

CORPORATE HIGHLIGHTS

For more than **150 years**, we have served individual, small business and commercial customers in the Western United States. We use a **community banking model** **focused on local leadership** and customer relationships to differentiate our bank from competitors. Overall **customer satisfaction**, and a reputation for valuing long-term relationship banking is distinctive among our peers.

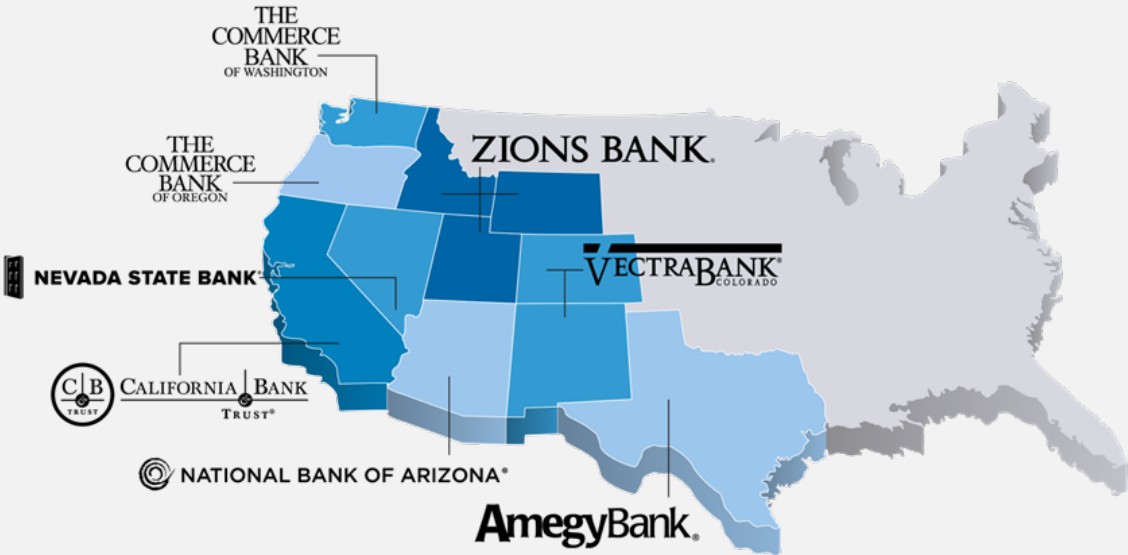


Ranked **3rd** among all U.S. banks for Middle Market with 12 Best Bank Awards

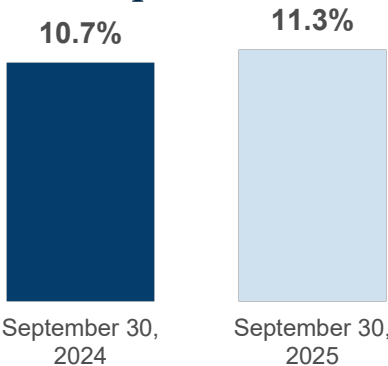
\$89
BILLION
IN ASSETS

\$75
BILLION
IN DEPOSITS

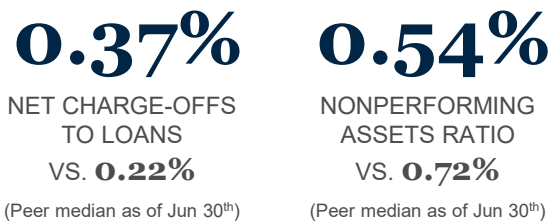
400+
BRANCHES IN
11 WESTERN STATES



Common Equity Tier 1 Capital Ratio



Credit Quality



Quarterly Highlights



Credit Agency Ratings

	Long-term Issuer	Short-term Deposits	Long-term Deposits
S&P	BBB+	-	-
Moody's	Baa2	P-1	A2
KBRA	A-	K2	A-
Fitch	BBB+	F2	A-

FINANCIAL HIGHLIGHTS

Three Months Ended

(In millions, except share, per share, and ratio data)

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
BALANCE SHEET ¹					
Loans held for investment, net of allowance	\$ 59,623	\$ 60,143	\$ 59,244	\$ 58,714	\$ 58,190
Total assets	88,533	88,893	87,992	88,775	87,032
Deposits	74,878	73,800	75,692	76,223	75,718
Total shareholders' equity	6,865	6,596	6,327	6,124	6,385
STATEMENT OF INCOME					
Net earnings applicable to common shareholders	\$ 221	\$ 243	\$ 169	\$ 200	\$ 204
Net interest income	672	648	624	627	620
Taxable-equivalent net interest income ²	683	661	635	639	632
Total noninterest income	189	190	171	193	172
Total noninterest expense	527	527	538	509	502
Pre-provision net revenue ²	345	324	268	323	302
Adjusted pre-provision net revenue ²	352	316	267	312	299
Provision for credit losses	49	(1)	18	41	13
SHARE AND PER COMMON SHARE AMOUNTS					
Net earnings per diluted common share	\$ 1.48	\$ 1.63	\$ 1.13	\$ 1.34	\$ 1.37
Dividends	0.45	0.43	0.43	0.43	0.41
Book value per common share ¹	46.05	44.24	42.43	40.97	40.25
Tangible book value per common share ^{1, 2}	38.64	36.81	34.95	33.85	33.12
Weighted average share price	55.42	46.72	53.64	54.60	47.13
Weighted average diluted common shares outstanding (in thousands)	147,125	147,053	147,387	147,329	147,150
Common shares outstanding (in thousands) ¹	147,640	147,603	147,567	147,871	147,699
SELECTED RATIOS AND OTHER DATA					
Return on average assets	0.99%	1.09%	0.77%	0.96%	0.95%
Return on average common equity	13.3%	15.3%	11.1%	13.2%	14.1%
Return on average tangible common equity ²	16.0%	18.7%	13.4%	16.0%	17.4%
Net interest margin	3.28%	3.17%	3.10%	3.05%	3.03%
Cost of total deposits	1.67%	1.68%	1.76%	1.93%	2.14%
Efficiency ratio ²	59.6%	62.2%	66.6%	62.0%	62.5%
Effective tax rate	22.1%	21.8%	28.9%	20.0%	22.7%
Ratio of nonperforming assets to loans and leases and other real estate owned	0.54%	0.51%	0.51%	0.50%	0.62%
Annualized ratio of net loan and lease charge-offs (recoveries) to average loans	0.37%	0.07%	0.11%	0.24%	0.02%
Ratio of total allowance for credit losses to loans and leases outstanding ¹	1.20%	1.20%	1.24%	1.25%	1.25%
Full-time equivalent employees	9,286	9,440	9,392	9,406	9,503
CAPITAL RATIOS AND DATA ¹					
Tangible common equity ratio ²	6.5%	6.2%	5.9%	5.7%	5.7%
Common equity tier 1 capital ³	\$ 7,734	\$ 7,570	\$ 7,379	\$ 7,363	\$ 7,206
Risk-weighted assets ³	\$ 68,704	\$ 69,026	\$ 68,132	\$ 67,685	\$ 67,305
Common equity tier 1 capital ratio ³	11.3%	11.0%	10.8%	10.9%	10.7%
Tier 1 risk-based capital ratio ³	11.4%	11.1%	10.9%	11.0%	11.4%
Total risk-based capital ratio ³	13.7%	13.4%	13.3%	13.3%	13.2%
Tier 1 leverage ratio ³	8.8%	8.5%	8.4%	8.3%	8.6%

¹At period end.

²For information on non-GAAP financial measures, see the earnings release.

³Current period ratios and amounts represent estimates.

For more information, see Zions' earnings release at zionsbancorporation.com/news-events/press-releases/

