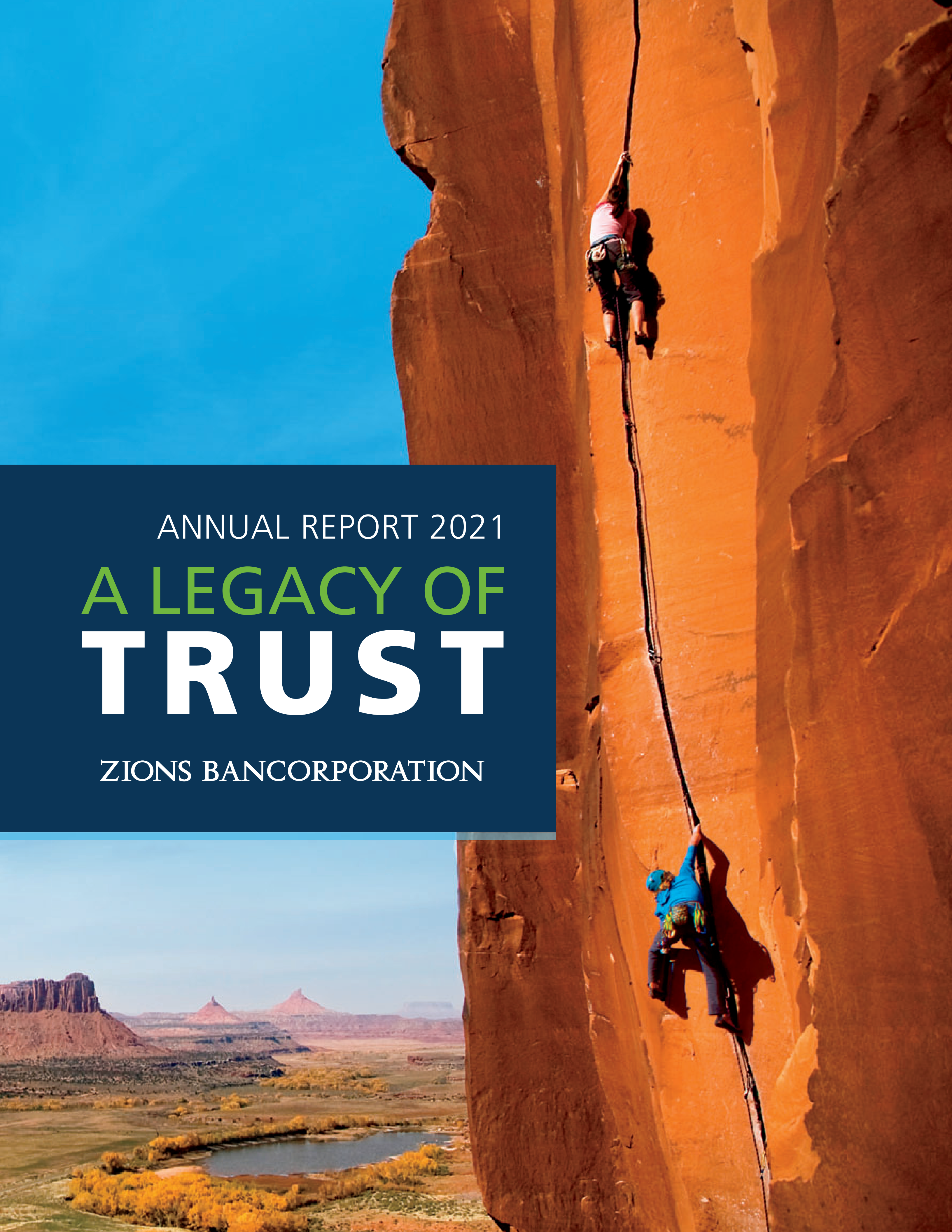


ANNUAL REPORT 2021

A LEGACY OF TRUST

ZIONS BANCORPORATION

THE FIVE CHARACTERISTICS THAT TRULY GREAT BANKS HAVE IN COMMON

1. Great banks consistently produce strong risk-adjusted returns. They have strong capital, ample liquidity and exceptional credit quality.

2. Great banks invest in their communities and use both their financial and human resources to make communities stronger.

3. Great banks invest in building enduring and reliable relationships based on a deep understanding of their customers' needs, and they have an unwavering commitment to the highest standards of ethics and integrity.

4. Great banks invest in the future.

5. Great banks make investments in their people and are continually strengthening their team.

ZIONS BANCORPORATION

Zions Bancorporation is made up of a collection of successful financial institutions led by teams of talented banking professionals. Each of our affiliates offers expansive and unique services and leverages their community ties. Additionally, we are enthusiastic about the demographic trends within our footprint with superior economic growth and job creation compared to most of our peers. These two elements combine to create one of the most attractive regional bank entities in the United States.

1

ZIONS BANK

Salt Lake City, UT

$13.2B average loans
$23.6B average deposits
$819M total net revenue

2

CALIFORNIA BANK & TRUST

San Diego, CA

$12.9B average loans
$15.7B average deposits
$639M total net revenue

3

Amegy Bank of Texas

Houston, TX

$12.2B average loans
$15.5B average deposits
$604M total net revenue

4

NB|AZ

Phoenix, AZ

$4.8B average loans
$7.3B average deposits
$251M total net revenue

5

NSB NEVADA STATE BANK

Las Vegas, NV

$3.0B average loans
$6.7B average deposits
$197M total net revenue

6

VECTRA BANK COLORADO

Denver, CO

$3.4B average loans
$4.4B average deposits
$169M total net revenue

7

THE COMMERCE BANK

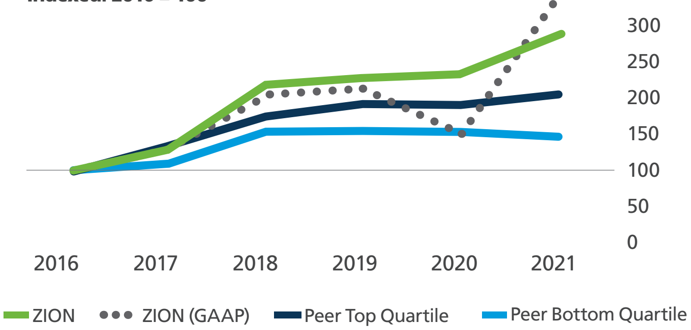
Seattle, WA

$1.6B average loans
$1.5B average deposits
$60M total net revenue

PERFORMANCE
AT A GLANCE

EARNINGS PER SHARE GROWTH

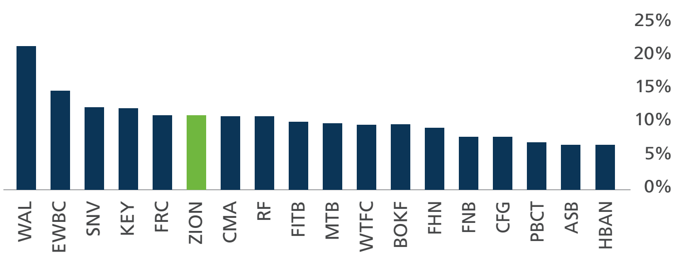
Substitutes Net Charge-Offs
for Provision for Credit Losses
Indexed: 2016 = 100



The solid lines represent the after-tax per share effect of removing provision expense and replacing it with net charge-offs, as well as eliminating securities gains/(losses).

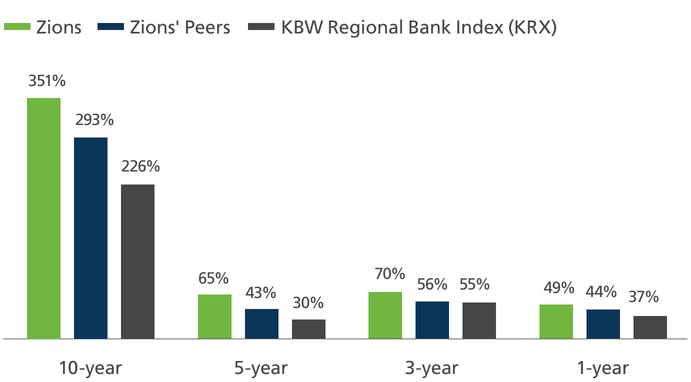
RETURN ON TOTAL EQUITY (MODIFIED)

Substitutes Net Charges-Offs for
Provision for Credit Losses



TOTAL SHAREHOLDER RETURN

Includes the reinvestment of cash dividends into shares of the company



Source: Bloomberg data, Zions' calculations. Assumes dividends are reinvested in the issuing company's stock; the peer median is calculated by taking the unweighted median of the individual total return performance figures of the 17 members of the peer group. The KBW Regional Bank Index is a modified market capitalization weighted index.

Trust is perhaps chief among the bedrock principles on which successful and sustainable businesses are built.

CHAIRMAN'S MESSAGE
To our shareholders

As we approach our 150th anniversary — as marked from the founding of Zion's Savings Bank & Trust Company in 1873 — I've found myself thinking a great deal about the characteristics that enable an institution to course-correct and right itself as it navigates the winding path of its history, and to adapt and evolve as the world around it changes. These are particularly important considerations in our industry at a time when revolutionary change in the way customers interact with their bank is transforming the competitive landscape.

Global investment in financial technology, or "fintech," companies surpassed $200 billion in 2021 and will almost certainly be even greater in the coming year. The barriers to entry in banking are eroding, accelerating a trend that arguably began in the mid-1980s with the establishment of regional interstate banking compacts that culminated with the passage of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, allowing banks to broaden their reach from coast to coast. The beginnings of the internet era in the mid-1990s heralded a new chapter in the erosion of competitive barriers, as banks began competing online for deposits and loans. This evolutionary change was further accelerated by the introduction of the Apple iPhone™ in 2007 and the subsequent proliferation of smart phones and digital technologies that allow the great majority of everyday bank transactions to be conducted on a device we all carry in our pocket or purse.

Technologies, regulations, customer preferences and any number of variables will ever be in a state of flux. But the foundational principles of banking will always remain constant. In the banking industry, trust is perhaps chief among the bedrock principles on which successful and sustainable businesses are built.

I recall vividly a lesson taught years ago by a memorable and highly regarded professor, Charles Williams, who for many years held the endowed chair in commercial banking at Harvard Business School. Professor Williams wielded a long wooden pointer, which he flailed with abandon as he strode about the classroom, occasionally smacking the stick on a desktop to punctuate a principle he was teaching. On one occasion, as he was trying to have us understand the fundamental importance of customers' confidence in a bank, and how fragile a bank can be when that trust is broken, he slapped his pointer on my desktop and exclaimed, "A bank's customers are like birds on a telephone line. When one flies, they all fly!"

Though he was speaking specifically about banks that are overly dependent on volatile wholesale funding, the principle is more broadly applicable. Confidence, the Latin origin of which means "with full trust," is truly the bedrock of every bank that is built for the long term. Our business is, in some respects, quite simple: it is the management of millions of promises. Every borrower signs a note that includes a promise to pay. We, in turn, promise to make good on our commitments to provide depositors and other creditors with funds at the time and place they're to be available. Making good on each and every such promise, every day, is the stock and trade of banking.

Technology can be acquired, but trust can only be earned. And while earning trust takes time, it is delicate and can vanish almost instantly if it is violated. How does a bank build the kind of trust with its customers that enables sustainable growth? I'd point to five characteristics that truly great banks, built for the long term and deserving of their customers' trust, have in common. In the body of this letter, I'd like to explain how we're working to ensure that these characteristics are embedded in how we conduct business, and some of our achievements in the past year in continuing to strengthen these fundamental elements of our business.

"Texas Pipe and Amegy have had a relationship for over 10 years. It has grown stronger every year. We can call our relationship manager, the credit department, or the President of the Bank, and they all know who we are and our history. The Amegy team makes a point of knowing its clients, and it makes all the difference."

Keith Rubenstein, CEO
Texas Pipe and Supply
10 years, Amegy Bank client

"Over the past 30 years, Zions Bank and Black Diamond have forged a lasting partnership, not simply one that is focused on a transaction. Zions has helped us through growth initiatives, including Black Diamond's purchase by Clarus Corporation in 2010, and has continued to support our efforts in serving the outdoor community. Even today, as we continue to grow, the support that Zions Bank provides is unwavering."

Aaron Kuehne, COO

Black Diamond, Clarus Corporation

31 years, Zions Bank client

1. Great banks consistently produce strong risk-adjusted returns. They have strong capital, ample liquidity and exceptional credit quality.

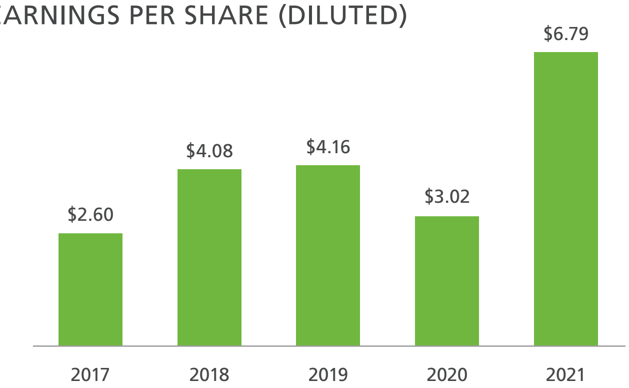
Zions Bancorporation's financial results, credit outcomes, liquidity and capital were all very strong in 2021, particularly given the backdrop of the lingering pandemic and its impact on economic activity, employment, interest rates and loan demand. We achieved net income applicable to common shareholders of $1.1 billion, or $6.79 per fully diluted share, up 118% and 125%, respectively, over the prior year's results. Our return on average assets was 1.29%, and our return on average tangible common equity was 17.3%. A great deal of the improvement in our nominal earnings was attributable to a sizeable reversal of loss reserves we'd established in early 2020 due to the uncertainty posed by the pandemic.

Loan loss provisions can be very volatile, particularly under current accounting rules and during times of economic uncertainty, as they are an estimation of future loss events rather than a measure of loan losses that have actually transpired. As Billy Joel sang in a popular old song, sometimes "the good ole days weren't always good, and tomorrow ain't as bad as it seems." Accordingly, a better way to look at current operational performance, in our view, is to focus on changes in pretax, pre-provision net revenue ("PPNR"), less actual net loan losses. This is a measure of pretax operating income less realized credit costs.

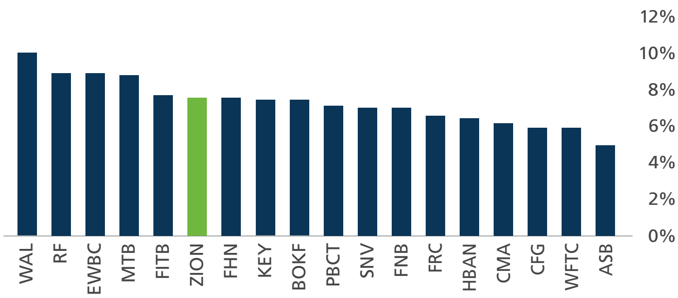
By this measure, our results were also impressive relative to the prior year. Adjusted PPNR less net charged-off loans totaled $1,115 million in 2021, up 7% from $1,039 million in 2020. We achieved these results despite the continuation of a very low interest rate environment this past year, pressuring our net interest margin, which decreased to 2.72% in 2021 from 3.15% in 2020. During this period of very low interest rates, we've been fortunate to have income from Paycheck Protection Program, or PPP, loans augmenting our revenue to a greater extent than most other banks. Revenue from these loans totaled $235 million in 2021, a $90 million increase from the prior year.

Loan growth was very weak in 2021, both across the banking industry and at Zions. Average loans outstanding totaled $52.0 billion, a decrease of $1.0 billion from the prior year. Excluding PPP loans, average loans totaled $47.4 billion, down $1.1 billion or 2.2% from the prior year, as businesses flush with cash both paid down debt and held back on capital expenditures. At the same time, average deposits grew 20% to $76.3 billion, with noninterest-bearing demand deposits comprising 49% of total deposits, versus 45% a year ago. As we saw greater

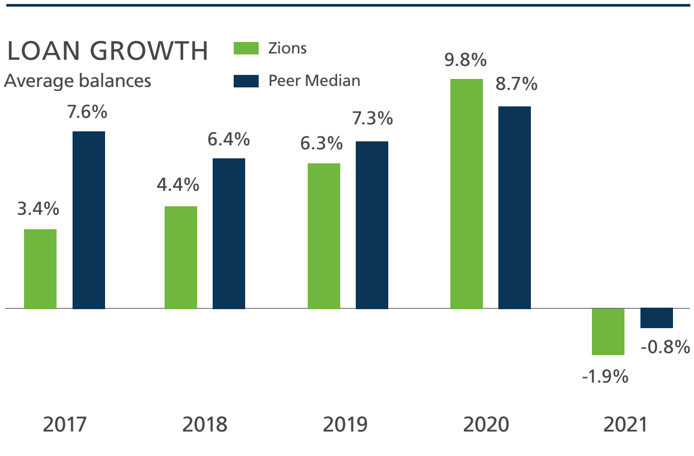
EARNINGS PER SHARE (DILUTED)



PRE-PROVISION NET REVENUE LESS NET CHARGE-OFFS, AS A PERCENTAGE OF RISK-WEIGHTED ASSETS



Ticker symbols have been used throughout this document in lieu of the names of peer banks; the legend is defined on page 19.



evidence that much of the deposit growth we've experienced is likely to be reasonably durable, we increased our securities portfolio, which grew 49% to $24.9 billion over the course of the year and produced revenue that helped stabilize our net interest income.

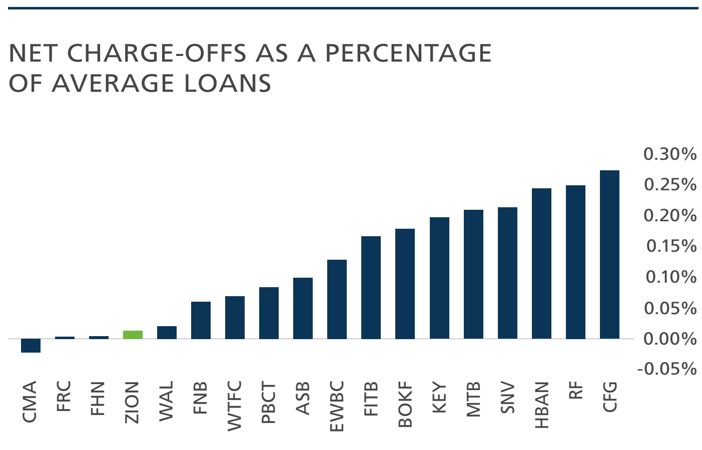
Customer-related fees increased 5% to $575 million, with particularly strong growth in card and wealth management fees, which grew 16% and 14%, respectively. We're particularly pleased with the progress we've made in building our wealth management business in recent years, from a relatively small base. Total assets under management grew 26% in 2021 to $11 billion, with over three quarters of the increase coming from net new client assets. Strong gains from venture capital investments made through SBIC funds helped further propel total noninterest income to $703 million, up 22% from the prior year.

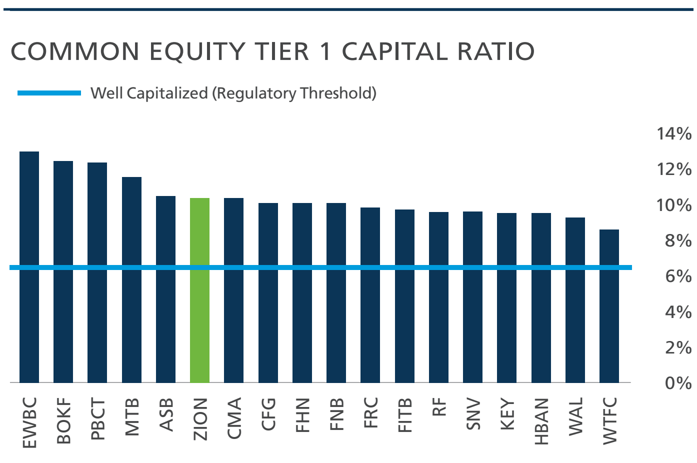
Noninterest expenses were well-controlled, rising 2.2% over 2021 levels, and producing an "efficiency ratio" — a measure of operating expense relative to revenue — of 60.8%, up slightly from 59.4% a year ago, as the continuing low interest rate environment and weak loan demand dampened revenue growth, which was 4.3% for the year.

Since the financial crisis of 2008, we've fundamentally reshaped our balance sheet by reducing relative risk at the same time we've built capital and liquidity. Over the past fifteen years, our total assets have grown by 98%. At the same time, our total risk-weighted assets — a regulatory measure of the riskiness of the assets we employ in the business — grew by a more modest 38%.

This repositioning of our balance sheet has produced credit results that have been impressive in recent years, both in an absolute and relative sense. In 2021, net charged-off loans as a percentage of average loans totaled a meager one basis point, or 0.01%, and our net charge-offs over the past decade have averaged 0.14% of loans. Comparatively, net charge-offs for the industry averaged 0.24% of loans in 2021 and 0.54% over the past decade.

Our capital position remains solid, both in absolute terms and relative to peers. Even after increasing our quarterly dividend in mid-2021 by 12%, to



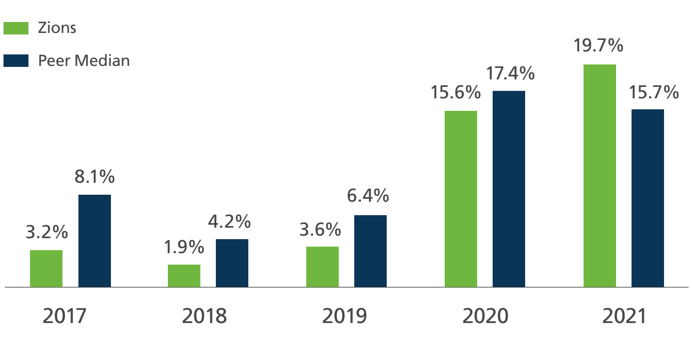


$0.38 from $0.34 per share, and repurchasing $800 million of our common stock during the year, our regulatory Common Equity Tier 1 Capital ratio was 10.2% at year-end, positioned more closely to where we've indicated we'd like to maintain our common equity, at a level somewhat ahead of the peer regional bank median.

As noted in this letter last year, the Federal Reserve's monetary policy has resulted in a vast increase in the economy's money supply. In recent months, we've seen the highest rate of inflation in four decades. While some policymakers have suggested that this inflation is transitory and mainly a result of pandemic-related supply chain issues, it seems increasingly evident that the inflation may well be with us much longer than the pandemic will, as a very competitive labor market is producing the type of wage inflation that historically has shown a tendency to trigger an inflationary spiral that can be cured only with higher interest rates.

We're well positioned to deal with the three or four interest rate hikes that have been predicted for 2022, as our balance sheet remains "asset sensitive," meaning that our net interest margin is expected to expand as interest rates rise. In fact, we've estimated that, given our balance sheet composition at year-end 2021, if interest rates were to rise a full percentage point simultaneously across the full spectrum of the yield curve, our taxable-equivalent net interest income would increase 12%, or approximately $250 million over a 12-month period. We are wary of the harmful impact inflation can have on the economy and on our clients, and we're hopeful that the

DEPOSIT GROWTH
Average balances



Federal Reserve will take the steps necessary to bring interest rates and money supply into greater alignment with historical norms.

2. Great banks invest in their communities and use both their financial and human resources to make communities stronger.

We care deeply about the local communities we serve. Our very structure, which we refer to as a "collection of great banks," is designed to produce the kind of insight and caring about local needs that is usually associated with a truly exceptional community bank, paired with the capabilities of a larger regional banking institution, by keeping decision making and leadership closer to our customers and our communities. We demonstrated in spades this kind of focus on responding to community and client needs over the past two years during the pandemic, perhaps most especially through our performance with PPP. Through the two rounds of the program, we funded approximately 77,000 loans totaling $10.2 billion to small businesses across the western U.S. and were recognized as the nation's 10th largest originator of these loans, which were critically important to the survival of so many local businesses.

Over 20,000 of the loans we originated were to businesses that had not previously banked with us, and who found that in many cases they were being neglected by their own banks. We've made significant progress in helping a great many of these businesses develop a full banking relationship with us.

Another example of our commitment to strengthen local communities is the Small Business Diversity Banking Program we initiated this past May. Working with the Office of Comptroller of the Currency under their "Project REACh," we received approval to establish more flexible credit underwriting standards for small businesses owned by women, minorities and veterans — one of the only such programs in the country. The program was instrumental in allowing us to expand our outreach to qualifying businesses, and from its introduction in mid-May through the end of the year we approved 502 small business loans totaling $155 million to minority, women and veteran-owned businesses. We expect to continue to build this program into a source of capital that will enable thousands of such underserved businesses to flourish in the years ahead.

We also introduced "Bank On" certified accounts that meet the standards established by the Cities for Financial Empowerment Fund for accounts intended to extend the reach of banking services to populations that have traditionally remained "under-banked." These accounts provide access to banking services, including a debit card and ATM access, at very low cost and with no minimum balance or overdraft fees.

Our bankers devote thousands of hours to community service each year, helping in soup kitchens, volunteering as leaders of youth organizations, raising money for nonprofit organizations and much more. I've always believed that community service is one of the great hallmarks of America's banking industry, and it is in fact the rare bank that isn't working hard to make the markets in which they operate stronger. I also believe that the nearly 10,000 bankers at Zions Bancorporation do this exceptionally well. They really take to heart our determination to use our balance sheet and our know-how to make a difference in the neighborhoods in which they live.

One measure of our commitment to holistically serving our communities is the Outstanding rating we were recently awarded by our regulators for our performance under the Community Reinvestment Act, reflecting the myriad of ways in which we've been working to deploy capital into the communities we serve, including, very importantly, the low and moderate-income neighborhoods in our markets, and providing volunteer service to literally hundreds of organizations.

3. Great banks invest in building enduring and reliable relationships based on a deep understanding of their customers' needs, and they have an unwavering commitment to the highest standards of ethics and integrity.

Building strong, trusting relationships is central to Zions Bancorporation's culture and our way of doing business. I occasionally tell our bankers of an experience I had years ago when I was a teenager. My father was CEO of Zions Bank at the time, and every summer we had a barbecue picnic at my

"The Ute Mountain Ute Tribe values its partnership with Vectra Bank, and the banking industry; 38 years is a long time to have a partnership with any organization. Through Vectra Bank during the COVID-19 pandemic, we established credit cards for more than 1,800 adult members of the Tribe. That enabled our members to have ready access to funds to purchase food and medicine during the depths of the pandemic."

Manuel Heart, Chairman
Ute Mountain Ute Tribe

38 years, Vectra Bank client

parents' home for the bank's officers. On one such occasion, Mal Hill, a correspondent banker at Chemical Bank who had built the kind of relationship with Zions that has since been my personal standard for what strong relationships look like, was in town and came out to our home for the dinner. Toward the end of the evening, I happened to glance through the kitchen window, and what I saw remains etched in my memory: Mal Hill was there at the kitchen sink, with his shirtsleeves rolled up, washing dishes. He'd truly become "one of the family."

Mal Hill was our correspondent banker for years, and when we bought Nevada State Bank in 1985 and needed some bridge financing to complete the purchase, I instinctively called Mal, who responded, "consider it done." He was able to make that commitment because he'd developed the kind of deep understanding of our business that allowed him to commit quickly and confidently. That's the type of experience we aspire to have all our bankers able to deliver to their customers.

One of my favorite recent examples of building this kind of relationship involves Chef Chris Williams, the owner of Lucille's, a well-known and highly regarded restaurant in Houston's Museum District. Lucille's found itself in the national spotlight when then-candidate Joe Biden met with the family of George Floyd at the restaurant on the day of Floyd's public viewing. Almost a year later, Williams received a call from his landlord, notifying him that he was going to lose his lease, and the building was going to be sold.

"It was terrifying. The asking price — they were essentially charging us for the asset that we built," Williams said. Buying the building "wasn't in my plan. It wasn't in my budget ... I started panicking." After struggling to secure a bank loan for almost two months — "everyone showing interest, but no one stepping up," Williams thought he'd found a solution with a local nonprofit lender. But after connecting with Jevaughn Sterling, an executive vice president at Amegy Bank, through a mutual connection at the Greater Houston Black Chamber of Commerce, who analyzed the deal and explained its drawbacks. "I don't have a financial education, and Jevaughn walked me through these things so I could understand that I would have paid $1.5 million over the asking price, because I thought I had no other options," Williams said.

With Jevaughn Sterling's help, Williams secured a loan from Amegy Bank, and he now owns the land on which his 1923 Museum District bungalow sits, making it possible for Williams to control his own destiny, and helping ensure that he'll be serving his patrons some of the very best Southern cuisine in Houston for a very long time to come.

This is the kind of experience that has led our customers, in surveys conducted by Greenwich Associates, a leading national market research firm that conducts over 24,000 interviews annually with small- and middle-market business owners, to rank us among the leading banks in the United States in serving the needs of these businesses, many of which are family owned. Recently, Greenwich Associates announced that Zions Bancorporation ranked in second place, behind only M&T Bank Corporation — an organization we greatly admire — among all U.S. banks in 2021 in terms of the number of "Excellence" awards bestowed by Greenwich, winning 27 Excellence awards in categories including Overall Satisfaction, Likelihood to Recommend, and in a variety of cash management capabilities. Zions was also one of only four banks in the country to win six of six possible awards in Small Business and Middle Market "Best Brands" categories, including "Bank You Can Trust," "Values Long-term Relationships," and "Ease of Doing Business." I'm especially proud of the many bankers in our organization who provide such outstanding service to our customers.

Some years ago, one of our younger up-and-coming bankers was telling me with pride that he'd secured

" When looking at our financial needs nearly 40 years ago, we entrusted Nevada State Bank with our business. During our partnership of four decades, NSB has been a trusted source for financial information. As our business grew, NSB was ready and willing to take on each expansion. We here at Kalb could not be happier with the service we have received over the years, and we hope to continue the relationship that has grown right along with the communities where both of our organizations began."

Steven C Kalb, CEO
Kalb Industries

40 years, Nevada State Bank client

an opportunity for the bank to participate in a large, syndicated loan to a nationally recognized company. I thanked him for his effort, but also told him that over the course of his career, he would find much greater satisfaction in building long-term relationships with entrepreneurs who build successful small businesses and helping them grow into thriving, larger businesses, than he would chasing participations in large multibank loans. I also noted that, not inconsequentially, it would almost invariably be more profitable to the bank. It's how we uniquely create value, and it's great fun to be a financial partner to entrepreneurs working their tails off, pursuing their dreams.

4. Great banks invest in the future.

In at least one very important respect, we're leading the industry in making a technology investment that will allow us to be highly responsive to customers in this digital era. Ten years ago, we embarked on the largest and most intensive project of its kind in the bank's history, to replace our core loan and deposit systems with a modern, integrated core processing system that will allow us to integrate third-party products and deliver new and better experiences to customers, and to our own colleagues, with greater agility. It's been a monumental effort, and by mid-2023, we'll have completed this mammoth project, with the

"Amegy has been a loyal ally of MIDWAY's for over 25 years - their professionalism, commitment to excellence and 'can do' attitude, make them a Preferred Partner."

Brad Freels, Chairman and CEO
Midway Companies

25 years, Amegy Bank client

deployment of the deposit module of the system, at a time when many other banks with aged systems are still grappling with how to begin this journey.

At the same time, we've introduced numerous new digital capabilities, both internally and to our customers. This past year we launched a new digital consumer banking platform that delivers the same experience for both smart phone and online customers and provides extensive new features and functionality. Customer feedback has been exceptional, and we provide digital banking capabilities that equal or exceed those of most of our large competitors. A similar upgrade for our small business customers is currently underway. We launched our new Spark digital small business loan application, which has a more intuitive user experience and provides the ability for bankers to collaboratively complete a digital loan application with a borrower.

We continue to upgrade the automation of our mortgage origination process with the result that over 95% of our mortgages are now originated using digital tools, allowing us to expedite underwriting and processing, and facilitating record production of over $4 billion in residential mortgages in 2021 — a 16% increase in a year when the Mortgage Bankers Association reported an overall 8% decline in production nationally.

Our process automation team implemented solutions that saved nearly 300,000 hours of manual labor during 2021, and they have a goal to increase the savings to one million hours per year by 2025. Their work is being increasingly augmented by a team of "citizen developers" — bankers working in many areas of our business who are trained in process automation techniques. We currently have 30 citizen developers either certified or undergoing training, and another 35 on a waiting list, all of them focused on how to improve efficiency through automation in their own departments and divisions.

A great deal of our technology investment is internally focused, designed to create greater efficiency and better tools for our bankers. A good example is IRIS, a real-time interactive data analytics tool designed and implemented by our data science team that provides bankers with insights into customers' needs based on changes in their transactional patterns. IRIS predicts the likelihood that a customer will find a product to be useful based on usage patterns of other comparable clients, and even provides customer-specific information that helps the banker provide customized solutions.

> *"For more than 15 years, Lumencor has trusted Commerce Bank of Oregon to support our growth as we evolved into a market leader in state-of-the-art lighting and measurement instrumentation."*
>
> Claudia Jaffe, Co-Founder and EVP
> Lumencor
>
> 15 years, The Commerce Bank of Oregon client

Cybersecurity is one of our highest investment priorities and we made strong progress during the past year in continually strengthening our data protection defenses. Management of information security risk has become an ever-increasing challenge for businesses of all types in an era of frequent and often highly publicized ransomware attacks; it is particularly important for banks, considering the very nature of our business. Our

" Over the past 35 years, Bray Whaler's business has grown from repeat and referral business, with a fiduciary trust at the center of these relationships. Vectra Bank has many times customized its systems to meet our needs. Its assistance in getting us the PPP loan was outstanding, swift, and sustained us through the pandemic. We appreciate our 35-year relationship, first as Tri-State Bank, and now as Vectra Bank."

Elisa Whaler, President & CEO
Bray Whaler
35 years, Vectra Bank client

spending on cybersecurity has routinely increased at a strong double-digit percentage rate in recent years and is a significant component of our overall technology budget.

A major objective of our internally focused technology and operations agenda this past year, and in the year ahead, is a continual strengthening of our systems architecture, our internal process controls, and our operational excellence and resilience. We made great strides during the year in increasing our front-line bankers' adeptness at identifying both operational risks and opportunities for improvement and, where appropriate, creating and implementing remediation plans.

5. Great banks make investments in their people and are continually strengthening their team.

We've materially ramped up our efforts to bolster the skill sets and professionalism of our bankers in recent years, knowing that a well-trained workforce is both happier and more productive, and thus more likely to have a longer tenure with the bank. Most importantly, well-trained bankers are simply better at understanding customers' problems and needs and finding solutions for them.

Though the pandemic and a very tight labor market have presented challenges over the past two years, we've continued to recruit exceptional college graduates into our Banker Development Program, providing both formal training and experience working alongside experienced bankers. In 2021, we hosted over 900 training experiences to support employees in building new skills or advancing in their careers. This included virtual, in-person and self-paced online learning. We provide new manager training programs, tuition reimbursement, education sponsorship opportunities, job shadowing, coaching, and formal mentoring programs for employees to create tailored learning plans for personal and professional development. Our technology employees also avail themselves of a broad array of online educational offerings pertinent to their roles and aspirations.

We are particularly focused on building the skills of the career bankers in our branches. At a time when many banks are so focused on process centralization that front-line employees feel increasingly powerless to make basic decisions or do the right thing for customers, we're working hard to build the skill sets of our front-line branch-based bankers and provide them with enhanced authority.

We have hundreds of our branch managers and business bankers participating in our "Champion" program, whereby they are developing credit, sales, product knowledge and other skills that enable them to earn increasing levels of credit and other decision-making authority that will enable them to better serve their customers. While it's true that the volume of transactions in our bank branches has decreased dramatically in recent years, the importance of consultative problem solving by our bankers has continually increased. We're determined that our local bankers, working from these branches where connections are made with so many of our best customers, will be the most qualified bankers in the industry.

We added substantial, additional depth to our banking teams this past year with the addition of a strong agricultural banking team in Arizona; the establishment of an entertainment industry group in California; strong new leadership of our gaming industry team in Nevada; the expansion of our capital markets business, including the creation of a new real estate capital markets group; and the expansion to all 50 states of our Practice Pathways business, through which we finance dental practices, veterinarians and other specialty medical businesses.

This coming summer we'll celebrate the opening of a new 400,000 square foot technology campus in Midvale, Utah that will become home to approximately 2,000 of our colleagues who work primarily in technology and operational roles. The new facility, which is transforming a former EPA-designated Superfund site to a modern campus designed to a Platinum LEED energy efficiency standard, will reduce our space usage for these employees by 20% and will provide an exceptional environment for collaboration and creativity, with abundant natural light, open space, and expansive views of the Wasatch range of the Rocky Mountains.

With most of our office-based employees having worked from home for the past two years through the COVID-19 pandemic, we have the same questions and challenges facing most U.S. employers. What will the workplace of the future look like? Will working from home become the norm for many of our people? How does a company create a culture in which creative ideas are easily shared and innovation can flourish if team members are working hybrid schedules or connect only via a digital display?

We're hopeful that by creating appealing spaces designed for teamwork and providing amenities that make coming into the office preferable to working from the dining room table, we'll find that, as we make our way back to the office, it will be a big improvement over the experience so many of us have had for too many months. We certainly believe that for most, though not all, of our people, their best work will happen when they're working in proximity to one another.

In conclusion, our people are working hard to create a bank that's "built to last" — one in which our clients, investors, and the public can, without hesitation, place their trust. We have an amazing team, and I'm incredibly proud of the work they do every day to build stronger communities and to help our customers thrive. I'm proud beyond words to be associated with them.

As we begin another year, I'm excited about the opportunities that await us. I expect the economy will continue to strengthen as we emerge from a

" Amegy has been a trusted relationship for 16 years, understanding our business each step along the way and helping us to navigate growth challenges and succeed as a company and Hispanic community leaders"

Salvador Escalona, CEO
Mexilink

16 years, Amegy Bank client

pandemic that has been challenging in so many ways for most all of us. We're in a period of great change, but I believe we're making the kinds of investments that will allow us to not only successfully navigate the changing world around us, but to become stronger, better, and more competitive in the years ahead.

I want to express my appreciation to J. David Heaney, who retired from his service to our board of directors this past year. Prior to his 15 years on our board, he was a founding director of Amegy Bancorporation, Inc., which was acquired by Zions in December 2005, and continued to serve on Amegy's advisory board until his retirement. At the same time, we were extremely pleased to welcome Maria Contreras-Sweet to our board. Maria is a former administrator of the U.S. Small Business Administration. Her strong understanding of banking, regulation and the financial services marketplace, her experience with small and medium-sized businesses, and her promotion of workplace diversity and equity will bring a valuable perspective to the board. We're delighted to have her with us!

I want to especially thank our more than one million customers — individuals, businesses, nonprofit organizations, local government entities and others — who not only entrust us with their savings, but who know they can rely on us to be there when it counts. It's a trust we don't take for granted.

A great many of our customers have been with us for a very long time; others have only recently begun doing business with us. In every case, we pledge to do all we can to earn their trust each day. Our goal, always, is to help our customers become financially stronger over time as they bank with us. Our Guiding Principles state, in part, "We want to be proud of the customers we're associated with, and we want them to be proud to be associated with us." We're exceedingly proud of the company we keep, and we appreciate their loyalty and enthusiasm for doing business with Zions Bancorporation and our affiliated brands.

Respectfully,

Harris H. Simmons
Chairman and CEO
February 24, 2022

" Laird Norton Company (LNC) is a seventh-generation family-owned enterprise that invests in real estate and operating companies. Among its many holdings, LNC wholly owns Laird Norton Properties, a real estate investment firm, and has majority investments in Laird Norton Wealth Management, a wealth management company, and Heartland, a real estate consulting firm. For nearly 30 years, The Commerce Bank has been a trusted financial partner; they know LNC well, and we know the Bank. This long-standing relationship with Commerce, and their dedication to customer service allows us to efficiently operate with confidence."

Sally Simpson, VP of Finance and Administration

Laird Norton

29 years, The Commerce Bank of Washington client

Financial Highlights[1]

(Figures in millions, except ratios and per share amounts)	2021/2020 Change (%)	2021	2020	2019	2018	2017
For the Year						
Net interest income	—	$2,208	$2,216	$2,272	$2,230	$2,065
Noninterest income	22	703	574	562	552	544
Total net revenue	4	2,911	2,790	2,834	2,782	2,609
Provision for credit losses	NM	(276)	414	39	(40)	17
Noninterest expense	2	1,741	1,704	1,742	1,679	1,656
Pre-provision net revenue	8	1,202	1,114	1,118	1,125	988
Net income	109	1,129	539	816	884	592
Net earnings applicable to common shareholders	118	1,100	505	782	850	550
Per Common Share						
Net earnings – diluted	125	$6.79	$3.02	$4.16	$4.08	$2.60
Tangible book value at year-end	3	39.62	38.42	34.98	31.97	30.87
Market price – end	45	63.16	43.44	51.92	40.74	50.83
Market price – high	30	68.25	52.48	52.08	59.19	52.20
Market price – low	79	42.12	23.58	39.11	38.08	38.43
At Year-End						
Assets	14	$93,200	$81,479	$69,172	$68,746	$66,288
Loans and leases, net of unearned income and fees	(5)	50,851	53,476	48,709	46,714	44,780
Deposits	19	82,789	69,653	57,085	54,101	52,621
Common equity	(4)	7,023	7,320	6,787	7,012	7,113
Performance Ratios		%	%	%	%	%
Return on average assets		1.29	0.71	1.17	1.33	0.91
Return on average common equity		14.9	7.2	11.2	12.1	7.7
Return on average tangible common equity		17.3	8.4	13.1	14.2	9.0
Net interest margin		2.72	3.15	3.54	3.61	3.45
Net charge-offs to average loans and leases (ex-PPP)		0.01	0.22	0.08	(0.04)	0.17
Total allowance for credit losses to loans and leases outstanding (ex-PPP)		1.13	1.74	1.14	1.18	1.29
Capital Ratios at Year End		%	%	%	%	%
Common equity tier 1 capital		10.2	10.8	10.2	11.7	12.1
Tier 1 leverage		7.2	8.3	9.2	10.3	10.5
Tangible common equity		6.5	7.8	8.5	8.9	9.3
Other Selected Information						
Weighted average diluted common shares outstanding (in thousands)	(3)	160.2	165.6	186.5	206.5	209.7
Bank common shares repurchased (in thousands)	710	13,497	1,666	23,505	12,943	7,009
Dividends declared	6	1.44	1.36	1.28	1.04	0.44
Common dividend payout ratio[2]		21.1%	44.6%	29.0%	23.8%	16.2%
Capital distributed as a percentage of net earnings applicable to common shareholders[3]		94%	59%	170%	103%	74%
Efficiency ratio		60.8%	59%	59.5%	59.6%	62.3%

[1]This table includes certain non-GAAP measures. See "GAAP to Non-GAAP Reconciliation" on page 18 for more information.
[2]The common dividend payout ratio is equal to common dividends paid divided by net earnings applicable to common shareholders.
[3]This ratio is the common dividends paid plus share repurchases for the year, divided by net earnings applicable to common shareholders.

GAAP to Non-GAAP Reconciliation

	(Figures in millions, except per share amounts)	2021	2020	2019	2018	2017
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$1,741**	**$1,704**	**$1,742**	**$1,679**	**$1,656**
	LESS adjustments:					
	Severance costs	1	1	25	3	7
	Other real estate expense	-	1	(3)	1	(1)
	SBIC investment success fee accrual	7	-	-	-	-
	Amortization of core deposit and other intangibles	1	-	1	1	6
	Restructuring costs	-	1	15	2	4
	Pension termination-related expense	(5)	28	-	-	-
(b)	Total adjustments	4	31	38	7	16
(a-b)=(c)	**Adjusted noninterest expense**	**1,737**	**1,673**	**1,704**	**1,672**	**1,640**
(d)	Net interest income	2,208	2,216	2,272	2,230	2,065
(e)	Fully taxable-equivalent adjustments	32	28	26	22	35
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	2,240	2,243	2,298	2,252	2,100
(g)	Noninterest Income	703	574	562	552	544
(f+g)=(h)	**Combined Income**	**2,943**	**2,818**	**2,860**	**2,804**	**2,644**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	14	(6)	(9)	(1)	(2)
	Securities gains, net	71	7	3	1	14
(i)	Total adjustments	85	1	(6)	-	12
(h-i)=(j)	**Adjusted revenue**	**2,858**	**2,816**	**2,866**	**2,804**	**2,632**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	**1,121**	**1,144**	**1,162**	**1,132**	**992**
Net Earnings Applicable to Common Shareholders (NEAC)						
	Net earnings applicable to common	1,100	505	782	850	550
	Diluted Shares	160.3	165.6	186.5	206.5	209.7
(k)	Diluted EPS	6.79	3.02	4.16	4.08	2.60
	PLUS Adjustments:					
	Adjustments to noninterest expense	4	31	38	7	16
	Adjustments to revenue	(85)	(1)	6	-	(12)
	Tax effect for adjustments	20	(8)	(11)	(2)	(1)
	Preferred stock redemption	-	-	-	-	2
	Total adjustments	(61)	22	33	5	5
(l)	**Adjustments per share**	(0.38)	0.13	0.18	0.02	0.03
(k+l)=(m)	Adjusted EPS	6.41	3.15	4.34	4.10	2.63
	Provision for Loan Losses	(258)	385	37	(39)	24
	(Net Charge-offs) / Recovery	(6)	(105)	(37)	16	(73)
	Tax effect for adjustments	65	(69)	-	6	12
	Total after-tax adjustments	(199)	211	-	(17)	(37)
	EPS impact of substituting net charge-offs for provision	(1.24)	1.28	-	(0.08)	(0.18)
Profitability						
	Adjusted Return on Assets	1.22%	0.74%	1.22%	1.34%	0.92%
	Adjusted Return on Tangible Common Equity	16.3%	8.7%	13.7%	14.2%	9.1%
(c)/(j)	Efficiency Ratio	60.8%	59.4%	59.5%	59.6%	62.3%

Zions Bancorporation, N.A.

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Chairman and Chief Executive Officer
Zions Bancorporation

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Contreras Sweet Companies
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Chief Executive Officer
Ally Bank

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Enterprise Mortgage Lending

Mark Young
CEO, National Bank of Arizona

ZIONS' PEER GROUP

Ticker Symbol / Company Name

ASB	Associated Banc-Corp
BOKF	BOK Financial Corporation
CFG	Citizens Financial Group, Inc.
CMA	Comerica Incorporated
EWBC	East West Bancorp, Inc.
FHN	First Horizon National Corporation
FITB	Fifth Third Bancorp
FNB	F.N.B. Corporation
FRC	First Republic Bank
HBAN	Huntington Bancshares Inc.
KEY	KeyCorp
MTB	M&T Bank Corp.
PBCT	People's United Financial, Inc.
RF	Regions Financial Corp.
SNV	Synovus Financial Corp.
WAL	Western Alliance Bancorporation
WTFC	Wintrust Financial Corp.

Corporate Information

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801-844-7637

ANNUAL SHAREHOLDERS' MEETING
April 29, 2022, 1 p.m. MDT
Webcast details will be provided on the zionsbancorporation.com website

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Salt Lake City, Utah 84101

NASDAQ GLOBAL SELECT MARKET SYMBOL
ZION

OTHER LISTED SECURITIES
Series A Preferred Stock – NASDAQ: ZIONP
Series G Preferred Stock – NASDAQ: ZIONO
Series I Preferred Stock – CUSIP: 989701BD8
Series J Preferred Stock – CUSIP: 989701BF3

DIVIDEND REINVESTMENT PLAN
Shareholders can reinvest their cash dividends in additional shares of our common stock at the market price on the dividend payment date. Shareholders, as well as brokers and custodians who hold our common stock for clients, can obtain a prospectus of the plan on the Zions Bancorporation website at zionsbancorporation.com or by writing to:

Zions Bancorporation
Dividend Reinvestment Plan
P.O. Box 30880
Salt Lake City, Utah 84130-0880

CREDIT RATINGS
Credit ratings are updated regularly and may be found on the Zions Bancorporation website at zionsbancorporation.com.

OPTION MARKET MAKERS
Chicago Board Options Exchange
Philadelphia Stock Exchange

SELECTED INDEX MEMBERSHIPS
S&P 500
S&P Global 1200
KBW Bank
NASDAQ Financial 100

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Our news releases are available on our website at zionsbancorporation.com. To be added to the email distribution list, please visit zionsbancorporation.com and click on "Email Notifications."

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Zions Direct
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This document may contain statements that could be considered "forward looking." Readers should review the forward-looking statement disclaimer of Zions' Annual Report on Form 10-K, which can be found on the website at zionsbancorporation.com and applies equally to this document. Certain financial measures containing descriptive words such as "core" or "adjusted" are subject to the GAAP to Non-GAAP reconciliation table, which can be found on page 18.

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ZIONS BANCORPORATION

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