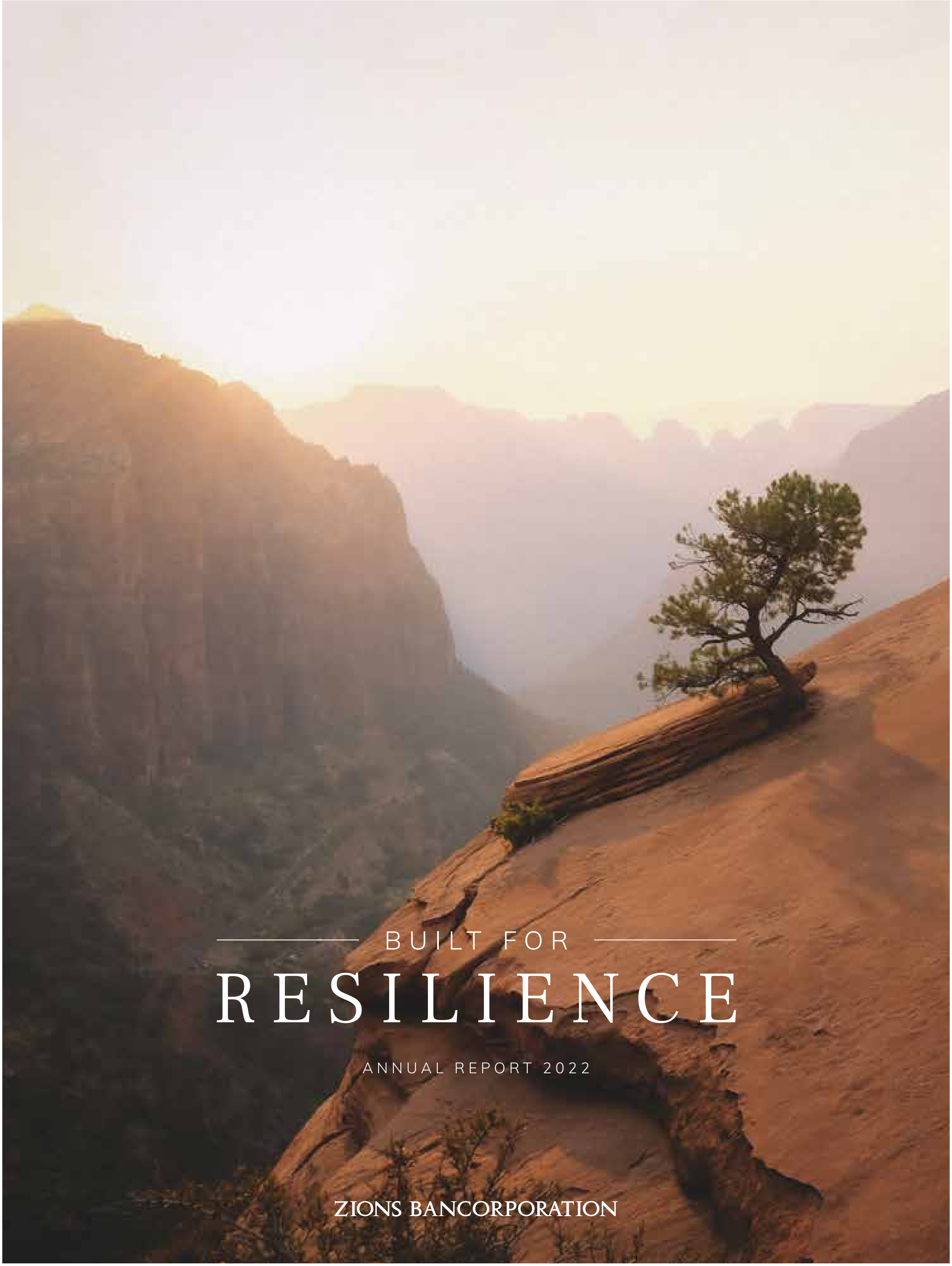


BUILT FOR

RESILIENCE

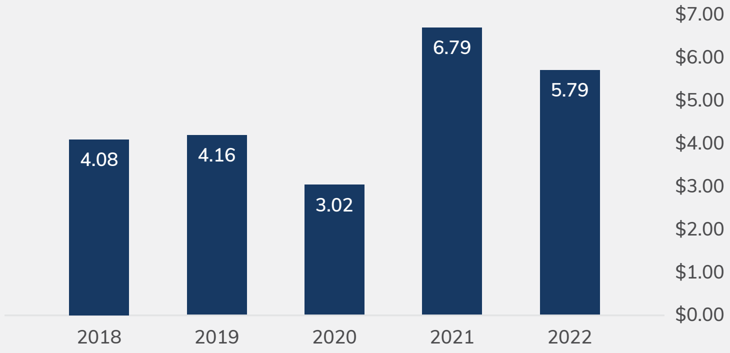
ANNUAL REPORT 2022

ZIONS BANCORPORATION

PERFORMANCE AT A GLANCE

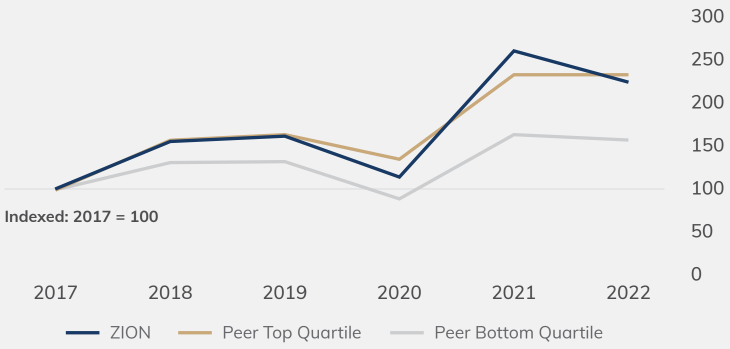
EARNINGS PER SHARE

Annual earnings per share over the past five years



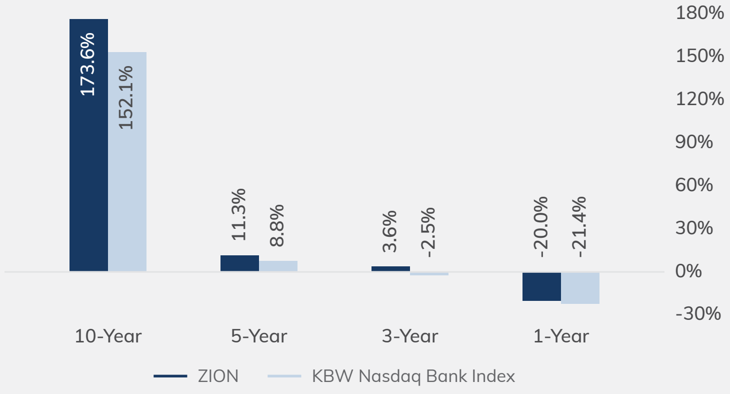
EARNINGS PER SHARE

Growth in earnings per share indexed to 2017



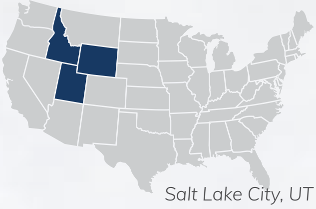
TOTAL SHAREHOLDER RETURN

Includes the reinvestment of cash dividends into shares of the company



ZIONS BANK

$13.3B average loans
$24.3B average deposits
$925M total net revenue
6.2% deposit market share



Salt Lake City, UT

CALIFORNIA BANK & TRUST

$13.1B average loans
$16.2B average deposits
$703M total net revenue
0.6% deposit market share

San Diego, CA

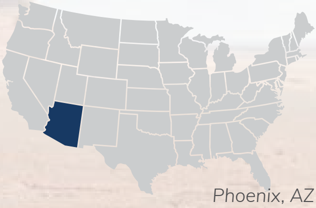
AmegyBank

$12.1B average loans
$15.7B average deposits
$671M total net revenue
1.2% deposit market share

Houston, TX

NB|AZ

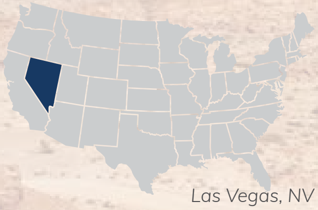
$4.9B average loans
$8.0B average deposits
$289M total net revenue
3.3% deposit market share



Phoenix, AZ

NEVADA STATE BANK

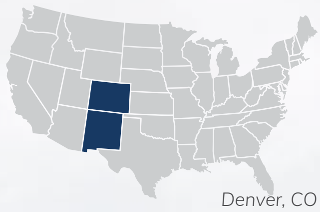
$3.0B average loans
$7.4B average deposits
$231M total net revenue
6.3% deposit market share



Las Vegas, NV

VECTRABANK COLORADO

$3.6B average loans
$4.1B average deposits
$184M total net revenue
1.7% deposit market share



Denver, CO

THE COMMERCE BANK

$1.6B average loans
$1.6B average deposits
$70M total net revenue
0.3% deposit market share

Seattle, WA

A COLLECTION OF GREAT BANKS

Zions Bancorporation is comprised of a collection of extraordinary, locally led and community-focused banks serving businesses, households and local governments in some of the best growth markets in the nation. We're determined to help build strong, successful communities, create economic opportunity and help our clients achieve greater financial strength through the relationships we develop and the services we provide.

“

WHILE CHANGE AND IMPROVEMENT WILL CONTINUE, I EXPECT THAT THE MAJOR [TECHNOLOGICAL AND OPERATIONAL] RENOVATIONS WE’RE FINALIZING WILL ALLOW US TO INCREASINGLY BECOME MORE OUTWARDLY FOCUSED IN THE YEARS AHEAD.

HARRIS SIMMONS
Chairman and CEO

TO OUR SHAREHOLDERS

CHAIRMAN’S MESSAGE

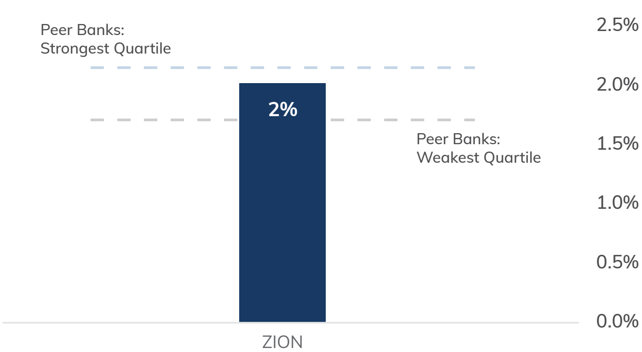
Zions Bancorporation had a very successful year in 2022. Emerging from the pandemic, we produced record operating results even as we continued to make substantial investments in people, processes, and technologies that we believe will provide a strong foundation for a great deal of future profitable growth. The “pandemic era” left in its trail a variety of issues, including an extraordinary increase in government debt, a very substantial increase in the nation’s money supply, inflation, and changes in work habits. Some of these issues will present both challenges and opportunities for years to come. Uncertainty, inflation, and concerns about economic recession that developed as the year wore on created the conditions for a very challenging period for bank equities, with the KBW Nasdaq Bank Index declining 24% during the year, in line with the performance of our own share price. But the past two or three years have also demonstrated the resilience of the American economy and the ability of people and institutions to rebound and come back stronger than before.

FINANCIAL RESULTS

Zions Bancorporation produced net income of $878 million, or $5.79 per share in 2022. While this was a decrease from the $1,100 million or $6.79 per share we earned last year, the prior year's earnings included the very material positive impact of a $276 million *negative* provision for credit losses — the result of an overestimation during the first year of the pandemic (2020) of the volume of credit losses that would be incurred in the following years. With the help of a great deal of government stimulus, credit losses in 2021 were incredibly benign across the banking industry, and the loss reserves most banks built in 2020 were largely "released" and returned to earnings in 2021. In 2022, as the Federal Reserve hiked interest rates in an attempt to control inflation, and as many economists began to speculate that economic recession may be imminent, reserves were once again increased.

PRE-PROVISION NET REVENUE LESS NET CHARGE-OFFS (PERCENT OF RISK WEIGHTED ASSETS)

5-year average, 2018-2022



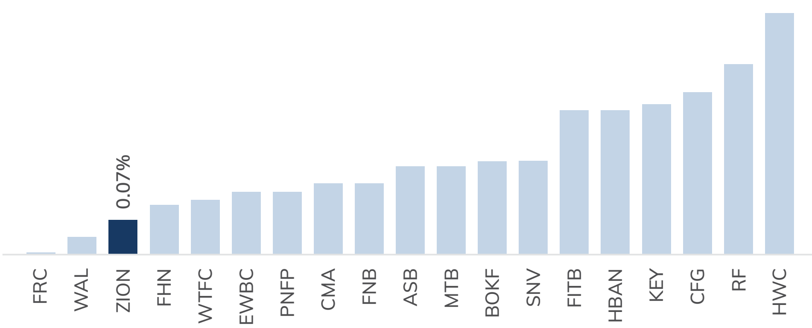
As we think about our fundamental performance and how we should assess our progress, the past three years provide a good example of why we supplement traditional accounting results with so-called "non-GAAP" measures other than those prescribed by Generally Accepted Accounting Principles. In our incentive plans, we generally focus more closely on a measure of operating income we term Adjusted Pre-provision Net Revenue less Net Charge-offs, or Adjusted PPNR less NCOs. This measure incorporates taxable-equivalent revenue, less operating expenses, and further adjusts for non-operating items such as market value adjustments on hedges.

The measure also reflects actual credit losses realized, rather than including the provision for estimated future losses. In other words, traditional GAAP accounting results tend to include historical revenues actually received and costs actually incurred during the most recent period, then subtract an estimate of incremental credit losses expected to be realized in the future. The results are thus a combination of history and forecast — and as baseball player-philosopher Yogi Berra memorably observed, "It's tough to make predictions, especially about the future."

Our pre-tax operating results, as measured by Adjusted PPNR less NCOs, totaled $1,273 million in 2022, up 14% from $1,115 million in 2021. This included taxable-equivalent net interest income, which rose 14% to $2,557 million; customer-related noninterest income that increased 7% to $614 million, despite a much slower mortgage market; adjusted noninterest expense that grew 8% to $1,876 million; and net charge-offs of $39 million, or 0.07% of average loans and leases, as compared to $6 million, or 0.01% of loans and leases, in the year prior.

NET CHARGE-OFFS / AVERAGE LOANS (EXCLUDING PPP)

5-year average, 2018-2022



The increase in Adjusted PPNR less NCOs was particularly strong given the runoff of a substantial volume of the Paycheck Protection Program, or "PPP," loans we made during the previous two years. The outstanding volume of these loans, approximately 99% of which have now been totally forgiven by the U.S. Small Business Administration under the terms of the program, averaged $4.6 billion with a yield of 5.16% in 2021, but had decreased to $0.7 billion with a yield of 6.53% in 2022, creating a reduction of $188 million in revenue attributable to these loans.

Loan growth, exclusive of the PPP portfolio, was particularly strong during 2022, with average non-PPP loans totaling $51.9 billion, up 9% over the prior year. Growth was particularly pronounced in the commercial portfolio, while commercial real estate loan volumes were relatively flat, by design, as we have been constraining growth in this category.

Although loan growth was strong, deposit growth was weak. Average deposits increased 3% to $78.5 billion, but with steadily-rising interest rates, particularly in the back half of the year, ending deposits decreased to $71.7 billion, a 13% reduction from the ending balance a year ago. This "turning of the tide" with respect to deposits is not particularly surprising. Over the prior two years, Federal Reserve monetary policy had been as accommodating as during perhaps any period in the institution's history, with the result that total deposits in the banking system had grown by roughly a third during the pandemic period. As it became apparent that the "zero interest rate policy" that had provided an important boost during the pandemic was now contributing to the highest levels of inflation seen in several decades, the Federal Reserve reversed course and began to withdraw money from the system. So, while our average deposits grew 20% during 2021, the change in course by the Fed created the conditions for an offsetting outflow in the latter half of 2022.

LIQUIDITY, INTEREST RATE RISK MANAGEMENT, AND CAPITAL

The deposit inflows we experienced in 2020 and 2021 created exceptionally strong liquidity for Zions as we entered 2022. For example, our ratio of loans to deposits at the beginning of 2022 was 61%, compared to a longer-term average closer to 85%, and our securities portfolio had grown from $16.6 billion at the beginning of 2021 to $24.9 billion at the beginning of 2022.

As the pace of interest rate increases picked up throughout 2022, our strong beginning liquidity profile positioned us well to exercise discipline in repricing our liabilities. As a result, our "funding beta," a measure of the change in total liability costs relative to the change in the short-term federal funds rate, was among the best of any large bank in the United States, at 14%, when comparing

the fourth quarter of 2022 with the same prior-year quarter, and our deposit beta was a mere 5%. Much of the change in our cost of funds in the past year was attributable to very large deposit accounts and wholesale sources of funds which are inherently more sensitive to changes in interest rates.

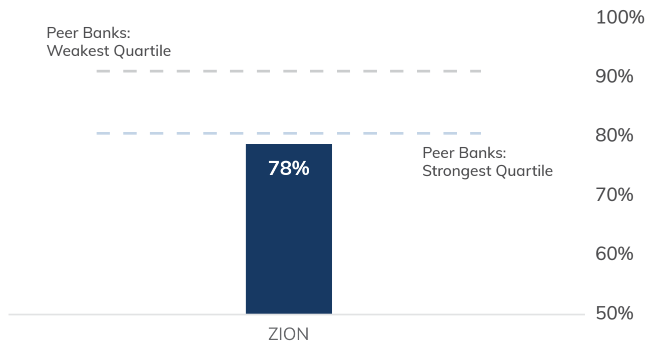
We expect our funding costs in the coming year will be more sensitive to higher rates than was the case in 2022. One of our great strengths is that a very large portion of our deposits are held in "operating" accounts by households and businesses, which are both less sensitive to interest rate changes and in which noninterest bearing balances are often used to compensate for payments and other services. We have long held that our granular deposit base is the source of a great deal of our franchise value, and that value has been more manifestly apparent in recent quarters as interest rates have normalized.

Rates in the last half of 2022 seemed shockingly high to many in younger generations, who perhaps had become accustomed to short-term rates bordering zero. However, the 4.33% federal funds effective rate at the end of 2022 was actually about 30 basis points (hundredths of a percentage point) lower than the average federal funds rate has been over the course of my own lifetime, a period stretching back to the mid-fifties. In historical context, today's interest rates remain relatively low.

Interest rates at current or higher levels may be with us for some time. It's worth remembering that the inflation that gained traction in the wake of the Vietnam War led the Fed to increase the fed funds rate to 9.2% in the fall of 1969, before bringing it down to 3.7% in 1971. Inflation returned, and by the summer of 1974, the Fed took the rate to 12.9%, before bringing it back down to 4.8% in 1976. But like a stubborn, antibiotic-resistant infection, inflation returned with a vengeance and in 1981, Federal Reserve Chairman Paul Volcker took the fed funds rate to an astonishing peak of 19.1%, which finally did the trick, breaking the inflationary cycle for years to come.

LOANS AS A PERCENT OF DEPOSITS

At December 31, 2022



Managing our exposure to changes in interest rates is an important item on our risk management agenda, and especially during a period like the present when interest rates are more volatile than they have been in many years. The management of interest rate risk involves both science and art. We model the expected behavior of every asset and liability on our balance sheet, including any hedges and off-balance sheet exposures, under a variety of interest rate scenarios and in the context of the contractual terms of each balance sheet item. But the embedded optionality in many of our assets and liabilities requires the use of judgment and estimates as to what extent borrowers and depositors will avail themselves of the option to prepay a loan or withdraw a deposit as interest rates change.

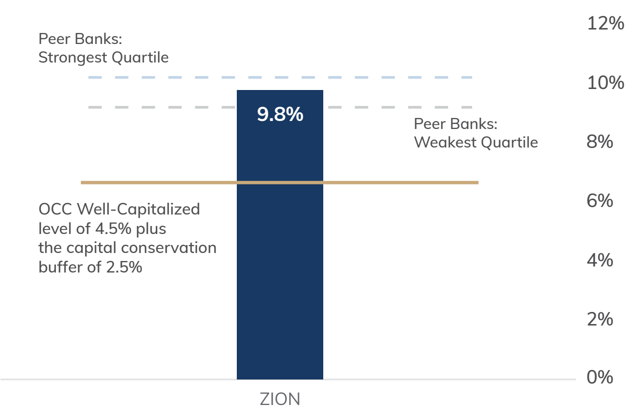
We have a balance sheet that tends to be naturally "asset sensitive," meaning that our net interest margin tends to expand as interest rates increase. But as interest rates have risen, and there is increased "downside" risk that rates will fall and lead to a contraction in our margin, we've reduced our asset sensitivity primarily through interest rate swaps. We would accordingly expect further increases in interest rates to have a less meaningful favorable impact on our margins than has been the case in recent quarters.

Rising interest rates have also had an adverse impact on our capital as reported under GAAP, primarily through its treatment of changes in the market value of securities.

This is another case where the GAAP framework presents a picture that doesn't accord with the underlying economics of our business. Under GAAP standards, the accounting treatment for depreciation in the current market value of a fixed-rate investment security in a rising interest rate environment varies depending on whether the owner of the security has designated the instrument as "available-for-sale" or "held-to-maturity." Traditionally, many banks, including Zions, have designated a large portion of their securities as available-for-sale. For these securities, changes in market value are recorded directly

COMMON EQUITY TIER 1 RATIO

At December 31, 2022



in the equity account of the balance sheet, through an item called "accumulated other comprehensive income," or AOCI. Interest rate-related changes in the market value of securities intended to be "held-to-maturity" are, under normal circumstances, not reflected in the holder's financial statements. As a result, two identical securities, albeit held in different accounts, will produce very different accounting outcomes and impacts on reported equity capital. In this respect, GAAP accounting often results in financial reports that can seem akin to a Picasso painting: a study in abstraction that has one ear (or, for our purposes, investment security value) grotesquely out of proportion to the other, even when the subject of the painting has a perfectly symmetrical face.

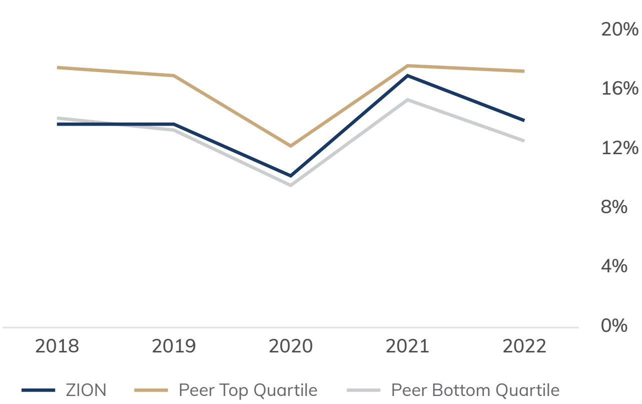
In our case, as with many other banks, the negative "mark" to the value of our available-for-sale securities created by higher interest rates produced a sizable decrease in our stated shareholders' equity, even though the higher rates have created better margins and increased income. This happens because the offsetting beneficial impact of higher rates on the core deposits and other liabilities that finance the securities is not correspondingly reflected in the equity account.

Fortunately, most banks, including Zions, are allowed by regulators to ignore these accounting-driven

changes in shareholders' equity when calculating regulatory capital. But in my view the balance sheet, which is an abstract blend of historical cost and mark-to-market accounting, presents a picture that doesn't always accurately reflect the real economics of the business, especially in an industry such

ADJUSTED RETURN ON TANGIBLE COMMMON EQUITY (EXCLUDING AOCI)

Adjusted for securities losses and other non-recurring items



as commercial banking, where such disparities in methodology are further amplified by the reasonably substantial financial leverage inherent in the industry's business model.

In the latter part of 2022, we accordingly designated $13.1 billion of securities, previously deemed as available-for-sale, as held-to-maturity, to minimize further volatility in shareholders' equity. In so doing, the securities will be restricted from sale prior to their maturity but will remain available as collateral for repurchase agreements and other financing arrangements that can provide liquidity, as needed.

Despite this accounting noise, our strong performance in 2022 allowed us to raise the quarterly dividend from $0.38 to $0.41 in the third quarter, and to repurchase $200 million of our common shares in the open market. Incidentally, there's been much political din and thunder of late with respect to companies buying their own shares — a transaction the equivalent of one partner buying out another. As Warren Buffet recently wrote in a letter to Berkshire Hathaway's shareholders, "When you are told that all repurchases are harmful to shareholders or to the country, or particularly beneficial to CEOs, you are listening to either an economic illiterate or a silver-tongued demagogue (characters that are not mutually exclusive)."

In our case, share repurchases in recent times have been highly beneficial: over the past five years, we've reduced our average diluted share count by 28%, from 209.7 million to 150.3 million, while net earnings applicable to common shareholders have increased 60%, from $550 million to $878 million, resulting in a 123% increase in earnings per share.

FORTIFYING OUR TECHNOLOGY AND OPERATIONAL PROCESSES

We continue to spend heavily on technologies that are vital to our competitiveness and ability to provide exceptional customer experiences. In 2022, we spent $451 million, or 14% of total revenue, on technology, and began providing via our Form 10-K filed with the SEC what we believe is some of the most transparent reporting on technology-related spending in the banking industry.

The largest single component of our technology spending in recent years is attributable to a long-term project we call “FutureCore” that we’ve been engaged in for over a decade. The objective of this massive endeavor is to replace legacy core loan and deposit systems, which in some cases dated back to the 1980s. We completed the consumer and commercial loan system conversions in recent years, and we expect to complete the final lap of the race in 2023 with the conversion of our deposit systems and branch operations platform. Among other benefits, our new core system will support instantaneous posting of every transaction, will significantly reduce training time for new branch-based employees, and will be fully digital signature-enabled. It is also natively enabled to connect with other applications through application programming interfaces, or APIs, which will allow us to adopt software from other vendors more quickly and with less integration risk.

I’ve occasionally told the story of an experience I had a few years ago flying from Denver to Salt Lake City. The flight was delayed because of a computer system malfunction, and eventually the gate agent boarded the flight, jotting down passengers’ names and ticket numbers on a yellow legal pad. The thought occurred to me that a prolonged outage of this type at a major bank would be catastrophic. With the millions of transactions any large bank processes

each day, yellow legal pads would hardly be an option. This past Christmas, the same airline experienced a more severe information systems problem that resulted in the grounding of thousands of flights, with hundreds of thousands of disaffected customers, and the obligatory congressional hearings.

One pilot blogged, "I don't know what to say. [Our] antiquated software system has completely fried... Crews are stranded in the airports with the passengers, volunteering to take the passengers in the parked planes but the software won't accept it. Phone lines are overwhelmed for both passenger and crews... Crews have been calling to fly anyone, anywhere, but the company says the system needs a reset. They have effectively shut down the operations for the rest of the year, running 1/3 of the flights so that they can let the computer find and locate the crews and aircraft. Gate agents are in tears. They've been yelled at, cussed at, slapped and spit on. Flight attendants have been taking a beating... Embarrassing is an understatement. In 24 years, I've never seen anything like this. Rumors on media are floating that there is a lack of crews and pilots are staging sick calls. Absolutely not true at all. This is a computer system meltdown."

Try to imagine a similar scenario with a major U.S. bank.

The world has changed a great deal over the past decade or two, as overnight "batch" processing has succumbed to the need for real-time solutions. The core processing applications that sit at the center of virtually every major U.S. bank's information ecosystem were designed for teller-enabled branch banking, and not with the demands of a 24/7 real-time digital era in mind. They require the use of "middleware" and other fixes to connect to more modern applications and to imitate real-time activity. Many banks are beginning to confront the need to rethink their technology architecture. We know from our experience that it's a long, complex and costly journey.

We're pleased to be nearing the finish line, and I'm particularly proud of our team. An outside consultant employed to monitor progress and provide occasional coaching with respect to this project recently noted to our board of directors, "[Over the course of this project], the effort has evolved from a team of a few dozen to a team of over five hundred. More importantly, the Bank has gone through a sweeping transformation during this time in terms of technology talent and processes along with product and operational changes. A point to emphasize is the many years of continuous improvements the program and risk processes have gone through, and how these enhancements have improved the readiness of the organization. [We express] our admiration for the grit and determination of the entire organization in getting FutureCore to where the finish line is in sight. There are not many organizations that could persevere this many years and make the many changes along the way to be successful."

FutureCore is but one of the investments we've made in creating a strong and resilient technological foundation for our business. In recent quarters we've also enhanced our information systems architectural standards and governance, embarked on a program to automate the management of software and hardware assets, and have begun to develop a technology environment that will allow us to move data and applications seamlessly between mainframe and cloud environments.

MODERN ARCHITECTURE BUILT FOR RESILIENCY AND SPEED

BENEFITS OF FUTURECORE

- Parameter driven
- Real time
- One data model
- Natively API enabled
- Cloud deployable
- Modern cyber paradigm
- Continuously upgraded & tested
- Facilitates automation
- Improved customer experience
- Empowered bankers

We've also made major investments to strengthen our operational ecosystem, mapping major processes, and taking steps to ensure that controls are well-documented and, where possible, automated. It's not particularly glamorous or visible work, but it's the type of investment that should help us to continue to scale in a well-controlled manner.

In mid-2022, we opened the new Zions Technology Center, a 400,000 square-foot campus that allowed us to reduce our total real estate for the employees who work there by 20%, while providing a much-improved work environment. The facility, which has earned a Platinum LEED designation from the U.S. Green Building Council, is built on a former EPA Superfund site — a tremendous example of creating value in the communities we serve and demonstrating our commitment to continuing innovation and technological prowess.

OUR ULTIMATE STRENGTH IS IN THE RELATIONSHIPS OUR BANKERS HAVE WITH OUR CUSTOMERS

Several years ago, we embarked on a fundamental reengineering of our organizational structure, the way we support our bankers on the front line and how we deliver services to our customers. Our objective was to maintain the community-centric, relationship-focused approach to engaging with customers through our local affiliate brands that has long been our hallmark, while creating greater efficiencies and consistency in our back office. The strategy included a consolidation of the various charters we had for each of our affiliate banks and the elimination of our holding company to create a more streamlined legal and regulatory structure for the company. It also encompassed a great deal of change in our internal operational and organizational processes and systems.

As we set out on the journey, I explained to our employees that what we would experience over the next few years could be characterized by the sign one often sees during a remodel: “Pardon Our Dust.” While change and improvement will continue, I expect that the major renovations we’re finalizing will allow us to increasingly become more outwardly focused in the years ahead. Though even as we’ve been overhauling foundational technology, we’ve delivered many new capabilities and products for customers.

For example, over the past year we introduced a new digital experience platform that was met with rave reviews from our clients, allowing for much easier online navigation for our commercial customers. We also upgraded our treasury internet banking product to allow for greater customization, uniform displays across devices, and the inclusion of loan balances and activity.

A treasury management product geared to smaller businesses, TM Select, saw strong revenue growth in 2022. We also introduced a new digital “front end” for small business customers, using NCR’s D3

platform, creating much greater functionality and a more elegant mobile and online experience. During the year we introduced 75 additional features and enhancements to this D3 platform, which is used by both consumers and small businesses.

As we continue to find ways to automate processes and reduce cost, we launched our new Spark small business loan application for loans up to $175 thousand, and a new streamlined process for commercial real estate term loans of under $2 million.

We introduced a new securities-based line of credit for affluent clients, with over $250 million in new loans originated last year. We also launched a dedicated mortgage channel for our affluent clients, through which we originated $639 million in mortgage production last year. We routinely survey our customers to determine how well we're doing in serving them, and where we can improve. It's particularly notable that our "net promoter score," a measure of the percentage of clients who indicate they are enthusiastic "promoters" of our brand less the percentage who say they're "detractors," was an astonishing 88% for this new mortgage channel that serves some of our most profitable clients.

The quality of our technology and products will never allow us to reach our full potential unless we pair them with quality bankers. In this regard, I'm confident that we're building an organization as good as any in the industry. I'm particularly pleased with the fact that the managers and business bankers in our 416 branches made over 100,000 outbound calls to customers in 2022, for the express purpose of thanking them for their business. In the process of doing so, they not only identified opportunities to meet clients' needs, but also developed stronger relationships with them. And we've been investing a great deal in making sure that those relationships are with bankers who possess the knowledge, experience and authority to get things done for their clients.

100k+

Outbound calls to customers

A year ago, we initiated our Champions Program, which provides local branch bankers the opportunity to complete bronze, silver and gold levels of credit, product and sales training, with associated mentorship from more experienced bankers. As they complete each level, they gain the opportunity to receive additional credit authority, ranging from $25,000 to $300,000. At year end, 617 bankers were participating in the program, and 21 of them had reached the "gold" level. While they primarily continue to use the centralized underwriting and fulfillment resources we provide to support their work, the objective is to ensure, to the greatest extent possible, that our retail bankers have a sense of ownership and responsibility for the business they generate and the skill and authority to get good business done when time is of the essence.

We also want these bankers out in the field to find an increased sense of satisfaction with the work they do, and to create career paths and opportunities that allow them to "grow where they're planted." This is particularly important given our focus on serving small and mid-sized businesses across the western United States, and the importance the owners of these businesses place on developing a relationship with a banker who is responsive, understands a customer's business and can solve problems.

One measure of our focus on these types of businesses was our ranking as the second leading bank in the U.S. last year for the volume of loans we approved under the U.S. Small Business Administration's 504 program, which helps small businesses access credit for real estate and other longer-term capital needs.

Another way we've been working to help small businesses is through a Special Purpose Credit Program approved last year by federal regulators and focused on the credit needs of businesses owned by women, minorities and other underserved groups. This Small

Business Diversity Banking Program is one of only a couple of programs of its type in the nation, and since its inception in mid-2021 we've approved $362 million in loans to businesses that qualified to participate. It's making a real difference in building stronger communities in every market we serve.

We also completed a small acquisition in 2022. In August, we acquired three branches with approximately $450 million in deposits and $100 million in loans in the northern Nevada communities of Reno, Carson City and Minden from City National Bank, a division of Royal Bank of Canada, strengthening our market share in this fast-growing region.

Finally, an example of why I love working with the people I get to associate with every day. At a recent advisory board meeting at our Amegy Bank affiliate in Houston, Neil Stogdill, a long-time banker in our foreign exchange business — a business that, incidentally, grew 8% last year to $29 million in revenue — was explaining how a regional bank like Zions Bancorporation successfully competes with some of the largest banks in the world. He observed that, even in what most would consider a very transactional line of business like foreign exchange, relationships are fundamentally important.

He told the story of a client who, for years, called each week to purchase Mexican pesos used to pay one of his suppliers across the border. One week recently, the client didn't call. Neil made a mental note, thinking it strange that he'd not heard from him. The following week, his customer called and explained that he'd quietly been suffering through a long-term illness, was in hospice care, and would likely not make it through the next day. But in finishing up his affairs, he wanted to call and thank the banker who had helped him so reliably over the years in building a successful business.

We have a great organization chock full of extraordinary people like Neil Stogdill who care about customers and who go the extra mile to serve them. They're the ultimate source of our resilience and the reason we'll succeed. I'm constantly grateful to be associated with every one of them.

HARRIS SIMMONS
Chairman and CEO
February 24, 2023

SUPPORTING OUR MARKETS

COMMITTED TO LOCAL COMMUNITIES

A SMALL SAMPLING OF OUR EFFORTS TO SERVE

AMEGY BANK

Layoffs at work, unexpected car repairs, or medical emergencies can suddenly force a family to make tough decisions such as choosing between buying food and paying bills. Amegy employees along with their families and friends across the state volunteered at a local food bank to help feed neighbors in need.

NATIONAL BANK OF ARIZONA

National Bank of Arizona employees volunteered at various events at food banks around the state, engaging in packing meal boxes, organizing food pantries and unloading truckloads of donations.

THE COMMERCE BANK

The Commerce Bank employees ran the gauntlet at the Seattle Mariners' home field, helping to raise funds for ending domestic violence. Refuse to Abuse is a 26-year partnership between the Seattle Mariners and the Washington State Coalition Against Domestic Violence.

CALIFORNIA BANK & TRUST

During CB&T's Give Week, hundreds of CB&T employees invested their time and efforts in dozens of giving activities throughout California. Examples include teaching financial literacy at schools, packing Thanksgiving care boxes for families, and framing an eight-family house for Habitat for Humanity.

NEVADA STATE BANK

Among other contributions to the community, Nevada State Bank employees, in coordination with the Reno Rodeo Foundation, helped raise money for children in foster care, supplying them with new clothing, teddy bears, books, and rolling backpacks. NSB also supported the Junior Achievement of Southern Nevada with donations in kind and financial contributions.

ZIONS BANK

Zions Bank employees marked the quarter-century milestone of National Teach Children to Save Day by helping nearly 2,500 K-12 students understand the value of a quarter. Our employees shared not only how setting aside a few quarters per week add up to significant savings, but also how the nation's newest quarters have special face value — they feature the images of influential American women.

VECTRA BANK

Vectra Bank held its VectraGives Week in October 2022. Service opportunities included making meals at the food bank, cleaning up local parks, sorting donations, and delivering meals. In the office, employees could donate to a sock drive, or create Thanksgiving baskets to feed those in need during the holidays.

FINANCIAL HIGHLIGHTS[1]

(Figures in millions, except per share amounts)	2022/2021 Change	2022	2021	2020	2019	2018
For the Year	%					
Net interest income	+14	$ 2,520	$ 2,208	$ 2,216	$ 2,272	$ 2,230
Noninterest income	-10	632	703	574	562	552
Total net revenue	+8	3,152	2,911	2,790	2,834	2,782
Provision for credit losses	NM	122	(276)	414	39	(40)
Noninterest expense	+8	1,878	1,741	1,704	1,742	1,679
Pre-provision net revenue[1]	+9	1,311	1,202	1,114	1,118	1,125
Net income	-20	907	1,129	539	816	884
Net earnings applicable to common shareholders	-20	878	1,100	505	782	850
Per Common Share						
Net earnings - diluted	-15	5.79	6.79	3.02	4.16	4.08
Tangible book value at year-end (ex-AOCI)	+9	43.72	40.15	36.44	34.72	33.31
Market price - end	-22	49.16	63.16	43.44	51.92	40.74
Market price - high	+11	75.44	68.25	52.48	52.08	59.19
Market price - low	+7	45.21	42.12	23.58	39.11	38.08
At Year End						
Assets	-4	89,545	93,200	81,479	69,172	68,746
Loans and leases, net of unearned income and fees	+9	55,653	50,851	53,476	48,709	46,714
Loans and leases (ex-PPP), net of unearned income and fees	+13	55,456	48,996	47,904	48,709	46,714
Deposits	-13	71,652	82,789	69,653	57,085	54,101
Common equity	-37	4,453	7,023	7,320	6,787	7,012
Performance Ratios		%	%	%	%	%
Return on average assets		1.01	1.29	0.71	1.17	1.33
Return on average common equity (ex-AOCI)		16.0	14.9	7.2	11.2	12.1
Net interest margin		3.06	2.72	3.15	3.54	3.61
Net charge-offs to average loans and leases (ex-PPP)		0.08	0.01	0.22	0.08	(0.04)
Total allowance for credit losses to loans and leases outstanding (ex-PPP)		1.15	1.13	1.74	1.14	1.18
Capital Ratios at Year End		%	%	%	%	%
Common equity tier 1 capital		9.8	10.2	10.8	10.2	11.7
Tier 1 leverage		7.7	7.2	8.3	9.2	10.3
Tangible common equity to tangible assets, (ex-AOCI)		7.1	6.6	7.5	8.4	9.2
Other Selected Information						
Weighted average diluted common shares outstanding	-6	150.3	160.2	165.6	186.5	206.5
Common shares repurchased	-74	3.6	13.5	1.7	23.5	12.9
Dividends declared, per share	+10	1.58	1.44	1.36	1.28	1.04
Common dividend payout ratio[2]		27.3%	21.1%	44.6%	29.0%	23.8%
Capital distributed as a percentage of net earnings applicable to common shareholders[3]		50%	94%	59%	170%	103%
Efficiency ratio[1]		58.8%	60.8%	59.4%	59.5%	59.6%

[1]This table includes certain non-GAAP measures. See "Non-GAAP Financial Measures" on page 19 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 sum of the dollars of common dividends paid and dollars used for share repurchases for the year, divided by net earnings applicable to common shareholders.

NM = Not Meaningful

NON-GAAP FINANCIAL MEASURES

(Figures in millions, except per share amounts)		2022	2021	2020	2019	2018
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense (GAAP)**	$ 1,878	$ 1,741	$ 1,704	$ 1,742	$ 1,679
	LESS adjustments:					
	Severance costs	1	1	1	25	3
	Other real estate expense, net	1	-	1	(3)	1
	Amortization of core deposit and other tangibles	1	1	-	1	1
	Restructuring costs	-	-	1	15	2
	Pension termination-related expense (income)	-	(5)	28	-	-
	SBIC investment success fee accrual	(1)	7	-	-	-
(b)	Total adjustments	2	4	31	38	7
(a-b)=(c)	**Adjusted noninterest expense (non-GAAP)**	**1,876**	**1,737**	**1,673**	**1,704**	**1,672**
(d)	Net interest income (GAAP)	2,520	2,208	2,216	2,272	2,230
(e)	Fully taxable-equivalent adjustments	37	32	28	26	22
(d+e)=(f)	Taxable-equivalent net interest income (non-GAAP)	2,557	2,240	2,244	2,298	2,252
(g)	Noninterest Income (GAAP)	632	703	574	562	552
(f+g)=(h)	**Combined Income (non-GAAP)**	**3,189**	**2,943**	**2,818**	**2,860**	**2,804**
	LESS Adjustments:					
	Fair value and nonhedge derivative gain (loss)	16	14	(6)	(9)	(1)
	Securities gains (losses), net	(15)	71	7	3	1
(i)	Total adjustments	1	85	1	(6)	-
(h-i)=(j)	**Adjusted taxable-equivalent revenue (non-GAAP)**	**3,188**	**2,858**	**2,817**	**2,866**	**2,804**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	**1,312**	**1,121**	**1,144**	**1,162**	**1,132**
Net Earnings Applicable to Common Shareholders (NEAC)						
	Net earnings applicable to common	878	1,100	505	782	850
	Diluted shares	150.3	160.2	165.6	186.5	206.5
(k)	Diluted EPS	5.79	6.79	3.02	4.16	4.08
	PLUS Adjustments:					
	Adjustments to noninterest expense	2	4	31	38	7
	Adjustments to revenue	(1)	(85)	(1)	6	-
	Tax effect for adjustments	-	20	(8)	(11)	(2)
	Total Adjustments	1	(61)	22	33	5
(l)	**Adjustments per share**	0.01	(0.38)	0.13	0.18	0.02
(k+l)=(m)	Adjusted EPS	5.80	6.41	3.15	4.34	4.10
	Provision for Loan Losses	101	(258)	385	37	(39)
	(Net Charge-offs) / Recovery	(39)	(6)	(105)	(37)	16
	Tax effect for adjustments	(15)	65	(69)	-	6
	Total after-tax adjustments	47	(199)	211	-	(17)
	EPS impact of substituting net charge-offs for provision	0.31	(1.24)	1.28	-	(0.08)
Profitability						
	Adjusted Return on Assets	1.01%	1.22%	0.74%	1.22%	1.34%
	Adjusted Return on Tangible Common Equity (ex-AOCI)	13.9%	16.8%	9.1%	13.6%	13.6%
(c)/(j)	Efficiency Ratio (non-GAAP)	58.8%	60.8%	59.4%	59.5%	59.6%

ZIONS BANCORPORATION, N.A.

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CEO, National Bank of Arizona

ZIONS' PEER GROUP

ASB	Associated Banc-Corp
BOKF	BOK Financial Corp
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
HWC	Hancock Whitney Corp
HBAN	Huntington Bancshares Incorporated
KEY	KeyCorp
MTB	M&T Bank Corporation
PNFP	Pinnacle Financial Partners
RF	Regions Financial Corporation
SNV	Synovus Financial Corp.
WAL	Western Alliance Bancorporation
WTFC	Wintrust Financial Corp.

CORPORATE INFORMATION

EXECUTIVE OFFICES

One South Main Street
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801-844-7637

ANNUAL SHAREHOLDERS' MEETING

May 5, 2023, 1 p.m. MDT
Webcast details will be provided on the *zionsbancorporation.com* website

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801-844-7545 or 888-416-5176

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AUDITORS

Ernst & Young LLP
15 W. South Temple
Suite 1800
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 MAKING

Chicago Board Options Exchange
Philadelphia Stock Exchange

SELECTED INDEX MEMBERSHIPS

S&P 500
S&P Global 1200
KBW Bank
NASDAQ Financial 100

INVESTOR RELATIONS

For financial information about the bank, analysts, investors and news media representatives should contact:
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ZIONS BANCORPORATION NEWS RELEASES

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Zions Direct
zionsdirect.com

In addition to this report, please see our website zionsbancorporation.com for our Form 10-K, proxy, and corporate responsibility report.

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 Non-GAAP Financial Measures table, which can be found on page 19.

The calculation of deposit market share includes both banks and credit unions. Certain banks, including those with industrial bank charters, have been excluded as those deposits are not market specific.

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