OUR BUSINESS IS GROWING YOUR BUSINESS

YEAR IN REVIEW 2019

ZIONS BANCORPORATION, N.A.

*"In serving our customers, we recognize that there are several critical 'strategic enablers' that provide a foundation for our success. These include the **development of a world-class technology infrastructure**; an **investment in our people** to ensure that they can provide customers with tailored solutions to their needs and develop high quality banking relationships; a continued **commitment to simplifying our organization** and the way we conduct our business; **maintaining a strong risk management culture and framework**; and **harnessing data and analytics** to allow us to create value for our customers."*

Harris H. Simmons, Chairman and CEO

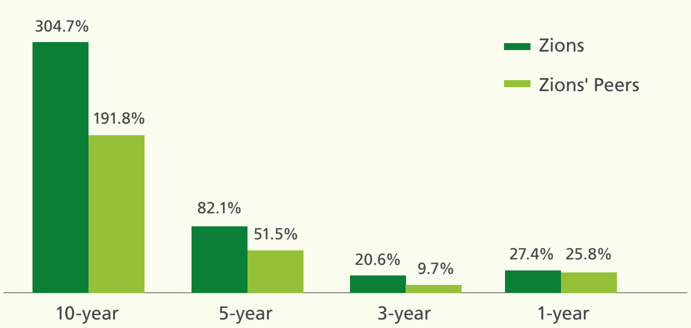
To Our Shareholders

A letter from Harris H. Simmons, Chairman and CEO

Our operating performance this past year was fundamentally strong, though tempered by a changing and challenging interest rate environment, particularly in the second half of the year. It was a year marked by modest revenue growth paired with disciplined expense control and continued strong credit performance. We continued to make substantial investments in strengthening our technology foundation and preparing the bank for a future in which digital delivery and great products will complement extraordinary personal service and relationships delivered by highly capable bankers as a winning formula for growing our business.

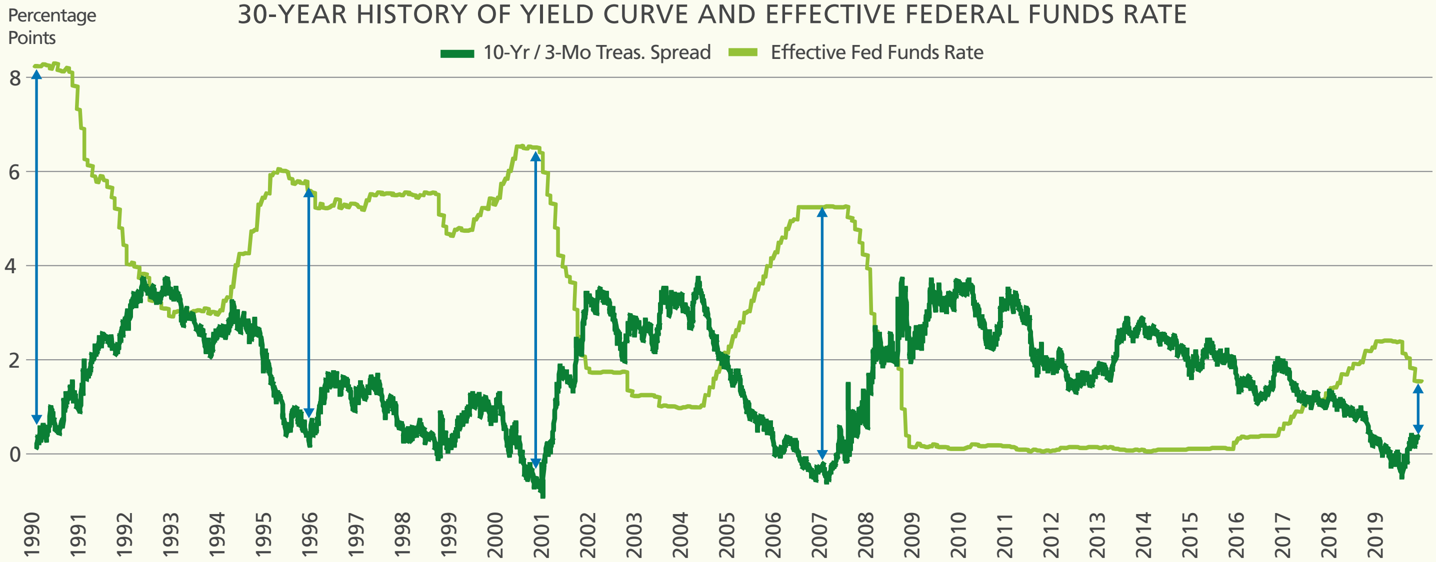
The U.S. economy continued its remarkable record-setting expansion, which is in its 11th year since the end of the 2008-2009 recession, with estimated GDP growth of 2.4% during the past year. But the possible impact of tariffs imposed in 2018 and ongoing trade disputes in 2019 led to concerns about the risk of a recession. The Federal Reserve, which had been pursuing a policy of modest interest rate increases totaling 2.25 percentage points over the prior three years, abruptly reversed course this past July. Within three months, the Federal Reserve brought short term rates back to where they'd been one and a half years earlier. This "pivot" by the Federal Reserve may well extend the economic recovery, but it has also been accompanied by a significant flattening of the yield curve—the measure of expected future interest rates relative to current rates—posing challenges for banks' management of interest rate margins that will likely linger well into the new year.

STOCK PRICE PERFORMANCE HISTORY



Source for Peer financial data throughout this report: S&P Global Market Intelligence; Peer group corresponds with peer group defined in the Bank's proxy statement and found on page 24 of this report.

30-YEAR HISTORY OF YIELD CURVE AND EFFECTIVE FEDERAL FUNDS RATE



The yield curve normally slopes upward, with long-term rates higher than short-term rates. In recent months it has been very flat, and at times has even been inverted. As shown in the chart above, over the past several decades there have been several occasions when the spread, or difference, between three-month and 10-year U.S. Treasury securities yields—a measure of the slope of the yield curve—has been at zero or less. But in each case when this has happened before, short-term rates—as reflected on the chart by the effective federal funds rate at which banks borrow from each other overnight—have been at materially higher levels than at the present time. This combination of a flat yield curve and low absolute interest rate levels creates a challenging environment for traditional bank business models.

A substantial portion of a bank's franchise value typically derives from the character and value of its "core deposit" franchise. Core deposits are the granular, smaller deposit accounts of a great many customers, and are generally the lowest cost source of funding for a bank. Though they are typically available to the customer for immediate withdrawal, in large quantities these deposits are very stable and can be invested in securities and loans with longer maturities than the stated maturities of the deposits. But at present, the lack of yield "pick-up" available from investing these deposits in longer maturity assets creates pressure on banks' net interest margins. Zions Bancorporation has a very strong core deposit base, but its value is currently depressed by this rather unique interest rate environment.

For all the challenges we're seeing in the interest rate environment, the markets in which we operate continue to be very resilient. GDP growth in our footprint, as weighted by our total deposits in each market, has been 3.7% over the past five years, compared to a national average of 2.5%; and job growth has been 2.6%, compared to a national average of 1.7%. Unemployment is also below the national average, having dropped half a percentage point to a deposit-weighted average of 3.3%, and to as low as 2.3% in our headquarters market of Utah. The kinds of difficulties our clients are facing tend to be of the "high class" variety, including a highly competitive environment for labor. We expect that the economic backdrop against which we operate will continue to be reasonably strong throughout the coming year.

FINANCIAL RESULTS

Zions Bancorporation achieved net earnings applicable to common shareholders of $782 million or $4.16 per diluted share in 2019, compared to income of $850 million or $4.08 per share in 2018. Two factors figured prominently

EARNINGS PER SHARE

in the reduction in aggregate earnings in 2019. The first was a $79 million swing in the provision for credit losses, as a negative $40 million provision for losses the prior year turned to a more normal positive $39 million provision for losses in 2019. Secondly, severance and restructuring charges in the amount of $40 million, primarily in connection with a cost reduction program implemented in late 2019, were materially higher than the $5 million in comparable costs incurred in 2018. We expect that staffing reductions and other actions taken that resulted in these charges will be highly beneficial in managing to be stable or even slightly reduced operating costs in 2020. The combined after-tax impact of these increases in credit provisions and severance and restructuring costs was approximately $87 million, or $19 million more than the total decrease in net earnings available to common shareholders.

Per share results were also aided by a lower share count. We repurchased $1.1 billion in common shares during the year at an average cost of $46.83 per share. This was the primary factor in reducing our weighted average diluted share count by 10.2% over the course of the year.

We experienced moderate growth in loans and deposits in 2019. Average loans and leases increased 6.3%, with particularly strong growth in loan categories that we consider to be lower risk in nature—municipal loans and one-to-four family residential mortgages, which together accounted for over half of our total loan growth. Average deposits grew 3.6% during the year. The net interest margin, which measures net interest income as a percentage of interest earning assets, declined from 3.61% in 2018 to 3.54% during 2019. But the more instructive view of net interest margin is found in its trend, with the margin decreasing from 3.68% in the first quarter of 2019 to 3.46% in the fourth quarter as a result of the change in course of the Federal Reserve's interest rate policy.

As this new rate policy took hold, and we considered its likely pressure on results through the course of the coming year, we determined in the autumn of 2019 to initiate a series of cost reductions designed to buffer some of the adverse impact of these interest rate pressures. We announced a reduction in staffing amounting to approximately 5% of our workforce, which largely became effective at the beginning of 2020, in addition to cuts in other discretionary expenses. We've been successful in holding operating expenses reasonably flat for the past five years, and the actions we've taken as we enter 2020 lead us to believe that we will be able to once again achieve flat—and possibly even lower—operating costs during the coming year.

Noninterest income increased a modest 1.7% to $562 million in 2019, with customer-related fee income increasing 3.5% to $525 million. We experienced strong growth in capital markets income (up 34% to $77.8 million) and wealth management and trust fees (up 8.9% to $60.4 million). At the same time, commercial and retail deposit account fees remained essentially flat as a result of competitive pricing pressures.

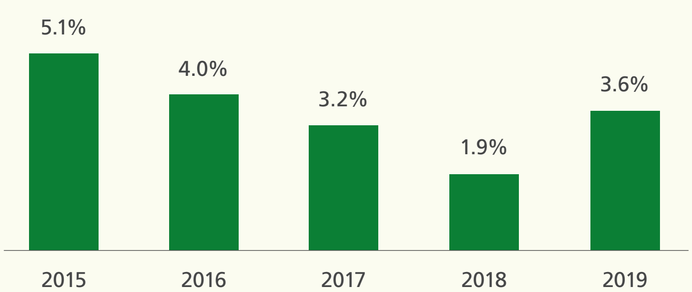
CAPITAL AND RISK

As previously noted, we repurchased 23.5 million common shares valued at $1.1 billion during 2019, having entered the year with what we considered to be an excess of capital. We also increased the quarterly dividend on common shares by 13% during the third quarter, to $0.34 per share.

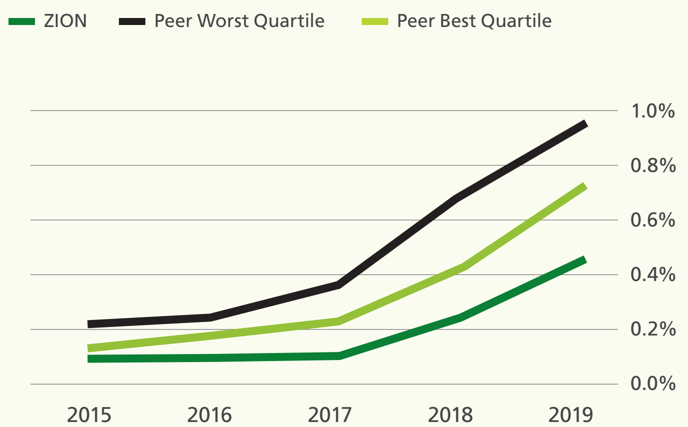
In recent years, we have materially reduced the risk in our balance sheet through a focus on loan portfolio concentration management and a substantial reduction in risk in our securities portfolio. We have curtailed our exposure to oil and gas service companies, which experienced notable stress during the last commodity

DEPOSIT GROWTH

Average balances



COST OF DEPOSITS



price cycle, reducing commitments to less than 20% of our traditional energy portfolio from over 40% five years ago. In this extended economic expansion, we have also imposed limits on growth in our commercial real estate loan portfolio, which has grown at a compounded annual rate of less than 3% over the past five years.

We've had a particular growth focus on municipal loans, which have increased at a compounded rate of 37% (from a relatively small base) over the past five years, and on residential mortgages, consisting primarily of jumbo mortgages, which overall have grown at a compounded rate of 8% during the same period. Our credit experience with these asset classes through multiple economic cycles has been very strong. While the yields on these assets are not as rich as in some other loan categories, they utilize less capital than many other asset classes, allowing for very acceptable risk-adjusted returns.

Risk metrics for the loan portfolio remain very solid, with non-performing assets equal to 0.51% of total loans, leases and other real estate owned, down from 0.55% a year ago. Net charged-off loans totaled a very modest 0.08% of loans and leases during the year.

Despite the strong return of capital to shareholders during 2019, our capital is strong relative to our peer group, with a Common Equity Tier 1 capital ratio—an important regulatory measure of capital—of 10.2% at year end as compared to a peer group median of 9.9%.

EXECUTING OUR STRATEGY

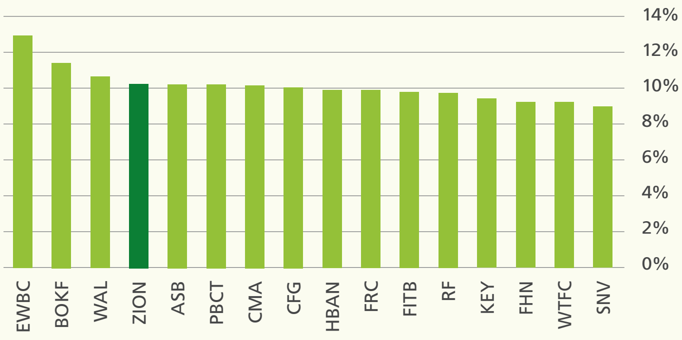
While we serve a variety of customer segments, we are primarily a business bank, with roughly two thirds of our revenue derived from businesses of all sizes. We have an outsized representation of small business clients, and we are one of the nation's leading small business lenders. We're intent on ensuring that we will be highly competitive with both the very largest banks and with newcomers employing cutting edge technology in serving our customers, and especially in banking the many businesses that are such an important focus for us. In addition to basic banking services, we also see a great deal of opportunity to provide fee-based services in areas such as wealth management, capital markets products and mortgages to these businesses and their owners, managers and employees.

In serving our customers, we recognize that there are several critical "strategic enablers" that provide a foundation for our success. These include the development of a world-class technology infrastructure; an investment in our people to ensure that they can provide customers with tailored solutions to their needs and develop high quality banking relationships; a continued commitment to simplifying our organization and the way we conduct our business; maintaining a strong risk management culture and framework; and harnessing data and analytics to allow us to create value for our customers.

An especially notable achievement in 2019 was the successful completion of the second of three phases of our core systems transformation. In February, we converted all our commercial and commercial real estate loans to the TCS BaNCS platform. This was a major milestone in what will be a nearly ten-year journey to replace our critical core loan and deposit systems with a modern and resilient solution designed for the digital age in which we live. The final phases of the project, the conversion of our deposit accounts to the BaNCS platform, is expected to be completed in 2022.

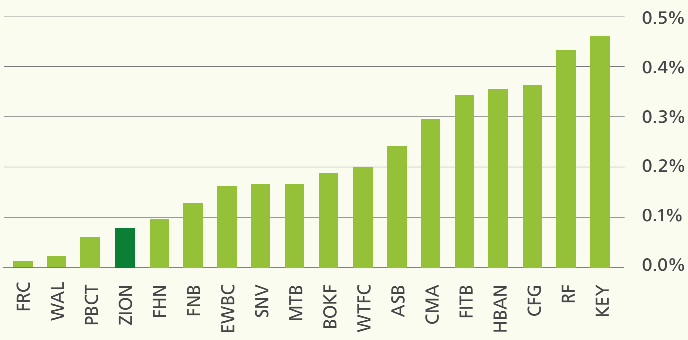
Replacing core loan and deposit systems is very tedious, hard work. We believe it's something that almost all banks will be faced with in the next few years. In fact, in recent months we've seen several announcements by major banks that they're evaluating the replacement of

STRONG CAPITAL POSITION
COMMON EQUITY TIER 1 RATIO (CET1)



NET CHARGE-OFFS / AVERAGE LOANS

Zions ranked 4th among peers in 2019 and ranks 7th among peers in the past five years.



some of their core systems. We're pleased to be ahead of the pack. Our focus on FutureCore, as this project is known within the bank, has already produced a great deal of savings, as it has necessitated that we do the hard work of streamlining processes, cleaning up data and simplifying our product set in advance of the actual systems conversions. It's one of the reasons we've been able to keep adjusted operating expense relatively flat, increasing a total of only 7% over the past five years, while adjusted revenue has grown by over 31%.

When we complete the deposit conversion two years from now, we expect that we'll have application systems and an accompanying systems architecture that will provide us with a distinct competitive advantage with other banks, large and small, throughout the United States. It's an architecture that will allow us to readily accommodate innovative third-party product offerings while maintaining our own unique look and feel. And it will facilitate the real-time processing of payments and other transactions in a manner characteristic of a truly digital bank.

Even as we work at this major core systems replacement effort, we have also been rapidly introducing additional digital capabilities in our current environment. For example, during 2019 we delivered a new digital small business loan application for unsecured loans of up to $50,000 and secured loans of up to $175,000, with the expectation that we'll increase that threshold to $1,000,000 in 2020. By year end, roughly 60% of such small business loan applications were initiated with this system, allowing us to fund many loans in as little as four hours after receiving a completed application.

We introduced "Zip" mortgage, a digital mortgage process that automatically pulls credit reports and tax returns, and verifies employment and deposits for our clients, alleviating some of the most annoying and painful features of applying for a mortgage while significantly reducing our internal costs. By year-end, almost 70% of our mortgage applications were being initiated on this digital platform. We enabled digital signatures for numerous documents that previously required "wet signatures," saving time and money for ourselves and our customers. In addition, we made a great deal of progress on a project to combine a hodgepodge of implementations of our customer relationship management software into a single version that will allow us to more efficiently share information across the bank and better serve our customers.

We also established an Automation Center of Excellence—a team of specialists that is systematically identifying opportunities to apply robotic processes to improve speed and accuracy while eliminating tens of thousands of hours of manual clerical processes.

We have an ambitious "road map" of digital projects that will ensure we remain competitive in the years ahead. One of the more important projects is the replacement of our online and mobile banking platforms with a single modern integrated digital platform that will not only create a consistent experience for customers accessing their banking over both PC and mobile devices; it will also add approximately 50 new features to our mobile and online platforms, closing virtually all known existing gaps in functionality available to customers relative to the products offered by the nation's largest banks. The rollout of this new platform is expected to be completed in late 2020 and early 2021.

Cybersecurity remains one of the most critical risks we face as a bank, as an industry and as a society. We continued to strengthen our cybersecurity defensive capabilities in 2019, increasing our staffing and investing in software to assist us in detecting and preventing malicious activity. We also created a Cybersecurity Advisory Board, with practitioners from some of the nation's leading technology organizations who meet with us periodically to review current trends and best practices for protecting our customers' data.

While great technology will be an increasingly important competitive differentiator in the years ahead, we believe our people will continue to distinguish us from many competitors. Ultimately, a point of diminishing returns is reached as additional features are packed into a mobile application. There is the risk that customers become overwhelmed with the complexity of the choices they're provided. Anyone who has purchased a new car in recent years has likely discovered that increasingly, vehicles have become computers on wheels. There are any number of functions packed into a new car, including being able to customize the dashboard display, activate blind-spot indicators and even have the car automatically parallel park. The choices can become overwhelming, and many drivers find they primarily want the basics: To understand how to turn on the windshield wipers, determine the car's speed, and operate the radio.

I believe the same will be true of technology in banking. It will be fundamentally important; providing most of the features customers want on a mobile device will be table stakes for being in the game. I also expect that we will do this exceptionally well. But survey after survey continues to suggest that among the primary reasons people bank where they do is the convenience of a nearby branch and the availability of a competent banker. Bank branches have evolved from being primarily transaction processing centers to places where financial solutions are provided. We want to be sure we remain highly effective in providing great financial advice and solutions, especially for our small and mid-sized business customers, when they come into our branches.

We believe we do these things well, and we're determined to continue to be among the best in the industry in terms of the branch experience. Data from last year's national Market Tracking Program conducted by Greenwich Associates indicates that both small business and middle market commercial customers rate Zions Bancorporation materially higher than the largest national banks with which we compete as measured by the number of "Excellent" citations awarded in categories that include "speed in responding to a loan request," "satisfaction with cash management specialists and relationship managers," "satisfaction with branch," "digital product capabilities," "bank you can trust," and "overall satisfaction." We're beefing up the technology in our branch bankers' toolkit, with tablet-based account opening and servicing being rolled out throughout the bank in 2020. We're also establishing a Business Banking Service Center to work hand-in-hand with our branches in providing smaller businesses with dedicated call-center support and one-stop shopping for products and services. And we're both upgrading the digital platform on which our treasury management clients access and interact with their accounts, and rolling out a simplified set of treasury management products designed especially for small businesses.

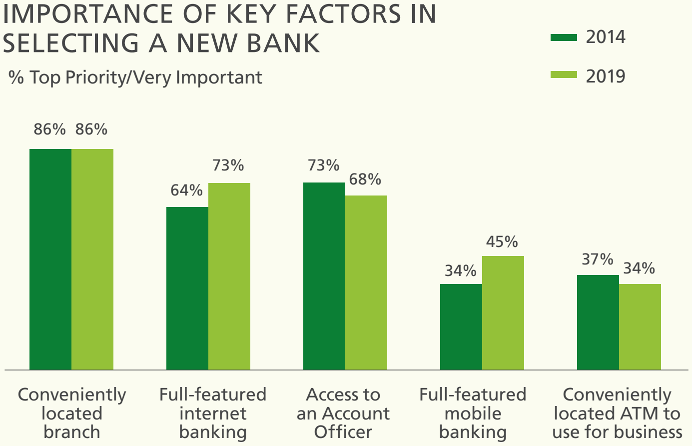
We've embarked on initiatives that will help ensure that our bank branches are a step above the experience at large bank competitors. We made real progress during 2019 in building the capabilities of our front-line bankers. At a time when most large banks are "hollowing out" their branches—reducing them to application receiving sites with a minimally skilled workforce, or converting them to cafés—we are working at upgrading the sales, product and credit skills of our branch managers and business bankers. Our objective is to ensure that a career in any of our branches is both fulfilling and rewarding to our bankers, and that they in turn will be effective in providing a great experience for our customers and become recognized in their communities as trusted and knowledgeable financial advisers. Over the past year, we established objective criteria and assessments to facilitate customized training, with the end goal of providing appropriate credit limits and other authorities that will allow these bankers to be more effective.

We also expanded our Banker Development Program for new hires, typically recent university graduates intent on becoming career bankers in senior relationship management roles, providing them with a strong credit, product and sales foundation and experiences working in multiple product areas during their first two years with the bank. We've created diversity councils, affinity groups and mentoring programs throughout the organization to help ensure that every one of our colleagues has an opportunity to progress and see that their work is valued. We also continued to refine a program in which we identify great performers whom we believe will be the bank's most senior leaders a decade or more from now, providing them with personalized career planning, leadership training and executive sponsorship. And we have provided all our technology employees with access to ongoing online educational assessments and training to help ensure they remain current with their skills.

We continued to simplify our organizational structure during 2019, with the consolidation of human resources

IMPORTANCE OF KEY FACTORS IN SELECTING A NEW BANK

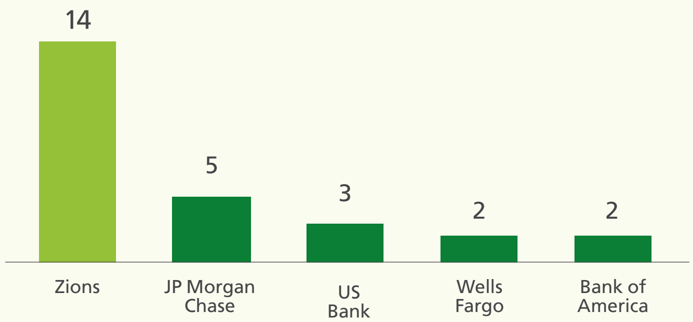
% Top Priority/Very Important



Source: Barlow Research Economic Pulse Second Quarter Trending Data. Small businesses surveyed regarding the selection of a new and primary bank.

GREENWICH EXCELLENCE AWARDS: 2009-2019 (YEARLY AVERAGE)

Zions has outranked several of the nation's largest banking companies



Source: Greenwich Associates (February 2020) with multi-year averages calculated by Zions. Awards include recognition of excellence in a variety of banking product and service categories in both small and middle market business banking. Nationally, more than 600 banks were evaluated through the process of surveying more than 30,000 commercial banking customers.

and finance functions that had previously been conducted in our various affiliate banks and operating divisions. This provided cost savings and greater consistency while still supporting a structure that places a premium on keeping the management of our customer-facing relationship bankers very local. We also have continued the very productive practice of maintaining a "Top 40" list of "Simple, Easy, Fast, Safe" initiatives designed to improve the customer experience, reduce operational complexity and save money. Our President and Chief Operating Officer Scott McLean very ably oversees this process, and each of the items on this Top 40 list has an executive officer of the bank as a sponsor. When a project is completed, it comes off the list and is replaced with another. This has proven to be highly effective in getting these projects "across the finish line" in a timely manner.

WHAT'S AHEAD

As we look to the future, we're determined to create exceptional experiences for our customers. And we expect that will lead to the kind of growth that will create real value for both our customers and our shareholders. We have an objective to achieve consistent net business customer relationship growth of over 4% per year—a feat we've accomplished for the past two years—and to maintain strong credit and operational risk management outcomes as we do so.

The economics of our industry will inevitably continue to evolve. The pressure on net interest margins from the current interest rate environment will likely be a temporary phenomenon. On the other hand, the pressures to increase productivity and more efficiently deliver banking services will be more permanent. These changes require that we continue to be highly disciplined in controlling operating costs while delivering the combination of technology and personal touch that creates profitable growth.

We've made a great deal of progress over the past few years, and particularly in several of the areas we're focusing on for growth. We've seen a 16% compounded growth rate in wealth management and trust income since 2015, while reducing associated costs at a compounded rate of 7%. Capital markets and foreign exchange income has increased at an annual pace of 27%. We've achieved 9% compounded growth in our mortgage portfolio, and municipal loans have grown at an average pace of 37%, though from a small base.

I'm very excited about the opportunities that lie ahead. The competitive challenges are great, but we're meeting them with a combination of technology and great personal relationships with some of the very best bankers in the industry.

Finally, this business is ultimately all about the people on your team, and we have a truly exceptional team. Recently, we took the difficult step of carefully reducing our staffing by approximately 500 colleagues. All of them were great team members, and more than a few of them are people I've considered close friends for many years. I can't begin to sufficiently thank them for their service, and I want to express my hope that their futures will be bright. I'm also deeply appreciative of the talent, the work ethic, and the character of the colleagues throughout Zions Bancorporation that I have the privilege of working with every day. They inspire me to want to do my best, and to find ways that we can collectively do great things for our customers.

I'm also grateful for our board of directors. These are some of the most capable board members you'll find in any corporation in America, with diverse experiences and backgrounds that are highly complementary to our business. In 2019 we saw the retirement of Roger B. Porter, a renowned scholar of the U.S. presidency at Harvard's Kennedy School of Government, after a total of 29 years of service, including six as our Lead Independent Director, and 14 years as chairman of the board's Audit Committee. His insights, diligence and outstanding contributions to our company will be deeply missed. At the same time, we welcomed Aaron Skonnard, an exceptional entrepreneur and technologist, and co-founder of Pluralsight, one of the world's leading technology education providers. Our board is deeply engaged in overseeing our business, and they provide real value to all of us as shareholders.

I appreciate the support we receive from all of you as investors in our business. We're working hard to ensure that ours is a sustainable, well-managed business that can withstand the challenges posed by a rapidly evolving economy and industry.

Respectfully,

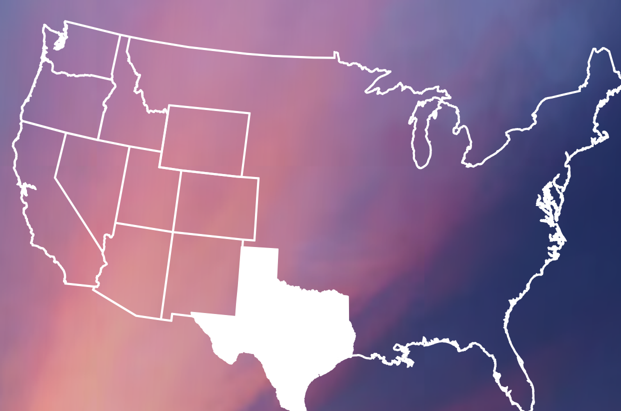
Harris H. Simmons, Chairman and CEO
February 12, 2020

The Houston Livestock Show and Rodeo is the largest livestock show and rodeo in the world with over 2.9 million people attending in 2019

Amegy's business banking team provided $270 million in real estate loans to Texas small business owners

Amegy's banker development program has trained approximately 470 bankers since 1991

Amegy operates 78 branches in Texas



"It is great to have a partner like Amegy who is responsive, very helpful with evaluating options and ***finding effective solutions.****"*

Joel Cowley, President and Chief Executive Officer
HOUSTON LIVESTOCK SHOW & RODEO

"Our CB&T banker changed our opinion about banks and, as a result, ***we grew.*** *Our business is seasonal and CB&T understood that. Our banker believed in us and gave us confidence to grow when opportunities came our way."*

Izzy Tihanyi and Coco Tihanyi, Owners
Surf Diva

Across our footprint, over 400 sporting goods businesses bank with Zions Bancorporation affiliate banks

CB&T has branches in five of the top ten California surfing beach towns: La Jolla, Encinitas, San Clemente, Huntington Beach and Newport Beach

CB&T is a leader in international banking and foreign exchange, offering a broad range of sophisticated services for customers navigating the global business arena

CB&T operates 86 branches in California

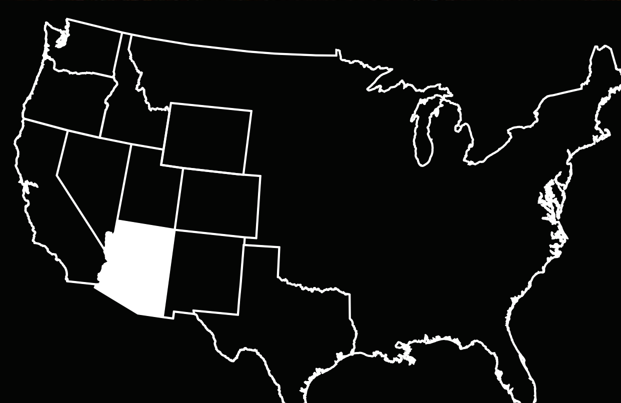
NATIONAL BANK OF ARIZONA®

National Bank of Arizona construction customers contributed to the record growth in Arizona with over 45,000 building permits issued in 2019

Arizona's nursery businesses consist of three major components: landscape services, nursery/greenhouse production and distributors, and florists, which generated more than $1.4 billion in sales and accounted for 26,000 jobs statewide

National Bank of Arizona municipal finance department financed 25 municipal loans in 2019, exceeding $100 million for local community projects including water treatment equipment, irrigation, city and county buildings, school buildings, police cars, and fire and emergency services buildings, vehicles and equipment

National Bank of Arizona operates 58 branches in Arizona



“National Bank of Arizona has been very helpful by providing us with quick access to capital, which has allowed us to act fast on opportunities to ***grow our business***.”

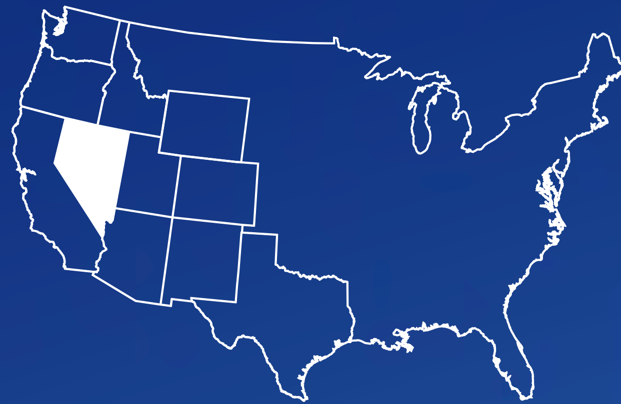
Les Blake, Owner
Moon Valley Nursery

"Nevada State Bank has been a true banking partner. Their faith in us and our mission has ***provided us the opportunity to grow****, deliver more affordable housing and resident services, and help our residents live better."*

Audra Hamernik, President and Chief Executive Officer
Nevada HAND

NEVADA STATE BANK®

THE DOOR TO YOUR FUTURE



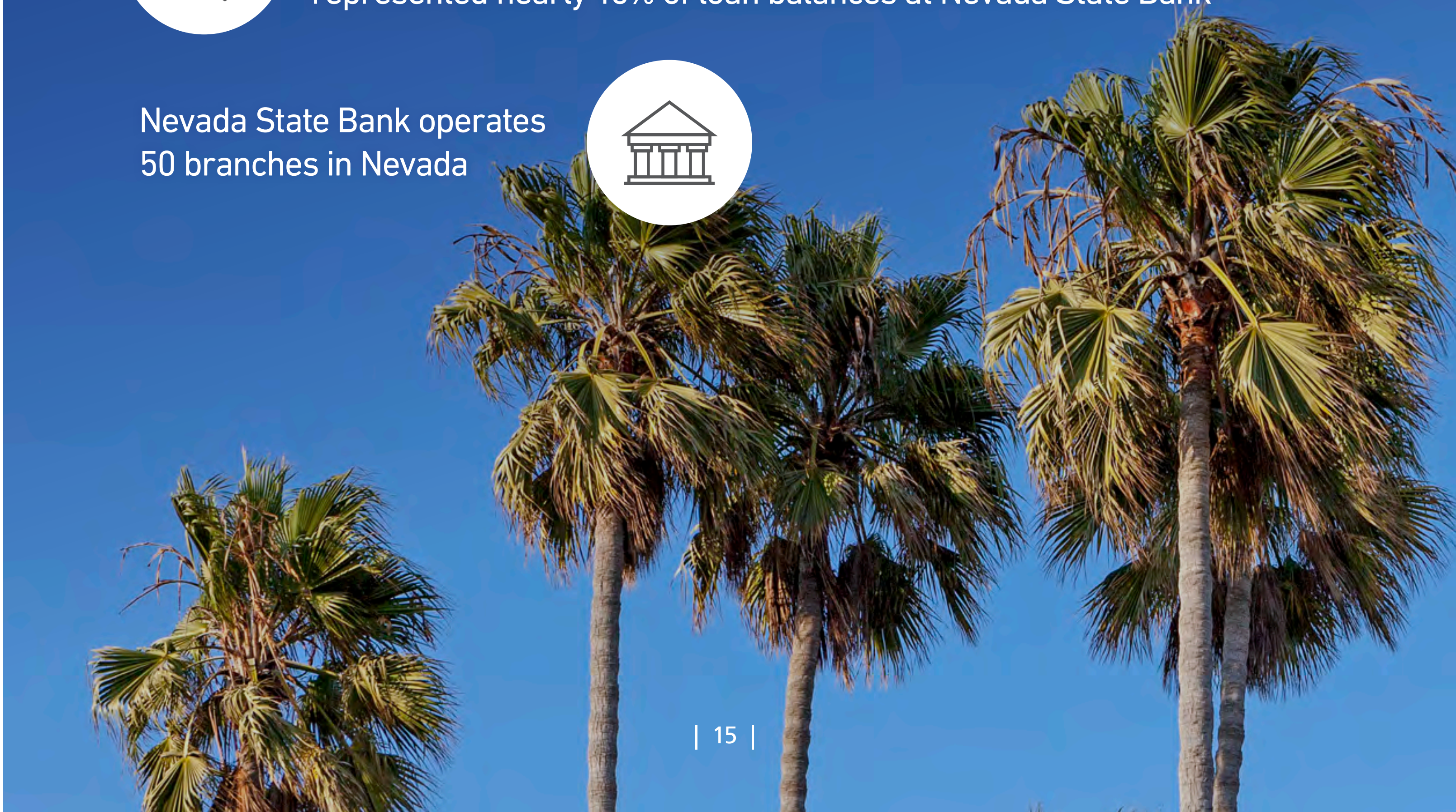
FOR RENT

Nevada State Bank has helped Nevada HAND with financing for 4,400 affordable housing units in 35 apartment communities

Celebrating 60 years, Nevada State Bank has grown from $600,000 in capital and one branch in Las Vegas to statewide with $4.7 billion in deposits and $2.7 billion in loans, with branches throughout the state

Nevada State Bank's gaming division focuses on the state's largest industry—hospitality and gaming. In 2019, hospitality and gaming represented nearly 15% of loan balances at Nevada State Bank

Nevada State Bank operates 50 branches in Nevada



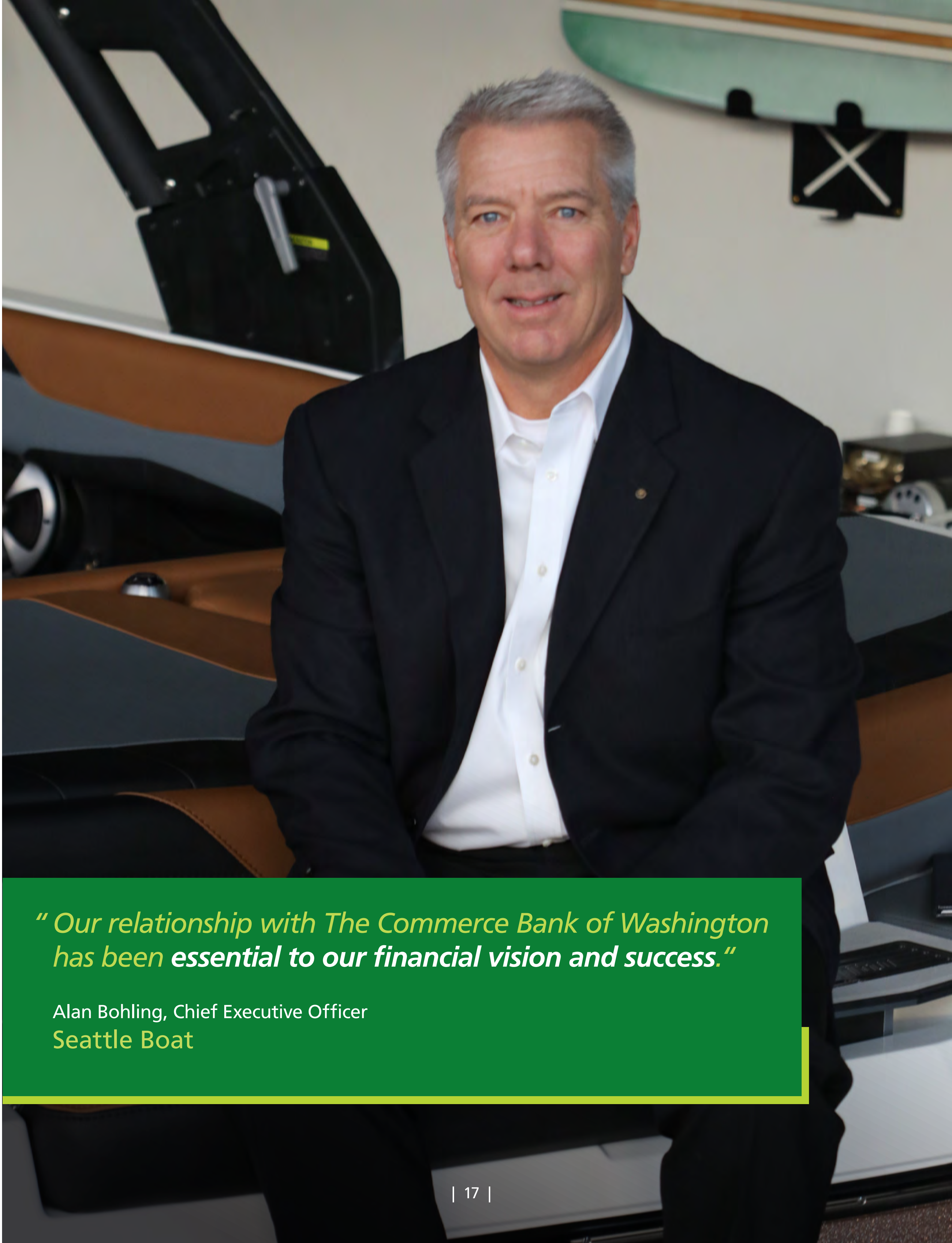
THE COMMERCE BANK OF WASHINGTON®

The Commerce Bank of Washington serves the largest family owned business in Washington State

The Commerce Bank of Washington and Oregon originated $130 million in loans to municipalities in 2019 and $58 million to nonprofit agencies to support local communities

The Commerce Bank has served as a catalyst in developing partnerships with public, private and nonprofit organizations to provide financial services for low-income and homeless individuals

The Commerce Bank operates two offices in Washington and one office in Oregon



" Our relationship with The Commerce Bank of Washington has been ***essential to our financial vision and success****."*

Alan Bohling, Chief Executive Officer
Seattle Boat

"We see Vectra as a critical partner; we've always been able to rely on them to help us with our capital and banking needs. Because of their responsiveness and ability to meet our needs, we've been able to ***expand into new markets, buy new equipment, and transition to an ESOP company****."*

Kerry Siggins, Chief Executive Officer
StoneAge

Vectra's municipal finance department has grown significantly over the last three years, financing $255 million in local community projects from construction of schools and fire stations, to water purification systems, event centers, and fire trucks

Vectra is committed to education, providing the financing to support 37 charter schools that educate over 34,000 students per year

Over 700 nonprofit organizations bank with Vectra with Vectra bankers serving on over 60 different community boards

Vectra operates 36 branches in Colorado and one branch in New Mexico

ZIONS BANK®

Over the last five years, Practice Pathways, the professional practice lending division of Zions Bank, has provided financing of more than $520 million for over 1,100 veterinary, dental and optometry practices

Since 2002, Zions Bank volunteers have taught more than 185,500 K-12 students the ABCs of savings through the American Bankers Association Teach Children to Save program

Zions Bank has long been the top provider of U.S. Small Business Administration 7(a) loans in Utah and Idaho. In 2019, Zions Bank approved 177 SBA 7(a) loans, totaling over $30 million

Zions Bank operates 99 branches in Utah, 25 branches in Idaho and one branch in Wyoming

> *" The relationship we have with Zions Bank has helped us connect with other people in the Intermountain Region and beyond. Zions provides that* ***personal touch and service****, not just towards our cause, but in the community."*

Julie Castle, Chief Executive Officer
Best Friends Animal Society

Financial Highlights

(Dollar amounts in millions, except per share amounts)	**2019/2018 Change (%)**	**2019**	**2018**	**2017**	**2016**	**2015**
For the Year						
Net interest income	2	$2,272	$2,230	$2,065	$1,867	$1,715
Noninterest income	2	562	552	544	516	357
Total revenue	2	2,834	2,782	2,609	2,383	2,072
Provision for credit losses	NM	39	(40)	17	83	34
Noninterest expense	4	1,742	1,679	1,656	1,585	1,581
Income before income taxes	(8)	1,053	1,143	936	705	451
Income taxes	(8)	237	259	344	236	142
Net income	(8)	816	884	592	469	309
Net earnings applicable to common shareholders	(8)	782	850	550	411	247
Per Common Share						
Net earnings – diluted	2	4.16	4.08	2.60	1.99	1.20
Net earnings – basic	1	4.41	4.36	2.71	2.00	1.20
Dividends declared	23	1.28	1.04	0.44	0.28	0.22
Book value at year-end	10	41.12	37.39	36.01	34.10	32.67
Market price – end	27	51.92	40.74	50.83	43.04	27.30
Market price – high		52.08	59.19	52.20	44.15	33.03
Market price – low		39.11	38.08	38.43	19.65	23.72
At Year-End						
Assets	1	69,172	68,746	66,288	63,239	59,665
Net loans and leases	4	48,709	46,714	44,780	42,649	40,650
Deposits	6	57,085	54,101	52,621	53,236	50,374
Long-term debt	138	1,723	724	383	535	812
Federal funds and other short-term borrowings	(64)	2,053	5,653	4,976	827	347
Preferred equity	NM	566	566	566	710	829
Common equity	(3)	6,787	7,012	7,113	6,924	6,679
Performance Ratios		%	%	%	%	%
Return on average assets		1.17	1.33	0.91	0.78	0.53
Return on average common equity		11.2	12.1	7.7	6.0	3.8
Tangible return on average tangible common equity		13.1	14.2	9.0	7.1	4.6
Net interest margin		3.54	3.61	3.45	3.37	3.19
Equity to assets		10.6	11.0	11.6	12.1	12.6
Common equity tier 1		10.2	11.7	12.1	12.1	12.2
Tier 1 leverage		9.2	10.3	10.5	11.1	11.3
Tier 1 risk-based capital		11.2	12.7	13.2	13.5	14.1
Total risk-based capital		13.2	13.9	14.8	15.2	16.1
Tangible common equity		8.5	8.9	9.3	9.5	9.6
Tangible equity		9.3	9.7	10.2	10.6	11.1
Selected Information						
Weighted average diluted shares outstanding (in thousands)		186,504	206,501	209,653	204,269	203,698
Common shares repurchased (in thousands)		23,505	12,943	7,009	2,889	-
Common dividend payout ratio[1]		29 %	24%	16 %	14 %	18 %
Capital distributed as a percentage of net earnings applicable to common shareholders[2]		170 %	103 %	74 %	36 %	18 %
Full-time equivalent employees		10,188	10,201	10,083	10,057	10,200
Branches		434	433	433	436	450

[1]The common dividend payout ratio is equal to common dividends paid divided by net earnings applicable to common shareholders.
[2] Common dividends paid plus dollar amount used for share repurchases for the year, divided by net earnings applicable to common shareholders.

GAAP to Non-GAAP Reconciliation

(Dollar amounts in millions, except per share amounts)		2019	2018	2017	2016	2015
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$1,742**	**$1,679**	**$1,656**	**$1,595**	**$1,587**
	LESS adjustments:					
	Severance costs	25	3	7	5	11
	Other real estate expense	(3)	1	(1)	(2)	(1)
	Debt extinguishment cost	-	-	-	-	3
	Amortization of core deposit and other intangibles	1	1	6	8	9
	Restructuring costs	15	2	4	5	4
	Pension termination-related expense	-	-	-	-	-
(b)	Total adjustments	38	7	16	16	26
(a-b)=(c)	**Adjusted noninterest expense**	**1,704**	**1,672**	**1,640**	**1,579**	**1,561**
(d)	Net interest income	2,272	2,230	2,065	1,867	1,715
(e)	Fully taxable-equivalent adjustments	26	22	35	25	17
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	2,298	2,252	2,100	1,892	1,732
(g)	Noninterest Income	562	552	544	516	357
(f+g)=(h)	**Combined Income**	**2,860**	**2,804**	**2,644**	**2,408**	**2,089**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	(9)	(1)	(2)	2	(1)
	Securities gains, net	3	1	14	7	(127)
(i)	Total adjustments	(6)	-	12	9	(128)
(h-i)=(j)	**Adjusted revenue**	**2,866**	**2,804**	**2,632**	**2,399**	**2,217**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	**1,162**	**1,132**	**992**	**820**	**656**
Net Earnings Applicable to Common Shareholders (NEAC)						
(k)	Net earnings applicable to common	782	850	550	411	247
(l)	Diluted Shares	186,504	206,501	209,653	204,269	203,698
	Diluted EPS	4.16	4.08	2.60	1.99	1.20
	PLUS Adjustments:					
	Adjustments to noninterest expense	38	7	16	16	26
	Adjustments to revenue	6	-	(12)	(9)	128
	Tax effect for adjustments	(11)	(2)	(2)	(3)	(59)
	Preferred stock redemption	-	-	2	10	-
(m)	Total adjustments	33	5	4	14	95
(k+m)=(n)	**Adjusted net earnings applicable to common (NEAC)**	**815**	**855**	**554**	**425**	**342**
(n)/(l)	Adjusted EPS	4.37	4.14	2.64	2.08	1.68
(o)	Average assets	69,571	66,569	65,116	60,050	58,045
(p)	Average tangible common equity	5,951	6,009	6,129	5,888	5,546
Profitability						
(n)/(o)	Adjusted Return on Assets	1.17%	1.28%	0.85%	0.71%	0.59%
(n)/(p)	Adjusted Return on Tangible Common Equity	13.7%	14.2%	9.0%	7.2%	6.2%
(c)/(j)	Efficiency Ratio	59.5%	59.6%	62.3%	65.8%	70.4%

Zions Bancorporation, N.A.

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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
May 1, 2020, 1 p.m. MDT
Zions Bancorporation Executive Offices
Founders Room, 18th Floor

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Corporate Trust Department
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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 H Preferred Stock – NASDAQ: ZIONN
Series I Preferred Stock – CUSIP: 989701BD8
Series J Preferred Stock – CUSIP: 989701BF3
Warrants to Purchase Common Stock – NASDAQ: ZIONW

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
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Philadelphia Stock Exchange

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

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The Commerce Bank of Oregon
tcboregon.com

Zions Direct Inc.
zionsdirect.com

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