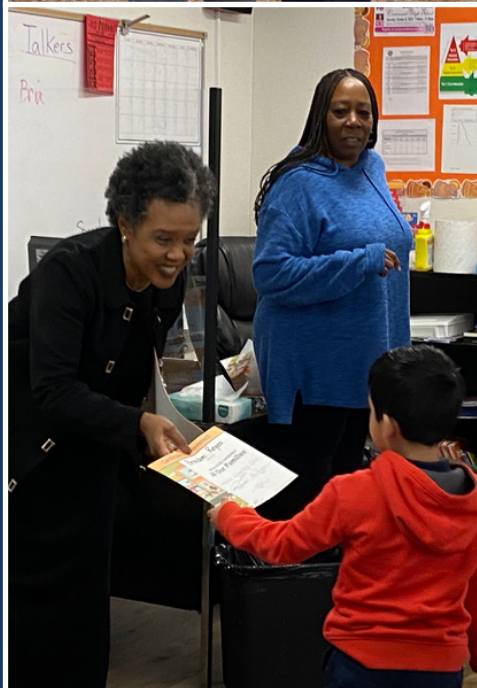


# ZIONS BANCORPORATION



2023

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## CORPORATE RESPONSIBILITY REPORT

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# TABLE OF CONTENTS

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<b>3</b>	<b>LETTER FROM OUR CHAIRMAN AND CEO</b>	<b>29</b>	<b>BOLSTERING SUSTAINABILITY</b>
		30	REMOTE DEPOSIT CAPTURE
<b>4</b>	<b>ABOUT ZIONS BANCORPORATION</b>	31	FOCUSED CONSERVATION AND ENERGY BENCHMARKING
5	FINANCIAL HIGHLIGHTS	32	GREEN PROCESSES
6	RECOGNIZED FOR EXCELLENCE	32	FINANCING RENEWABLE ENERGY AND ENERGY EFFICIENCY
7	COMMUNICATING WITH OUR STAKEHOLDERS	33	CLIMATE RISK MANAGEMENT
		33	EMISSIONS DATA
<b>9</b>	<b>ADVANCING OUR PEOPLE</b>		
10	CULTURE AND VALUES		
14	AFFILIATE RESOURCES	<b>34</b>	<b>UPHOLDING STRONG GOVERNANCE</b>
15	SUPPLIER DIVERSITY	36	CORPORATE GOVERNANCE GUIDELINES AND POLICIES
15	MILITARY SUPPORT	37	DATA SECURITY AND CUSTOMER PRIVACY
17	EMPLOYEE BENEFITS AND WELLNESS	39	ETHICAL PRACTICES
		40	RISK MANAGEMENT
<b>18</b>	<b>BUILDING STRONG COMMUNITIES</b>	40	POLITICAL CONTRIBUTIONS AND ACTIVITIES
19	OUR PRODUCTS	40	INVESTMENTS
20	FAIR BANKING/RESPONSIBLE PRODUCTS		
22	SOCIAL INVESTMENT	<b>41</b>	<b>INDEX TO GOVERNANCE, ENVIRONMENTAL AND SOCIAL DISCLOSURES AND DISCUSSIONS</b>
22	BRINGING ACCESS TO UNDERSERVED MARKETS		
25	AFFORDABLE HOUSING		
26	NONPROFIT INVESTMENT BANKING		
26	VOLUNTEERISM		
27	FINANCIAL LITERACY		
28	CORPORATE GIVING		



## LETTER FROM OUR CHAIRMAN AND CEO

One of the characteristics that truly great banks — built for the long term and deserving of their clients' trust — have in common is investing in their communities and using both their financial and human resources to make communities stronger. We continue to make substantial investments in people, processes, and technologies that we believe will make our local communities better places for those who live there.

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 clients and our communities.

As we celebrated our 150<sup>th</sup> anniversary in 2023, we looked back on our long history of creating economic opportunity. On our first day of business in 1873 we opened single-signer accounts for women in their own names — 101 years before the passage of the Equal Credit Opportunity Act provided for women to open bank accounts, apply for credit, and commit to a mortgage without needing a male co-signer. In 1883 we financed the first two homes in Salt Lake City mortgaged through a savings and loan association, and both are still standing.

Our continuing commitment to strengthen local communities is demonstrated by the Small Business Diversity Banking Program we initiated in 2021. 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-, minority-, veteran- and LGBTQ-owned businesses — one of the only such programs in the country. The program was instrumental in allowing us to expand our outreach to qualifying businesses, and since its inception we've approved \$515 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 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 concentrate 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.

Our bankers devote thousands of hours to community service each year, helping in food banks, volunteering as leaders of youth organizations, raising money for nonprofit organizations and much more. I spent a summer evening working alongside colleagues on our 31st annual Paint-a-Thon providing house painting, minor repairs and yardwork to low income older adults, individuals with disabilities and veteran homeowners. Our 2023 homeowners had an average age of 76 and an average yearly income of \$31,600.

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 awarded by our regulators for our performance under the Community Reinvestment Act. This reflects 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.

Our LEED Platinum-certified technology and operations campus sits on a former Environmental Protection Agency Superfund site. Seventy-five percent of its power is provided by on-site solar energy. We're achieving significant efficiencies from the elimination of 11 smaller centers in which our people were previously located. We continue efforts to decrease carbon emissions and other waste across our facilities.

We're determined to ensure we're doing all we can to provide opportunities for growth, development and leadership to every member of our team. We're committed to continue this focus on ensuring that Zions Bancorporation has a workplace where all are treated fairly in accordance with their qualifications and abilities, and that it's a place where everyone counts.

As you'll see in this report, we continue working hard to employ our resources in building strong neighborhoods and vibrant communities. I'm proud of our bankers who are helping our clients achieve their financial dreams.



Harris H. Simmons  
Chairman and CEO  
Zions Bancorporation



# ABOUT ZIONS BANCORPORATION

We are committed to our distinctively local approach to banking. Headquartered in Salt Lake City, Utah, Zions Bancorporation operates as a “Collection of Great Banks” with local brand names and management teams in each of our major Western markets. Our operating model is built on the premise that delivering truly great service to clients is best accomplished by having an organization that is locally oriented. This commitment to improving our communities and building strong local relationships is a key component of both our corporate strategy and our Guiding Principles.

We refer to our locally managed banking businesses as affiliates. Our affiliates and the areas they serve are shown in the map below.

All our affiliates follow shared corporate governance and responsibility principles but are given autonomy to implement those principles in different ways that local management believes best suits their business strategies and their communities’ needs.



As of December 31, 2023



# FINANCIAL HIGHLIGHTS

(Dollar amounts in millions, except per share amounts)	2023/2022 Change (%)	2023	2022	2021
<b>For the Year</b>				
Net interest income	(3)	\$ 2,438	\$ 2,520	\$ 2,208
Noninterest income	7	677	632	703
Total net revenue	(1)	3,115	3,152	2,911
Provision for credit losses	8	132	122	(276)
Noninterest expense	12	2,097	1,878	1,741
Pre-provision net revenue <sup>1</sup>	(19)	1,059	1,311	1,202
Net income	(25)	680	907	1,129
Net earnings applicable to common shareholders	(26)	648	878	1,100
<b>Per Common Share</b>				
Net earnings – diluted	(25)	\$ 4.35	\$ 5.79	\$ 6.79
Tangible book value at year-end <sup>1</sup>	24	28.30	22.79	39.62
Market price – end	(11)	48.37	49.16	63.16
Market price – high	(27)	55.20	75.44	68.25
Market price – low	(60)	18.26	45.21	42.12
<b>At Year-End</b>				
Assets	(3)	\$ 87,203	\$ 89,545	\$ 93,200
Loans and leases, net of unearned income and fees	4	\$ 57,779	\$ 55,653	\$ 50,851
Deposits	5	\$ 74,961	\$ 71,652	\$ 82,789
Common equity	18	\$ 5,251	\$ 4,453	\$ 7,023
Ratio of nonperforming assets to net loans and leases, including loans held for sale, and other real estate owned		0.39 %	0.27 %	0.53 %
Loan to total deposit ratio		77.1 %	77.7 %	61.4 %
<b>Performance Ratios</b>				
Return on average assets		0.77 %	1.01 %	1.29 %
Return on average common equity		13.4 %	16.0 %	14.9 %
Return on average tangible common equity <sup>1</sup>		17.3 %	19.8 %	17.3 %
Net interest margin		3.02 %	3.06 %	2.72 %
Net charge-offs to average loans and leases		0.06 %	0.07 %	0.01 %
Total allowance for credit losses to loans and leases outstanding		1.26 %	1.14 %	1.09 %
<b>Capital Ratios at Year-end</b>				
Common equity tier 1 capital		10.3 %	9.8 %	10.2 %
Tier 1 leverage		8.3 %	7.7 %	7.2 %
Tangible common equity <sup>1</sup>		4.9 %	3.8 %	6.5 %
<b>Other Selected Information</b>				
Weighted average diluted common shares outstanding (in thousands)	(2)	147,756	150,271	160,234
Bank common shares repurchased (in thousands)	(73)	947	3,563	13,947
Dividends declared, per share	4	1.64	1.58	1.44
Common dividend payout ratio <sup>2</sup>		37.8 %	27.3 %	21.1 %
Capital distributed as a percentage of net earnings applicable to common shareholders <sup>3</sup>		46 %	50 %	94 %
Efficiency Ratio <sup>1</sup>		62.9 %	58.8 %	60.8 %

<sup>1</sup>This table includes certain non-GAAP measures. See "Non-GAAP Financial Measures" in our 2023 Annual Report for more information.

<sup>2</sup>The common dividend payout ratio is equal to common dividends paid divided by net earnings applicable to common shareholders.

<sup>3</sup>This ratio is the common dividends paid plus share repurchases for the year, divided by net earnings applicable to common shareholders.

## RECOGNIZED FOR EXCELLENCE

Zions Bancorporation ranked third among U.S. Banks in 2023 Excellence Awards from financial services consultant Coalition Greenwich. Zions received 20 Excellence Awards and all six Best Brand Awards in the middle market and small business banking categories. Coalition Greenwich annually conducts market research interviews with 27,000 businesses nationwide, evaluating more than 500 banks. Since the inception of the awards in 2009, only two other U.S. Banks have consistently received as many Greenwich Excellence Awards as Zions.

- Zions Bancorporation was recognized as one of the top five “Most Innovative Banks” by Ranking Banking, scoring above some much larger institutions.
- Forbes included Zions Bancorporation in its “Best Employers for Diversity,” “Best Large Employers” and “America’s Best Banks” for 2023.
- Awarded an “Outstanding” rating by our regulators for our performance under the Community Reinvestment Act.
- American Banker magazine’s “Most Powerful Women in Banking” issue has recognized Zions bankers with individual awards 30 times since 2004. The magazine has also recognized Zions as a “Top Banking Team” 11 times.
- California Bank & Trust has been voted “Best Bank” in San Diego and Orange Counties nine years in a row by the *San Diego Union Tribune* and the *Orange County Register*.
- National Bank of Arizona has been voted No. 1 Bank in Arizona for the 19th year in *Ranking Arizona* magazine.
- Nevada State Bank has been voted “Best Bank” in the *Las Vegas Review-Journal*, the *Reno Gazette-Journal*, and *Elko Daily Free Press*.
- Vectra Bank Colorado received its second “Top Work Places” recognition from *The Denver Post*
- Zions Bank has been honored as the Best Bank by Utah Best of State Awards every year since 2005.
- Amegy Bank was recognized as a “Top Workplace” by the *Houston Chronicle*





## COMMUNICATING WITH OUR STAKEHOLDERS

Our stakeholders include our clients, our employees, the communities we serve, and our shareholders — the owners whose capital has been entrusted to us.

### CLIENTS

Our community banking model is focused on local leadership and customer relationships, and we take pride in knowing our clients and their businesses, which is reflected in our award recognitions above. As we celebrated our 150<sup>th</sup> anniversary in 2023, one client sent the following compliment with their congratulations:

*“Zions Bank’s dedication to economic development and continuous value creation for clients, communities, employees and shareholders has distinguished it as one of the nation’s most impressive financial institutions and a pioneer in banking. We couldn’t have wished for a better financial partner!”*

In addition to day-to-day contact between our bankers and clients, we also receive feedback through regular client surveys. Our process for tracking and addressing client issues is described in this report under Fair Banking/Responsible Products.

### EMPLOYEES

Our employees are given multiple channels to communicate directly with our executive management team, including our CEO and president. These include quarterly all-employee calls with open question-and-answer sections, town hall meetings, and listening sessions across our footprint. Our president frequently offers his phone number and invites calls and emails, as well as the opportunity to submit questions and suggestions at any time through links on all of our Zions Bancorporation intranet sites. We also conduct a biannual all-employee survey rating satisfaction across a number of categories. Sample questions include how well groups work together effectively throughout the enterprise and availability of fair and equitable development and promotional activities for all employees. In addition to the numerical rankings, the 2023 survey responses included over 15,000 individual open comments. Our process for employees to report concerns anonymously and whistleblower protection is described in this report under Ethical Practices.

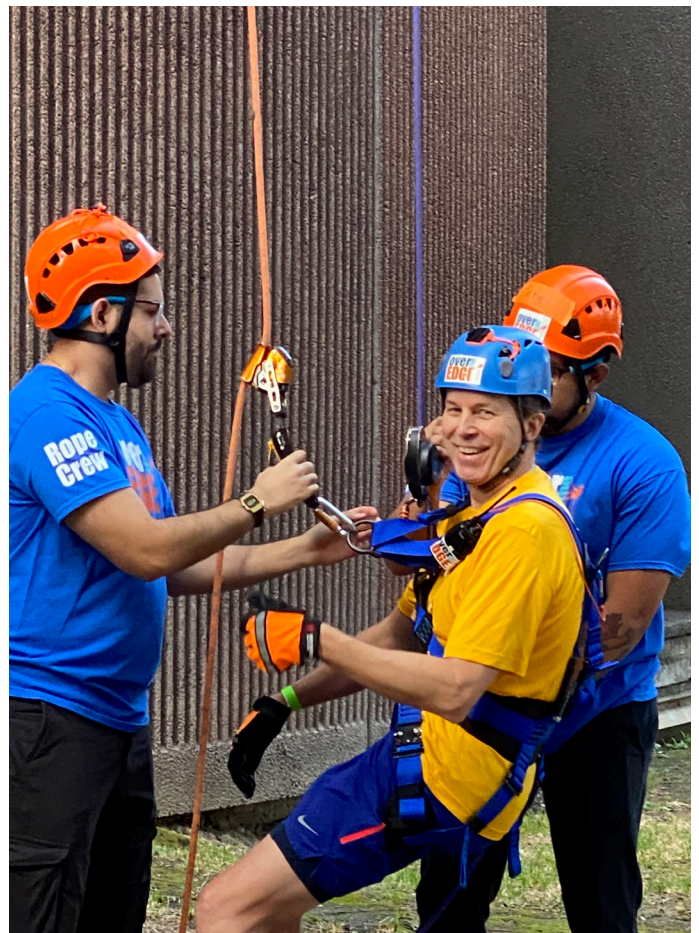
### COMMUNITIES

In addition to supporting our clients, our bankers are active in our communities, serving on hundreds of nonprofit and municipal boards and participating in many other activities as described in the volunteerism section later in this report.

“

**Zions Bank’s dedication to economic development and continuous value creation for clients, communities, employees and shareholders has distinguished it as one of the nation’s most impressive financial institutions and a pioneer in banking. We couldn’t have wished for a better financial partner!**

”





## SHAREHOLDERS

Throughout the year, we meet regularly with investors and actively seek their feedback on a wide variety of topics related to the conduct of our business. We strive to be transparent and responsive to the varied interests of the investor community. Our quarterly investor calls and virtual annual shareholder meetings give all shareholders a convenient forum for submitting questions to management. Additionally, management presents at investor conferences, hosts one-on-one interactions with shareholders and other institutional investors, and one-on-one or small group meetings in investor conference settings. The feedback received from investors and analysts at these meetings and other events is presented and discussed regularly in management and board meetings.





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# ADVANCING OUR PEOPLE

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# ADVANCING OUR PEOPLE

During the 1970s, Zions' motto was "Where People Mean Everything."

For all the changes that have taken place in this industry over the last half century, one of the great constants has been that people really do mean everything. Zions Bancorporation is proud of its extraordinary employees who bring their talents to work each day.

We know that an exceptional company can only be built by exceptional people, working together as a great team. We value our employees, and we are committed to search out, recognize and create fulfilling opportunities for outstanding people within our organization, and to reward them for their contributions to our success. Our employee tenure averages 9.16 years, compared to the industry median of 4.5 years<sup>1</sup>.



## CULTURE AND VALUES

We believe that success requires an environment where people are respected and valued, and surrounded with a talented workforce that reflects our diverse customer base. We also believe that valuing differences extends beyond our financial centers and workplace to our relationships with the communities and clients we serve. **As a company, we're determined that ours will be a workplace where we embrace differences — in points of view and in national origin, language, race, disability, ethnicity, gender, age, religion, sexual orientation, gender identity, socioeconomic status, veteran status and family structures.** Our efforts include employee business forums, mental health initiatives, and a broad range of employee and community events.

The Zions Bancorporation Code of Business Conduct and Ethics notes that all employees are responsible for providing a positive working environment honoring fairness and diversity. Demonstrating accountability among leadership, **the executive management goals set by the Compensation Committee of the board of directors include engaging in positive cultural initiatives and promoting a culture of strong civic leadership.**

Our long-standing operating principles to cultivate an environment where people are respected and valued, and where individual and cultural differences are embraced, state as follows:

### AT ZIONS BANCORPORATION, WE...

**VALUE AND APPRECIATE** the individual and cultural differences of our clients, our colleagues and members of our community.

Are allies in promoting greater inclusion and equal access to opportunities in our **WORKFORCE, WORKPLACE AND MARKETPLACE.**

Foster a culture of **UNDERSTANDING AND MUTUAL RESPECT** by listening, developing empathy and building strong relationships.

Acknowledge implicit bias and support **FAIR AND EQUITABLE** practices in every decision.

Promote diversity, equity and inclusion to **STRENGTHEN THE SUSTAINABILITY** of our organization.

<sup>1</sup> "Employee Tenure in 2022." U.S. Department of Labor Bureau of Labor Statistics, 22 Sept. 2022, <https://www.bls.gov/news.release/pdf/tenure.pdf>



## WORKFORCE DEMOGRAPHICS

Through Dec. 31, 2022, which is the current Equal Employment Opportunity Commission reporting year, Zions employed 10,443 colleagues (including full- and part-time employees) in the following demographic categories as disclosed on our EEO-1 report: demographic categories:

EEO-1 Job Category <sup>1</sup>	Hispanic or Latino		Not-Hispanic or Latino: Male					
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaska Native	Two or More Races
Exec/Senior Officials & Managers	25	29	605	9	45	2	1	3
First/Mid Officials & Managers	102	209	318	17	35	3	3	6
Professional	203	222	1,494	64	256	7	6	43
Technicians	8	0	3	0	1	0	0	1
Sales Workers	0	0	0	0	0	0	0	0
Administrative Support Workers	282	830	557	69	87	10	8	42
Craft Workers	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0	0
Current 2022 Reporting Year Total	620	1,290	2,977	159	424	22	18	95
Previous 2021 Reporting Year Total	533	1,127	2,968	145	396	18	16	94

EEO-1 Job Category <sup>1</sup>	Not-Hispanic or Latino: Female						Overall Totals
	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaska Native	Two or More Races	
Exec/Senior Officials & Managers	243	11	29	2	1	5	1,010
First/Mid Officials & Managers	591	59	74	12	8	12	1,449
Professional	1,013	108	208	9	9	34	3,676
Technicians	0	0	0	0	0	0	13
Sales Workers	0	0	0	0	0	0	0
Administrative Support	1,769	282	224	25	25	85	4,295
Craft Workers	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0
Laborers & Helpers	0	0	0	0	0	0	0
Service Workers	0	0	0	0	0	0	0
Current 2022 Reporting Year Total	3,616	460	535	48	43	136	10,443
Prior 2021 Reporting Year Total	3,517	427	506	42	34	130	9,953

## BOARD OF DIRECTORS DEMOGRAPHICS

Of our board of directors, 36% are female and 36% are people of color. In identifying and recommending nominees for positions on the board, the criteria used by the Nominating and Corporate Governance Committee as set forth under “Candidates for Board Membership” in our Corporate Governance Guidelines includes “diversity of viewpoints, backgrounds, experience, gender and race/ethnicity.”

The following are specific examples of our dedication to hiring, advancing and supporting a diverse team include:

### HIRING

- We use analytics, recruiting outreach efforts and manager training to reach a diverse, qualified group of potential applicants. These strategies are in place to secure and retain a high-performing workforce from all segments of society. Our recruiting team partners with community organizations, schools, churches, and governmental entities that support marginalized and underutilized communities across our footprint. Some of our recruiting efforts included participation in the inaugural Juneteenth National Career Fair cosponsored by HBCUs Prairie View A&M and Texas Southern University; hiring candidates from BankWork\$, a 501(c)(3) that educates, trains and supports individuals from low-income communities; participation in the Veterans Multi-State Job Fair; and participation in the Dice Diversity in Tech career event to attract diverse talent in the tech field.
- Our Banker Development Program was created to attract and advance undergraduates and early career professionals. Our 2023 class included 34% women and 34% people of color.
- We continue to refine our use of structured interview guides and training for hiring managers to remove unconscious bias from the hiring process.
- We use the Symplicity recruiting platform to increase the visibility of our postings to over 500 universities including minority service institutions.
- We partner with Fairstream to connect through virtual career events with diverse talent.
- We work closely with BankWork\$, which provides training for young adults from low-income and minority communities for careers in the financial service industry. Classes are free and provide skills training, job interview practice, placement assistance and ongoing coaching to help with career advancement. Our affiliates provide financial support to keep the program running and seek to hire BankWork\$ graduates.
- We partner with One Refugee, a nonprofit organization with a goal to help refugees thrive in their new homes through education and career counseling. Through the program we have hired seven full-time employees and two summer interns who fled violence and persecution in Somalia, South Sudan and Rwanda.
- Zions Bancorporation received the 2023 Golden Key Award: Large Employer of the Year from the Governor’s Committee on Employment of People with Disabilities, recognizing those who have helped promote employment opportunities for people with disabilities.



## ADVANCING

- We offer a formal Mentor Program for up-and-coming employees who are paired with senior-level mentors to focus on specific growth areas. In the 2023 cohort, 60% of participants were from underrepresented groups.
- 77% of employees invited to receive RISE services (individualized development planning conversations) were from underrepresented groups.
- 48% of high-potential or potential successors identified are from underrepresented groups.
- We offer more than 2,000 virtual, in-person and prerecorded learning options for employees to create tailored learning plans for personal and professional development. In 2022, we hosted over 700 training experiences to support employees to build new skills or advance in their careers. This included virtual, in-person or self-paced online learning. We also partner with external experts and services to deliver experiences on various industry topics, including the American Bankers Association, Pacific Coast Banking School, Stonier Graduate School of Banking and others. For the third consecutive year, Zions Bancorporation received the prestigious LearningElite Award for its outstanding performance in learning strategy, leadership commitment, learning execution, learning impact and business performance results.
- In addition to the formal mentoring programs, we make available new manager programs, tuition reimbursement, education sponsorship opportunities, job shadowing and coaching.
- We provide the MyCareer site to assist employees at all levels to identify career opportunities and the experience, education and exposure needed for advancement. This resource provides a foundation for career development conversations.
- We annually conduct a formal talent review process, with the goal of identifying high potential talent and potential successors for leadership roles across the Bank, and the development needed to prepare candidates for advancement.

## SUPPORTING

- The Utah Governor's Office of Economic Opportunity included Zions Bank in its list of companies "championing women," recognizing companies that "offer family-friendly policies and practices, as well as women-specific initiatives know to impact the recruiting, hiring, retaining, and advancing of women employees, managers and leaders."
- We annually conduct reviews of equity in employee compensation with regular third-party validation. Our most recent study, with the help of an independent third party to review equity in employee compensation, found that, after adjusting for relevant variables including job title and geography, women are paid, on average, 99.4% of what men are paid, and minorities are paid 99.1% of what nonminorities earn. We're committed to continuing this focus on ensuring that Zions Bancorporation has a workplace where all are treated fairly in accordance with their qualifications and abilities.
- Our "Building Equitable Workplace" training to support and promote a culture that values differences is required for all new employees within six months of their start date. Regular enhanced training is required for all managers.
- Zions provided initial and ongoing funding for the creation of the nonprofit Utah Women's Leadership Institute, a partner organization with the Salt Lake Chamber of Commerce dedicated to enhancing opportunities for women. Business and civic leaders — including Chairman and CEO Harris Simmons — formally accepted the "ElevateHER Challenge," a seven-point commitment that outlines ways companies can bolster women's salary equity and leadership opportunities.
- To foster innovation through diversity of ideas among all ranks of employees, we created the "Simple, Easy, Fast, Safe" suggestion box for bankers to submit ideas to improve employee and customer experiences. Projects are tracked and an executive team meets monthly to discuss updates on the status of the progress of new initiatives.



## AFFILIATE RESOURCES

The Zions Bancorporation Everyone Counts Council coordinates the related efforts of our affiliates and enterprise groups and advises executive management on goals and recommendations for ongoing improvement.

- Affiliates organize internal business resource groups open to all employees to foster networking and initiatives that support our commitment to diversity. Examples include Asian/Pacific Islander, Black/African American, Hispanic/Latino, Indigenous People, those with or caring for people with disabilities, LGBTQ+, Military and Veterans, and Women in Technology affinity groups.
- Zions Bancorporation has been recognized six years in a row by the Women Tech Council's "Shatter List," showcasing companies that are elevating women in technology roles.
- Amegy Bank was recognized with the Jewish Family Services Community Investment Award.
- Equality Utah honored Zions Bank with the "Business Equality Leadership Award," which recognizes businesses that include diversity training as part of their onboarding process, and "believe in finding common ground, building on shared values and creating a fair and just Utah."
- Amegy Bank has been awarded "Best Bank" by OutSmart magazine readers for the 5th year in a row.
- Amegy Bank partnered with Visa to promote the Black Scholars and Jobs Program. This program unlocks access to education for eligible high school seniors who are college-bound Black and African American students in the United States.
- Zions Bank annually participates in YWCA Utah's "21-day Stand Against Racism" challenge comprised of daily online learning activities and curated content developed by YWCA Utah's Race Equity Workgroup.



## SUPPLIER DIVERSITY

Zions' Supplier Diversity program is committed to identifying and considering diverse third parties that may be able to offer products and services needed by the bank.

To be considered a diverse supplier, the vendor must be at least 51% owned and managed by a person (or persons) with a diverse background, which includes categories such as people of color, women, veterans, LGBTQ+ individuals and those with disabilities. Potential suppliers may self-register for the program. Representatives from Zions Bancorporation's Supply Chain Management team also connects with business certification organizations, and community leaders such as the Utah Black Chamber of Commerce to invite submissions to strengthen our pipeline and engagement.

## MILITARY SUPPORT

Zions pioneered a professional development program offering internships and training specifically to service members and veterans, which has launched civilian careers throughout the Intermountain West. To date, more than 100 veterans, service members and their spouses have completed the internship program at Zions Bank and have obtained meaningful employment with Zions or another employer. Amegy Bank's military internship program partners with the local nonprofit NextOp to recruit, train and place middle enlisted leaders into industry careers. Zions signed a formal agreement with the U.S. Army to promote quality civilian jobs following military service through the Army's Partnership for Youth Success program and the Employer Partnership of the Armed Forces.

Zions Bank Military Relations maintains contact with deployed employees and their families, providing home repairs, lawn maintenance, holiday gifts, and financial assistance. The bank's military employee forum facilitates networking opportunities for service members to share information about military and veteran services, provide service to external charitable military organizations, and to build comradery within the bank's military and veteran employees.

We were one of the first banks in the country to offer a Military Assistance Furlough program to help minimize the financial impact of the federal sequestration on guardsmen, reservists and Department of Defense civilians. Zions modified existing loan and credit card terms for current clients and created a process to expedite the credit approval process for both new and existing clients.

On Memorial Day, Amegy Bank's Military/Veteran Business Resource Group volunteers with Flags for Fallen Vets to honor veterans for their ultimate sacrifice by placing American flags on their headstones at Houston National Cemetery. When a Salt Lake City branch displayed memorabilia belonging to an employee who lost her only son in Vietnam, the act became so meaningful it was replicated at branches throughout the bank. Now, each November in honor of Veterans Day, Zions hosts displays of uniforms and other military memorabilia in many of its branches to honor service members. The displays draw veterans, community members into the branches to pay tribute and connect with one another.





Transitioning from their civilian jobs to active duty, service members may experience disruption in pay or a discrepancy between their salary and military pay. To address these issues, Zions Bancorporation implemented a pay policy that provides for differential pay to military members for up to two years and, at the bank's discretion, the possibility of extending the benefit for up to five years. The bank also implemented military paid leave benefits in which military employees are given 15 days of paid military leave. In addition to differential pay, Zions continues all benefits to its military employees on active duty for up to two years, and up to five years at the bank's discretion.

Amegy Bank's Military/Veteran's Business Resource Group and allies sponsor the Rice University Veterans Business Battle, the largest veteran-focused business plan competition in the country. It serves as a forum to connect veterans with investors, advisers and resources with the goal to lead as many veteran-owned businesses to success as possible.

Zions' ongoing support for military service members and their families garnered national recognition, including the Secretary of Defense Employer Support Freedom Award presented at the Pentagon. The Freedom Award is the Department's highest recognition given to employers for exceptional support of Guard and Reserve employees. Zions has also received the following additional awards:

- Department of Defense Patriotic Employer Award;
- Employer Support of the Guard and Reserve Pro Patria Award;
- Utah National Guard Charitable Trust donation recognition;
- Red Cross Workplace Safety Heroes Award;
- National Governors Association Distinguished Service to State Government Award;
- Named Veteran Friendly Business, Utah Department of Veterans and Military Affairs;
- Wingman Award, Hill Air Force Base; and
- 2020 Most Successful Employer of Veterans in Utah.





## EMPLOYEE BENEFITS AND WELLNESS

We empower employees to live their healthiest physical, emotional and financial lives. In addition to our core medical, dental, vision and retirement benefits for those regularly scheduled to work at least 20 hours per week, we offer the following enhanced benefits:

### PHYSICAL AND MENTAL WELLNESS BENEFITS

- Mental health coaching and clinical therapy sessions available to employees and their dependents free of charge, regardless of whether they are covered under the Zions medical plan
- Preventive prescription drug coverage, covering 80% of preventive medication prescriptions regardless of whether individuals have met their deductible
- Free and confidential case management assistance program providing a nurse to help navigate complex medical conditions
- Diabetes/hypertension support and resources from a personal health coach
- Medically necessary health plan coverage for autism spectrum disorders and developmental delays
- LiveWell Rewards for completing preventive care and exams

### FINANCIAL WELLNESS BENEFITS

- 401(k) Plan with 4.5% bank match
- Profit Sharing
- Basic life insurance
- Long-and short-term disability insurance
- Ambassador Program banking benefits
- Paid Parental Leave available to mothers, fathers and domestic partners
- Adoption Assistance Program to help defray the costs related to adoption
- Short-term Disability Plan offering income protection to all benefits-eligible employees for extended illnesses, injuries and pregnancies
- Tuition reimbursement
- No-interest Payroll Advance Loan for employees who need help paying their medical expenses before meeting their deductible and out-of-pocket maximum
- Paid vacation days
- Holiday pay



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# BUILDING STRONG COMMUNITIES

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# BUILDING STRONG COMMUNITIES

## OUR PRODUCTS

Our Guiding Principles state that we strive to make our clients stronger by creating economic opportunity for them; our goal is to provide products and services that strengthen our clients, not weaken them. We want to be proud of the clients we're associated with, and we want them to be proud to be associated with us. We are committed to improving the quality of life for our clients on every rung of the economic ladder by enthusiastically engaging ourselves in community issues and offering creative financing solutions to challenging community needs.

New, modified or expanded products and services undergo extensive due diligence as required by our New Initiatives Review Policy, which includes reviews to ensure that there are appropriate governance, employee training and awareness, pricing, disclosure, risk controls, monitoring, and reporting. The Change, Initiatives and Technology Committee, which reports to the Risk Oversight Committee of the board of directors, monitors the performance of designated initiatives post-implementation. Our marketing is governed by our Regulatory Advertising Policy, and each piece in any medium is reviewed by Compliance to ensure it accurately and understandably represents the bank's products and services.

**National Bank of Arizona was honored with an excellence in community impact banking award for 2022 by AZBIGMEDIA.**





## FAIR BANKING/RESPONSIBLE PRODUCTS

We ensure that we provide fair access to quality financial services, treat our clients fairly, and comply with the substantial laws and regulations applicable to the financial services industry that require responsible product offering and marketing. Our Fair Banking Program promotes an integrated and comprehensive approach to compliance with all applicable federal and state consumer financial protection laws, regulations and guidance. The following table provides a summary of our related policies and programs to promote the best interests of our clients. Training is provided annually for relevant employees.

### RESPONSIBLE MARKETING

- Fair Banking Policy
- Fair Banking Program
- Truth in Lending (Reg Z) Policy
- Regulatory Advertising Policy
- Conduct and Sales Practices Oversight Program
- CAN-SPAM Act Policy

### RESPONSIBLE PRODUCT OFFERING AND SERVICE REVIEWS

- New Initiative Review Policy
- Change, Initiatives and Technology Committee Charter
- Complaint Management Policy
- Fair Banking Program
- Consumer and Small Business Account Origination Policy
- Customer Restitution Policy

### FAIR DEBT COLLECTION

- Regulation F – Fair Debt Collection Practices Act Policy
- Regulation V – Fair Credit Reporting Act Policy





Management committees overseeing compliance with our comprehensive internal policies and procedures, and banking regulations report up to the Risk Oversight Committee of our board of directors. Examples include the Deposit Operations Compliance Committee and the Credit and Lending Compliance Committee. All client complaints and resolution activities are tracked centrally and monitored by our Fair Banking division, which is overseen by our chief risk officer. Regular reporting is made to management and the Risk Oversight Committee. As a national bank, we are subject to the following laws and regulations, which provide additional protection to our clients:

### FAIR LENDING LAWS

- Dodd-Frank Wall Street Reform and Consumer Protection Act — prohibiting unfair, deceptive, or abusive acts or practices (UDAAP).
- Home Mortgage Disclosure Act — requiring banks to provide data on mortgage loans to help regulatory agencies and the public identify discriminatory lending patterns.
- Fair Housing Act — prohibiting discrimination in all phases of housing.
- Equal Credit Opportunity Act — protecting consumer and business applicants from discrimination in lending.
- Americans with Disabilities Act — prohibiting discrimination against individuals with disabilities.

### PRIVACY

- Gramm-Leach-Bliley Act — requiring financial institutions to maintain procedures to protect the privacy of sensitive customer information.
- Privacy Notice — requiring accurate disclosure of our privacy policies and practices.
- California Consumer Privacy Act — requiring covered entities to provide California residents with a number of privacy related rights.

Community Reinvestment Act (CRA) — encouraging depository institutions to help meet the credit needs of the communities in which they operate.

Servicemembers Civil Relief Act — protecting military personnel whose service obligations may impact their ability to meeting their previous financial commitments.

We view compliance through the lens of doing what is right for our clients and communities and have implemented programs that support this tenet, including executive review of products and initiatives to manage risks and promote quality, fairness and responsibility. In addition, a team of trained compliance and legal professionals help our bankers to develop marketing materials that clearly describe products and any associated risks and considerations to allow clients to make informed financial decisions. These efforts are supported through ongoing training of all personnel involved in developing and offering products and services to our clients, promoting front-line accountability for fair, responsible banking. Every employee is required to complete an average of six hours of compliance training each year in addition to other job-specific training.

In addition, an extensive client feedback and complaint procedure with independent oversight assists us in meeting the needs and expectations of our clients. The procedure includes specific steps for tracking, escalating and centralized monitoring of complaints received verbally or in writing — including electronically through channels such as online, email and social media — through our branches, customer care center, consumer-facing service providers, or a regulator or agency. For more details on our compliance programs, see Ethical Practices later in this report.



## SOCIAL INVESTMENT

Our Wealth Management clients have access to ESG and socially responsible funds or may select to exclude certain industry types from their investment portfolios to align their investing with their environmental and social values.

## BRINGING ACCESS TO UNDERSERVED MARKETS

The U.S. Hispanic Business Council recently ran full-page ads in newspapers in our market commending Zions Bank's leadership in the financial services industry in celebration of our 150th anniversary. They stated, **"There is no greater tool for growth than access to capital and Zions is one of the few institutions providing this access in a fair and equitable manner."**

### PRODUCTS TO INCREASE BANKING ACCESS

Products to assist clients who are developing financial literacy, on fixed incomes, previously unbanked or financially distressed include our Bank On certified OnBudget Banking and OnBudget Student Banking accounts to help clients stay "on budget" in managing their financial life, with a low, flat monthly fee, and no overdraft or insufficient fund fees. Senior Advantage Checking, with a flat monthly maintenance fee, provides lower income seniors with a solid low-cost option. Anytime Checking is available to students with no monthly maintenance fee.

Zions Bancorporation's Community Reinvestment Act-eligible mortgage product is competitively priced and can be booked as a 15-year or 30-year fixed rate loan. Designed to help low- and moderate-income borrowers, the product offers a maximum LTV of 97%, requires a 620 FICO or higher, and charges a maximum of 3% in points and fees. Loans must be made to borrowers who are at or below 80% Area Median Income, or purchasing a property that is either in a Majority Minority Census Tract or a Low- or Moderate-Income Census Tract.

Closing Cost Assistance is available for borrowers purchasing a primary/principal residence who have incomes at or less than 80% Area Median Income and either purchase a home in a Low- or Moderate-Income Census Tract or purchase in a Majority-Minority Census Tract. Assistance is available for the Affordable Home Mortgage, HomeReady, Home Possible and FHA products.

We help homebuyers navigate down payment assistance programs and obtain loan financing when down payment options and/or closing costs are a concern. We collaborate with third-party programs (e.g., the Federal Home Loan Bank-Dallas, City of Houston Housing Assistance Program), where possible, in order to maximize impact. Our affiliates also offer free homebuyer education courses and participate in homeownership forums in the communities we serve.

As part of our ongoing commitment to provide products and services that best serve our clients' financial needs, in 2022 we eliminated the insufficient funds fees for items that are returned unpaid because of nonsufficient funds; reduced the NSF fee for paid NSF items by 20%; eliminated the continuing overdraft fee; and expanded the NSF fee cushion from \$5 to \$30. Clients will not receive an NSF fee when their account is overdrawn \$30 or less at the end of the business day.



**The U.S. Hispanic Business Council recently ran full-page ads in newspapers in our market commending Zions Bank's leadership in the financial services industry in celebration of our 150th anniversary. They stated, "There is no greater tool for growth than access to capital and Zions is one of the few institutions providing this access in a fair and equitable manner."**



## ACCESS TO CAPITAL

We are determined to do all in our power to make a difference for women- and minority-owned businesses in the marketplace. Our most potent tool in creating positive change is to put our balance sheet and our bankers to work in funding the capital needs of deserving, underrepresented entrepreneurs.

In May 2021, we launched our Small Business Diversity Banking Program to provide more flexible credit underwriting standards for small businesses owned by women, minorities and veterans — one of the only such programs in the country. In 2022, we expanded the program to include LGBTQ-owned businesses. The program was instrumental in allowing us to expand our outreach to qualifying businesses, and since its inception we've approved \$515 million in loans to businesses that qualified to participate. Our program has been featured as a model for the industry, including the following:

- Represented at the 2022 OCC Project REACH Financial Inclusion Symposium and 2023 FDIC Advisory Committee on Economic Inclusion in Washington, D.C.;
- Published as a case study in the American Banker's Associations Project REACH SPCP Resource Hub to assist other banks with developing more Special Purpose Credit Programs;
- Presented at the 2022 National Minority Enterprise Development (MED) Week Conference, hosted by the Minority Business Development Agency; and
- Included in the Financial Education/Technical Assistance White Paper for the Department of Treasury's RFI-SSBCI Technical Assistance Funds published in the Federal Register on September 20, 2022.

The Commerce Bank of Washington has joined with the University of Washington's Foster School of Business Ignition Fund to provide financing for underserved businesses.

**Zions Bancorporation provides services to 37 of the 167 Minority Depository Institutions (MDIs) in the United States**, including Agility Bank, the first de novo primarily women-owned and led MDI. We also partnered with Unity National Bank, a Black-owned community bank headquartered in Houston, Texas, to provide equity capital, and training by reserving space in our Banker Development Program for one of their bankers.

Zions Bancorporation's focus on SBA lending provides a foundation for economic growth and job creation essential to the long-term health of our communities, including underserved markets.

During the SBA's 2022 fiscal year, Zions ranked 25th in the nation in SBA 7(a) loan approvals, the SBA's primary program for providing financial assistance to small businesses. The bank's average loan amount — \$416,633 — demonstrates that we are meeting entrepreneurs' appetite for modest leverage while still allowing them to grow and hire new employees.

In the SBA's 2023 fiscal year, 38.1% of SBA 7(a) loans approved by Zions were made to women-owned businesses and entrepreneurs of color.



**Zions Bank's dedication to supporting women and minorities has made a remarkable impact in our state by providing resources and opportunities. Your commitment to preserving socio-cultural traditions makes our state diverse and vibrant, builds community and brings people together.**

- Lavanya Mahate, Saffron Valley





Capital provided through Zions Bancorporation's 7(a) loans to small businesses allowed them to hire 1,696 new employees and maintain 2,199 positions in 2023, according to SBA data.

Zions Public Finance supports local municipalities and school districts by working to structure and issue bonds that are used to finance the building of public facilities, improve schools, and enhance the day-to-day life of residents of those communities. Zions is a primary financial adviser to municipalities and local governments in Idaho and Utah and is growing this business in the rest of our footprint — helping foster prudent use of taxpayer dollars in cities, towns and counties throughout the West.

In addition, some Zions affiliates participate in Community Development Financial Institutions Funds (CDFIs) to help generate economic growth and opportunity in some of our nation's most distressed communities.

The curriculum for our Banker Development Program for early career professionals includes a tour of LMI areas and affordable housing with some of our community partners. Participants receive additional training on the Community Reinvestment Act/Community Banking.

“  
**Zions was named the 2022 Regional Bank 504 Lender of the Year by the National Association of Development Companies, ranking number two in the nation for the amount of SBA loans administered.**  
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## AFFORDABLE HOUSING

The stability of a community depends on the quality and affordability of its housing. Dedicated to making neighborhoods brighter, Zions Bancorporation supports programs that promote quality affordable housing. In 2023, Zions originated \$1.55 billion of community development loans, including the development of 5,512 units of affordable housing.

For decades, Zions has empowered bankers to focus on construction and permanent lending for affordable housing, including the development and preservation of affordable housing units throughout the Western United States through a variety of creative financing products, including taxable and tax-exempt construction and permanent bonds, and letters of credit. Bank funds are leveraged with public sector programs such as the low-income housing tax credit program to create high-quality rental communities. Community development loans provide much-needed affordable housing.

In 2023, we helped procure grants from the Federal Home Loan Bank of Des Moines for Mountain Crest Manor to provide four units of housing for low- to moderate- income seniors in Orem, UT; and for Neighborhood Nonprofit Housing Corp. to rehab 35 single-family owner-occupied homes and a 40-unit senior/disabled living facility to make them safer places to live.

Our investments in CDFIs will assist in the development and preservation of affordable housing, small businesses and access to education in LMI neighborhoods across our footprint.

Zions Bank partnered with other Utah businesses and the Utah Nonprofit Housing Corporation investing in the “Utah Housing Preservation Fund,” and the “Rocky Mountain Home Fund.” These funds are aimed at helping preserve and grow Utah’s affordable housing. Zions Bank was also a platinum sponsor of the Avenues for Hope Campaign in Idaho, which strengthens housing-related nonprofits throughout Idaho to improve affordable housing options.

Nevada State Bank is a longtime supporter of Nevada HAND, a nonprofit developer, builder, and manager of affordable rental homes for seniors and working families. NSB President and CEO Terry Shirey is the chairman of the Nevada HAND board of directors.





## NONPROFIT INVESTMENT BANKING

The Zions Public Finance Nonprofit Group, established in 2001, provides 501(c)(3) organizations nationally with tax-exempt financing resources to meet their capital project needs including the following examples in 2023:

- White Mountain Regional Medical Center, Springerville, Arizona — This rural community critical access hospital provides vital services for patients from Arizona and New Mexico.
- Loma Linda Healthcare Properties, LLC, Loma Linda, California — An affiliate of Loma Linda University Medical Center, the sole academic medical center and children's hospital serving the large population base in the Inland Empire.

## VOLUNTEERISM

A culture of community involvement starts at the top with Chairman and CEO Harris Simmons and our affiliate CEOs, who regularly remind employees of the bank's Guiding Principle: "We recognize that banking is a 'local' business, and that to be successful, we must have very strong ties to the communities we serve and strong relationships with our customers."

Part of our branch managers' job description is to be involved in their communities. Employees are encouraged to be involved in local nonprofit organizations, volunteering their time and serving on boards. Our bankers gave 62,967 hours of service in 2023. Employees generously contribute their time to help schools and nonprofit organizations in our neighborhoods. It's part of what makes Zions a great place to work and a great place to bank: We give back and we make a difference.

Some of our affiliates offer paid time for employees to volunteer during business hours without having to use vacation time. Employees may volunteer at a school or nonprofit of their choice.

In addition to the volunteer hours and monetary donations described above, here are some samples of other ways our bankers are supporting nonprofits.

More than 2,200 Zions Bank employees and family members participated in the 31st annual Paint-a-Thon in 2023, painting and beautifying homes, community centers and nonprofit organizations in Idaho, Utah and Wyoming. Over the years, Zions bankers have painted and fixed up 1,287 homes for seniors, the disabled and veterans who needed help maintaining their residences.

For over 20 years, The Commerce Bank of Washington has partnered with Compass Housing Alliance, a nonprofit agency that provides transitional and emergency services to homeless men and women in the Puget Sound region. The alliance's Client Services Office provides a unique banking-type service to Seattle's "unbankable" homeless community. The Commerce Bank of Washington designed and implemented the ability for Compass Housing to receive Veterans Affairs and Social Security benefits directly into accounts held by Compass via federal electronic funds transfers. This groundbreaking collaboration is viewed by many as a pilot program that could be duplicated in other metropolitan areas and was featured as a case study by Dove Consulting and the FDIC. The Commerce Bank of Washington has also provided loans for low-income housing projects and sponsored the organization for Federal Home Loan Bank Community Investment Grants.

Amegy Bank received the Houston Food Bank's 2022 President's Volunteer Service Award.



**Zions Bank understands the importance of partnering with nonprofit organizations to help find creative solutions to community needs.**

- L-C Valley Habitat for Humanity  
Executive Director Deborah Snyder





During California Bank & Trust's Give Week, colleagues participated in 55 different activities, ranging from creating comfort kits for Ronald McDonald House families of children undergoing medical treatment to teaching money management at local elementary schools.

Colleagues from our headquarters location have staffed a daily Meals on Wheels route for over 23 years.

## FINANCIAL LITERACY

The T. Rowe Price "Parents, Kids and Money" survey found parents are more willing to discuss bullying, drugs and relationships with their children than the topic of finances. We are proud to provide financial literacy education tools for all ages.

Our affiliate banks publish timely and seasonal financial education articles on dozens of topics, including budgeting, credit management, prudent savings tips and scam awareness available to all in our client newsletters, social media and websites. We also provide emails, business articles, and economic and jobs reports. Employees also regularly contribute informational articles on a variety of banking, economic and fraud prevention topics in local publications including *The Enterprise Business Journal*, *The Idaho Business Review*, *Eastern Idaho Business Journal*, *Valley Journals*, and *San Juan Record*. In addition, below is a sample of the in-person financial literacy training provided by our bankers.

For more than 20 years, our bankers have visited local schools to teach K-12 students, helping to put them on a path to becoming smart money-managing adults during National Financial Literacy Month and throughout the school year with the Young Americans Center for Financial Education.

Amegy Bank's Youth Financial & Literacy Program was presented with a Certificate of Congressional Recognition. The multifaceted financial education program that engages bankers, consumers, schools and nonprofit organizations to address the most crucial needs for financial literacy in the community. The mission of the program is to help individuals to reach their goals as savers, consumers, homebuyers or small business owners. Partnerships include various United Way agencies, Catholic Charities (English and Spanish classes), refugee organizations, local schools, Junior Achievement, Lemonade Day, and many other nonprofits such as the Chinese Community Center, Fifth Ward Community Redevelopment Corporation, Trini Mendenhall Community Center, Tejano Center, and Alliance for Multicultural Community Services. Top-quality financial education programming materials are tailored for each specific audience.

Nevada State Bank colleagues volunteer with Green Our Planet to teach financial literacy to Clark County School District students. The annual garden-based curriculum culminates in a farmer's market where students market and sell their products to the public with the assistance of local volunteers, including NSB colleagues.

Since 2002, Zions Bank employees have volunteered for the American Bankers Association's National Teach Children to Save program to teach nearly 200,000 K-12 students the ABCs of saving.

Colleagues across our footprint volunteer with the IRS's Volunteer Income Tax Assistance Program across our footprint to provide free income tax assistance to those in need. Many of the people who benefit from these services are senior citizens, have disabilities, earn low incomes or do not have strong English-speaking skills. Besides helping with tax preparation, volunteers assist with budgeting and overall financial literacy.

Our bankers deliver Junior Achievement's K-12 programs to foster work-readiness, entrepreneurship and financial literacy skills, as well as to use experiential learning to inspire students to dream big and reach their potential.

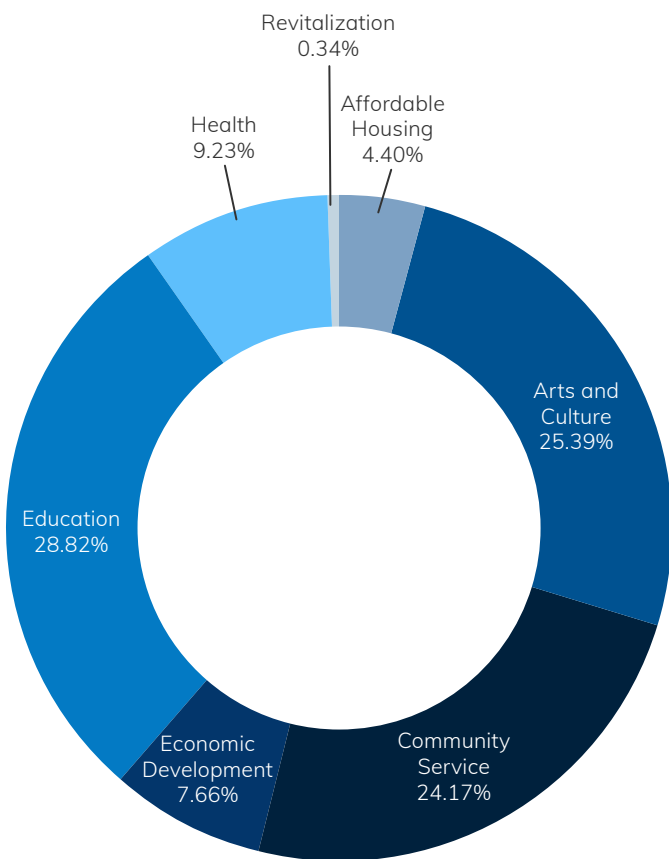
We collect entries for the American Bankers Association's Lights, Camera, Save! video contest. Middle and high school participants create videos that educate young people about the value of saving and using money wisely.

To help teenagers understand the perks and pitfalls of credit, bankers volunteer in high school classrooms through the American Bankers Association's Get Smart About Credit program.

# CORPORATE GIVING

Our charitable giving decisions are made by each of our affiliates in their local footprints. The local donation budgets are supplemented by funds from the Zions Bancorporation Foundation. In 2023, \$12.6 million of contributions were made to more than 1,000 charitable groups categorized as shown in the chart below.

**Management earmarked \$40 million of the fees received from Paycheck Protection Program loan originations for the Zions Bancorporation Foundation in 2021 to provide for long-term charitable giving.**



Surplus furniture and fixtures were donated to sixteen schools and community organizations throughout our footprint. Affiliates also provided locations for nonprofit meetings and events. The Wood River Valley Branch in Ketchum, Idaho, provided some of its office space to the Wood River Women’s Foundation, a collective of over 325 women who pool their annual contributions to achieve great community impact while advancing their philanthropic skills.





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# **BOLSTERING ENVIRONMENTAL SUSTAINABILITY**

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# BOLSTERING ENVIRONMENTAL SUSTAINABILITY

By taking deliberate actions toward sustainability — energy conservation and benchmarking — as well as offering incentives for employees to use mass transit, financing green projects and supporting air quality efforts, Zions Bancorporation is helping bring value to benefit future generations across its footprint.

## REMOTE DEPOSIT CAPTURE

Two decades ago, Zions Bancorporation was at the forefront of efforts to give electronic versions of checks the same legal validity as original paper checks. In the 1990s, Zions pioneered the development of remote deposit capture technology that allows paper checks to be deposited electronically by submitting to the depository bank a photographic image of the original check. *American Banker* magazine reported on Zions' technological innovations in a 2007 article.

Zions Bancorporation was instrumental in working with the U.S. Federal Reserve Board toward the passage of the "Check 21 Act" in 2003 that established, as U.S. law, the legal framework necessary for the widespread adoption of remote deposit capture technology. A Zions representative sat on the legislative committee that drafted the bill and testified in support of it at a Senate subcommittee hearing. Zions was the first bank to deploy this technology to commercial clients and continues to be an industry leader in offering this technology.

Remote deposit capture has had a profound effect on climate change by reducing emissions from air transport, mail and courier services across the country. The technology has eliminated the need for clients to visit a bank branch, typically via car, to deposit checks. It is estimated that visits to branches by smaller businesses using this technology have been reduced by 40%. The technology's impact continues to grow, including the spread of the technology to consumers — enabling them to deposit checks via their smartphones.

While it is impossible to gauge the total impact of remote deposit capture on the environment, Zions Bancorporation's early efforts and innovations have eliminated many millions of trips to the bank.



**Zions Bancorporation received a "Green Business Award" from *Utah Business* magazine recognizing the following accomplishments:**

- **Building sustainable workplaces, including our LEED Platinum-certified technology campus;**
- **Financing renewable energy and energy efficiency;**
- **Pioneering green technology, including remote deposit capture; and**
- **Implementing green practices in the lending process, such as electronic forms and signatures.**





## FOCUSED CONSERVATION AND ENERGY BENCHMARKING

Dedicated to the long-term health of our communities and the environment, Zions Bancorporation demonstrates corporate leadership in sustainability. Zions has many examples of prudent use of resources to decrease carbon emissions and other waste:

- The Zions Technology Center's LEED Platinum certified campus opened in 2022, Located on the former Sharon Steel Mill Environmental Protection Agency Superfund site, the sustainably built campus is the bank's primary technology and operations center. It is allowing us to achieve substantial efficiencies by eliminating 11 smaller facilities, reducing related occupancy costs by more than 20% while providing our team members with an exceptional work environment. Sustainability features include the following:
  - » Carbon use intensity for the building calculated at 27.7 kg CO<sub>2</sub>e/ft<sup>2</sup> (well within the American Institute of Architects Committee on the Environment Awards benchmark) making this one of the most sustainable buildings in the country.
  - » 75% of the building's power comes from on-site renewable solar energy saving 4.9 million pounds of CO<sub>2</sub> annually.
  - » 180 electric vehicle charging stations are free to employees and visitors.
  - » Building and ground mounted PV to maximize surface area and provide microclimates for habitat restoration
  - » The campus includes proximity to public transportation, walking and bike paths, a community garden, recycling facilities and programs to minimize waste.
- The new Vectra Bank Colorado Corporate Center is located adjacent to a light rail station, features a cutting-edge water conservation system, and one floor of its parking is designed to be converted to alternative uses as transportation needs change. It was honored with the CoStar Impact Award for "Commercial Development of the Year," highlighting projects that have transformed their markets over the past year.
- All California Bank & Trust building projects are designed to the CAL Green standard, complying with mandatory green building standards that reduce greenhouse gasses through energy conservation measures and wise selections of interior finishes and specifications. Reductions of indoor water use by 20% and construction waste by 50% are built into all California Bank & Trust projects.
- The Amegy Tower in Houston, Texas, built in 2017, achieved LEED Gold certification and Energy Star certification. It also uses a condensate water reclamation system for irrigation and hosts beehives on the roof of its parking garage.
- National Bank of Arizona was recognized at the 2023 Champions for Clean Air Campaign Awards in the Outstanding Travel Reduction Program 50-499 Employees category.
- Zions Bancorporation subsidizes employee use of public transportation.
- At locations across our footprint, we monitor water flow, moisture levels and rainfall to decrease sprinkler use. We have also replaced grass at many locations with water efficient desert landscaping.
- Energy consumption at our backup data facility is certified 100% renewable, complying with Greenpeace's principles of locality, additionality and sustainability.
- We decreased our electricity consumption by 13% since 2014 through a combination of re-lamping and HVAC projects.
- Zions Bancorporation employees now have the option to recharge their electric vehicles during the workday after the bank installed electric vehicle charging stations at several facilities.

## GREEN PROCESSES

Zions has redesigned processes to promote electronic forms and signatures. For example, our Paycheck Protection Program loan and forgiveness process was 100% paperless, including supporting and closing documentation, which conserved approximately two million sheets of paper.

The bank has replaced paper account opening and loan applications forms with digital forms. In May 2022, we updated our new account opening process to accommodate digital signature cards and account disclosures, saving over five million sheets of paper per year. Since 2019, mortgage applications have transitioned from 100% paper to 100% digital.

Digital tools for relationship managers have replaced paper client files.

Bank systems to support electronic payment of third parties have eliminated nearly 30,000 paper invoices and more than 20,000 checks each year.

In 2022, we completed a request for proposal to source more sustainable office products to be incorporated into our approved vendor and supply lists.



**Zions Bank is a true community leader. They are committed to making a positive impact and continue to help community organizations like Utah Clean Energy advance win-win clean air and climate solutions.**

- Josh Craft, Government and Corporate Relations Manager, Utah Clean Energy



## FINANCING RENEWABLE ENERGY AND ENERGY EFFICIENCY

Zions Bancorporation has been investing in renewable power generation since 2009. We have grown our renewable energy portfolio by nearly 200% since 2018.

2019	2020	2021	2022	2023
<b>\$2.1 BILLION</b>	<b>\$2.7 BILLION</b>	<b>\$2.9 BILLION</b>	<b>\$3.3 BILLION</b>	<b>\$3.8 BILLION</b>
15.5 GW	19.2 GW	33.7 GW	35.8 GW	38.4 GW
Cumulative capacity	Cumulative capacity	Cumulative capacity	Cumulative capacity	Cumulative capacity

Our unit specializing in the financing of utility-scale renewable energy projects includes industry professionals based in Los Angeles, California, working on utility-scale wind and solar projects, as well as energy storage projects, across the U.S. The team also frequently provides financing to natural gas-fired power plants that are replacing much older generating facilities that are either fueled by less-efficient gas technologies or by coal.

In 2023, Zions added over 2.5 gigawatts of capacity to its portfolio of renewable energy investments and was ranked a top 10 Mandated Lead Arranger of loans to renewable energy projects in the U.S., among U.S.-based lenders.

Zions' diverse portfolio of numerous energy and utility investments supports a responsible and sustainable approach to energy development as the bank continues to increasingly invest in renewable energy.

In 2023, Zions' Municipal Finance division provided financing to municipalities and school districts across the country for projects including energy management and efficiency systems, watershed preservation, and mass transit.



# CLIMATE RISK MANAGEMENT

The Board of Directors oversees management of climate-related risk, including through our strategic planning process. The Board also approves our Risk Management Framework, which outlines our risk oversight and management program, key stakeholders and their roles. This document includes climate risk, and is designed to evolve as new regulatory requirements are adopted.

The Bank’s Sustainability and Climate Disclosure Working Group includes executive management representatives from enterprise risk management, strategic planning, credit, finance, accounting, legal, and investor relations. They regularly coordinate with other key stakeholders such as supply chain management, human resources and facilities.

Our lending policies and practices help us to identify, monitor and manage the impact of environmental risks on our business. We take into consideration climate impact and other environmental risks as we extend credit.

# EMISSIONS DATA

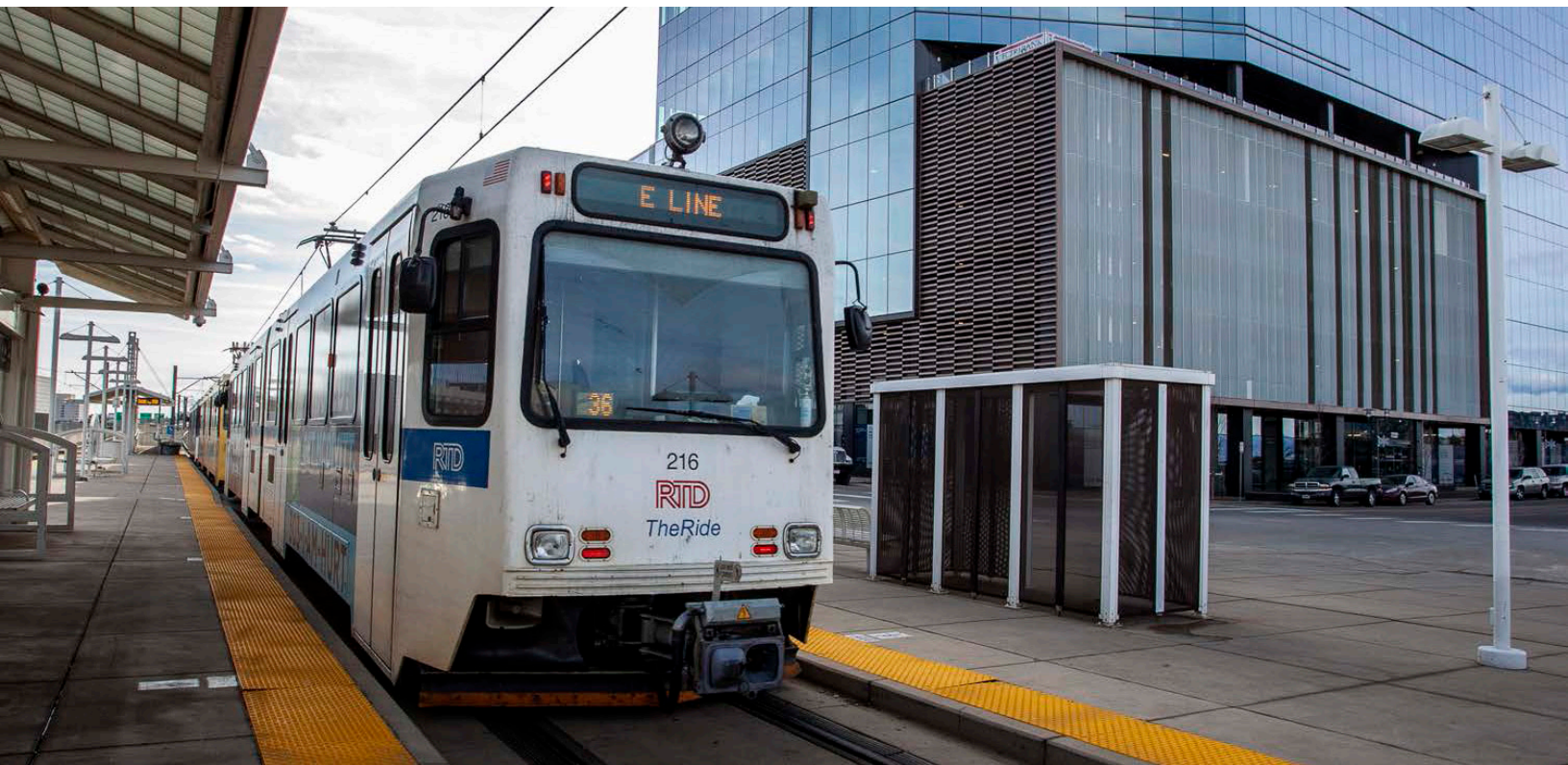
The table below presents our 2023 greenhouse gas emissions inventory.

Greenhouse Gas Emissions (Unaudited) <sup>1</sup> (Amounts presented in MT CO <sub>2</sub> e)	2023
Fossil Gas	1,507
Other Scope 1 Sources	182
<b>Total Scope 1 Emissions<sup>1</sup></b>	<b>1,689</b>
Scope 2 Emissions (Location-based) <sup>2</sup>	16,106
Scope 3 Emissions from Employee Business Travel (category 6) <sup>3</sup>	3,510
<b>Total</b>	<b>21,305</b>

<sup>1</sup> Includes data for facilities where the Bank is directly responsible for the payment of utility bills.

<sup>2</sup> Scope 2 includes GHG emissions from purchased electricity. The location-based method uses average emissions intensity from the source electric power grids.

<sup>3</sup> Includes only Scope 3 employee travel-related GHG emissions from flights, hotels and rental cars.

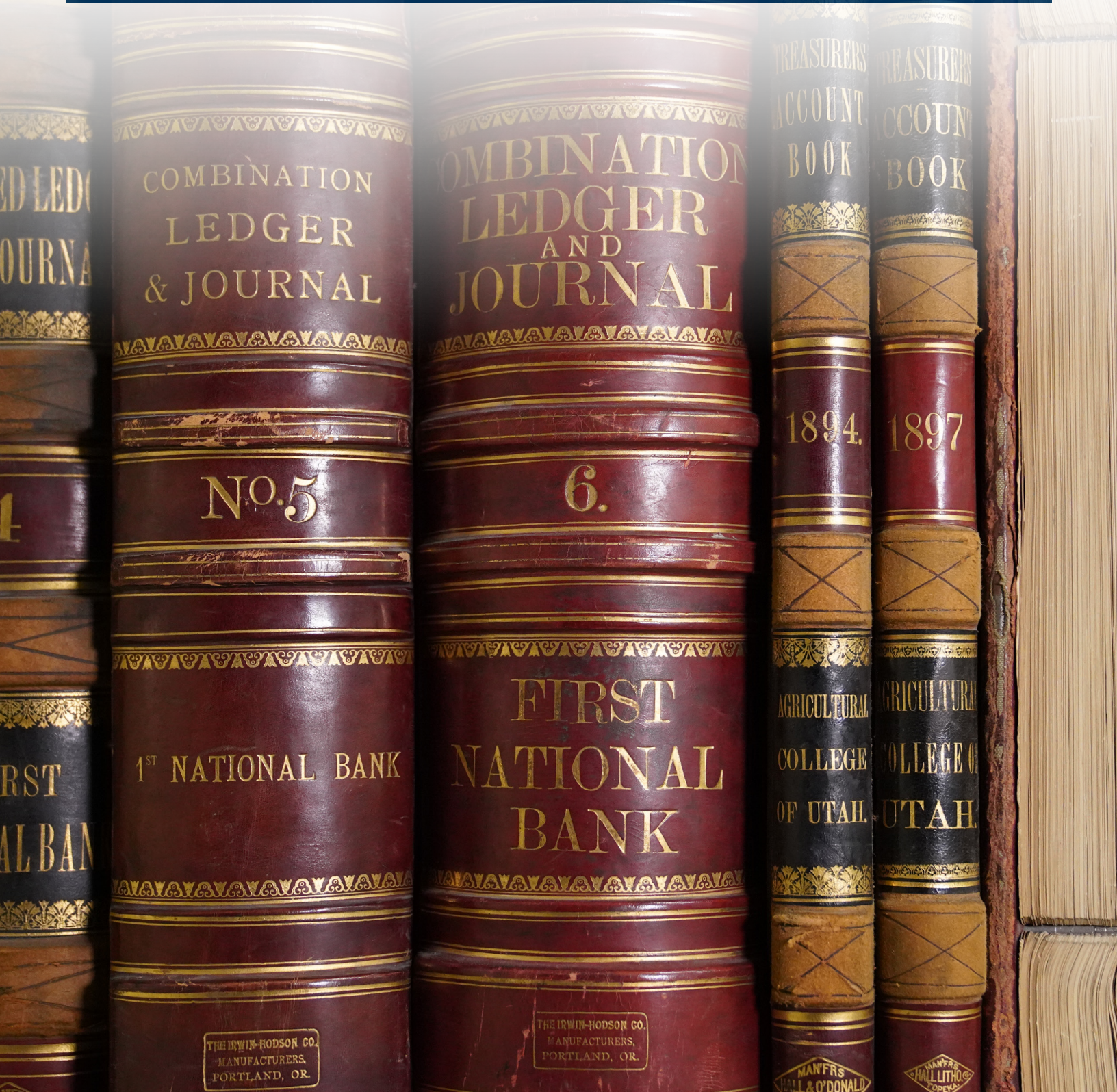




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# UPHOLDING STRONG GOVERNANCE

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# UPHOLDING STRONG GOVERNANCE

We are committed to high standards of ethics and sound corporate governance, including oversight of the bank's affairs by a strong, experienced, qualified and independent board of directors. We regularly review and consider enhancements to our corporate governance guidelines and practices.

As specified in its charter, our board's Nominating and Corporate Governance Committee is responsible for overseeing the bank's practices and reporting with respect to its efforts to create a more inclusive and diverse workplace and matters related to its larger responsibilities to society that are considered by management to be of significance to the bank and its stakeholders. Our corporate responsibility reporting is overseen by the Governance Committee and reviewed by the full board. Climate risk is included in the risks overseen by our Risk Oversight Committee. As the Securities and Exchange Commission and our other regulators finalize their climate-related disclosure rules, that reporting will be overseen by our Audit Committee.



**In a 2022 survey conducted by *Institutional Investor*, institutional investors, brokerage firms and analysts ranked Zions in the top three for Best Company Boards within the Mid Cap and Small Cap Banks segment.**



## BOARD STRUCTURE

- Comprised of 81% independent directors
- Independent lead director of the board
- Independent Audit, Risk Oversight, Compensation, and Nominating and Corporate Governance Committees
- Regular executive sessions of independent directors
- Annual board and committee self-assessments



## STOCKHOLDER RIGHTS

- Annual election of directors
- Majority voting for directors in uncontested elections
- No poison pill in effect
- Regular stockholder engagement



## OTHER HIGHLIGHTS

- Stock ownership guidelines
- Pay for performance philosophy
- Broad clawback provisions in incentive plans
- No excise tax gross-ups
- Policies prohibiting hedging and limiting pledging
- CEO compensation to median employee compensation ranks among the best (lowest) of Zions' peers

## CORPORATE GOVERNANCE GUIDELINES AND POLICIES

We maintain compliance with all applicable laws and regulations. We operate within the spirit and letter of the law. Ensuring integrity, honesty and reliability are fundamentally important to our business. Ensuring compliance with consumer laws and regulations is imperative to gaining and preserving customer confidence and trust. We maintain an enterprise-wide system of accountability we refer to as our three lines of defense. The first line of defense includes every employee. Everyone is expected to take ownership and promptly resolve issues within their area of responsibility. The second line of defense is our Enterprise Risk Management staff, which performs periodic testing to provide assurance of compliance with internal policies and procedures and external laws and regulations, including those described under "Our Products." The third line of defense is Internal Audit, which provides independent assurance of the effectiveness of the first and second lines. These efforts are overseen by multiple regulatory agencies, such as the Office of the Comptroller of the Currency and Consumer Financial Protection Bureau.

In addition, elements of corporate governance are reflected in our board structure and responsibilities, and we maintain a comprehensive set of corporate governance guidelines and policies. These are adopted and updated by the board of directors upon the recommendation of the Nominating and Corporate Governance Committee and include the following:

- Corporate Governance Guidelines: address the board's structure and responsibilities, including its role in management succession planning and the evaluation and compensation of executive officers. The guidelines also address the expected retirement age for directors. To date, there have been no exemptions or waivers to this provision.
- The Code of Business Conduct and Ethics: applies to all employees and officers, including the CEO, president and COO, CFO, and controller. It details employee responsibilities to act with fidelity to our owners, the shareholders of the bank; comply with laws and regulations; avoid or ethically handle conflicts of interests or the appearance of conflicts, which could destroy the trust vested in us by our shareholders and clients; maintain the integrity of our financial data and the quality of our public disclosures, which are critical for public companies and financial institutions; maintain confidentiality and privacy in order to protect our clients; and provide a safe, positive working environment honoring fairness and diversity.
- The Code of Ethics for Directors: promotes honest and ethical conduct; protection of the bank's business interests, including corporate opportunities, assets and confidential information; the avoidance and ethical handling of conflicts of interest; and compliance with laws and regulations.
- Related-party Transactions Policy: prohibits certain transactions between the bank and its directors, executive officers, and 5% shareholders without necessary disclosure and approval or ratification.
- Stock Ownership and Retention Guidelines: specify the amounts of common shares expected to be held by the bank's executive officers and directors.
- Pledging, Speculative and Hedging Arrangements Policy: prohibits hedging and restricts pledging of bank stock by directors or executive officers.
- Incentive Compensation Clawback Policy: allows the bank to, among other actions, recapture prior incentive compensation or cancel all or a portion of long-term incentive awards granted to an employee.

The above guidelines and policies are posted in the Corporate Governance section on [www.zionsbancorporation.com](http://www.zionsbancorporation.com), which also includes board committee charters and information concerning purchases and sales of our equity securities by our executive officers and directors. More information about our corporate governance practices can be found in our annual proxy statement, also posted on our website and available at SEC.gov.



## DATA SECURITY AND CUSTOMER PRIVACY

We have always prioritized the safety and security of our clients' funds and privacy of information. We adhere to the three lines-of-defense model, including first line (Enterprise Information Security division) responsibility, oversight from dedicated second line (Risk Management) cybersecurity and technology oversight, and regular Internal Audit (third line) coverage of cybersecurity and related functions. Our Information Security Policy defines the security structure used to protect the bank from cyber and information security threats and to mitigate associated risks. Our Information Security Policy is approved by the board of directors. The board and its Risk Oversight Committee receive comprehensive reporting to assist with their oversight of information technology and cybersecurity on a quarterly basis, or more frequently as needed. We formally measure our cybersecurity standards and maturity with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our cybersecurity program maturity and adherence to framework is formally evaluated by independent consultants on a biannual basis and the results are delivered to executive management and the board of directors. It is also reviewed by our regulators.

The Enterprise Information Security division derives its authority from the board of directors and includes the following dedicated cybersecurity teams:

- Risk Assessment;
- Awareness and Engagement;
- Strategy and Governance;
- Identity and Access Management;
- Threat Intelligence;
- Cybersecurity Operations Center;
- Data Protection;
- Security Architecture and Engineering;
- Vulnerability Management; and
- Endpoint Protection.

Our dedicated information technology and information security staff is paired with continued investments in cybersecurity protection to help guard against an evolving threat environment. Our primary regulator, the Office of the Comptroller of the Currency, reviews Zions' internal controls with respect to applicable laws and regulatory guidance. Management oversees self-assessments of the internal control environment with respect to financial reporting and safeguarding client information. Vulnerability assessments are performed both internally and with independent qualified third parties. We conduct regular testing of our robust incident response plan.

Our Regulatory Compliance Framework specifically identifies privacy as a dedicated focus. It is the documented governance structure for ensuring privacy management and controlling and mitigating privacy risks through compliance with applicable privacy laws, rules and regulations, and our related policies and procedures. The framework applies to all bank employees and is considered in our strategy, business decisions, activities and engagements with third parties.



Privacy compliance is overseen by the Compliance Risk Management Privacy Office. The Privacy Office mitigates privacy risk through collaborative oversight of bank procedures, control documentation, control testing, quality assurance routines and ongoing advisory services, including risk identification and remediation activities in partnership with process owners. These efforts are focused on, but not limited to, several items:

- Participating in the bank's New Initiative Review process to ensure privacy is considered in new products and services;
- Developing processes to obtain personal information through lawful and transparent means with explicit consent of the individual where required and to limit use of such information to the stated purpose;
- Maintaining a Response Program Policy, which addresses our incident response program and the requirement to discover, investigate and provide timely notification in the case of a privacy data breach situation;
- Ensuring annual employee training on privacy management;
- Providing clear and accessible mechanisms for individuals to raise concerns about privacy;
- Verifying clear and accessible processes allowing individuals to access their accounts to delete, rectify, complete or amend personal information;
- Confirming regular privacy risk assessments and audits, including internal and external vulnerability scans and penetration tests, on the bank's technologies and practices affecting personal information;
- Maintaining a Right to Financial Privacy Act Policy and ensuring appropriate procedures for evaluating and responding to law enforcement or government information requests;
- Not renting, selling or providing personal data to third parties for purposes other than completing transactions or providing services; and
- Deleting all information in accordance with our Corporate Records Management Policy.

All employees undergo comprehensive annual training on information security and safeguarding client information. Specific role-based training is also provided. The Zions Bancorporation Employee Handbook (policy) specifically identifies every employee's responsibility to secure and use all bank information in alignment with the bank's documented Data Governance Data Classification Standards. It is a requirement of the bank that each employee read and attest to their understanding of this obligation annually.

In accordance with the California Consumer Privacy Act as amended by the California Consumer Rights Act, Zions Bancorporation has developed a Data Rights Program, which provides a process and channels for consumers, clients, contractors and employees to be aware of the collection and use of their personal information, as well as their rights regarding access and control of such information.

The bank's Privacy Notice provides clear terms relative to the collection, use, sharing and retention of personal information including information transferred to third parties. The Privacy Notice is provided to all consumer clients upon establishing a new consumer relationship or account with the bank and is available on the bank's affiliate websites for consideration prior to the consumer providing any nonpublic personal information. This Privacy Notice explains how we collect, use and share information. The Privacy Notice also provides consumer clients with instructions on how they can limit certain types of information-sharing.

In addition, the bank posts on its websites an Online/Digital Privacy Statement, identifying types of personal information collected in the digital environment and the third parties this information may be shared with; how users can request changes to any of the personal information that was collected; how the bank will notify users of changes/updates to the Online/Digital Privacy Statement; the effective date of the Online/Digital Privacy Statement; how the bank responds to the "Do Not Track" requests of users; and whether other third parties may collect personally identifiable information about users through the bank's service.



The sharing of any client information in response to any legally mandated requests is governed by our Records Management Policy and Regulatory Exam Risk Management Program.

## ETHICAL PRACTICES

Our Guiding Principles state that we recognize that our business involves a great degree of public trust and must always be conducted with integrity and decency. We operate within the spirit and letter of the law. We are fair and forthright in our dealings with others. And we strive to treat people — whether they be clients, employees, shareholders or even competitors — with respect and appreciation.

These principles are codified and reinforced with required annual compliance training for all employees. All bank intranet sites include a link to our Risk/Ethics Hotline where employees may anonymously report any violations of policies, laws or regulations, or seek guidance without fear of retribution. Submissions are received by a third-party provider and reported quarterly to the Audit Committee of the board of directors.

The following table provides a sample of our related policies and programs, which are reinforced in our Employee Handbook with performance regularly reviewed by our Compliance and Internal Audit Departments:

<b>BRIBERY AND ANTI-CORRUPTION</b>	<b>ANTI-MONEY LAUNDERING</b>	<b>WHISTLEBLOWER PROTECTION</b>	<b>COMPLIANCE PROGRAM</b>
<ul style="list-style-type: none"> <li>• Code of Business Conduct &amp; Ethics</li> <li>• Foreign Corrupt Practices Act Policy</li> <li>• Enterprise Fraud Risk Management Program</li> </ul>	<ul style="list-style-type: none"> <li>• Anti-Money Laundering Program</li> <li>• Anti-Money Laundering Due Diligence and High-risk Customers Policy</li> <li>• Anti-Money Laundering High-Risk Products and Services Policy</li> <li>• Anti-Money Laundering Monitoring and Reporting Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Business Conduct &amp; Ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory Compliance Framework</li> <li>• Compliance Assurance Program</li> <li>• Compliance Monitoring and Control Testing Program</li> <li>• General Compliance Risk Assessment Program</li> </ul>

The bank's Risk Management Framework and three lines of defense — employees, compliance and internal audit — incorporate accountability in all aspects of regulatory compliance risk management using the reporting of key risk indicators, ongoing monitoring and control testing. Internal Audit reviews compliance with each of the policies and programs every one to three years based upon risk assessment.

Our Supplier Code of Conduct, found on our website at [www.zionsbancorporation.com](http://www.zionsbancorporation.com), reinforces the importance that our suppliers align with our core values and work together with us as partners to make a positive, long standing impact on our local community and environment. It also includes a link to report any complaints or concerns regarding unethical supplier behavior. All suppliers must adhere to the same standards as our employees as outlined in the Zions Code of Business Conduct & Ethics.

## RISK MANAGEMENT

Our growth strategy is driven by key factors while adhering to defined risk parameters. The key elements of our strategy reflect our prudent risk-taking philosophy. We generate revenue by taking prudent and appropriately priced risks. These factors are outlined in our Risk Management Framework. Our board of directors has established an Audit Committee, a Compensation Committee, and a Risk Oversight Committee of the board; approved a Risk Management Framework; and appointed an Enterprise Risk Management Committee (ERMC) to oversee and implement the Risk Management Framework. The ERMC is comprised of senior management and is chaired by the chief risk officer. Our most material risk exposure has traditionally come from the acceptance of credit risk inherent in extensions of credit to clients. In addition to credit risk, these committees also monitor the following level one risk areas: market and interest rate risk; liquidity risk; strategic and business risk; operational risk; technology risk; cybersecurity risk; capital/financial reporting risk; legal/compliance risk (including regulatory risk); and reputational risk, as outlined in our risk taxonomy. Additional governance and oversight include board-approved policies and management committees with direct focus on these specific risk categories as more fully described in our Form 10-K under Item 1A. Risk Factors.

## POLITICAL CONTRIBUTIONS AND ACTIVITIES

Zions Bancorporation does not contribute corporate funds in connection with any federal or state election, and as a national bank is prohibited by law from doing so. Our policies reflect this prohibition. Even where permitted by law, Zions does not use corporate funds for election-related contributions to political candidates, candidate campaign committees, political parties or super PACs.

The Zions Bancorporation Political Action Committee is funded entirely by voluntary contributions from eligible employees. No bank funds are contributed to the PAC. Donation decisions are made by a committee of employees in each participating affiliate market. Disclosure of PAC activity is available at [FEC.gov](https://www.fec.gov).

As described in our Employee Handbook and Code of Business Conduct and Ethics, our employees are encouraged to be informed participants in political activities and involved in electing the qualified candidates of their choice for public office on their own time in accordance with their own desires, making it clear that they are participating as individuals and not on behalf of the bank. Employee political contributions are not reimbursed by Zions.

Zions and its affiliates belong to several trade associations and coalitions and pays dues where required. Membership in these organizations serves as a resource of industry information and frequently serves to promote our public policy goals. Zions does not agree with every position taken by each trade association to which we belong, but believe that the majority of the positions taken by the organizations to which we belong are consistent with Zions' public policy goals.

## INVESTMENTS

As detailed in Zions Bancorporation's Trading Policy, the bank is prohibited from engaging in proprietary trading, as defined by the Volcker Rule section of the Dodd-Frank Act, subject to certain exemptions. Exempted securities in which transactions may be completed for the bank's own account include, but are not limited to, obligations of the United States or those guaranteed by an agency of the United States including, but not limited to the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, a Federal Home Loan Bank, the Federal Agricultural Mortgage Corporation, or a Farm Credit System Institution; repurchase and reverse repurchase agreements; investment grade-equivalent obligations of any state or political subdivision thereof, including any municipal security; and an obligation of the FDIC, or any entity formed on behalf of the FDIC.



# INDEX TO GOVERNANCE, ENVIRONMENTAL AND SOCIAL DISCLOSURES AND DISCUSSIONS

	Disclosure	Disclosure Location/Response
1.0	<b>GENERAL</b>	
1.1	Name of the organization and location of headquarters	Zions Bancorporation, N.A., Salt Lake City, Utah
1.2	Location of operations/markets served	Operations through eight separately managed and branded segments, primarily located in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington and Wyoming
1.3	Brands ("affiliates")	2023 Corporate Responsibility Report, "About Zions Bancorporation"; 2023 Annual Report on Form 10-K: Amegy Bank, California Bank & Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Washington/The Commerce Bank of Oregon, Vectra Bank, and Zions Bank URLs for affiliates: <a href="http://www.amegybank.com">www.amegybank.com</a> , <a href="http://www.calbanktrust.com">www.calbanktrust.com</a> , <a href="http://www.nbarizona.com">www.nbarizona.com</a> , <a href="http://www.nsbank.com">www.nsbank.com</a> , <a href="http://www.tcbwa.com">www.tcbwa.com</a> , <a href="http://www.tcboregon.com">www.tcboregon.com</a> , <a href="http://www.vectrabank.com">www.vectrabank.com</a> , <a href="http://www.zionsbank.com">www.zionsbank.com</a>
1.4	Ownership and legal form	National Banking Association organized under the laws of the United States. <a href="https://www.zionsbancorporation.com">https://www.zionsbancorporation.com</a>
1.5	Directors and Officers	<a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> ; 2024 Proxy Statement
1.6	Tier 1 capital buffer	2023 Corporate Responsibility Report — Financial Highlights
1.7	Leverage ratio	2023 Corporate Responsibility Report — Financial Highlights
1.8	Asset quality	2023 Corporate Responsibility Report — Financial Highlights; 2023 Annual Report on Form 10-K (throughout), including Item 7. Management's Discussion and Analysis of Financial Conditions and Report of Operations — Credit Risk Management
2.0	<b>GOVERNANCE</b>	
2.1	Values, principles, standards and norms of behavior	2023 Corporate Responsibility Report; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance": Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines, Related Party Transaction Policy
2.2	Channels for advice and ethics issues	2023 Corporate Responsibility Report, "Communicating with Stakeholders"; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance": Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines; 2024 Proxy Statement, "Communicating with the Board of Directors"
2.3	Governance structure	<a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance"; 2024 Proxy Statement, "Governance and Compensation Summary," "Corporate Governance"
2.4	Composition of the Board and its committees	Independent Lead Director; diverse board membership; independent board committees with oversight of governance, risk, audit and compensation issues; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance"; 2024 Proxy Statement
2.5	Nominating and selecting the Board of Directors	2024 Proxy Statement, "Proposal 1" and "Corporate Governance"; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance": Nominating and Corporate Governance Committee Charter
2.6	Board of Directors Assessment	Ongoing performance assessments; 2024 Proxy Statement, "Proposal 1" and "Corporate Governance"; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance": Board Committee Charters; Code of Ethics for Directors
2.7	Conflicts of Interest/Anti-bribery/Anti-corruption	2023 Corporate Responsibility Report; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , "Corporate Governance": Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines, Related Party Transaction Policy
2.8	Compensation of Directors and Officers	2024 Proxy Statement (throughout)

2.9	Stakeholder Engagement	2023 Corporate Responsibility Report, “Communicating with Stakeholders”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Investor Relations” and “Corporate Governance”; 2024 Proxy Statement, “Shareholder Outreach” and “Communicating with the Board of Directors”
3.0	<b>ENVIRONMENTAL AND SOCIAL</b>	
3.1	Identifying and managing environmental and social risks and impacts	2023 Corporate Responsibility Report; 2023 Annual Report on Form 10-K, “Item 1A. Risk Factors”, “Item 7. Management’s Discussion and Analysis of Financial Conditions and Report of Operations — Credit Risk Management, — Operational Risk Management”
3.2	Board oversight of environmental, social and governance issues	2023 Corporate Responsibility Report, “Upholding Strong Governance”; 2023 Annual Report on Form 10-K (throughout); <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Risk Oversight Committee Charter; Audit Committee Charter; Corporate Governance Guidelines; Code of Ethics for Directors
3.3	Diversity, equity and inclusion; nondiscrimination	2023 Corporate Responsibility Report (throughout), including “Culture and Values”, “Affiliate Resources,” “Supplier Diversity,” and “Fair Banking”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines; Nominating and Corporate Governance Committee Charter; <a href="https://careers.zionsbank.com/diversitycommitment">https://careers.zionsbank.com/diversitycommitment</a>
3.4	Employees; Human capital development	2023 Corporate Responsibility Report (throughout), including “Letter from our Chairman and CEO”, “Communicating with Stakeholders–Employees,” “Advancing our People,” “Culture and Values”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct & Ethics for Employees; <a href="https://careers.zionsbank.com/benefits">https://careers.zionsbank.com/benefits</a>
3.5	Community involvement and investment	2023 Corporate Responsibility Report (throughout), including “Building Strong Communities,” “Bringing Access to Underserved Markets,” “Volunteerism,” and “Corporate Giving”
3.6	Product Governance – Responsible product offering and marketing practices; compliance programs	2023 Corporate Responsibility Report (throughout), including “Our Products,” “Fair Banking/Responsible Products,” “Bringing Access to Underserved Markets,” and “Affordable Housing”; 2023 Annual Report on Form 10-K, “Item 1. Business — Description of Business, — Products and Services and — Supervision and Regulation” and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Operational, Technology, and Cyber Risk Management
3.7	Environmental sustainability and responsibility	2023 Corporate Responsibility Report, including “Bolstering Environmental Sustainability,” “Remote Deposit Capture,” Green Processes,” and “Environmental Risk Management”
3.8	Environmental compliance	During 2023, the bank was not assessed any fines or penalties for non-compliance with environmental laws and regulations that had a material adverse effect on its operations.
3.9	Data privacy and security	2023 Corporate Responsibility Report, “Data Security and Customer Privacy”; <a href="https://www.zionsbank.com/pdfs/privacy_notice.pdf">https://www.zionsbank.com/pdfs/privacy_notice.pdf</a> ; 2023 Annual Report on Form 10-K, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Operational, Technology, and Cyber Risk Management”; 2024 Proxy Statement, “Board Involvement in Risk Oversight”



We recognize that banking is a local business, and that to be successful, we must have very strong ties to the communities we serve and strong relationships with our customers.

**- ZIONS BANCORPORATION GUIDING PRINCIPLES**



# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

The index below includes SASB standards for the Financial Sector that are relevant for our business: Commercial Banks, Consumer Finance, and Mortgage Finance. Unless otherwise noted, all data and descriptions are for the year ended Dec. 31, 2022.

For additional information about Zions Bancorporation's financial performance, please refer to our quarterly and annual reports and investor presentations published on our website at [www.zionsbancorporation.com](http://www.zionsbancorporation.com).

Certain information may not be disclosed within the index below if it is not considered material; privileged or confidential; could cause a competitive disadvantage to our business if publicly disseminated; or is not currently collected in a manner wholly correlative with the related SASB metric.

<b>Commercial Banks</b>	
<b>SASB Code/Metric</b>	<b>Response</b>
<b>Data Security</b>	
<b>FFN-CB-230a.1</b> (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	We did not experience any material data breaches during 2022. If material data breaches had occurred, they would have been addressed in either an 8-K or discussed further in our <a href="#">2022 Form 10-K</a> .
<b>FFN-CB-230a.2</b> Description of approach to identifying and addressing data security risks	See the Data Security and Customer Privacy section of our 2022 Corporate Responsibility Report; the relevant sections of our <a href="#">2022 Form 10-K</a> (pages 16, 65-66); sections of our <a href="#">Code of Business Conduct and Ethics for Employees</a> (2.3, 4.5, 5); and pages 17-18 of the <a href="#">2023 Proxy Statement</a> .
<b>Financial Inclusion &amp; Capacity Building</b>	
<b>FN-CB-240a.1</b> (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	The number and amount of our loans to small businesses and small farms are reported in Schedule RC-C Part II, Items 3 and 4, of our <a href="#">Call Report for Dec. 31, 2022</a> . Additional information on our Small Business Diversity Banking Program to provide additional access to capital to women-, minority-, veteran-, and LGBTQ-owned businesses, as well as other programs may be found in our Corporate Responsibility Report in the section titled "Bringing Access to Underserved Markets."
<b>FN-CB-240a.2</b> (1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	The number and amount of our loans to small businesses and small farms are reported in Schedule RC-C Part II, Items 3 and 4, of our <a href="#">Call Report for Dec. 31, 2022</a> .  The Nonaccrual and Past Due Loans discussion (pages 100-102) in the Loans, Leases, and Allowance for Credit Losses footnote to our <a href="#">2022 Form 10-K</a> presents a summary of the past due and nonaccrual status for our loan portfolio by segment and class at Dec. 31, 2022.
<b>FN-CB-240a.3</b> Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Our Bank On certified OnBudget Banking and OnBudget Student Banking accounts and other products to assist clients who are developing financial literacy, on fixed incomes, previously un-banked or financially distressed are described in our Corporate Responsibility Report in the section titled "Bringing Access to Underserved Markets."
<b>FN-CB-240a.4</b> Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	See the Financial Literacy section of our Corporate Responsibility Report.



Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	
<b>FN-CB-410a.1</b> Commercial and industrial credit exposure, by industry	See Schedule 6, Credit Exposure by Industry, in our <a href="#">Dec. 31, 2022 Basel III Regulatory Capital Disclosures Report</a> , and Schedule 23, Commercial Lending by Industry Group (page 50), in the MD&A section of our <a href="#">2022 Form 10-K</a> .
<b>FN-CB-410a.2</b> Description of approach to incorporation of environmental, social, and governance(ESG) factors in credit analysis	Our approach to effectively managing ESG risks in our lending practices is described in the Environmental Risk Management section of our Corporate Responsibility Report and the Credit Risk Management section (page 49), in the MD&A section of our <a href="#">2022 Form 10-K</a> .
Business Ethics	
<b>FN-CB-510a.1</b> Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	See Note 16 (pages 129-131) of our <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.
<b>FN-CB-510a.2</b> Description of whistle blower policies and procedures	We discuss our whistleblower protection policies and procedures in the following areas: <ul style="list-style-type: none"> <li>• The Speak Up section (page 33) of our <a href="#">Code of Business Conduct &amp; Ethics</a></li> <li>• The Ethical Practices section of our Corporate Responsibility Report</li> </ul>
Systemic Risk Management	
<b>FN-IB-550a.1</b> Global Systemically Important Bank (G-SIB) score, by category	According to the Basel Committee on Banking Supervision's assessment methodology, we are not considered a G-SIB and therefore have not assessed a G-SIB score.
<b>FN-IB-550a.2</b> Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	An overview of how our stress testing influences our capital adequacy assessment is provided in the Capital Structure section (page 2), of our Dec. 31, 2022 <a href="#">Basel III Regulatory Capital Disclosures Report</a> , and in the Capital Planning and Stress Testing (page 7) and Capital Management Actions (page 66) sections of our <a href="#">2022 Form 10-K</a> .
Activity Metrics	
<b>FN-CB-000.A</b> (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	The dollar value of our consumer deposit account products is reported in Schedule RC-E of our <a href="#">Call Report for Dec. 31, 2022</a> .
<b>FN-CB-000.B</b> (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	The distribution of our loan and lease portfolio by segment and class is reported in both Schedule 16: Loan and Lease Portfolio in the Credit Risk Management section of the MD&A, and Note 6 Loans, Leases, and Allowance for Credit Losses (page 101) in our <a href="#">2022 Form 10-K</a> .
Consumer Finance	
<b>SASB Code/Metric</b>	<b>Response</b>
Customer Privacy	
<b>FN-CF-220a.1</b> Number of account holders whose information is used for secondary purposes	We do not sell our customer data to third parties. For details on data we collect and how it is used internally, see the <a href="#">Privacy Notice</a> and <a href="#">Online Privacy Statement</a> on each of our affiliate bank websites.
<b>FN-CF-220a.2</b> Total amount of monetary losses as a result of legal proceedings associated with customer privacy	See Note 16 (pages 129-131) of the <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.
Data Security	
<b>FN-CF-230a.1</b> (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	We did not experience any material data breaches during 2022. If material data breaches had occurred, they would have been addressed in either an 8-K or discussed further in our <a href="#">2022 Form 10-K</a> .
<b>FN-CF-230a.2</b> Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	See Note 16 (pages 129-131) of the <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.

<b>FN-CF-230a.3</b> Description of approach to identifying and addressing data security risks	See the Data Security and Customer Privacy section of our 2023 Corporate Responsibility Report; the relevant sections of our <a href="#">2022 Form 10-K</a> (pages 16-17, 64-65); sections of our <a href="#">Code of Business Conduct and Ethics for Employees</a> (2.3, 4.5, 5), and pages 17-18 of the <a href="#">2023 Proxy Statement</a> .
<b>Selling Practices</b>	
<b>FN-CF-270a.1</b> Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	<p>We purposefully align our compensation philosophy for all associates with how we manage risk. We also reinforce our client centered culture through a series of checks and balances that help ensure we work in our clients' best interests. Our processes to incorporate these goals into associate compensation are discussed in the following areas:</p> <ul style="list-style-type: none"> <li>• Proposal 3: Advisory (Nonbinding) Vote Regarding 2022 Executive Compensation ("Say on Pay") (pages 21-22) and Compensation Philosophy and Objectives (page 28) of our <a href="#">2023 Proxy Statement</a></li> <li>• Fair Banking section of our 2023 Corporate Responsibility Report</li> </ul> <p>We also disclose the terms of certain incentive plans by filing those plans as exhibits to our <a href="#">2022 Form 10-K</a>.</p>
<b>FN-CF-270a.2</b> Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	Not disclosed.
<b>FN-CF-270a.3</b> (1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660	Not disclosed.
<b>FN-CF-270a.4</b> (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	<p>Data on complaints filed with the CFPB can be accessed through the CFPB's Consumer Complaint Database. Our material loss contingencies related to regulatory investigations are disclosed in the Contingent Liabilities and Legal Matters section (pages 129-131) of our <a href="#">2022 Form 10-K</a>.</p> <p>Regulatory expenses are reported in the Noninterest Expense table (page 15) of our <a href="#">March 31, 2022 Form 10-Q</a>.</p>
<b>FN-CF-270a.5</b> Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	See Note 16 (pages 129-131) of the <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.
<b>Activity Metric</b>	
<b>FN-CF-000.A</b> Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	Not disclosed — see introduction.
<b>FN-CF-000.B</b> Number of (1) credit card accounts and (2) pre-paid debit card accounts	The distribution of our loan and lease portfolio by segment and class is reported in the Loans, Leases, and Allowance for Credit Losses footnote (page 100) to our <a href="#">2022 Form 10-K</a> .
<b>Mortgage</b>	
<b>SASB Code/Metric</b>	<b>Response</b>
<b>Lending Practices</b>	
<b>FN-MF-270a.1</b> (1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARM), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	We discuss our consumer loan portfolio in the Consumer Loan section (page 52) of the MD&A in our <a href="#">2022 Form 10-K</a> . The distribution of our loan and lease portfolio by segment and class is reported in the Loans, Leases, and Allowance for Credit Losses footnote (page 100) to our <a href="#">2022 Form 10-K</a> .
<b>FN-MF-270a.2</b> (1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	We report information on (1) troubled debt restructurings, by loan class and modification type (page 54), (2) the amount of foreclosed residential real estate property (page 115), and (3) consumer mortgage loans collateralized by residential real estate property that are in the process of foreclosure (page 113) in the Loans, Leases, and Allowance for Credit Losses footnote to our <a href="#">2022 Form 10-K</a> .



<b>FN-MF-270a.3</b> Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	See Note 16 (pages 129-131) of the <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.
<b>FN-MF-270a.4</b> Description of remuneration structure of loan originators	<p>We purposefully align our compensation philosophy for all employees with how we manage risk. We also reinforce our client-centered culture through a series of checks and balances that help ensure we work in our clients' best interests. Our processes to incorporate these goals into employee compensation are discussed in:</p> <ul style="list-style-type: none"> <li>• Proposal 3: Advisory (Nonbinding) Vote Regarding 2022 Executive Compensation ("Say on Pay") (page 21) and Compensation Philosophy and Objectives (page 28) of our <a href="#">2023 Proxy Statement</a></li> <li>• Fair Banking section of our <a href="#">2022 Corporate Responsibility Report</a>.</li> </ul> <p>We also disclose the terms of certain incentive plans by filing those plans as exhibits to our <a href="#">2022 Form 10-K</a>.</p>
<b>Discriminatory Lending</b>	
<b>FN-MF-270b.1</b> (1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	Not disclosed.
<b>FN-MF-270b.2</b> Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	See Note 16 (pages 129-131) of the <a href="#">2022 Form 10-K</a> for disclosure of material legal proceedings.
<b>FN-MF-270b.3</b> Description of policies and procedures for ensuring nondiscriminatory mortgage origination	<p>The following policies ensure our nondiscriminatory mortgage origination practices monitored by our Compliance and Internal Audit departments:</p> <ul style="list-style-type: none"> <li>• Equal Credit Opportunity Act (Reg B) Policy</li> <li>• The Home Mortgage Disclosure Act (Reg C) Policy</li> <li>• Residential Lending Regulations Policy</li> <li>• Fair Banking Policy</li> </ul>
<b>Environmental Risk to Mortgaged Properties</b>	
<b>FN-MF-450a.1</b> (1) Number and (2) value of mortgage loans in 100-year flood zones	Not disclosed — see introduction.
<b>FN-MF-450a.2</b> (1) Total expected loss and (2) Loss Given Default (LGD) attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographic region	Not disclosed.
<b>FN-MF-450a.3</b> Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Our approach to effectively managing environmental risks in our lending practices is described in the Environmental Risk Management section of our Corporate Responsibility Report and the Credit Risk Management section (page 49), in the MD&A section of our <a href="#">2022 Form 10-K</a> .
<b>Activity Metric</b>	
<b>FN-MF-000.A</b> (1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	For residential mortgage information, see the Consumer Loans section (page 52) of our <a href="#">2022 Form 10-K</a> .
<b>FN-MF-000.B</b> (1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	The distribution of our loan and lease portfolio by segment and class is reported in the Loans, Leases and Allowance for Credit Losses footnote (page 100) of our <a href="#">2022 Form 10-K</a> .