

# CORPORATE HIGHLIGHTS

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

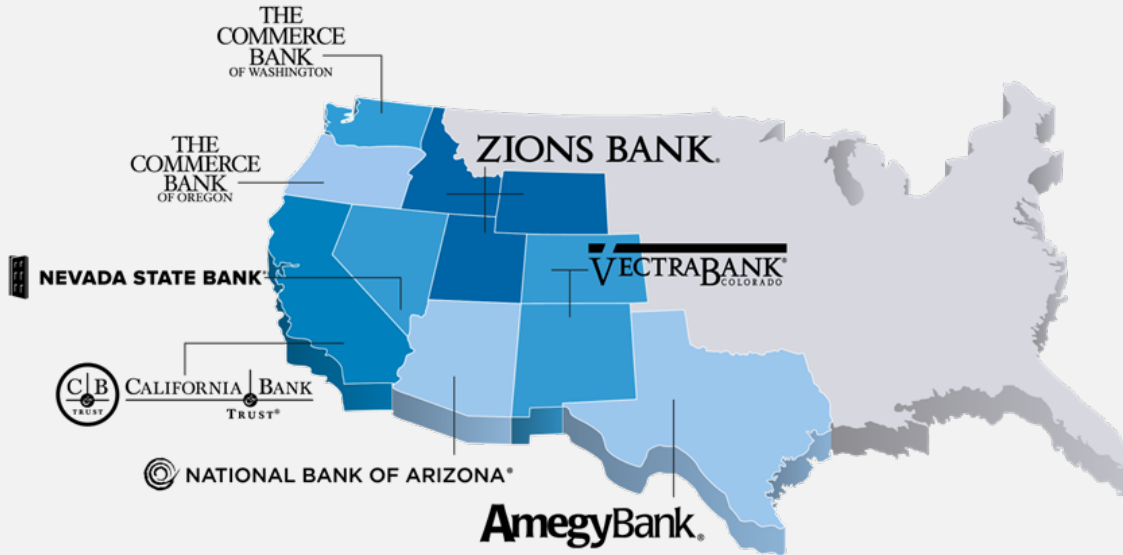


Ranked **3<sup>rd</sup>** among all U.S. banks in overall Greenwich Excellence Awards

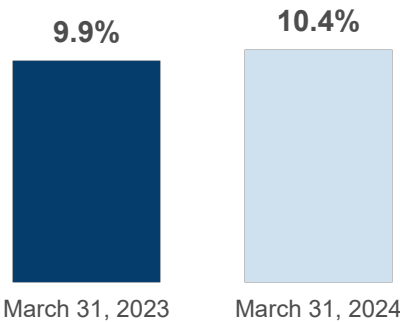
**\$87**  
BILLION  
IN ASSETS

**\$74**  
BILLION  
IN DEPOSITS

**400+**  
BRANCHES IN  
11 WESTERN STATES



## Common Equity Tier 1 Capital Ratio



## Quarterly Highlights

**\$143**  
MILLION  
NET EARNINGS  
APPLICABLE TO  
COMMON SHAREHOLDERS

**\$8.6**  
BILLION  
TOTAL REGULATORY  
CAPITAL

## Credit Agency Ratings

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

## Credit Quality

**0.04%** NET CHARGE-OFFS TO LOANS  
VS. **0.27%** (Peer median as of Dec 31<sup>st</sup>)

**0.44%** NONPERFORMING ASSETS RATIO  
VS. **0.64%** (Peer median as of Dec 31<sup>st</sup>)

# FINANCIAL HIGHLIGHTS

Three Months Ended

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

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>BALANCE SHEET <sup>1</sup></b>					
Loans held for investment, net of allowance	\$ 57,410	\$ 57,095	\$ 56,212	\$ 56,266	\$ 55,713
Total assets	87,060	87,203	87,269	87,230	88,573
Deposits	74,237	74,961	75,399	74,323	69,208
Total shareholders' equity	5,829	5,691	5,315	5,283	5,184
<b>STATEMENT OF INCOME</b>					
Net earnings applicable to common shareholders	\$ 143	\$ 116	\$ 168	\$ 166	\$ 198
Net interest income	586	583	585	591	679
Taxable-equivalent net interest income <sup>2</sup>	596	593	596	602	688
Total noninterest income	156	148	180	189	160
Total noninterest expense	526	581	496	508	512
Pre-provision net revenue <sup>2</sup>	226	160	280	283	336
Adjusted pre-provision net revenue <sup>2</sup>	242	262	272	296	341
Provision for credit losses	13	-	41	46	45
<b>SHARE AND PER COMMON SHARE AMOUNTS</b>					
Net earnings per diluted common share	\$ 0.96	\$ 0.78	\$ 1.13	\$ 1.11	\$ 1.33
Dividends	0.41	0.41	0.41	0.41	0.41
Book value per common share <sup>1</sup>	36.50	35.44	32.91	32.69	32.03
Tangible book value per common share <sup>1, 2</sup>	29.34	28.30	25.75	25.52	24.85
Weighted average share price	41.03	35.95	34.67	27.51	45.57
Weighted average diluted common shares outstanding (in thousands)	147,343	147,645	147,653	147,696	148,038
Common shares outstanding (in thousands) <sup>1</sup>	147,653	148,153	148,146	148,144	148,100
<b>SELECTED RATIOS AND OTHER DATA</b>					
Return on average assets	0.70%	0.57%	0.80%	0.79%	0.91%
Return on average common equity	10.9%	9.2%	13.5%	13.8%	17.4%
Return on average tangible common equity <sup>2</sup>	13.7%	11.8%	17.3%	17.8%	22.7%
Net interest margin	2.94%	2.91%	2.93%	2.92%	3.33%
Cost of total deposits	2.06%	2.06%	1.92%	1.27%	0.47%
Efficiency ratio <sup>2</sup>	67.9%	65.1%	64.4%	62.5%	59.9%
Effective tax rate	24.6%	16.0%	23.2%	22.6%	27.7%
Ratio of nonperforming assets to loans and leases and other real estate owned	0.44%	0.39%	0.38%	0.29%	0.31%
Annualized ratio of net loan and lease charge-offs (recoveries) to average loans	0.04%	0.06%	0.10%	0.09%	— %
Ratio of total allowance for credit losses to loans and leases outstanding <sup>1</sup>	1.27%	1.26%	1.30%	1.25%	1.20%
Full-time equivalent employees	9,708	9,679	9,984	10,103	10,064
<b>CAPITAL RATIOS AND DATA <sup>1</sup></b>					
Tangible common equity ratio <sup>2</sup>	5.0%	4.9%	4.4%	4.4%	4.2%
Common equity tier 1 capital <sup>3</sup>	\$ 6,920	\$ 6,863	\$ 6,803	\$ 6,692	\$ 6,582
Risk-weighted assets <sup>3</sup>	\$ 66,825	\$ 66,934	\$ 66,615	\$ 66,917	\$ 66,274
Common equity tier 1 capital ratio <sup>3</sup>	10.4%	10.3%	10.2%	10.0%	9.9%
Tier 1 risk-based capital ratio <sup>3</sup>	11.0%	10.9%	10.9%	10.7%	10.6%
Total risk-based capital ratio <sup>3</sup>	12.9%	12.8%	12.8%	12.5%	12.4%
Tier 1 leverage ratio <sup>3</sup>	8.4%	8.3%	8.3%	8.0%	7.8%

<sup>1</sup>At period end.

<sup>2</sup>For information on non-GAAP financial measures, see the earnings release.

For more information, see Zions' earnings release at [zionsbankcorporation.com/news-events/press-releases/](https://zionsbankcorporation.com/news-events/press-releases/)

