

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.

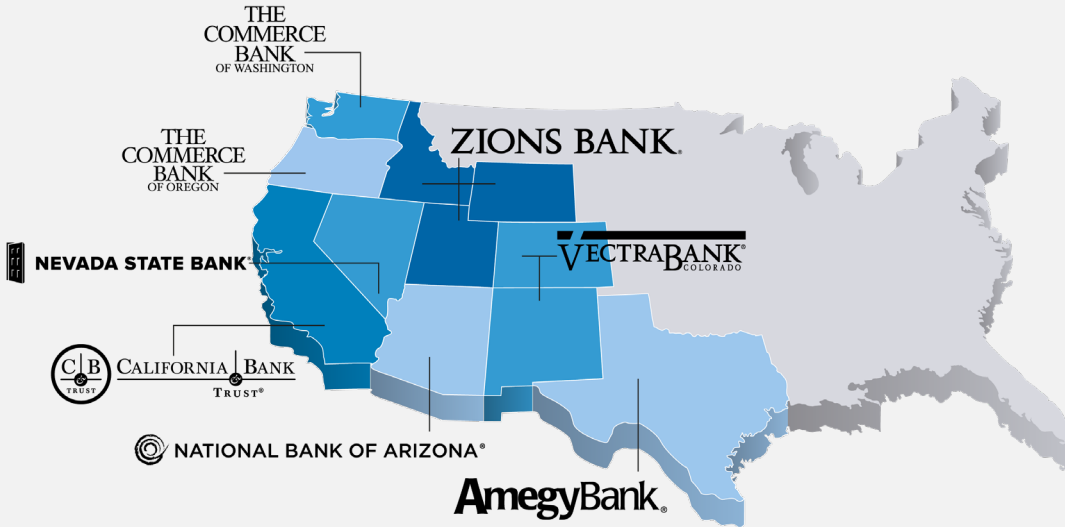


Ranked **5th** among all U.S. banks in overall Greenwich Excellence Awards

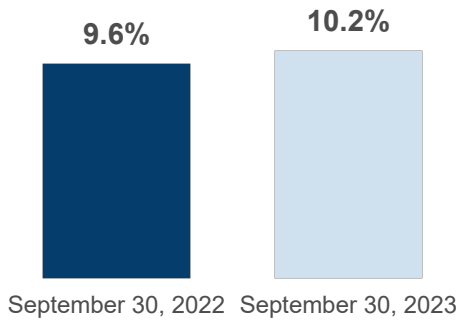
\$87B
IN ASSETS

\$75B
IN DEPOSITS

400+
BRANCHES IN
11 WESTERN STATES



Common Equity Tier 1 Capital Ratio



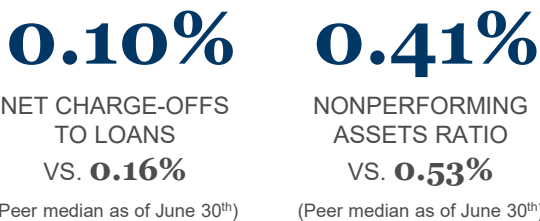
Quarterly Highlights



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



FINANCIAL HIGHLIGHTS

Three Months Ended

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

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
BALANCE SHEET¹					
Loans held for investment, net of allowance	\$ 56,212	\$ 56,266	\$ 55,713	\$ 55,078	\$ 53,377
Total assets	87,269	87,230	88,573	89,545	88,474
Deposits	75,399	74,323	69,208	71,652	75,995
Total shareholders' equity	5,315	5,283	5,184	4,893	4,696
STATEMENT OF INCOME					
Net earnings applicable to common shareholders	\$ 168	\$ 166	\$ 198	\$ 277	\$ 211
Net interest income	585	591	679	720	663
Taxable-equivalent net interest income ²	596	602	688	730	673
Total noninterest income	180	189	160	153	165
Total noninterest expense	496	508	512	471	479
Pre-provision net revenue ²	280	283	336	412	359
Adjusted pre-provision net revenue ²	272	296	341	420	351
Provision for credit losses	41	46	45	43	71
SHARE AND PER COMMON SHARE AMOUNTS					
Net earnings per diluted common share	\$ 1.13	\$ 1.11	\$ 1.33	\$ 1.84	\$ 1.40
Dividends	0.41	0.41	0.41	0.41	0.38
Book value per common share ¹	32.91	32.69	32.03	29.95	28.45
Tangible book value per common share ^{1,2}	25.75	25.52	24.85	22.79	21.54
Weighted average share price	27.51	45.57	49.85	54.50	56.62
Weighted average diluted common shares outstanding (in thousands)	147,653	147,696	148,038	148,829	149,792
Common shares outstanding (in thousands) ¹	148,146	148,144	148,100	148,664	149,611
SELECTED RATIOS AND OTHER DATA					
Return on average assets	0.80%	0.79%	0.91%	1.27%	0.97%
Return on average common equity	13.5%	13.8%	17.4%	25.4%	15.8%
Return on average tangible common equity ²	17.3%	17.8%	22.8%	33.4%	19.6%
Net interest margin	2.93%	2.92%	3.33%	3.53%	3.24%
Cost of total deposits	1.92%	1.27%	0.47%	0.20%	0.10%
Efficiency ratio ²	64.4%	62.5%	59.9%	52.9%	57.6%
Effective tax rate	23.2%	22.6%	27.7%	20.9%	21.9%
Ratio of nonperforming assets to loans and leases and other real estate owned	0.38%	0.29%	0.31%	0.27%	0.28%
Annualized ratio of net loan and lease charge-offs (recoveries) to average loans	0.10%	0.09%	— %	-0.02%	0.20%
Ratio of total allowance for credit losses to loans and leases outstanding ¹	1.30%	1.25%	1.20%	1.14%	1.09%
Full-time equivalent employees	9,984	10,103	10,064	9,989	9,920
CAPITAL RATIOS AND DATA¹					
Tangible common equity ratio ²	4.4%	4.4%	4.2%	3.8%	3.7%
Common equity tier 1 capital ³	\$ 6,803	\$ 6,692	\$ 6,582	\$ 6,481	\$ 6,342
Risk-weighted assets ³	\$ 66,615	\$ 66,917	\$ 66,274	\$ 66,111	\$ 65,982
Common equity tier 1 capital ratio ³	10.2%	10.0%	9.9%	9.8%	9.6%
Tier 1 risk-based capital ratio ³	10.9%	10.7%	10.6%	10.5%	10.3%
Total risk-based capital ratio ³	12.8%	12.5%	12.4%	12.2%	12.0%
Tier 1 leverage ratio ³	8.3%	8.0%	7.8%	7.7%	7.5%

¹At period end.

²For information on non-GAAP financial measures, see the earnings release.

³Current period ratios and amounts represent estimates.

For more information, see Zions' earnings release at zionsbankcorporation.com/news-events/press-releases/

