2018 Investor Conference

ZIONS BANCORPORATION

March 1, 2018

2018 Investor Conference Agenda

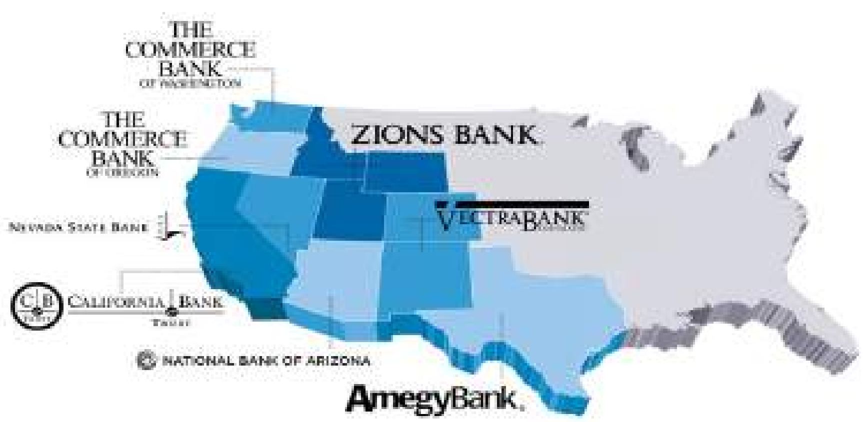
Opportunities in Offense

- **Welcome**
- Risk Management
- Technology and Innovation – Future Ready
- Simplification
- Financial Performance and Goals
- Roundtable Sessions
  - Access to Lending Managers
    - CRE
    - Large C&I
    - Small C&I
  - Access to Affiliate CEOs
    - Texas, Colorado, Utah
    - California, Arizona, Nevada, Washington
- Wrap-up

The Big Picture: Zions Is A Collection of Community Banks

Local decision-making and top-notch service separates Zions from peers

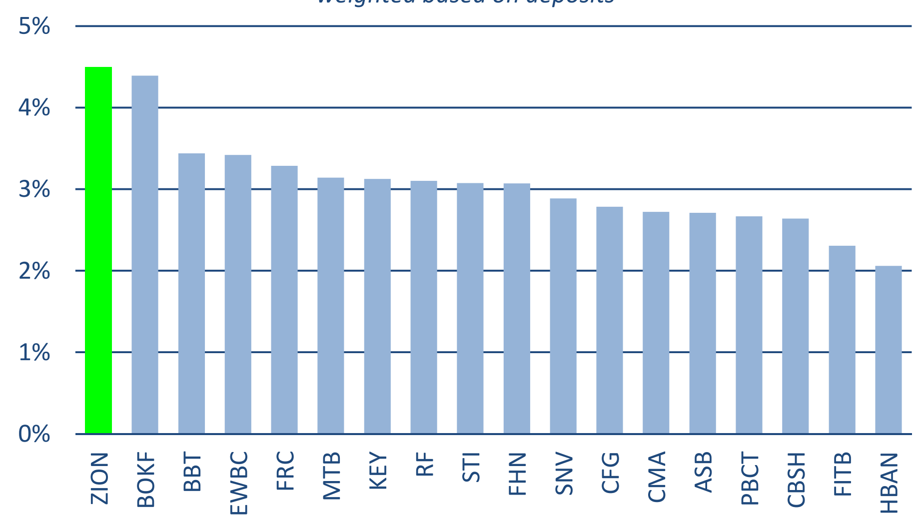
- Strategic local "ownership" of market opportunities and challenges
- Superior local customer access to bank decision makers relative to big national banks
- Footprint (by deposit market share) is located in high growth markets



Bank	Headquarters	Avg Deposits	% of Total
Zions Bank	Salt Lake City	$16B	31%
Amegy	Houston	$11B	22%
CB&T	San Diego	$11B	22%
NB|AZ	Phoenix	$5B	9%
NSB	Las Vegas	$4B	8%
Vectra	Denver	$3B	5%
Commerce	Seattle	$1B	2%
Zions Bancorporation	**Salt Lake City**	**$52B**	**100%**

Nominal GDP Footprint Growth Comparison

weighted based on deposits



Source: SNL Financial/S&P Global, BEA.gov, Zions' calculations, using simple average of trailing 10 years (2007-2016) of annual GDP growth by state multiplied by the percent of deposits in each state. Dollars of deposits do not sum due to rounding.

Zions Receives National and Local Recognition for Excellence

Bank Brand, Trust, Management

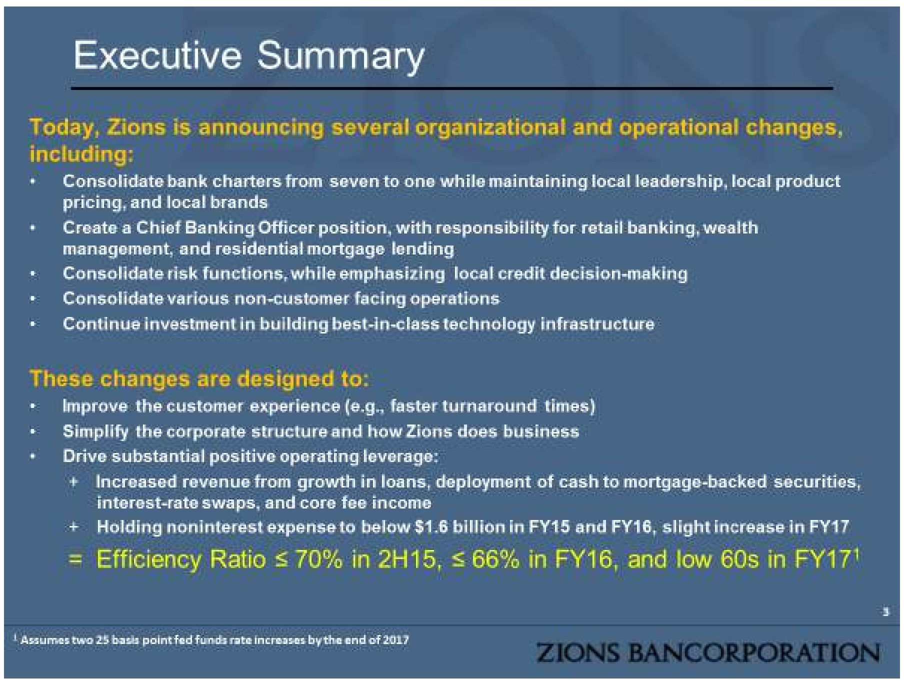
- Only three other banks have consistently received as many Greenwich Excellence Awards as Zions since 2009
  - 16 Greenwich Excellence Awards (2017) for middle-market and small business banking
  - Averaged 16 Excellence Awards annually for the past nine years (since inception)
  - Recognized with middle market awards in Overall Client Satisfaction and Cash Management Overall Satisfaction every year since 2009
  - Received distinction in virtually every Cash Management category (9 of 11)
- Top team of women bankers (2015, 2016, 2017) – American Banker[1]
- California Bank & Trust consistently voted Best Bank in San Diego and Orange Counties[2]
- National Bank of Arizona consistently voted #1 Bank in Arizona[3]
- Nevada State Bank voted #1 Bank in Nevada[4]

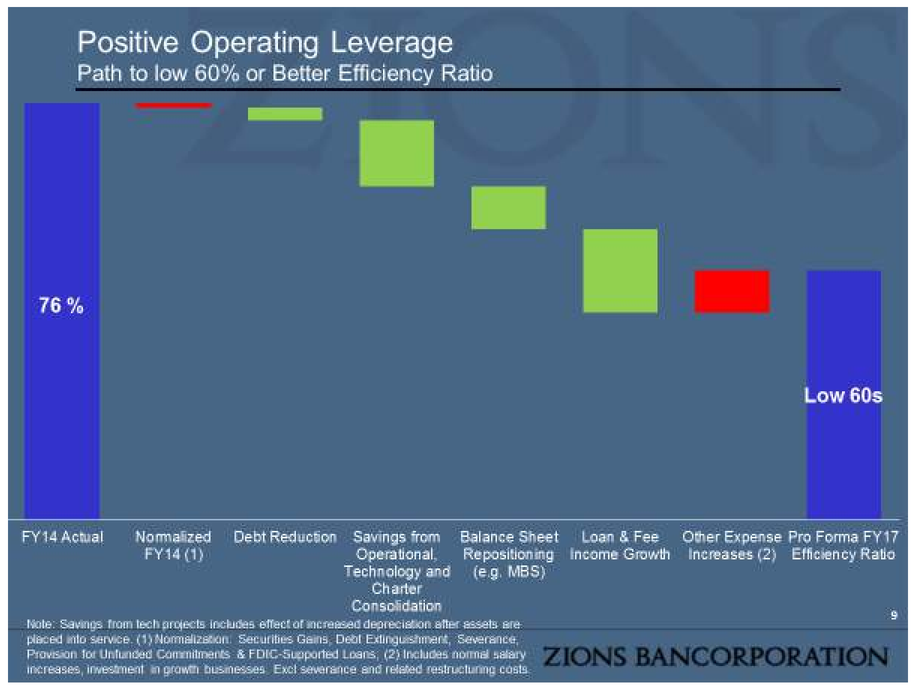
[1] americanbanker.com/news/women-in-banking-top-teams-2017-zions-Bancorp; [2] The San Diego Union-Tribune (annually #1 from 2011-2017) and Orange County Register (annually #1 from 2014-2017); [3] Fifteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine, Elko Daily Free Press

We Said We Would Strengthen the Company…

… and we did. But we're not done.

- After Strengthening:
  - Capital (2008-2010)
  - Credit Quality (2010-2014)
  - Risk Management Infrastructure (2010-2015)
  - Board composition (2014-2017+)
  - Regulatory matters (2009-2016)
- We embarked upon a major Profitability improvement initiative (2015+) – "Simple, Easy, Fast"





Decade-Long Risk Profile Improvement

Since the recession, Zions has addressed the following:

More Recent

Concern	Mitigation
Negative/Low Profitability	✓ Improved ROA to levels approximately in line with peers ✓ Improved Efficiency Ratio to 62.3% (2017), consistent with commitment to "low 60s" for 2017
Energy Losses and Cloudy Credit Outlook	✓ Improved visibility via stability in NPAs, criticized and NCOs ✓ Improved position via stronger commodity prices and a very strong reserve
"Seasoning" of Risk Management Infrastructure	✓ New Chief Risk Officer and Chief Credit Officer in place for several years ✓ Risk Management best practices have permeated the culture for several years
Regulatory CCAR Pass/Fail Compliance	✓ No qualitative fails in the CCAR process, ever ✓ Received non-objection to request to increase common payout to ~100%
On-Balance Sheet Liquidity	✓ Improved liquidity (shed CDOs and construction loans) ✓ Reduced loan to deposit ratio from more than 100% (pro forma for the Lockhart off-balance sheet vehicle) to the mid-80s percent range
Simplify Processes	✓ Reduced risk through simplified business model and structure, charter consolidation ✓ Improved mortgage, retail loan and business banking loan processes ✓ Strengthened management information capabilities with enhanced management information systems (e.g. dashboards); Core Transformation ~1/3 complete
Board Engagement	✓ Five new board members since 2014 ✓ Robust banking and risk management experience
Low Capital	✓ Doubled CET1 ratio
High Loan Losses	✓ Reduced credit losses by more than 90% ✓ Individual loan underwriting not the issue: enhanced concentration risk management
High Concentration in CRE, C&D & CDOs	✓ Reduced total concentration in CRE to 1.8x CET1 from 4.5x in 2007 ✓ Constr. & Land Dev. reduced to just 0.3x CET1 from 2.7x in 2007; Eliminated CDO exposure.

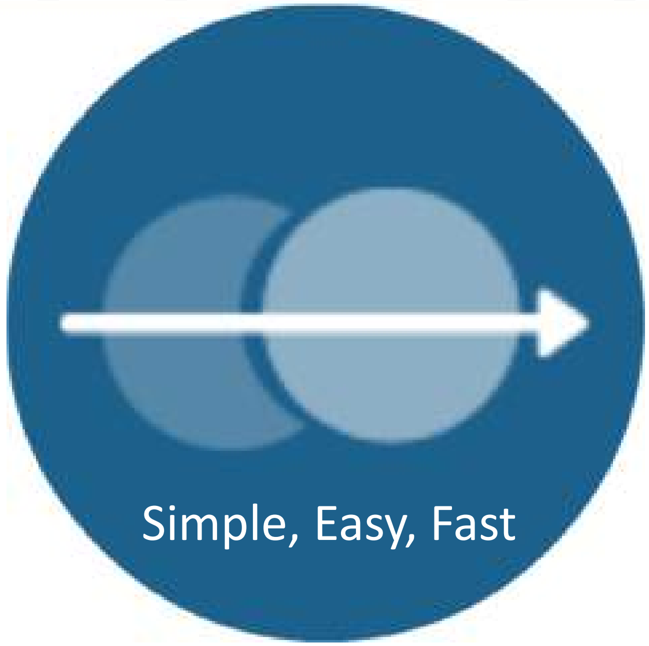
Older

Deliver a "Simple, Easy, Fast" Experience for Customers and Employees

Simplify, Strengthen, Improve

Simplify the business model and structure

- Proposed holding company elimination
- Charter consolidation
- Enterprise retail banking, mortgage, international, foreign exchange, wealth management
- Greater visibility for our 17 product groups



Strengthen management information capabilities and usage

- Data governance
- Business intelligence
- General ledger project
- FutureCore
- Credit LEAD
- Enterprise loan operations and middle office

Improve the banking experience

- Credit process simplification
- Employee ambassador banking benefits
- Mortgage
- Retail Loan Center
- Business Banking Loan Center
- Deposit product simplification
- Customer Care Center

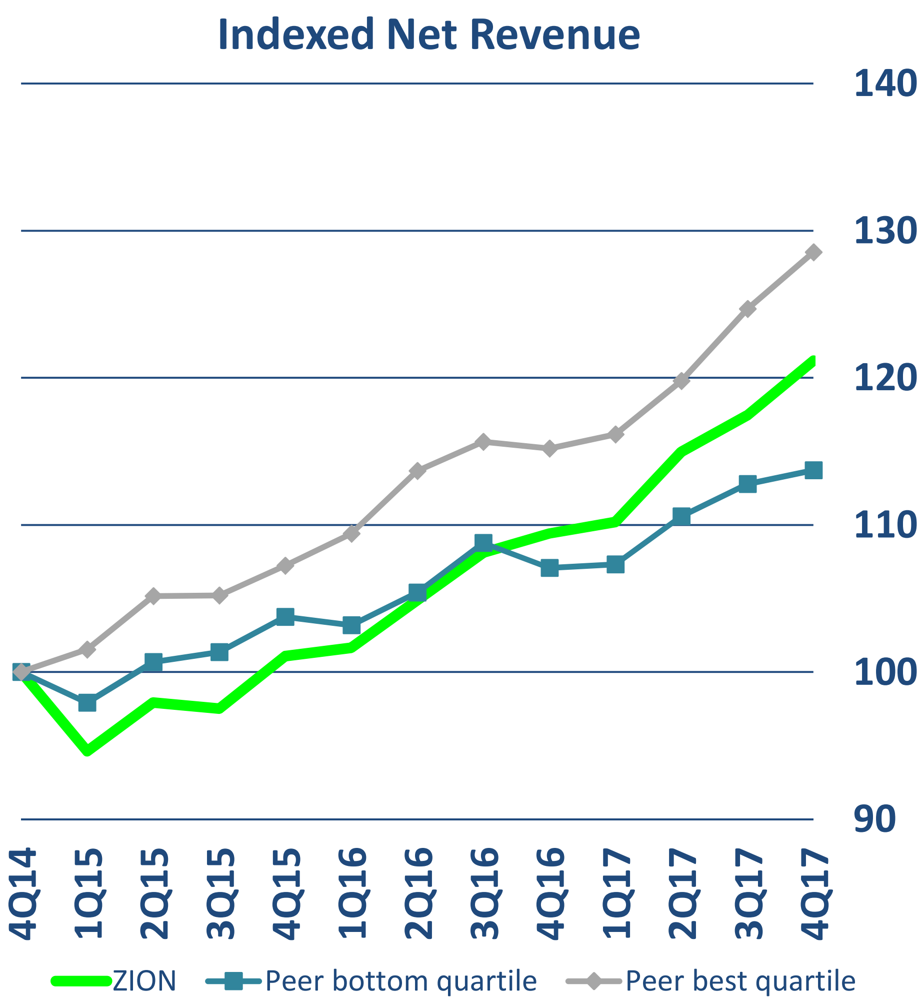
Soliciting Feedback During the “Simple, Easy, Fast” Journey

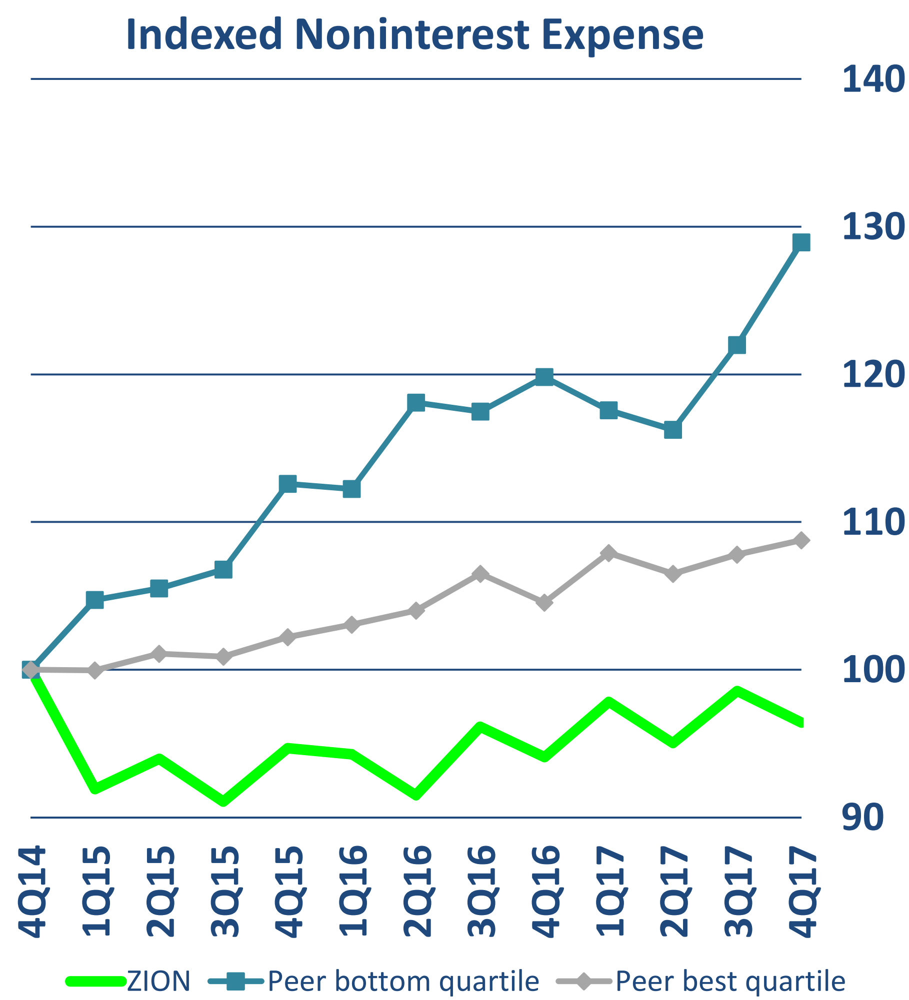
Active listening to customers and employees

- Town Hall Meetings and Listening Sessions: CEO and President
- “SWAT” Sessions
- Direct employee feedback
- Employee Survey

Results of Simple, Easy, Fast: Revenue and Noninterest Expense

Zions' revenue growth improved from a trend slower than that of peers to in line with peer growth, while noninterest expense growth has been well below peers

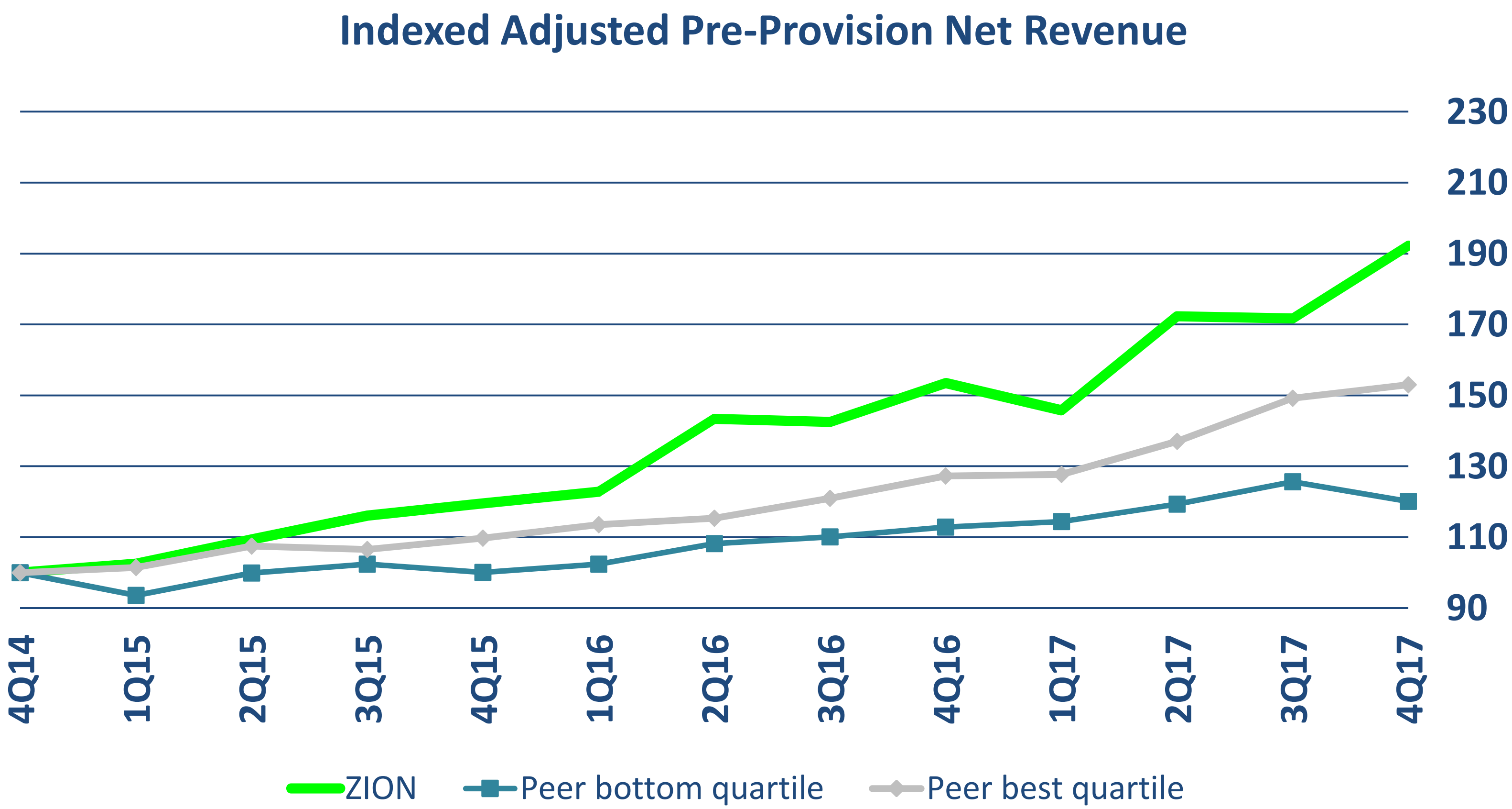




Source: SNL Financial/S&P Global. Data adjusted to account for major acquisitions. Zions results adjusted in 2Q17 to exclude $16 million of interest income from loan recoveries on four loans and a charitable foundation contribution of $12 million in 4Q17. Results also adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs.

Results of Simple, Easy, Fast: Pre-Provision Net Revenue

Zions' PPNR growth has been above the best quartile of its peer group



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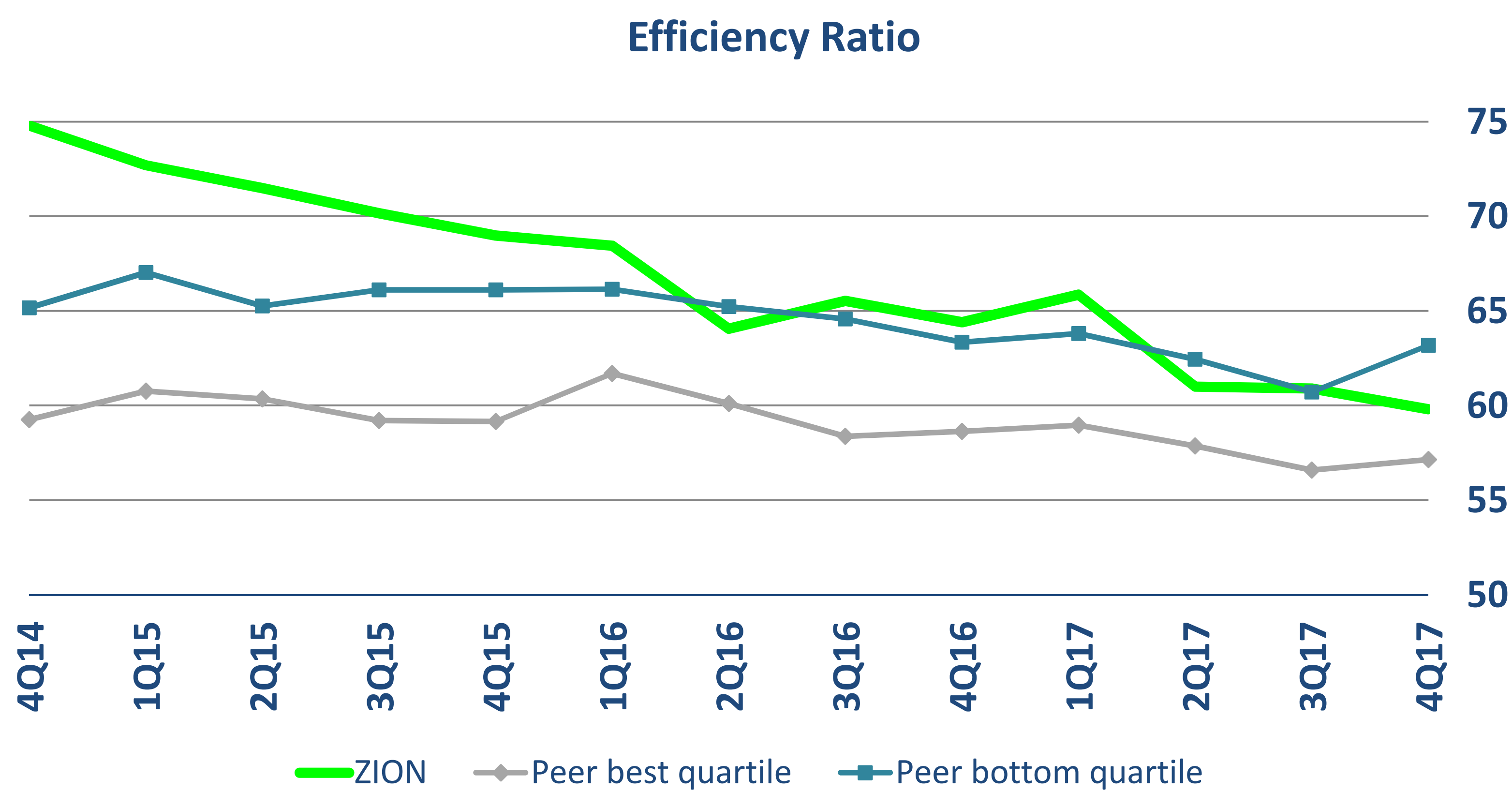
Results of Simple, Easy, Fast: Efficiency Ratio

Zions improved from an adverse outlier to within the peer group



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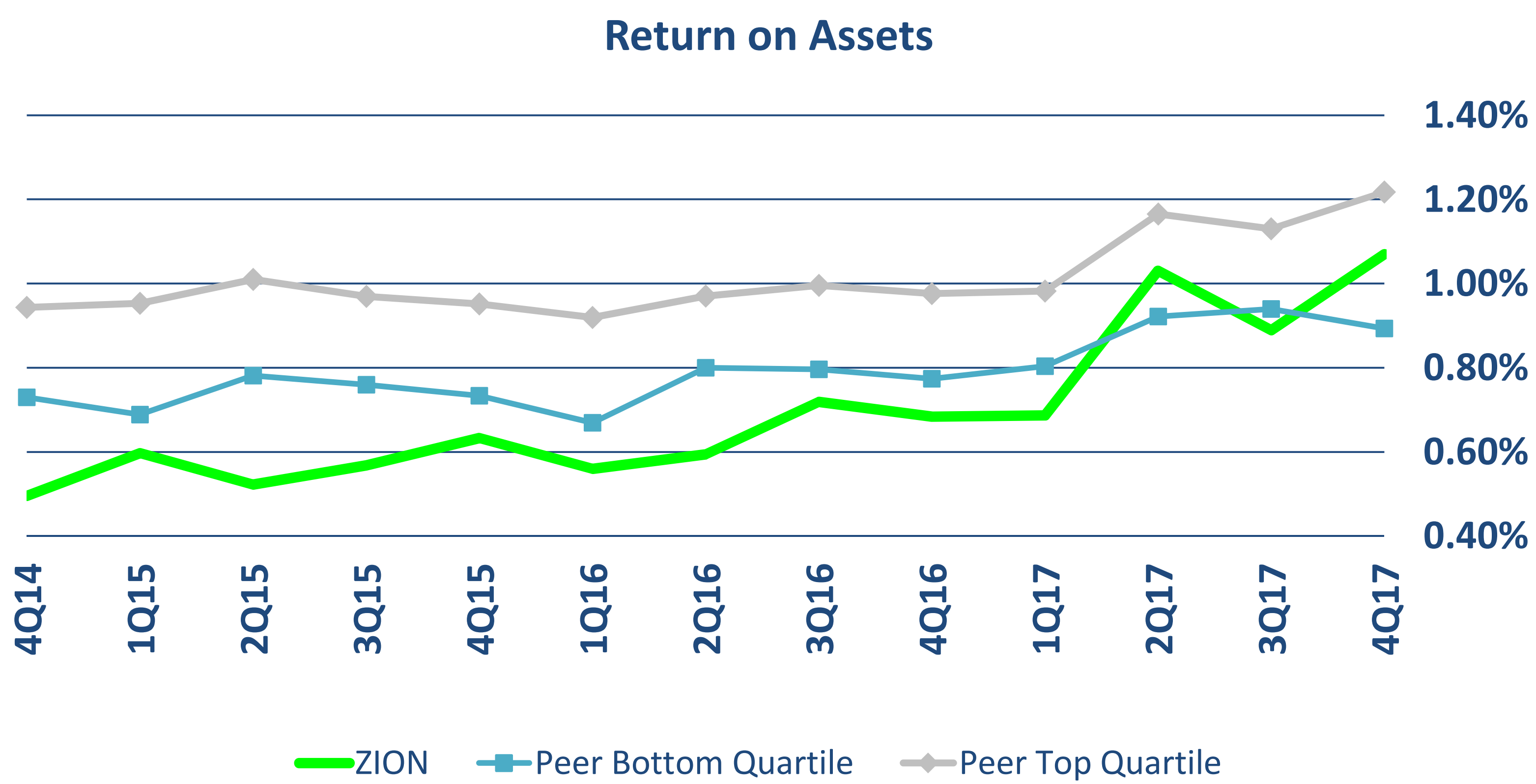
Results of Simple, Easy, Fast: Return on Assets

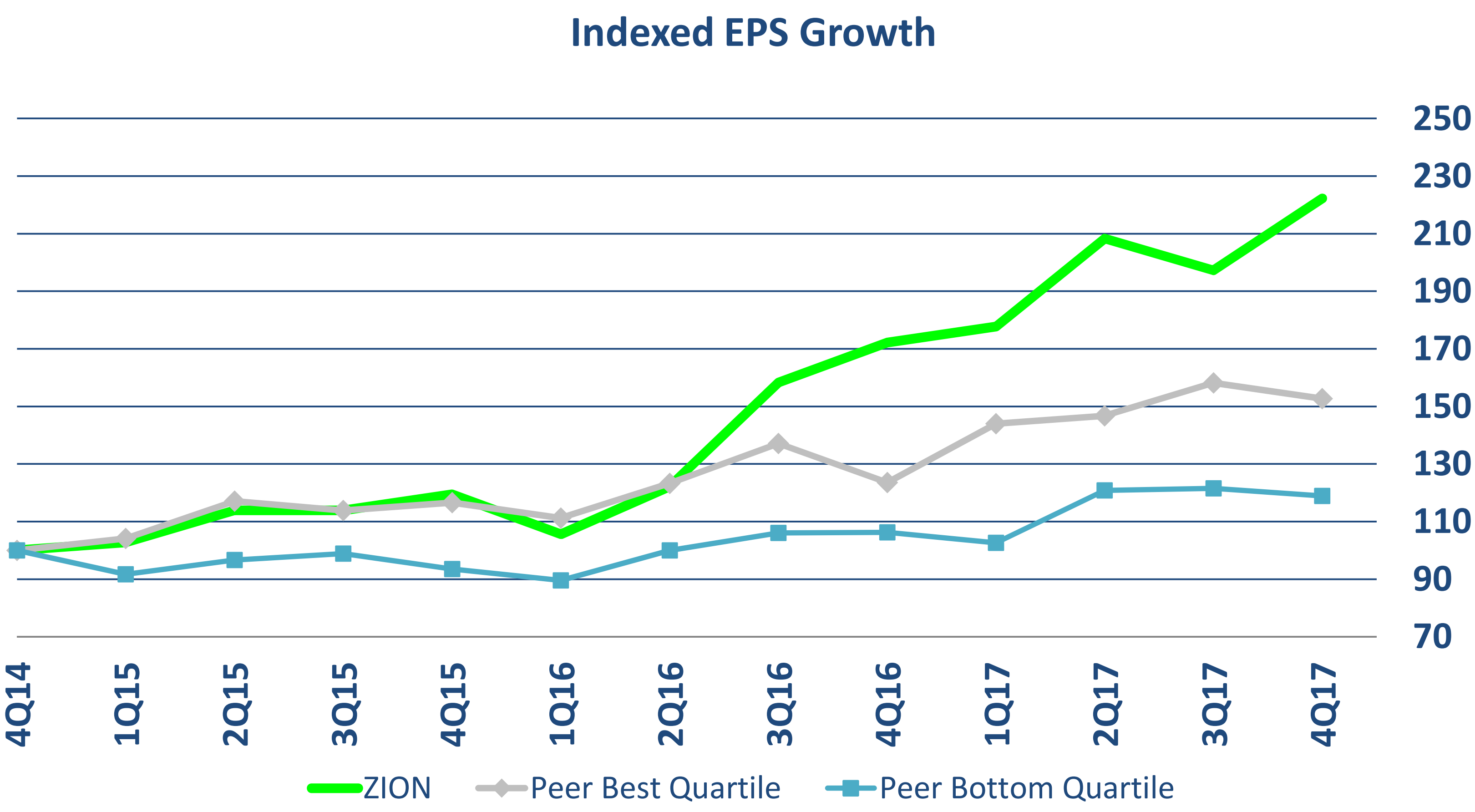
Zions improved from an adverse outlier to approximately the 60th percentile for 2017



Source: SNL Financial/S&P Global. Data adjusted to account for major acquisitions. Zions results adjusted in 2Q17 to exclude $16 million of interest income from loan recoveries on four loans and a charitable foundation contribution of $12 million and $47 million revaluation adjustment for the deferred tax asset in 4Q17. Other adjustments include items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. Peer group results have also been adjusted for revaluation of DTA in 4Q17.

Results of Simple, Easy, Fast: EPS Growth vs. Peers

EPS growth has been strong since the launch of Simple, Easy, Fast, and has accelerated as the oil and gas recession has turned the corner



Source: SNL Financial/S&P Global, as of 4Q17. Data adjusted to account for major acquisitions. Zions results adjusted in 2Q17 to exclude $16 million of interest income from loan recoveries on four loans and a charitable foundation contribution of $12 million and $47 million revaluation adjustment for the deferred tax asset in 4Q17. Results adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. . Peer group results have also been adjusted for revaluation of DTA in 4Q17.

Simplification Continued: Zions Intends to Merge Parent Company into Bank Subsidiary

Eliminates duplicative regulatory oversight and enhances capital flexibility

What?

- Zions intends to merge the Bank Holding Company (Parent) into its bank subsidiary
  - Approval required by the OCC, FDIC and shareholders
- Application to be filed with FSOC seeking a determination that the Bank is not "systemically important," which would eliminate Federal Reserve oversight

What are the key benefits?

- Continuation of ongoing simplification efforts
- Substantial reduction in duplicative regulatory exams
- More senior management time focused on customer-related activities
- Increased capital management flexibility

[1] U.S. Congressional Banking / Financial Services committees have the option to hold hearing(s) for up to one year from the date of FSOC's proposed decision.

Key Strategic Themes for 2018

Shifting to a more offensive outlook

- **Within Our Control: Greater focus on growth than at any point in the last decade**
  - Major loan portfolio concentrations are within acceptable limits, thus allowing for broad-based growth
  - Noninterest income growth initiatives have momentum
  - Expense growth primarily dedicated to digital delivery and revenue growth initiatives
  - Greater use of data to facilitate the sales process
- **Macroeconomic positioning**
  - Tailwind: Interest rates: Zions favorably positioned for strengthening economy
  - Tailwind: Tax cuts and further regulatory reform may boost small business income and loan growth
  - Headwind: Technology spending
  - Tailwind: Regulatory reform is helping to reduce unnecessary costs and frictions

Medium Term Objectives

Safe Growth Through Simplification, Focus and Superior Risk Management

- **Operational/Strategic**
  - **Creating value through the adoption of common practices, automation and simplification of all front, middle and back office processes**
    - Merging the holding company into the operating bank
  - **Execute on our Community Bank Model – doing business on a "local" basis**
  - **Implement technology upgrade and digital strategies**
  - **Maintain superior risk management posture relative to peers**
- **Financial**
  - **Achieve positive operating leverage**
    - Maintain mid-single digit loan growth rate
    - Target mid-single digit growth rates in customer-related fee income
    - Committed to continuous improvement to the efficiency ratio, moderating from the trailing three year pace
    - Targeting high single digit annual percentage growth rate for pre-provision net revenue (1)
  - **Demonstrate reduced volatility in financial performance than previously experienced**
  - **Exhibit top quartile credit quality performance (as measured by through-the-cycle net charge-off rates)**
  - **Increase the return *on* and maintain or increase the return *of* capital**
    - Improvements in operating leverage lead to stronger returns on capital
    - Surplus capital position (as seen in stress testing) supports stable to increasing returns of capital

(1) Excludes the $12 million larger charitable contribution from 2017

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Mission: Positive Outlier

Zions intends to be a positive outlier during the next credit downturn

- The mission of risk management has been to build an infrastructure that will allow Zions to be a positive outlier – or to substantially outperform peers – through economic/credit cycles
  - **Credit Risk:** Substantial improvement to portfolio management, including concentration risk management and hold limits
  - Credit loss models as well as other models developed for CCAR are utilized for regular capital and credit allocation
  - **Risk Identification and Management:** Zions shows well relative to peers for the comprehensive nature of its risk assessment process. This process includes input from various seniority levels of the company, and the more than 60 risks are ultimately reviewed by the Board of Directors
  - Data Governance risk has been prioritized
  - Strong commitment to simplification is lowering our risk profile
  - Regulatory and Compliance has experienced substantial enhancement
  - Sales Practice Risk received substantial additional attention in 2017, with a governance process established in early 2018

Strong Risk Management Infrastructure

Substantial improvement in practices and policies that should lead to superior through-the-cycle performance

- Risk Matrix: dollar limits on different industries for lending and investments
- Strong concentration risk management
  - Strong oversight of areas that are growing faster than expected levels, or of “hot spots” resulting in detailed white papers and reporting to the risk committee of the Board
  - Prevented fast growth in energy loans in 2013-2014
  - Prevented strong CRE growth in Houston and California
  - Prevented strong leverage lending growth
- Supply/demand outlook for CRE, by major MSA
  - Strong subject matter experts in CRE / Consumer / C&I
  - Reputable third party consultant engaged semi-annually
- Leveraged enhancement to stress testing loan loss models
- Active data governance program
- Training program for lenders and credit officers

Risk Management Emphasis / Accomplishments

Development of risk management infrastructure includes the following:

- Further refinements in:
  - Risk Appetite Framework
  - 1st Line of Defense
  - Accountability for risk management with executive management committee performance
- Implementation of “White Paper” process:
  - Leverage lending
  - Oil & Gas
  - Main CRE asset classes completed
  - Risk ratings used to inform portfolio risk limits/obligor hold limits, to aid portfolio concentration analysis and to influence underwriting criteria

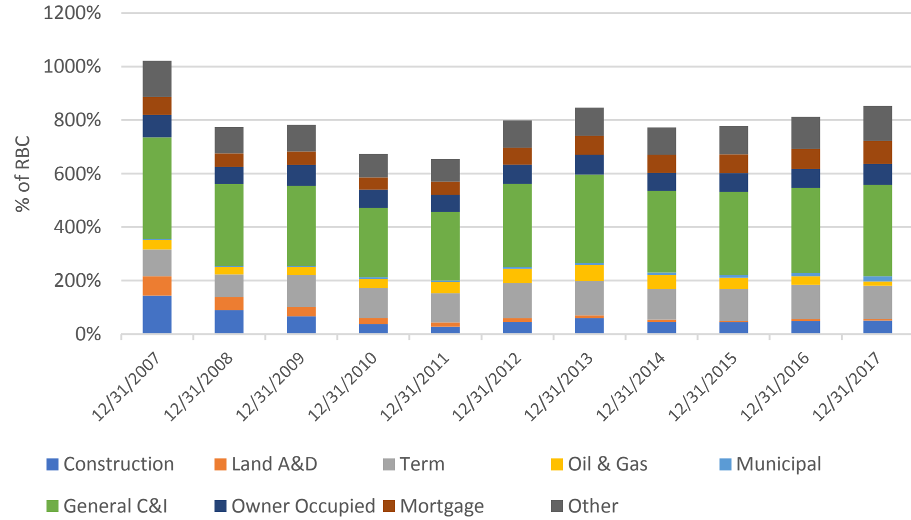
	MULTI PROJECT/PSOR HOLD LIMITS				CRE - SINGLE PROJECT HOLD LIMITS				C&I - SINGLE PSOR HOLD LIMITS			
PD	Asset Class Risk Rating				Asset Class Risk Rating				Asset Class Risk Rating			
Grade	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	###	###	###		###	###	###		###	###	###	
2	###	###	###		###	###	###		###	###	###	
3	###	###	###		###	###	###		###	###	###	
4	###	###	###		###	###	###		###	###	###	
5	###	###	###	*Use	###	###	###	*Use	###	###	###	*Use
6	###	###	###	Caution	###	###	###	Caution	###	###	###	Caution
7	###	###	###		###	###	###		###	###	###	
8	###	###	###		###	###	###		###	###	###	
9	###	###	###		###	###	###		###	###	###	
10	###	###	###		###	###	###		###	###	###	

Concentration Risk Management Altered Composition of Loan Portfolio

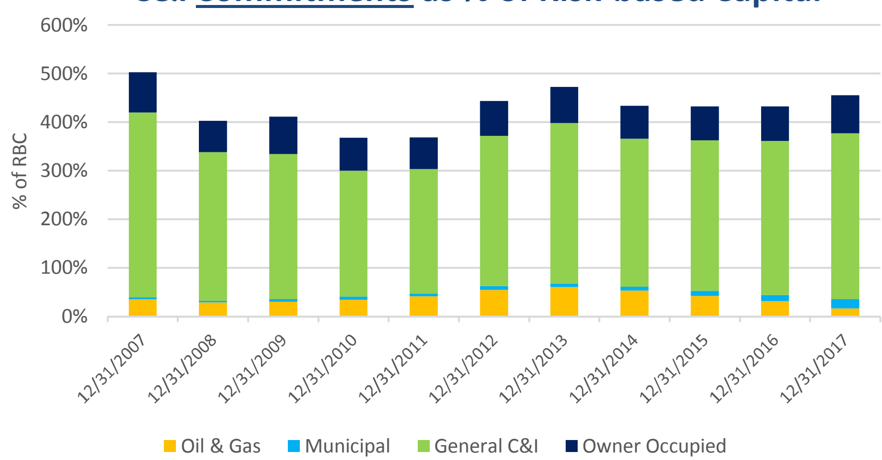
Reduced risk stemming from high volatility CRE (Land A&D) and Oil and Gas

- Changes in portfolio composition from 4Q07 to 4Q17:
  - Land A&D commitments decreased from 72% to 4% RBC
  - Construction decreased from 145% to 52% RBC
  - Mortgage increased from 67% to 86% RBC
  - Municipal increased from 4% to 19% RBC
  - Oil & gas down from 2013 peak of 61% to 16% of total RBC

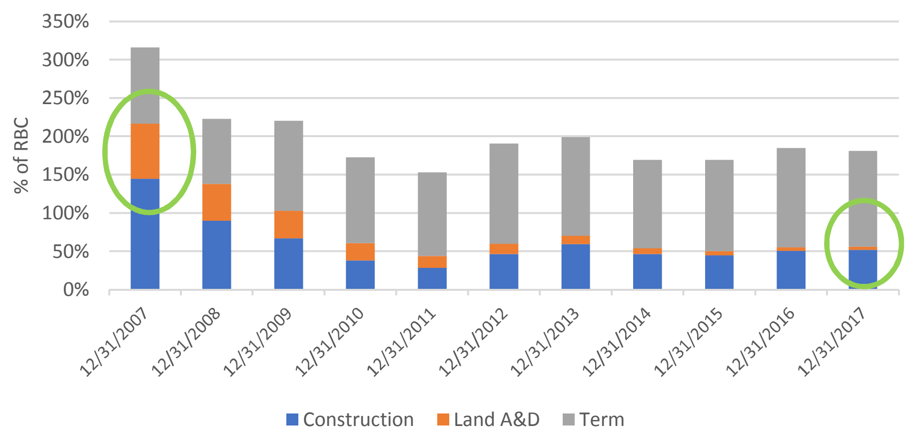
Total *Commitments* as % of Risk-based Capital



C&I *Commitments* as % of Risk-based Capital



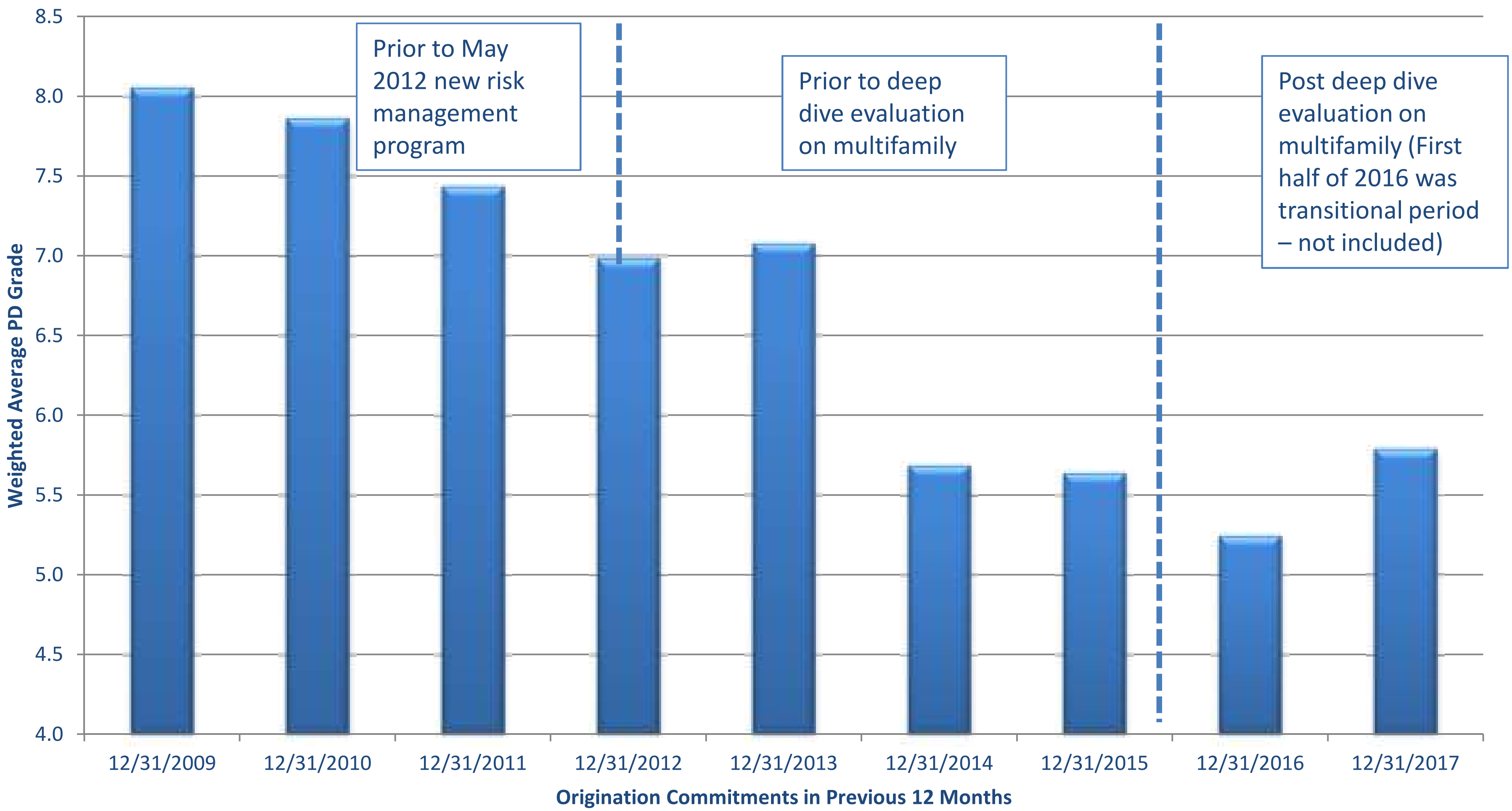
CRE *Commitments* as % of Risk-based Capital



Oil & Gas uses NAICS "Mining & Oil & Gas Extraction"

Credit Risk Enhancements (Continued)

Multi-family portfolio quality has improved substantially since 2013 due to effective risk management policies and practices

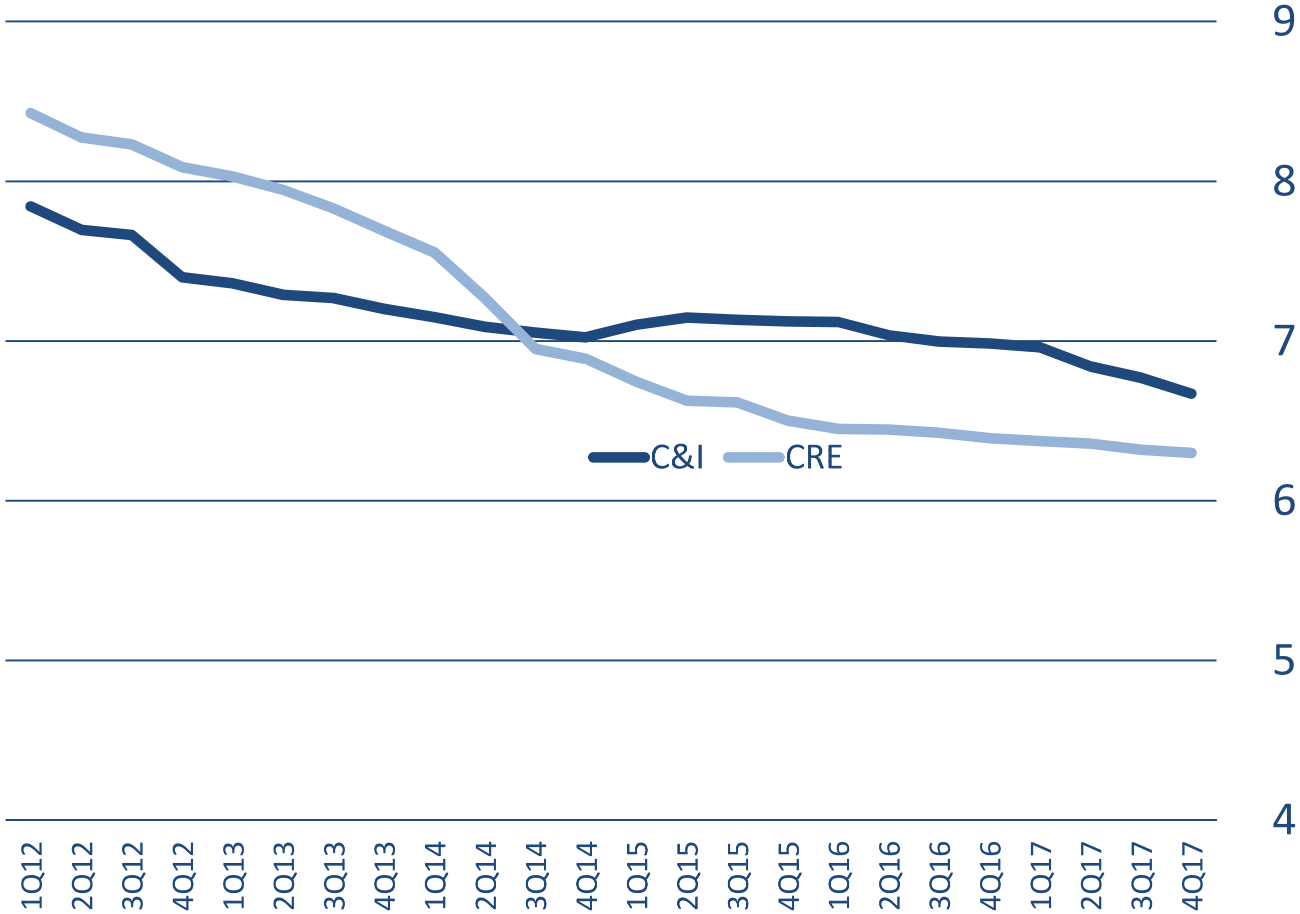


Includes Student and Low Income Multifamily

Portfolio Probability of Default (PD) Grades

The weighted average PD grade on loans has come down significantly since 2012

Weighted Average PD Grade (Portfolio Balances)



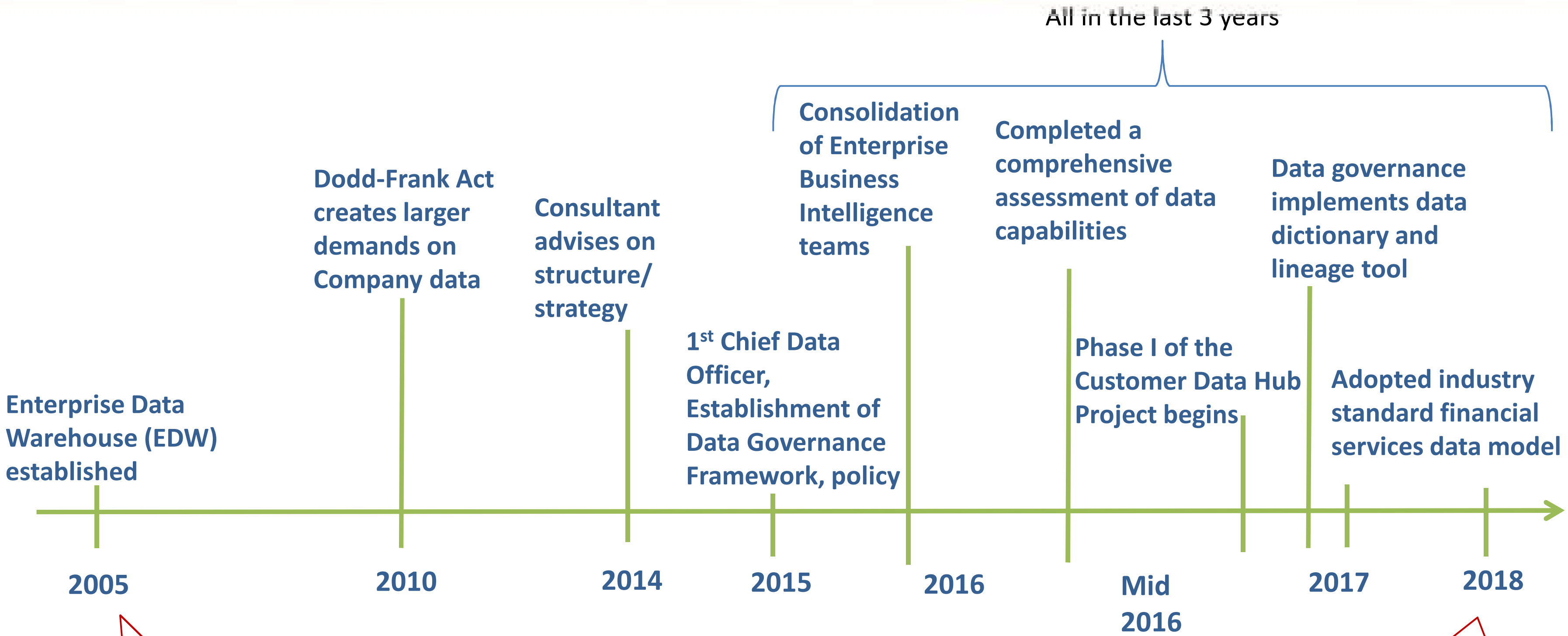
Rating Scale

PD Grade	S&P Equivalent
1	AAA / AA / AA-
2	A+ / A-
3	BBB+
4	BBB
5	BBB-
6	BB+
7	BB
8	BB-
9	B+
10	B
11	B-
12	CCC+ / CCC / CCC- / CC
13	C
14	D

Note: PD grades weighted by loan balances.

Our Data Governance Journey

Zions' investment and focus on data governance has accelerated



13 years of experience with EDW facilitated the acceleration

Data Governance is now heavily embedded in key projects throughout the company. We expect 2018 to be a step forward in data quality, especially customer data needed to improve client experience and our digital offerings

Sales Practices

Zions has a relationship, needs-based sales culture which does not naturally result in high-pressure cross-sales efforts

- Zions' sales practices do ***not*** encourage the behaviors, nor do they tend to create the issues that have been disclosed by other banks
- Our careful review has not revealed any systemic issues regarding sales practices
- While we have not identified systemic issues, we continue to improve governance and oversight over sales practices
  - Improve management information systems and reporting
  - Implement enhanced testing, which will be risk based
  - Improve how we synchronize all potential issues in customer complaints

Risk Identification & Escalation

Zions established comprehensive risk identification

- Like other SIFIs, Zions developed and implemented a Risk Identification process.
  - This process assists Zions in prioritizing risks into Level 1 and Level 2 categories
  - Examples of Level 1 risks include Credit, Liquidity, Interest Rate
- Zions has identified and actively monitors more than 60 key risks
- Cyber risk elevated to Level 1 risk
- Establishing a governance office to
  - Oversee sales practice
  - Improve consistency of testing and reporting
- Have established a sound regulatory interactions approach

Decade-Long Risk Profile Improvement

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More Recent ↑ ↓ Older

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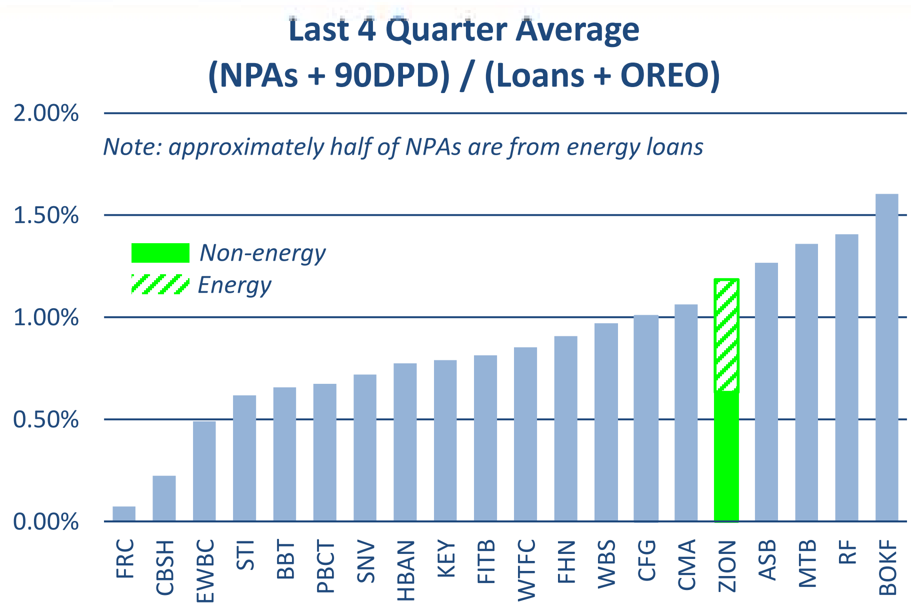
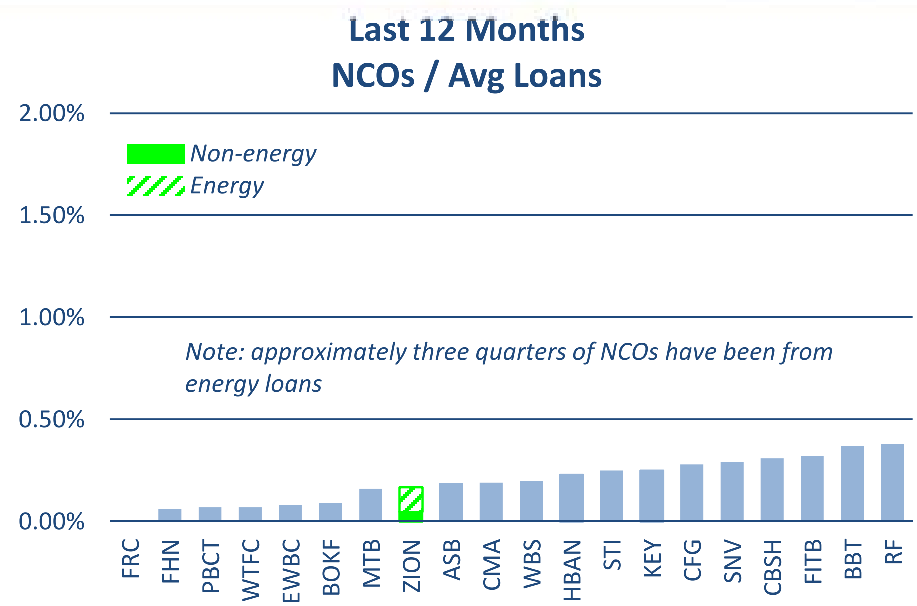
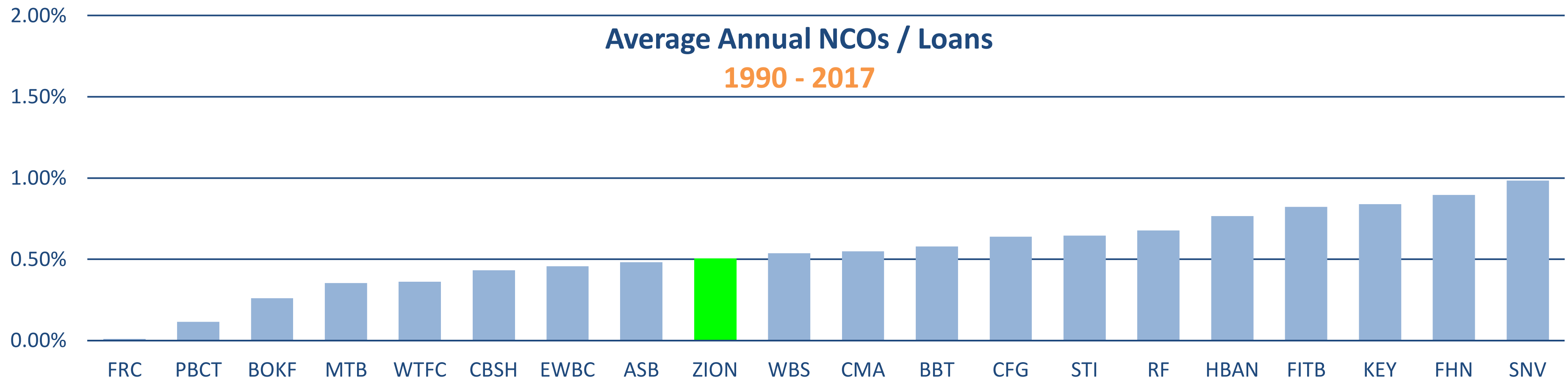
Review of Credit Quality

Credit Quality

Through-the cycle losses better than most peers; current ratios reflect oil and gas exposure







Source: SNL Financial/S&P Global, data as of 4Q17.

Note: Survivorship bias: some banks that may have been included in Zions' peer group have been excluded due to their failed or merged status.

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Credit Quality – Total Portfolio

Comments

Overall credit quality is strong; energy portfolio has improved substantially in recent quarters

- Classifieds down $421MM YoY (down $91MM ex-energy)
- Nonaccrual down $126MM YoY (up $18MM ex-energy)
- Energy net loss $36MM YTD
- Non-energy net loss $38MM YTD
- On Energy:
  - YoY, commitments and balances down 1% and 9%, respectively
  - YoY, classifieds down $329MM, delinquencies down $28MM, nonaccruals down $143MM
  - QoQ, classifieds down $138MM, delinquencies down $51MM, nonaccruals down $59MM

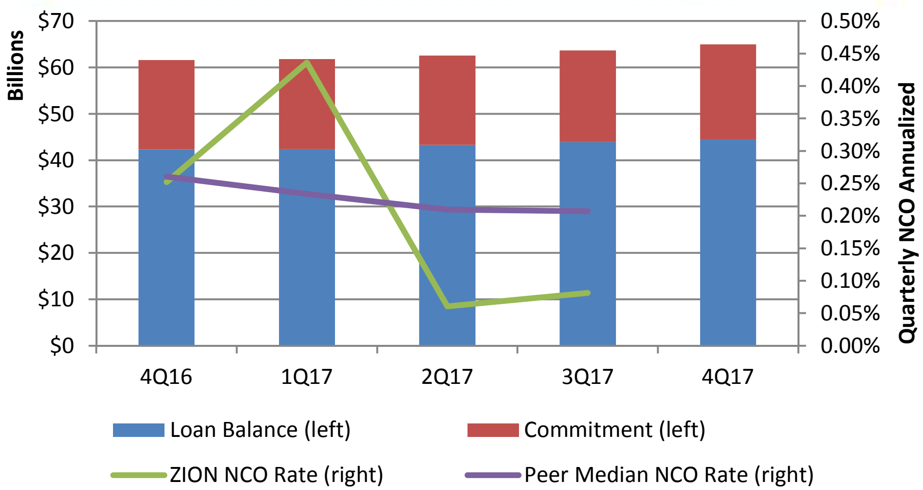
Total Loan Balance Key Statistics

	2017 Dec	2017 Sep	QoQ ($MM)	2016 Dec	YoY
Total Loan Balance ($B)	44.5	43.9	650	42.3	5.2%
Total Commitment ($B)	64.9	63.6	1,314	61.6	5.4%
Total Delinquencies	0.62%	0.71%	-9bp	0.69%	-7bp
Non-Maturity Delinquencies	0.41%	0.43%	-2bp	0.45%	-4bp
Total Classifieds (% of loans)*	2.53%	2.83%	-30bp	3.65%	-112bp
Total Nonaccrual Loans	0.90%	1.03%	-13bp	1.25%	-34bp
% of Nonaccruals Current	65.0%	58.5%	6.5%	72.1%	-7.2%
Net Charge-Offs TTM ($MM)	75.8 (18bp)	90.0 (21bp)	-4bp	131.9 (33bp)	-15bp
Classified Commit./Tier 1+ACL	17.6%	19.4%	-1.8%	25.2%	-7.6%

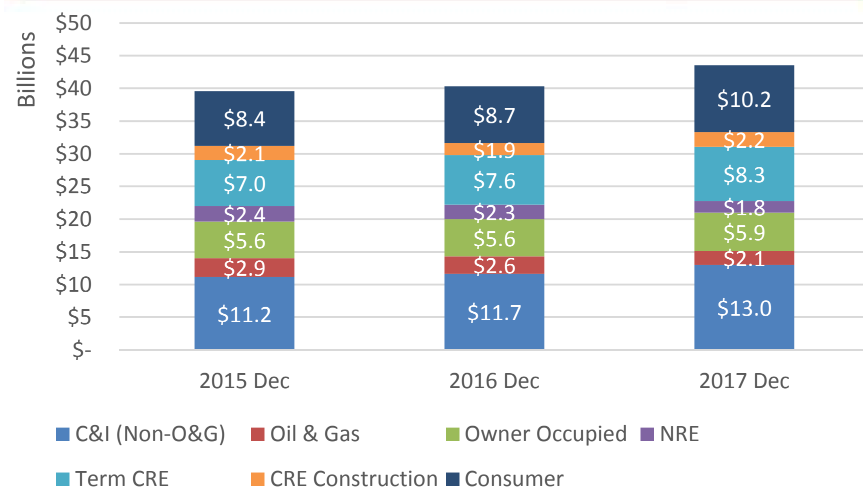
* Classified as % of: ALLL—218%. RBC—14.7% (Q3 RBC)

Source: Credit Dashboard

Total Loan Trends



Portfolio Composition (Balance in $B)



Source: SNL Financial/S&P Global and Credit Dashboard
All data as of 12/31/2017, SNL 9/30/17. Excludes FDIC-supported loans and held-for-sale

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Credit Risk: C&I Summary ($34.7B Commitments)

C&I Comments

Non-energy C&I portfolio stable; gradual improvement in energy in 2017 in classified, criticized, and nonaccrual

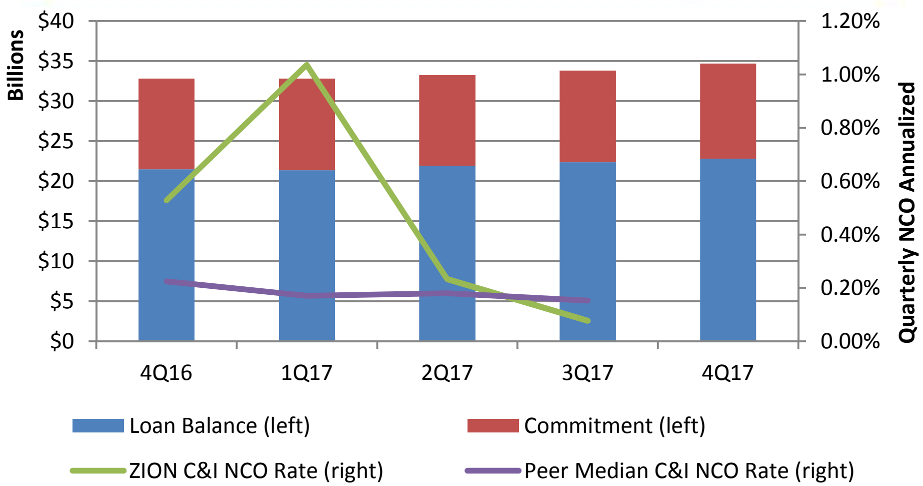
- Total C&I
  - YoY, balance up $1,324MM, commitment up $1,882MM
  - Delinquencies 0.81%, classifieds 3.93%, nonaccrual 1.29%
- Energy
  - YoY, balance down $185MM, commitment down $22MM
  - Delinquencies 1.20%, classifieds 17.92%, nonaccrual 7.62%
- C&I ex-energy
  - YoY, balance up $1,510MM, commitment up $1,903MM
  - Delinquencies 0. 78%, classifieds 2.60%, nonaccrual 0.69%
- WA-PD balances for C&I improving YoY from 6.95 to 6.66

C&I Key Statistics

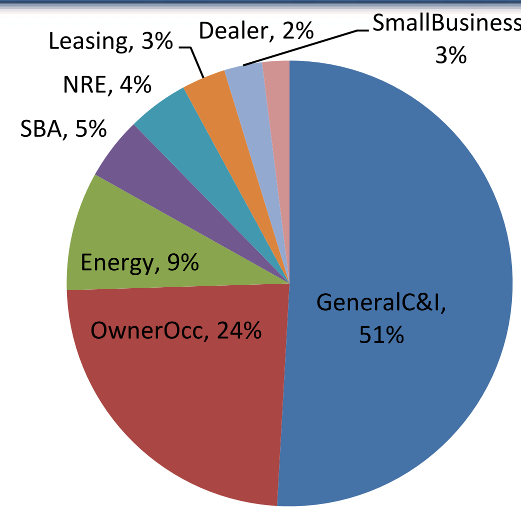
	2017 Dec	2017 Sep	QoQ ($MM)	2016 Dec	YoY
Loan Balance ($B)	22.8	22.4	427	21.5	6.2%
Commitments ($B)	34.7	33.8	861	32.8	5.7%
Delinquencies	0.81%	1.04%	-22bp	0.99%	-18bp
Non-Maturity Delinquencies	0.46%	0.58%	-12bp	0.61%	-15bp
Classifieds (% of loans)*	3.93%	4.50%	-57bp	6.22%	-229bp
Nonaccrual Loans	1.29%	1.58%	-29bp	2.06%	-77bp
% of Nonaccruals Current	69.6%	59.1%	10.5%	77.9%	-8.2%
Net Charge-Offs TTM ($MM)	71.6 (33 bp)	87.3 (41 bp)	-7bp	126.4 (59 bp)	-26bp

*Classifieds as % of ALLL is 243%
Source: Credit Dashboard

C&I Trends



C&I Composition (Balance)



Source: SNL Financial/S&P Global and Credit Dashboard
All data as of 12/31/2017, SNL 9/30/17. Excludes FDIC-supported loans

ZIONS BANCORPORATION

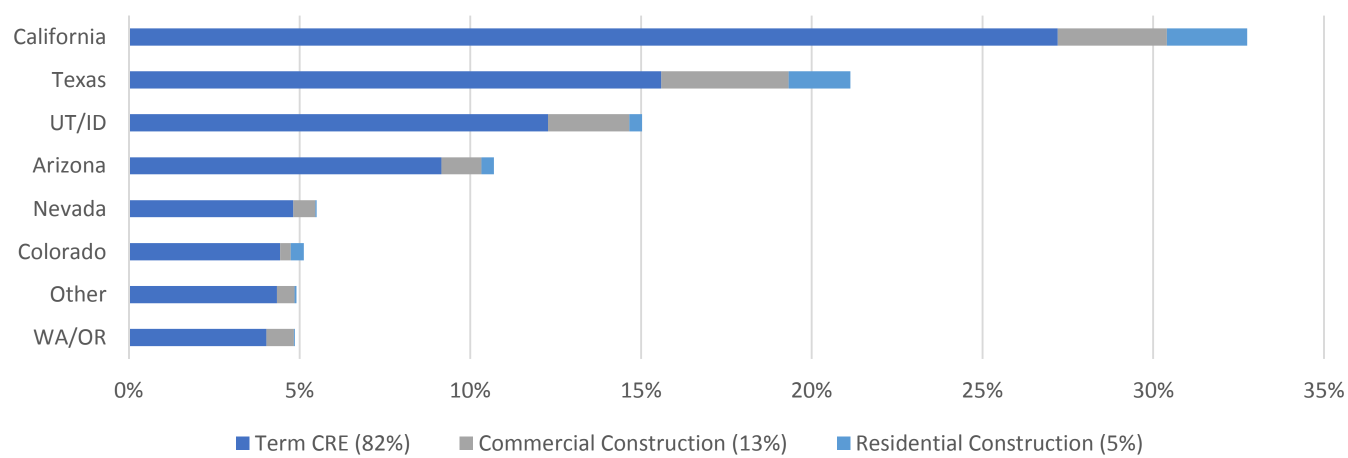
Commercial Real Estate Portfolio Summary

Stable CRE Credit Quality

- CRE Balances down 2% YoY; stable credit metrics for delinquencies, nonaccrual, and classifieds
- Criticized balance by type (Total CRE: 2.7%)
  - Commercial Construction – 1.3%
  - Home Builder Construction – 0.1%
  - CRE Term – 3.1%

$bn	2017 Dec	2017 Sep	QoQ ($MM)	2016 Dec	YoY
Term Balance	9.5	9.4	146	9.8	-2.9%
Construction Balance	9.1	8.9	142	9.3	-2.3%
Delinquencies	4.3	4.3	-14	4.2	1.5%
Non-Maturity Delinquencies	2.0	2.2	-156	2.0	0.2%
Nonaccrual Loans	0.27%	0.27%	0bp	0.26%	+1bp
% of Nonaccruals Current	0.17%	0.17%	+1bp	0.11%	+6bp
Classifieds (% of loans)	0.35%	0.41%	-6bp	0.32%	+3bp
Net Charge-Offs TTM ($MM)	61.6%	65.8%	-4.3%	52.0%	9.6%

CRE Balances by Collateral Location



Note: Data as of 4Q17

ZIONS BANCORPORATION

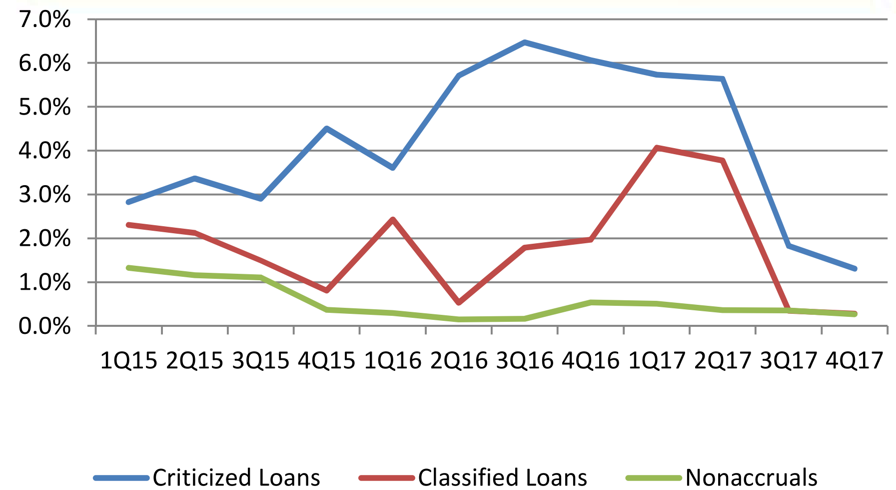
Commercial Real Estate Credit Quality

Comments

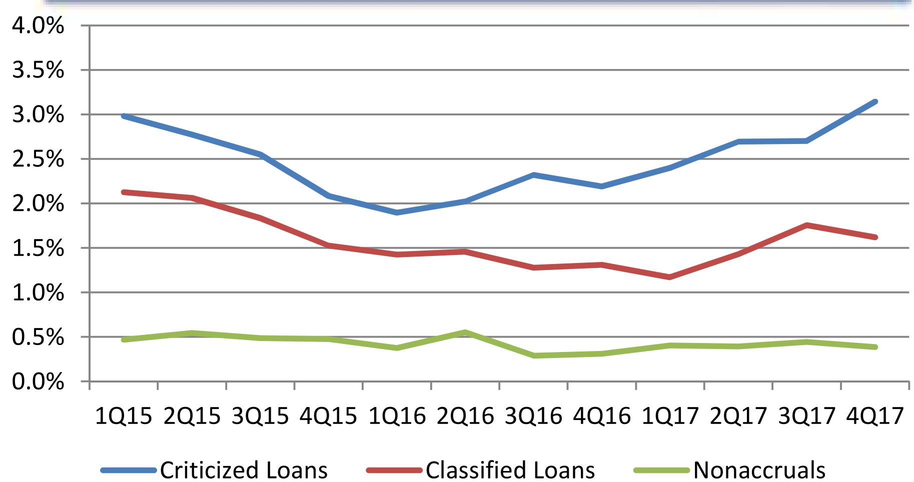
High credit quality for term and homebuilder, with improvement in construction

- Monitoring PD grade migration in Houston and other MSAs impacted by energy and hurricane; specific concern remains on Houston multifamily, office, and hospitality
- Term and Resi. Home Builder criticized remain near historic lows
- NRE criticized 4.7%

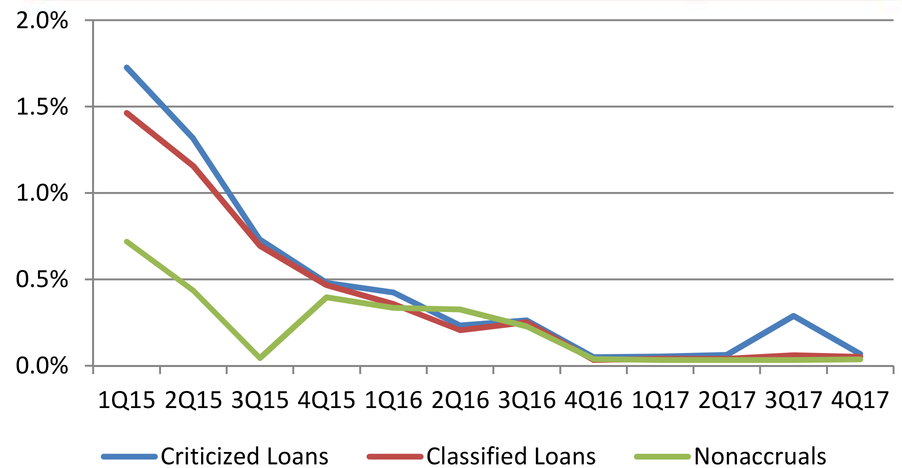
Commercial Construction



Term



Resi. Home Builder Construction

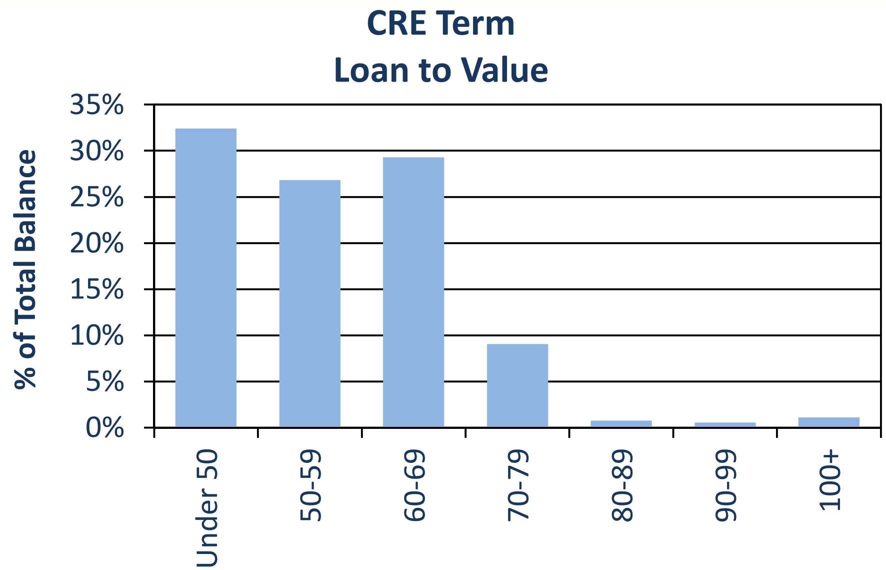


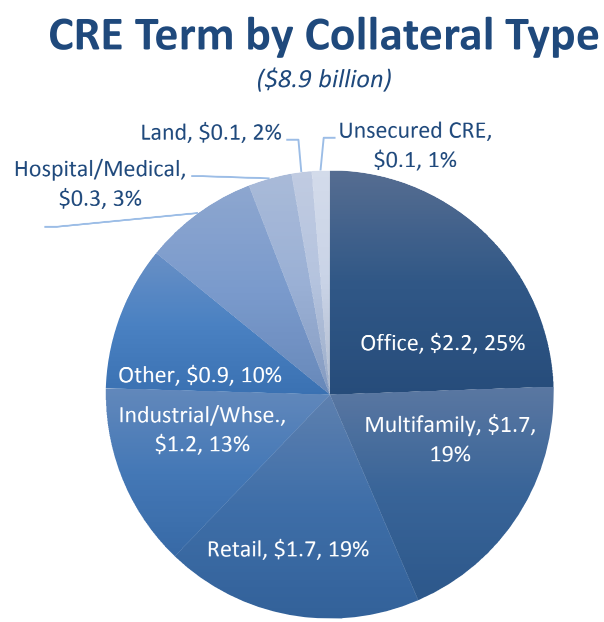
Source: Credit Dashboards. Data as of 12/31/2017. Excludes FDIC-supported loans.
Commercial includes multifamily

CRE Term Portfolio

Strong CRE metrics and conservative structures

- Balanced CRE portfolio; ¾ is Office, Multifamily, Retail and Industrial/Warehouse.
- Portfolio benefits from conservative advance rates (low LTVs)
- Term criticized rate was 3.1%, up from 2.2% at YE 2016
- Weighted average PD grade improved from 6.8 at YE14 to 6.1 at YE17





Note: Data as of 4Q17. LTV represents most current appraisal; published semi-annually.

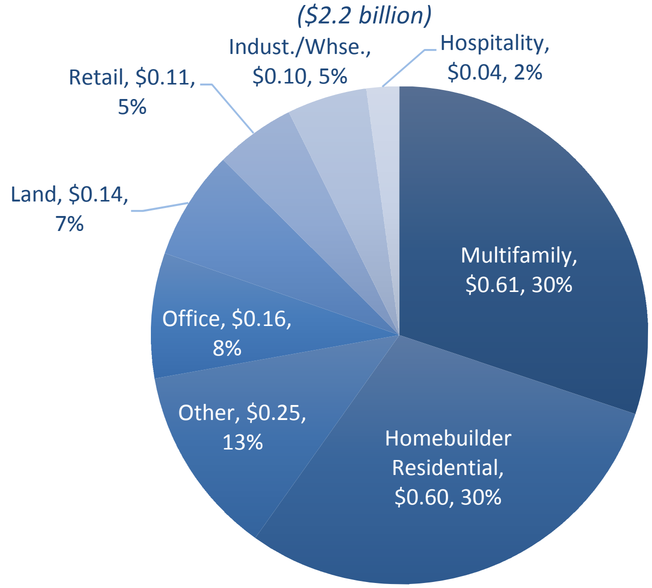
CRE Construction Portfolio

Balanced, performing portfolio

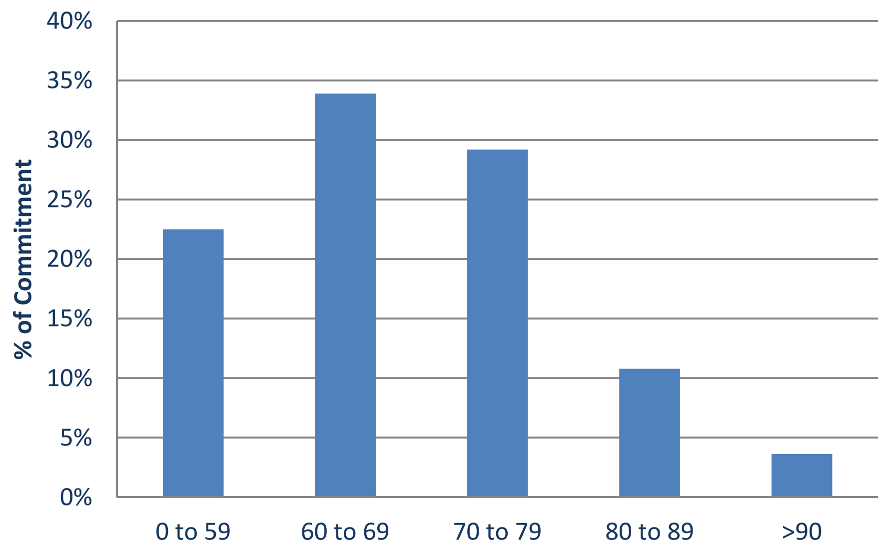
- Diversified construction portfolio with 30% Homebuilder Residential, 70% Commercial
- Homebuilder Residential performing well; ~75% of portfolio in CA and TX
- Weighted average PD grade improved from 7.1 at YE14 to 7.0 at YE17
- Total construction criticized decreased from 3.8% to 0.9% of loans over the prior year
- Commitments up 1.5% over the prior year

Construction by Collateral Type

($2.2 billion)



Construction LTC



Note: Data as of 4Q17, published semi-annually.

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Shared National Credits and Leveraged Lending

Focus on relationships and ancillary business

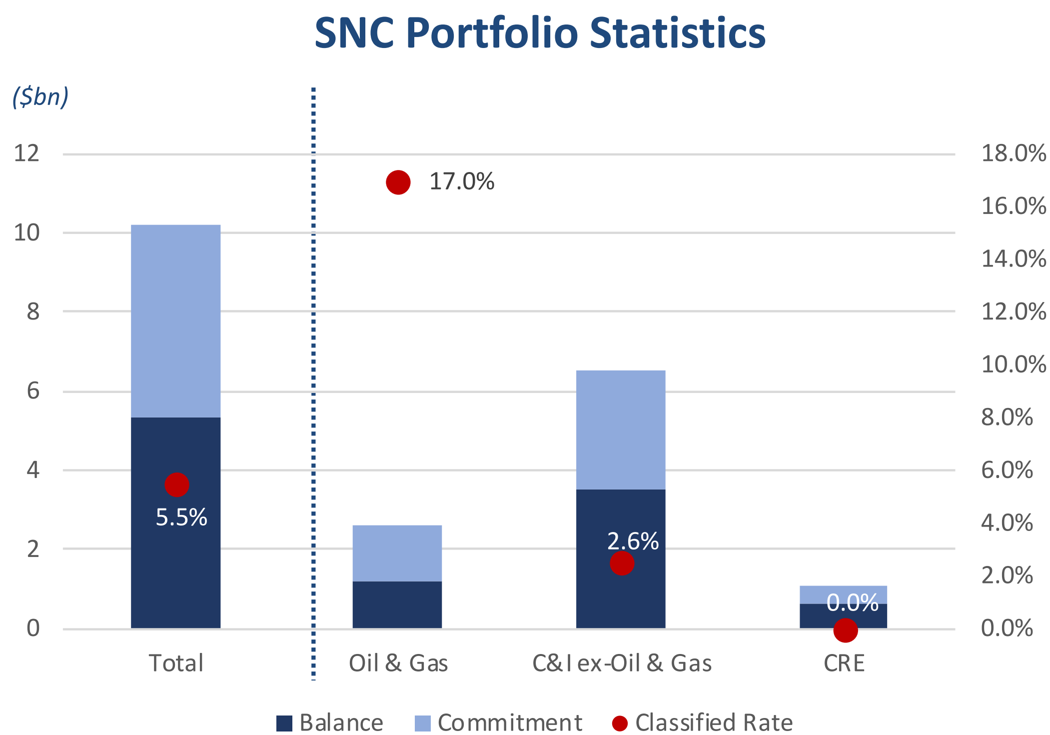
- Total Shared National Credit balance: $5.3 billion
- Total Leverage Lending balance: $2.7 billion
  - ~3/4 of leveraged loan (LL) commitments are also shared national credits (SNCs)
- Approximately 80% of each the Shared National Credit and Leverage Lending portfolios are located within our geographic footprint, with a focus on access to management
- Shared National Credits are slightly more concentrated at Amegy
  - Oil & Gas relationships, often headquartered in Texas, tend to be SNCs given the overall size and capital intensive nature of the industry
- Leveraged lending activity is geographically diverse

Note: Data as of 4Q17.

Shared National Credits

Overall portfolio stable outside of O&G exposure, which in terms of quality is improving

- Shared National Credit portfolio reported total commitments and balances of $10.2 and $5.3 billion, respectively
- Average SNC commitment was $23 million
- C&I Non-Oil & Gas SNCs comprised 61% of total SNC commitments and had a Classified rate of 5.5%
- Oil & Gas SNCs comprised 29% of total SNC commitments and had a Classified rate of 17.0%
- Commercial Real Estate SNCs comprised 9% of total SNC commitments and had no Classified commitments



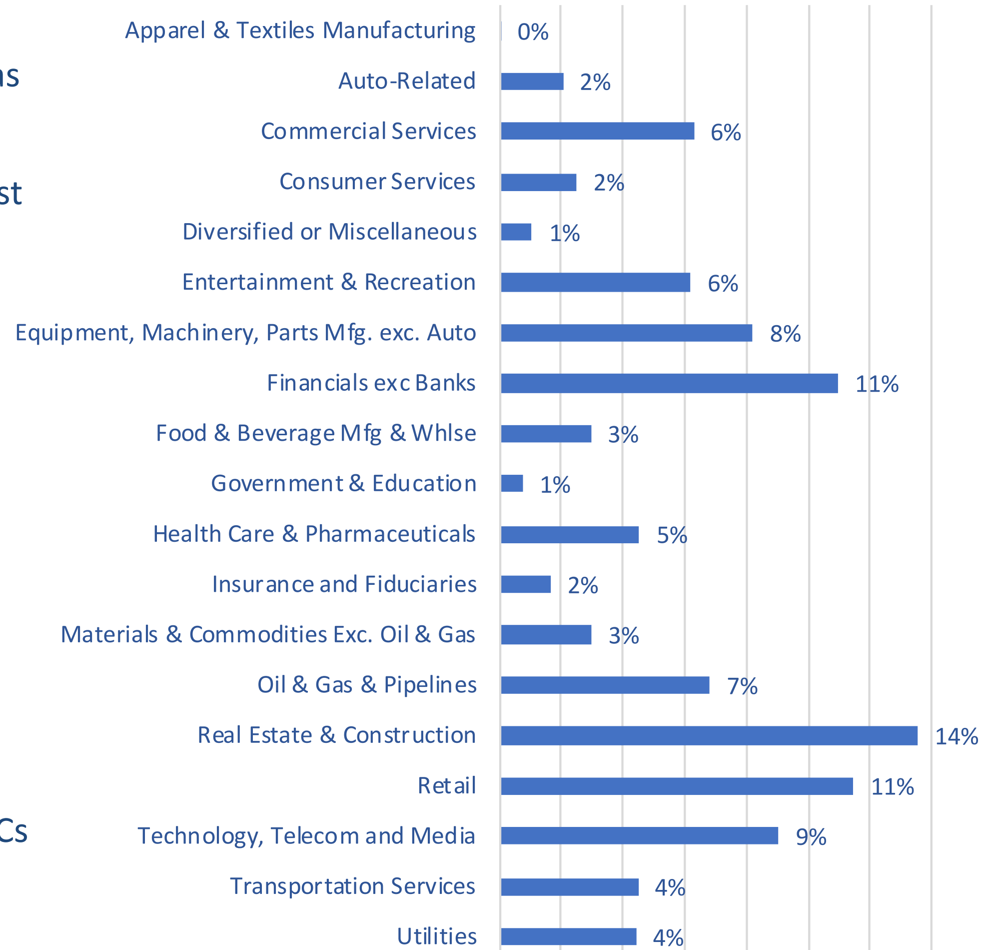
Note: Data as of 4Q17.

Leveraged Lending

Generally relationship-based, diversified, granular portfolio

- Leveraged Lending commitments and balances totaled $5.0 and $2.7 billion, respectively
- The average Leveraged Lending commitment was $18 million
- Well diversified across industries, with the largest industry concentrations in Real Estate & Construction (14%), Financials exc Banks (11%), and Retail (11%) with no other industries accounting for more than 10%
  - ~70% of Financials consists of indirect Leveraged exposure to Senior Loan Funds originating loans considered Leveraged Lending under our policy
  - ~75% of Real Estate consists of unsecured loans to home builders or REITs
  - ~60% of Retail consists of gas stations or quick service restaurants
- ~75% of Leveraged Loan commitments were SNCs

Leveraged Lending By Industry [1]



Note: Data as of 4Q17.
(1) As a percentage of total leveraged lending commitments

Oil & Gas Loss Outlook and Reserve

The outlook is improving for the O&G portfolio

- **O&G Loan Loss Expectation**
  - O&G loan losses are expected to decline substantially over the next 12 months as compared to the last 12 months (1)
  - Most of the expected loss is likely to come from services loans
    - 51% of classified O&G loans are from services loans
    - Approximately three quarters of O&G losses incurred since Sep 30, 2014 are from services loans
    - Healthy sponsor support has resulted in loss levels that were lower than otherwise would have been experienced
  - Improved borrower and sponsor sentiment

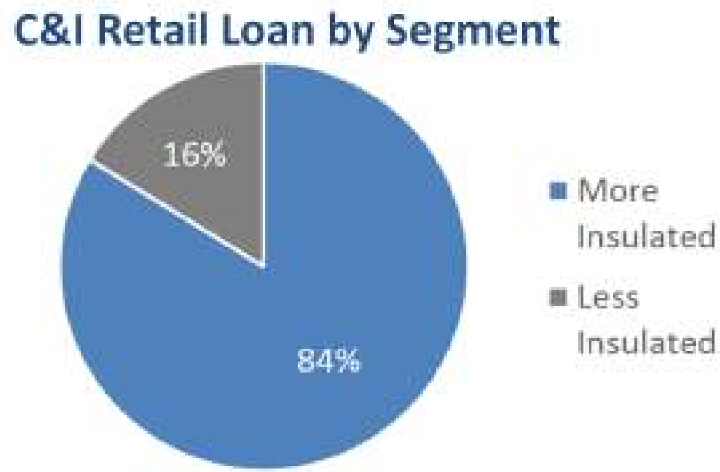
- **Strong Reserve Against O&G Loans**
  - Zions' O&G allowance for credit losses is:
    - **7%** of O&G loan balances
    - **27%** of criticized O&G loan balances

(1) Assuming oil and gas commodity prices remain relatively stable; LTM O&G NCOs were $36 million.

Retail C&I Summary

The portfolio is stable, with limited exposure to national brick and mortar retailers

- Retail C&I loans (defined by NAICS codes) total $2.3B and represent exposure to the overall retail industry;
  - More insulated (84%) includes auto dealers, gas stations, grocery stores, building material suppliers, and similar companies
  - Less insulated (16%) includes those providing products widely available both on-line and through traditional brick and mortal channels
- Limited exposure to national, legacy brick and mortar retailers
- Majority of borrowers defined as less insulated are smaller, niche companies, with on-line and other non-brick-and-mortar distribution channels
- Over the past year, total exposure increased 5%;
  - More Insulated loans accounted for 88% of the increase
  - Less Insulated loans accounted for 12% of the increase
- After generally improving then remaining stable, credit quality deteriorated slightly largely due to a single credit with non-systemic issues



Note: Data as of 4Q17

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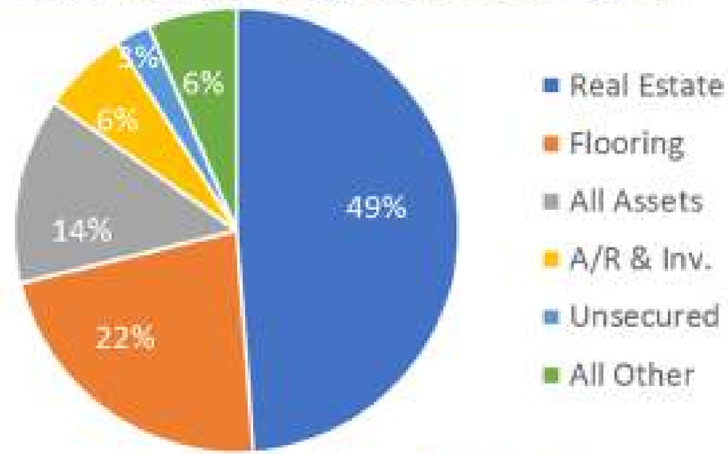
Retail C&I Summary – More Insulated

More Insulated is dominated by Term Debt secured by Real Estate or Dealer Flooring

- More Insulated (84%; $1.9 billion) includes auto dealers, gas stations, supermarkets, home improvement, and non-store retailers
- Approximately half of the More Insulated exposure is real estate secured with another 22% comprised of dealer flooring lines
- Only 3% is unsecured
- Approximately 70% of the More Insulated exposure is term
- Approximately 70% of the revolving exposure is dealer flooring lines

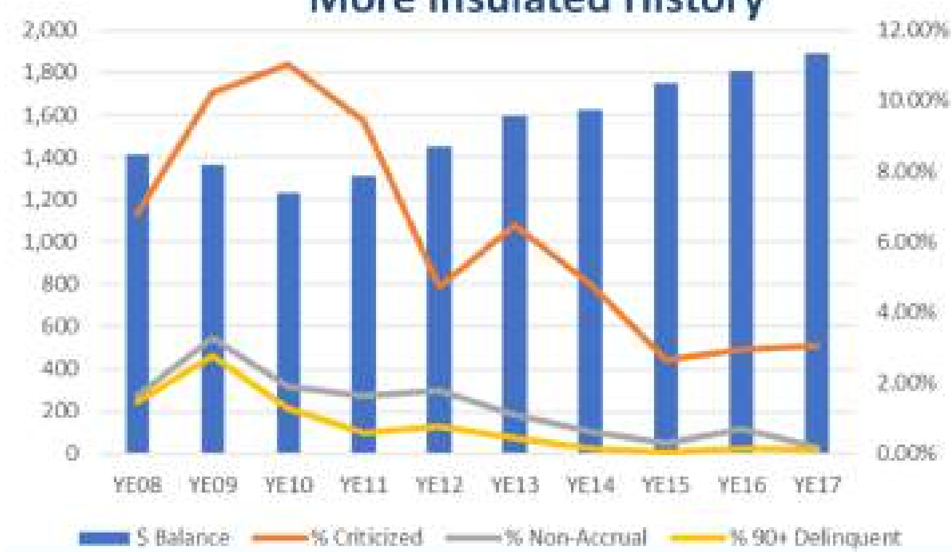
More Insulated by Collateral Types



More Insulated Sub-sectors

Description	Balance
Motor Vehicle and Parts Dealers	1,092
Gasoline Stations/Convenience Stores	368
Supermarkets	191
Home Improvement	137
Non-store Retailers	104
Total *($ Thousands)*	1,890

More Insulated History



Note: Data as of 4Q17

Retail CRE Summary - Credit Metrics

Balanced Retail CRE portfolio with emphasis on stand alone and neighborhood retail

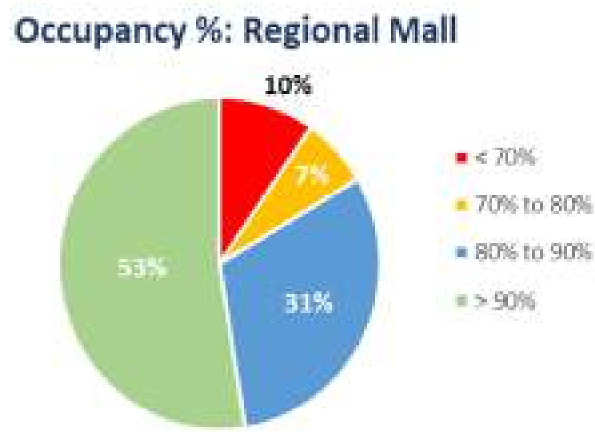
CRE Retail Summary	***Q4-17***
$ Balance	$1.80B
Retail as % of Total CRE	16.2%
% Criticized	1.9%
% Construction	5.9%
By Property Type (% of Retail Portfolio)	
Neighborhood Strip Center	52%
Stand Alone / Single Tenant	29%
Regional Shopping Center	19%
Retail Portfolio Metrics(1)	
% of Multi-Tenant Collateral with < 75% occupancy and < 1.25x actual DSC	1.7%
[(1)] *Term CRE Retail, Balances > $500M (~95% of total term)*	

- Retail CRE average loan balance < $2.0MM
- Retail portfolio metrics:
  - > 90% occupied
  - Loan-to-value of ~ 55%
  - Debt Service Coverage of ~ 2.00x
- Granular tenant mix; little exposure to national tenants with announced bankruptcies
- Significant guarantor support on construction, rebalance provisions on term

Retail CRE Summary – Regional Malls

Limited exposure to Regional Malls; performing portfolio

- During recession, the retail and regional mall portfolios performed poorly – high criticized, delinquent and non-accrual levels; however, generally stable today
- 94% of regional mall exposure is term debt; closely monitoring the portfolio for tenant bankruptcy filings and store closures, limited exposure to Macy's, Kmart / Sears
- One loan (5% of total regional exposure) downgraded to criticized in 3Q17 due to a large tenant store closure: loan maintains > 1.0x debt service coverage ratio



Note: Data as of 4Q17

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Credit Risk: Consumer Summary ($16.4B Commitments)

Comments

Consumer origination volume and quality are strong with continued low delinquency and NCOs; no significant concerns

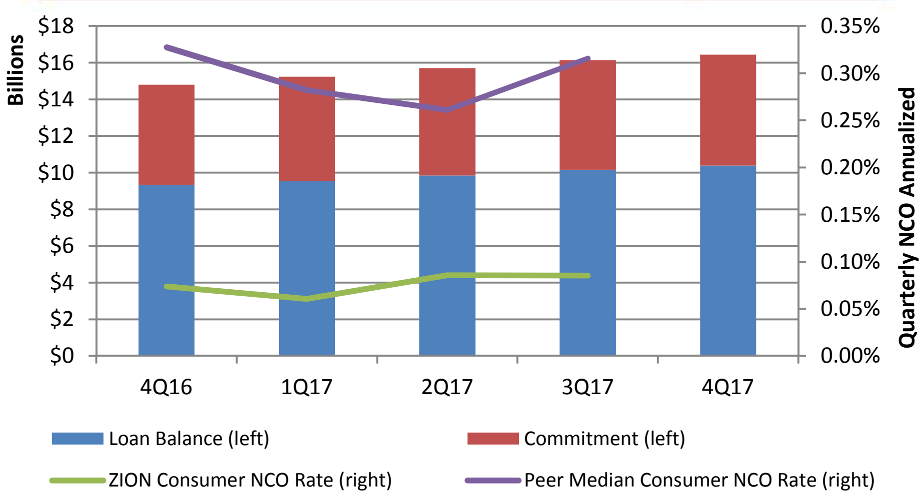
- YoY balance growth mostly mortgage ($795MM) and HECL ($130MM)
- Commitment growth of 11.1% exceeds 10% RAF trigger
- Origination quality of consumer loans is high due to our underwriting criteria & limited escalation/exception requests
- Consumer NCO very low vs. peer portfolios due to our propensity to lend secured
- End-of-draw risk for HECLs being monitored; near-term risk still low but expected to increase; HECL utilization 43.5% (12/31)
- FICO migration shows no sign of deterioration in high oil-and-gas employment counties

Key Statistics

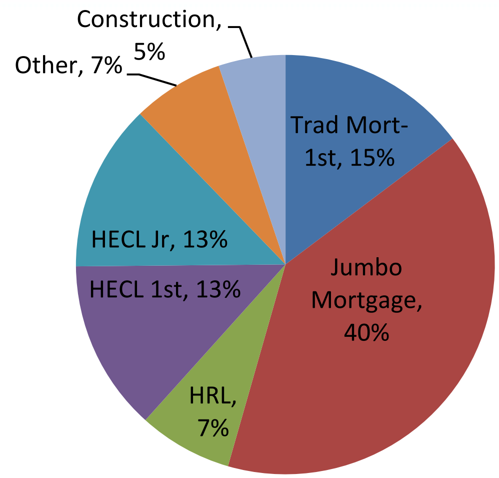
	2017 Dec	2017 Sep	QoQ ($MM)	2016 Dec	YoY
Balance ($B)	10.6	10.4	215.8	9.5	11.1%
% of Total Loan Portfolio	23.8%	23.6%	0.6%	22.5%	5.6%
Commitment ($B)	16.4	16.1	295.9	14.8	11.1%
Delinquencies (60 DPD)	0.49%	0.39%	+11bp	0.44%	+5bp
Nonaccruals	0.64%	0.52%	+12bp	0.51%	+13bp
% of Nonaccruals Current	46.7%	47.7%	-1.0%	35.1%	11.6%
Net Charge-Offs TTM ($MM)	8.9 (9 bp)	7.9 (8 bp)	+1bp	6.5 (8 bp)	+2bp

Source: Credit Dashboard

Consumer Trends



Consumer Composition (Balance)



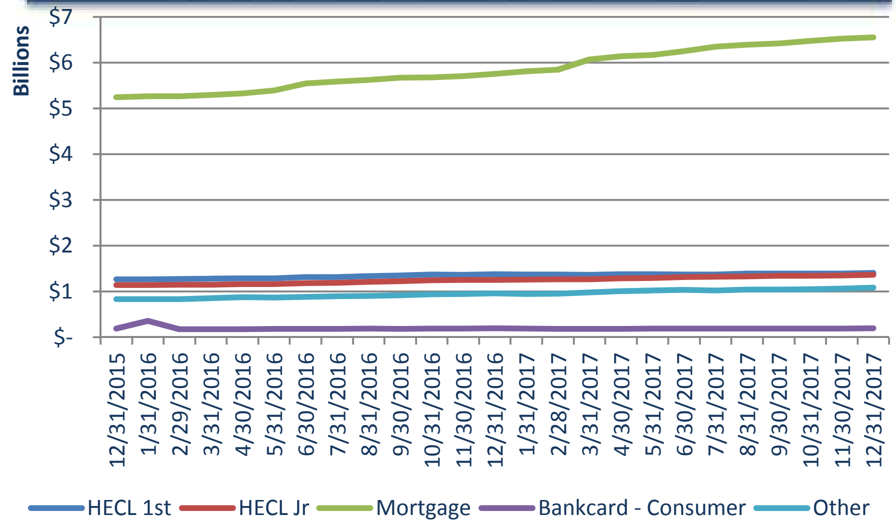
Consumer Trends

Comments

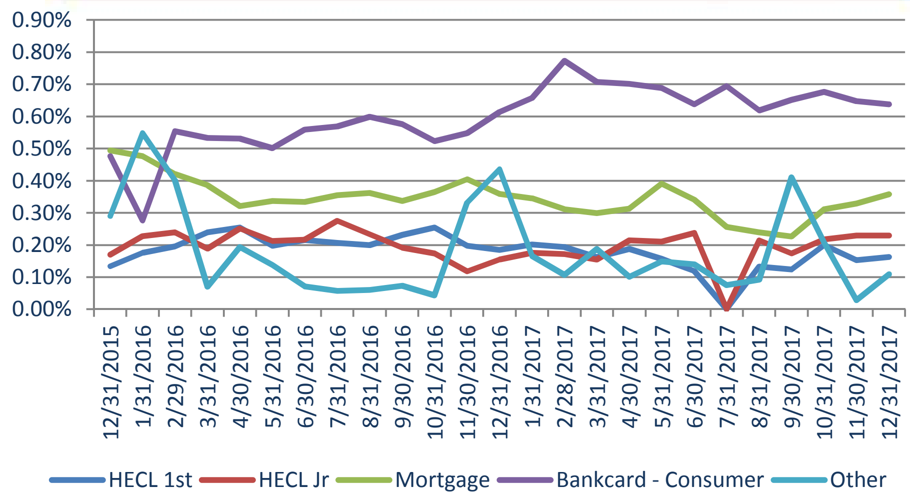
Recent performance and favorable historical trends reflect low credit risk

- Credit losses have bottomed out near zero for all but bankcard
- Delinquency rates very low
- “Other” delinquency volatile due to small portfolio balance

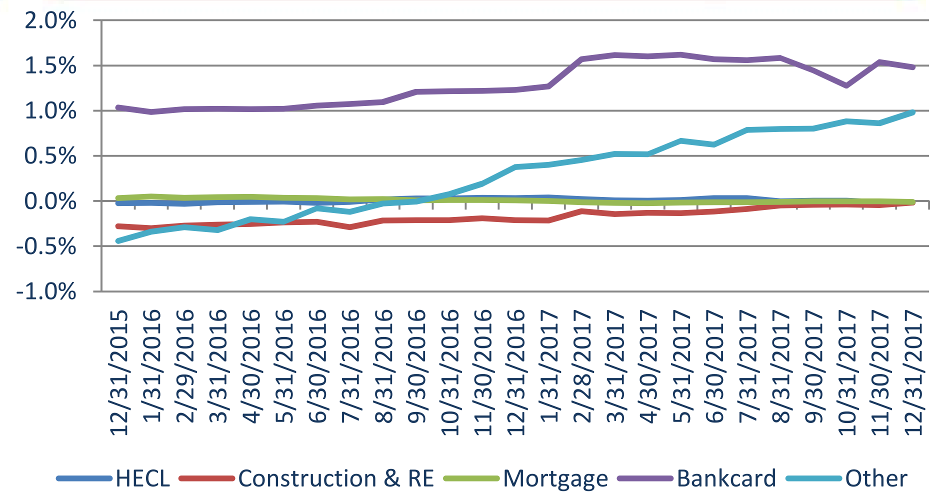
Balances



Delinquency (90+ dpd)



Loss*



Source: Consumer and Bankcard ALLL data. As of 12/31/2017. Excludes FDIC-supported loans. *Trailing 12 months. Categories based on GAAP subcategory.

Consumer Lending vs. Peers and CCAR

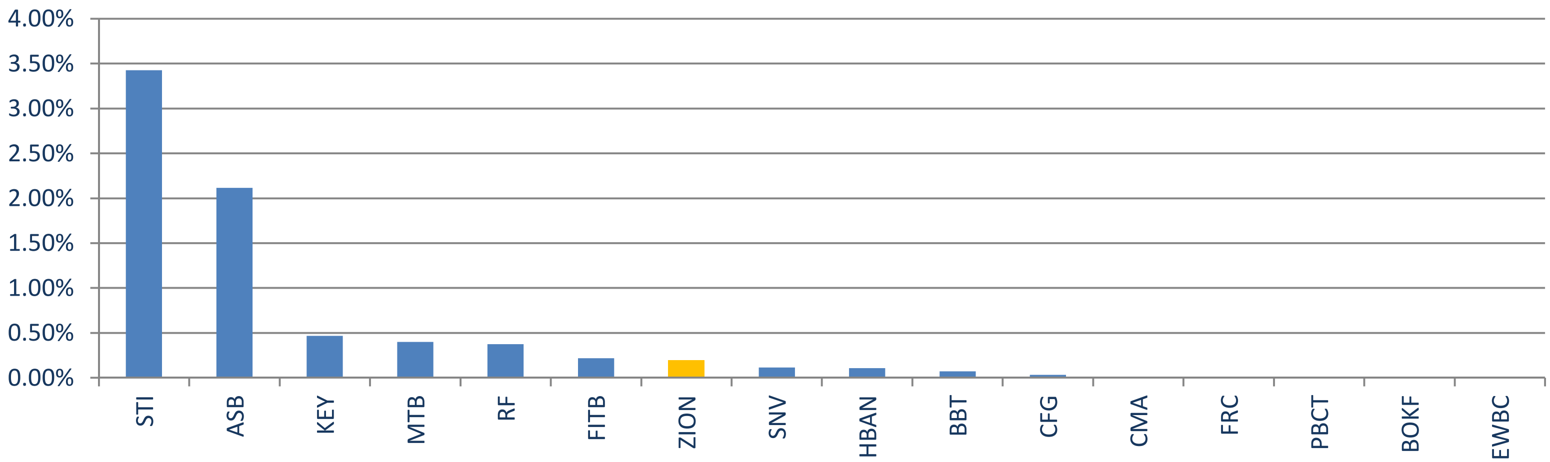
Superior loss rates to CCAR Peers in Severely Adverse Stress (Fed model)

- First-lien mortgage loss rates lowest and HELOC loss rates 2nd lowest among Fed severe adverse losses (80% of consumer commitments)
- Low delinquency level on consumer loans

CCAR* Severely Adverse Peer Comparison

CCAR Severely Adverse Loss Scenario	Zions	Peer Median	% Commit. /Balance	24-month Loss Actual
First-lien mortgages, domestic	0.6%	2.2%	40%/61%	0.02% (All Mortgage)
Junior liens and HELOCS, domestic	2.6%	4.5%	39%/27%	0.02% (HELOC Only)
Credit cards	13.5%	13.0%	7%/2%	2.81%
Other consumer	9.5%	6.0%	14%/10%	-0.07%

Consumer Delinquency / Loans



Note: Data as of 4Q17. CCAR as of 4Q16. *Produced by Federal Reserve model

Current LTV and FICO Distribution on Mortgage Loans

No material layering of risk (e.g. having both high LTV and low FICO)

1st Lien Mortgages

		Refreshed FICO Segments				
		<= 600	600>-650	650>-700	> 700	Row Total
Updated LTV Segments	<= 80	5%	2%	9%	83%	99%
	80>-90	0%	0%	0%	1%	1%
	90>-100	0%	0%	0%	0%	0%
	> 100	0%	0%	0%	0%	0%
	Column Total	5%	2%	9%	84%	100%

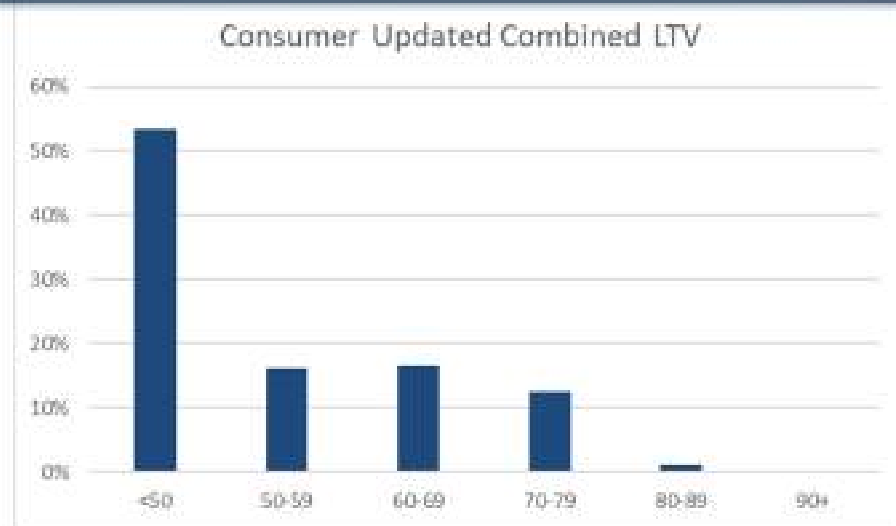
Junior Lien Mortgages

		Refreshed FICO Segments				
		<= 600	600>-650	650>-700	> 700	Row Total
Updated Combined LTV Segments	<= 80	3%	4%	12%	77%	95%
	80>-90	0%	0%	0%	2%	2%
	90>-100	0%	0%	0%	1%	1%
	> 100	0%	0%	0%	2%	2%
	Column Total	3%	4%	12%	81%	100%

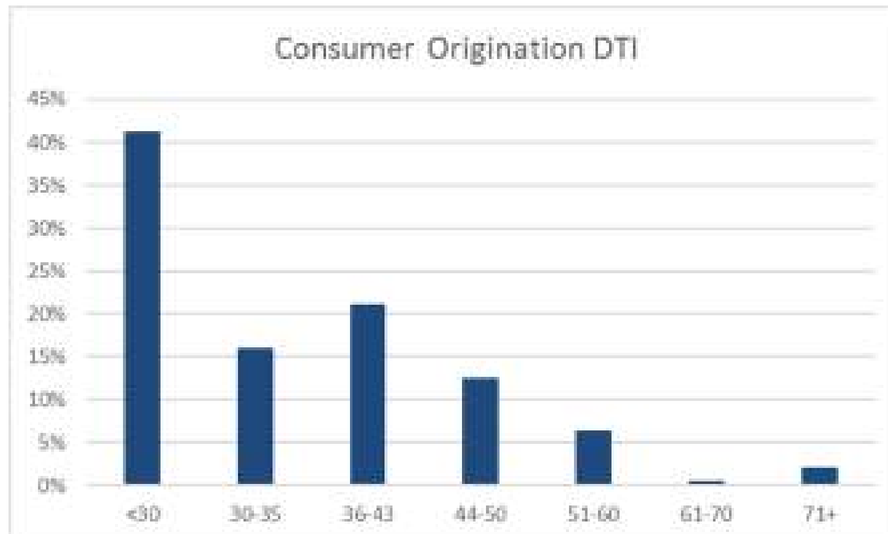
Source: Company documents.
Note: Data as of 4Q17. Percentages based on balances.

Consumer Credit Scores and Other Underwriting Distribution Metrics

Consumer credit quality is strong, with strong equity and debt-to-income ratios



- A strong 67% of Consumer Loans have refresh FICO at or above 750
- 99% of Consumer loans have Updated Combined LTV (UCLTV) of 80% or less
- 78% of Consumer loans have Origination DTI of 43% or less



Note: Metrics as of December 2017.

CECL Readiness Status

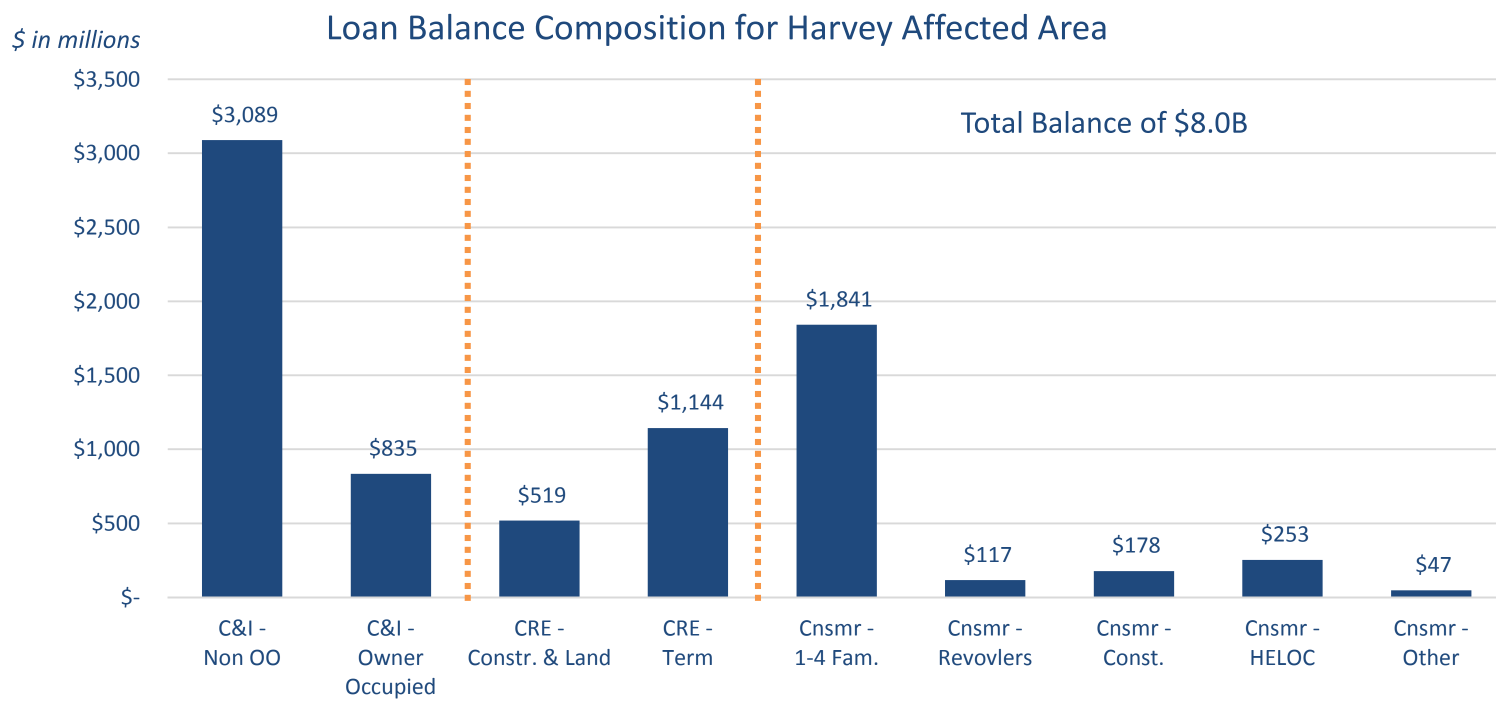
CECL preparations are well underway and on track for parallel runs prior to the effective date

- Infrastructure is being developed to calculate CECL estimates
- Calculating CECL estimates based on:
  - Modified CCAR econometric credit losses models to forecast loan losses over the contractual life of a loan or security
  - Long-term average loss estimates based on credit attributes
  - Individually-evaluated assets
- Fine tuning models which require review by Credit Administration and Internal Audit
- It is too early to estimate CECL's effect on the allowance level which may vary under current economic conditions depending on how key CECL practices develop including:
  - Use of one forecast or probability weighting multiple forecasts (similar to IFRS 9)
  - Length of the reasonable and supportable forecast period
  - Reversion to historical loss information following the reasonable and supportable period at the input level or based on the entire loss estimate
  - The extent to which defaults beyond the contractual term (following renewals) of financial assets are considered
- Regulators and auditors may provide additional feedback on the assumptions

Hurricane Harvey Update

Established a $34 million reserve initially, although subsequent additional data indicate less potential loss than originally estimated

- $8.0 billion of loan balance exposure to customers or collateral in FEMA-designated counties
- $0.1 billion par value of municipal securities in FEMA-designated counties
- Utilized multiple top-down and bottom-up analyses to apply a $34 million qualitative allowance for credit loss in 3Q17
- Released about 1/3 of the allowance in 4Q17, based upon incoming data
- Loss emergence period in natural disasters was estimated to be between six and 12 months.



2018 Investor Conference Agenda

Opportunities in Offense

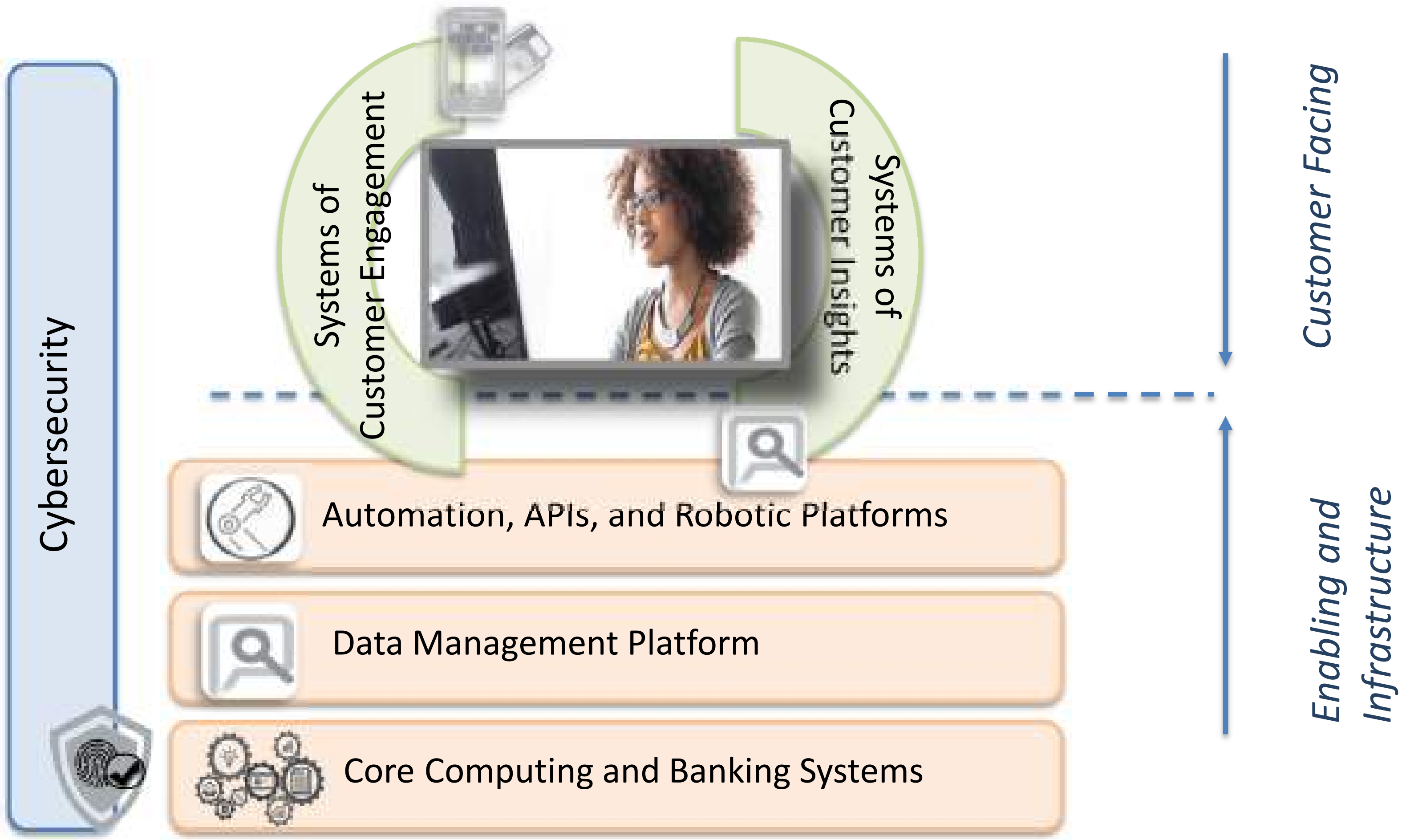
- Welcome
- Risk Management
- **Technology and Innovation – Future Ready**
- Simplification
- Financial Performance and Goals
- Roundtable Sessions
    - Access to Lending Managers
        - CRE
        - Large C&I
        - Small C&I
    - Access to Affiliate CEOs
        - Texas, Colorado, Utah
        - California, Arizona, Nevada, Washington
- Wrap-up

Branch Centric to Hyper-Connected Digital Ecosystem

Changes customer behaviors, offers new value, and new insights

Zions Technology Ecosystem

Building and enabling a digital future



Core Computing Investment - FutureCore

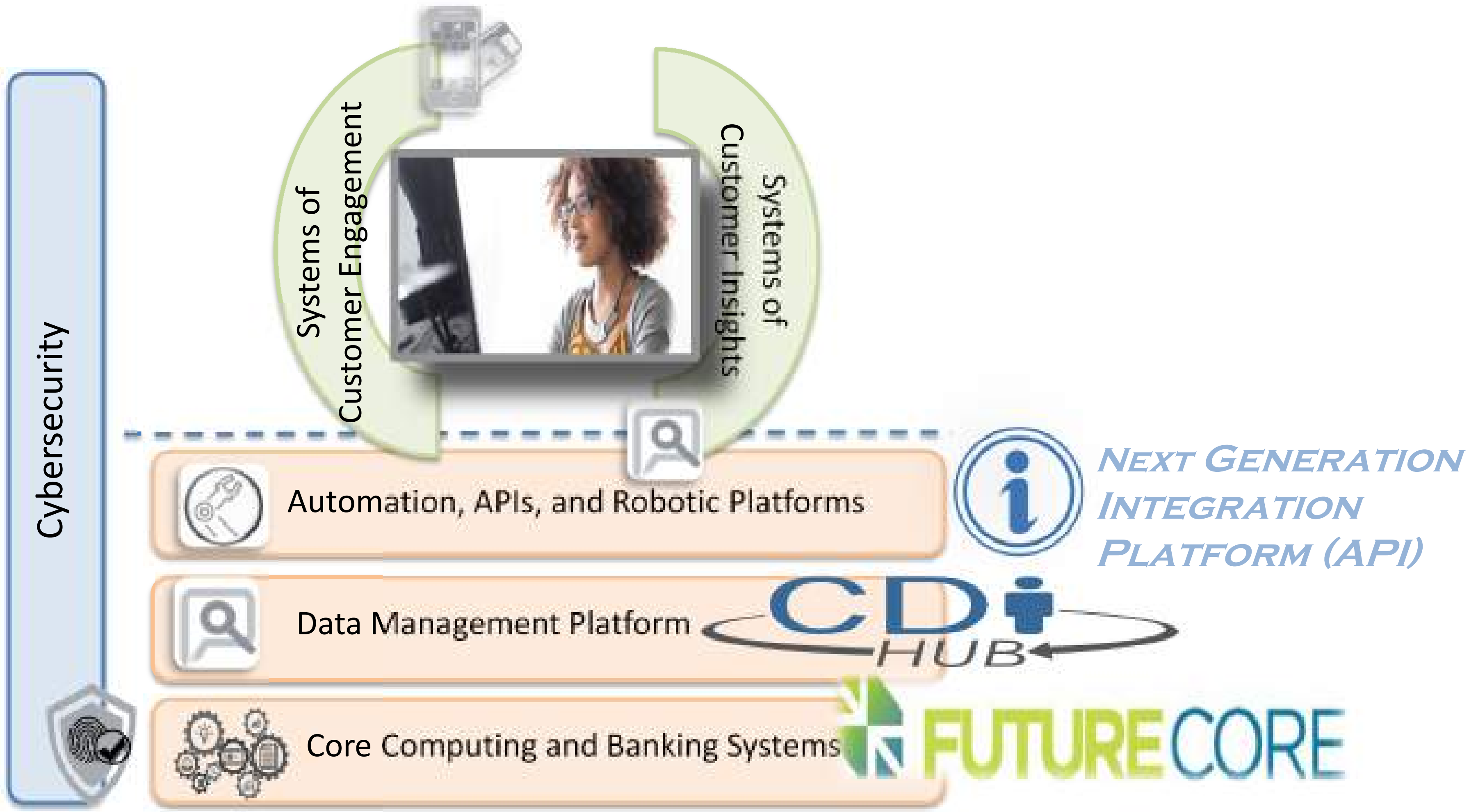
A solution to an aging infrastructure

FUTURECORE

- First fully integrated core replacement by a domestic regional or larger bank!
- Replaces 3 loan systems, 4 related deposit systems and the teller system
- Modern and flexible infrastructure to provide the foundation for our digital banking ecosystem
- A user interface designed for the 21st century instead of the 1970s
- A system that the next generation can maintain (parameter driven)
- No affiliate level customizations
- Elimination of spreadsheets
- Easy access to customer information for bankers

Differentiating Technology Investments

Meaningful infrastructure investments to enable the future



Differentiating Technology Investments

While addressing the foundation, we also are investing in the customer experience

2016-2017 Delivery

- Customer Centric Website Refresh
- End to End Account Payable Automation
- Fast! Online Deposit Account Opening
- eDocs for Life of Account
- Deposit Product Simplification
- PopMoney
- Flexible Merchant Processing

2018-2019 Delivery

- Upgraded Retail Online and Mobile Banking Platform
- Improved P2P through Zelle
- Mobile Positive Pay
- Third Party Connections (API Platform)
- Digital Experience Platform
- Online Credit Card Prequal and App
- Upgraded Treasury Internet Banking Platform

Zions Receives National Recognition for Excellence

Leading in digital experience for our primary customer segment

16 Middle Market and Small Business Banking Greenwich Awards. Including the top award Middle Market Awards for:

- ✓ Cash Management - Digital Experience
- ✓ Cash Management – Digital Experience (West)

Investing in Corporate Treasury Management Digital Capabilities

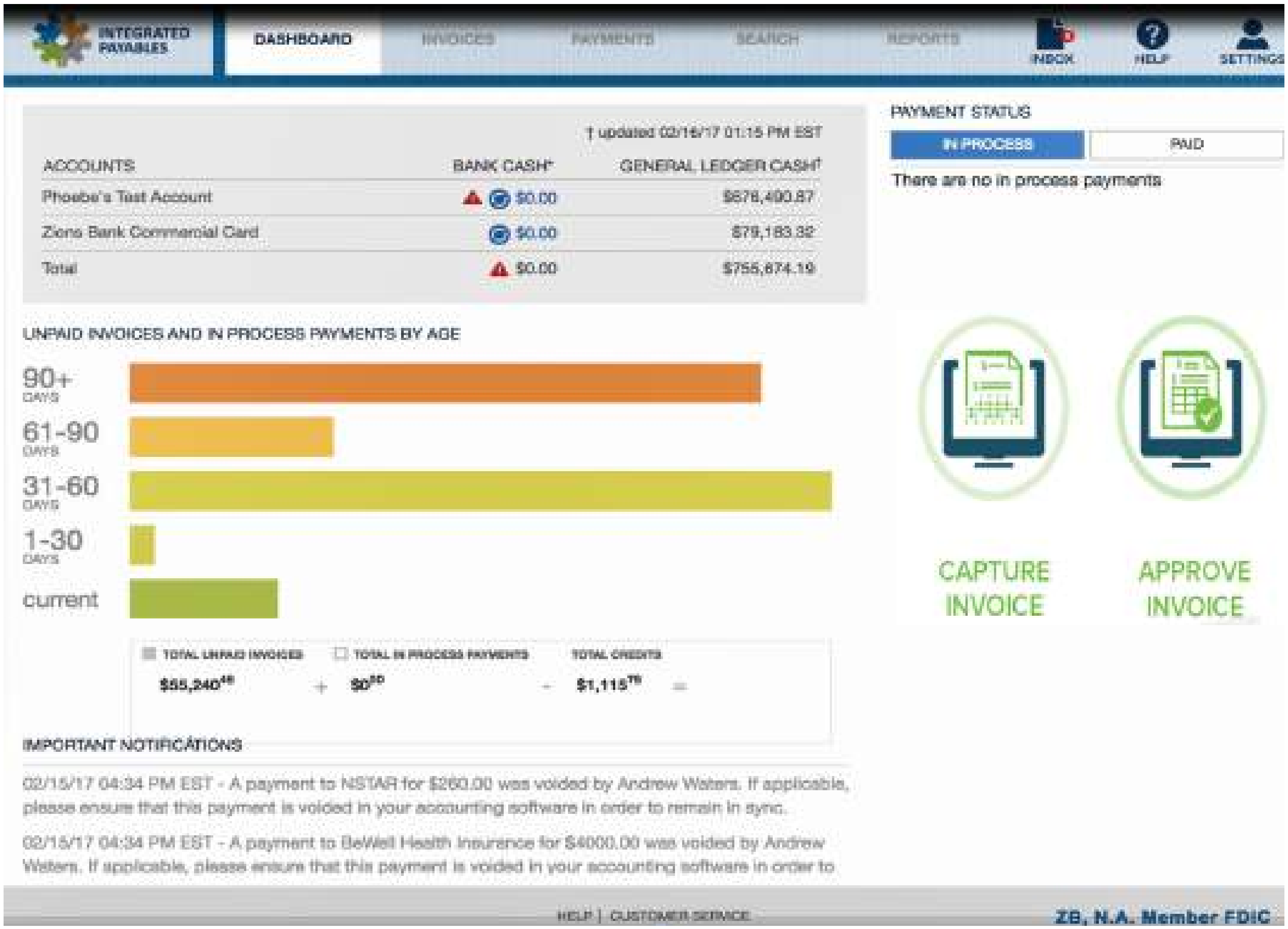
Complete merchant digital solutions to help customers manage and run their businesses

clover
A First Data Company

- ✓ Offers Multiple Payment Acceptance Options for Merchant Customers
- ✓ Provides Tools for Customers to Increases Sales Opportunities with Web Stores
- ✓ Helps Customers Run the Business Efficiently with Over 250 Business Related Apps, and Analytical Tools

Investing in Corporate Treasury Management Digital Capabilities

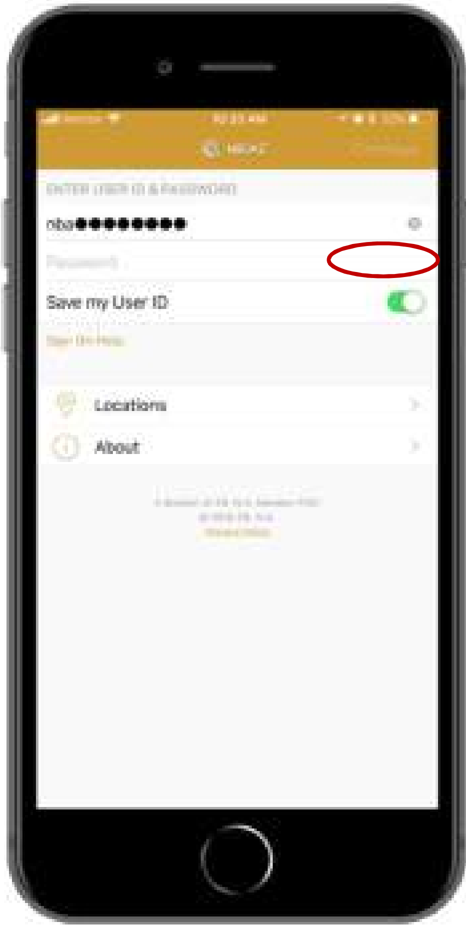
Automated end-to-end accounts payable automation

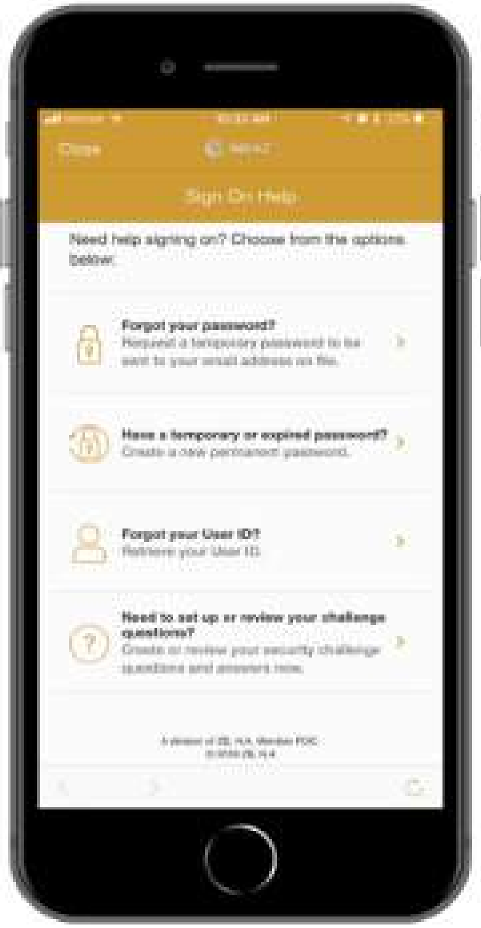


Active Mobile Development

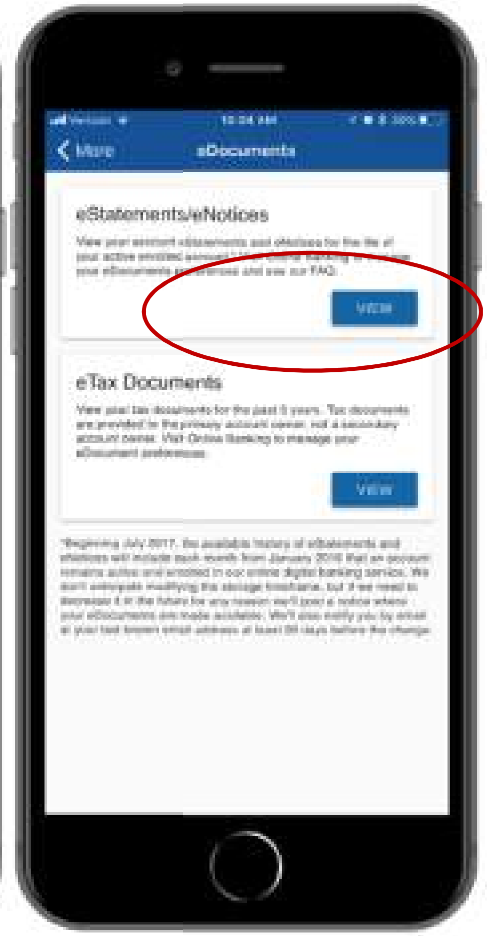
Development hit a record pace of 30 improvements per month; a few highlights:

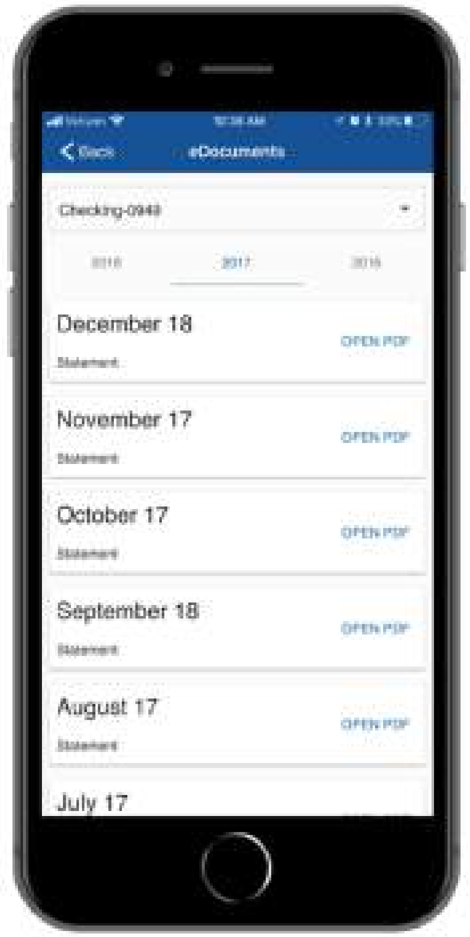
Mobile Password Management





eStatements/eNotices for "Life of Account"





Online and Mobile Website Redesign

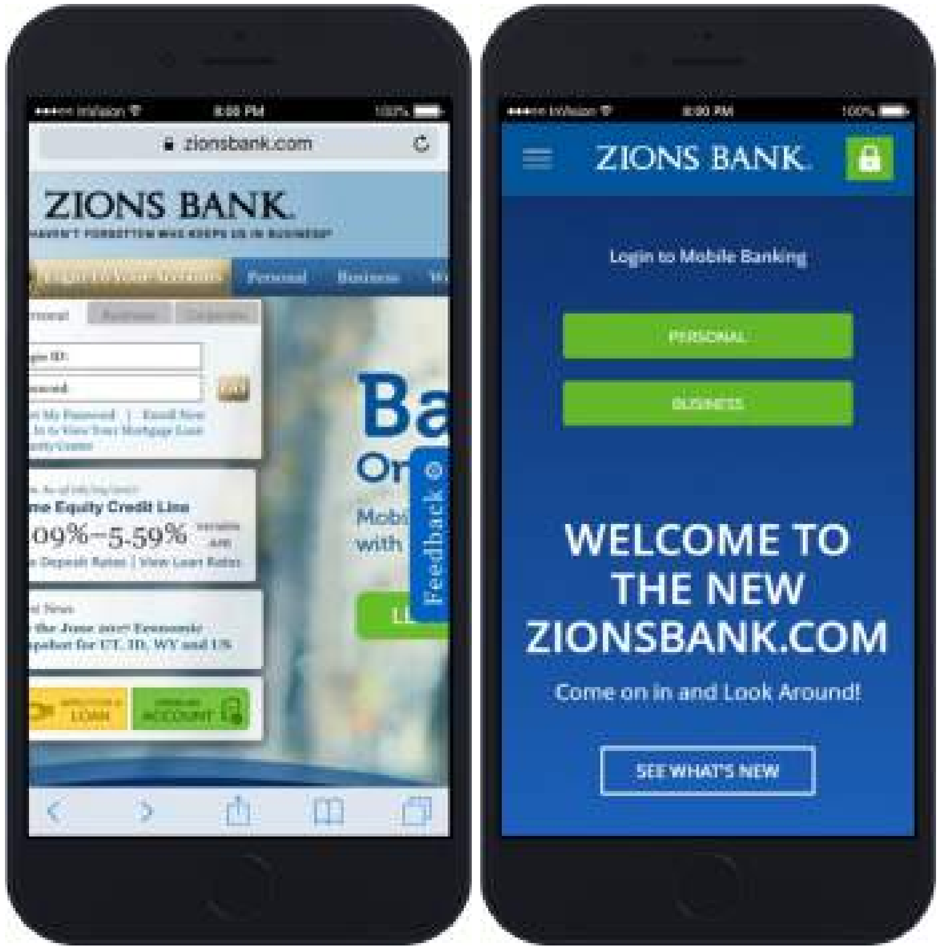
User centric, intuitive, and dynamic design

Old Website Challenges:

Low utilization and account conversion rates on websites

Poor experience on smartphones

Limited understanding of users or activities



Enhancements of the new site:

Attractive, intuitive & efficient

Works equally well on all devices

Greater user insights

Simple/Easy/Fast for marketing

Common components for ongoing cost management

Fast! Deposit Online Account Opening

Moving account opening speed from days to minutes

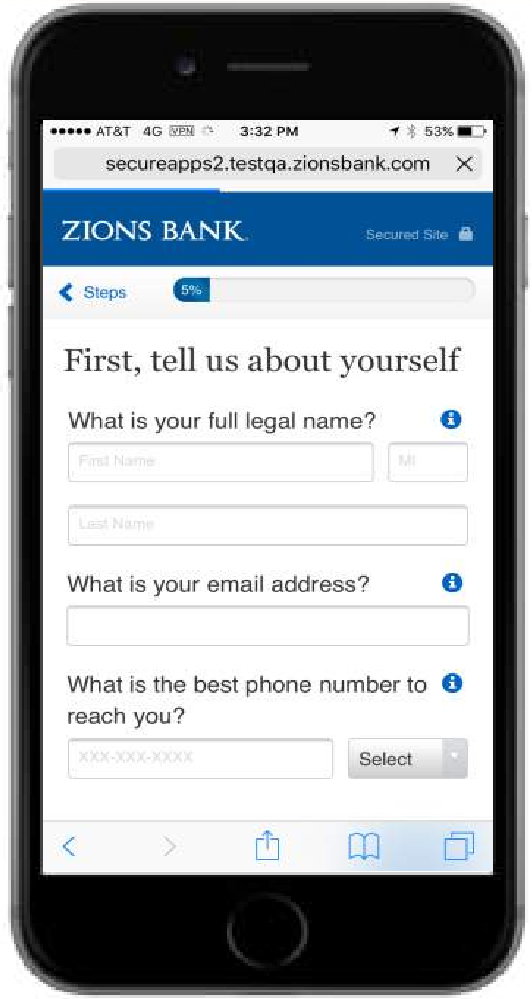
Workflow automation enables 70% of applications to be approved and onboarded—or rejected—without human involvement

Fast! Deposit Online Account Opening

Conversational customer centric relationship design in mobile and online interactions

BEFORE

AFTER



Risks from Disruption are Real

But, not primarily from FinTechs

FinTechs have evolved from Being a Threat to Being Partners with Banks

- ✓ Banks provide scale and trust
- ✓ FinTechs provide new functionality (e.g. Clover)
- ✓ Long-term FinTechs will plug into our Digital Experience Platform where Zions owns the Relationship

Risk from Disruption are Real

Our risks are from major players with scale

Zions' risk, considering rapidly changing customer digital behaviors, is if we move too slow to execute digital initiatives to maintain our market position, relationships, and low cost deposits. The primary threats are from mega banks and platform companies.

- ✓ Mega banks, investing heavily in digital, are now beating regional and small banks in consumer satisfaction, but lag in Middle Market.
- ✓ Platform companies long term (Amazon, Google, Facebook) will play and are playing a larger role in the financial system ecosystem.

Future Ready in a Digital World

Ready for what our customers want today

Future Ready in a Digital World

Well ahead of peers in addressing aging legacy core systems

Future Ready in a Digital World

Building a platform to meet anticipated customer segment demands for seamless interactions

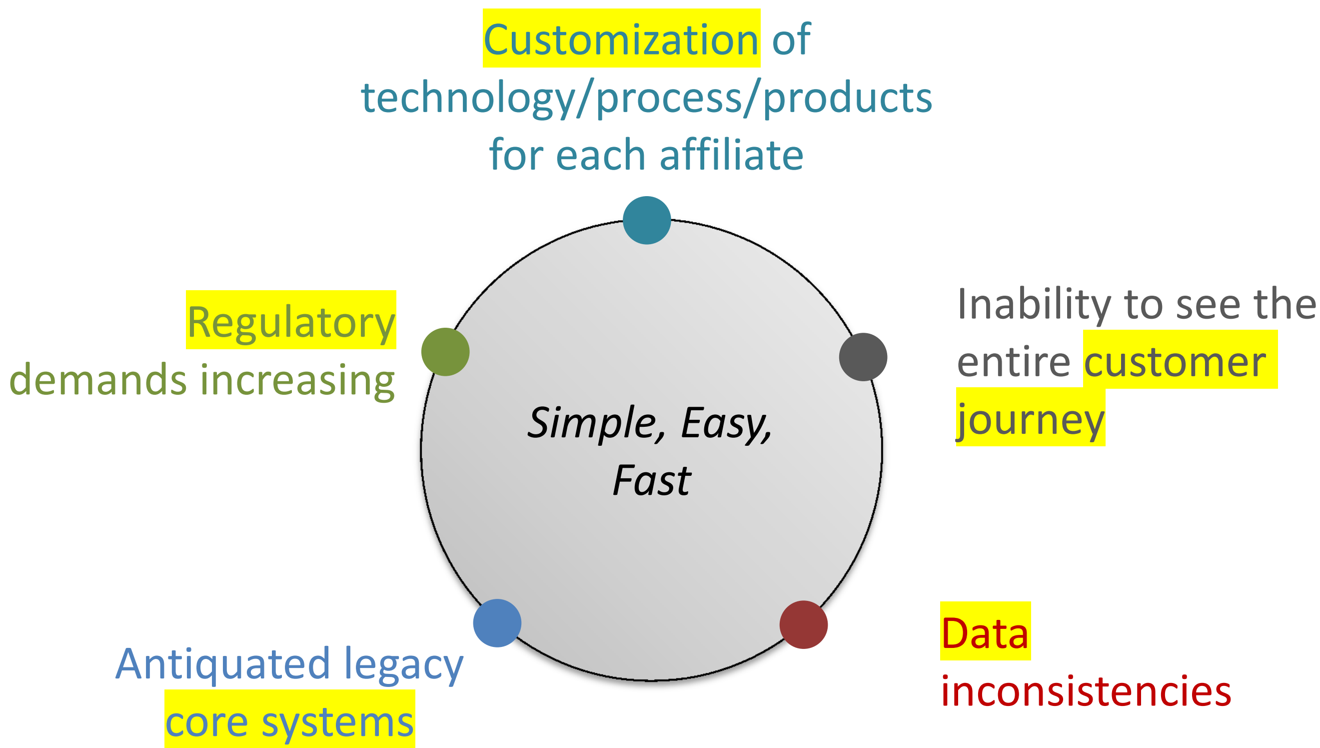
2018 Investor Conference Agenda

Opportunities in Offense

- Welcome
- Risk Management
- Technology and Innovation – Future Ready
- **Simplification**
- Financial Performance and Goals
- Roundtable Sessions
  - Access to Lending Managers
    - CRE
    - Large C&I
    - Small C&I
  - Access to Affiliate CEOs
    - Texas, Colorado, Utah
    - California, Arizona, Nevada, Washington
- Wrap-up

What complicates how we do business?

Rust builds up in any organization



What makes us different?

Simple, Easy, Fast…a company-wide discipline

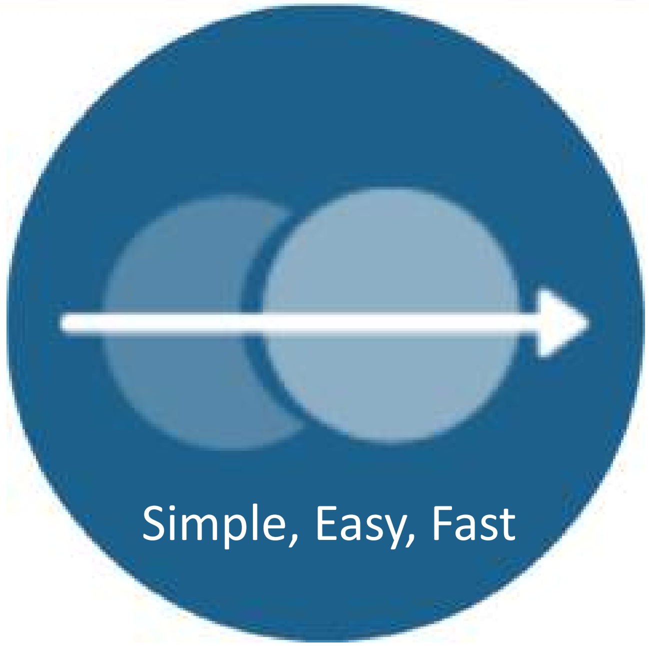
- No business line silos
- Determination across the company to adopt common practices for process, procedure, and technology
- Core loan and deposit system replacement project will provide a more agile foundation for all future technology enhancements
- Executive engagement
  - 15% of executive goals focused on driving simplification
- Transparency with employees regarding simplification initiatives

Deliver a “Simple, Easy, Fast" Experience for Customers and Employees

Simplify, Strengthen, Improve

Simplify the business model and structure

- Proposed holding company elimination
- Charter consolidation
- Enterprise retail banking, mortgage, international, foreign exchange, wealth management
- Greater visibility for our 17 product groups



Strengthen management information capabilities and usage

- Data governance
- Business intelligence
- General ledger project
- FutureCore
- Credit LEAD
- Enterprise loan operations and middle office

Improve the banking experience

- Credit process simplification
- Employee ambassador banking benefits
- Mortgage
- Retail Loan Center
- Business Banking Loan Center
- Deposit product simplification
- Customer Care Center

Simple, Easy, Fast

Top company-wide projects

- Deposit product simplification: reduced from 547 products to 100
- Client onboarding related:
  - Digital signatures – a common approach
  - Simplification of required documentation
- Improve employee onboarding process
- Credit related:
  - Simplify the credit process for small CRE and C&I loans
  - Adopt one cash flow analysis model
  - Simplify employee approval authority limits (overdraft, cashier's checks, wires, etc.)
  - Overhaul private banking loan policy/process
- Consistent forms/work flows from the front office to the back office
- Loan document simplification
- Credit card related:
  - Enhanced credit card cross-sell process for small business and mortgage customers
  - Credit card information access through bank research tool
- Customer information system usage: increased consistency and expanded data
- Technology application rationalization

Case Study: Simplification in Fee Income Areas

Consolidating systems/locations, improving processes & enhancing the customer experience

	Wealth Management	Foreign Exchange (FX)
Systems	• Consolidated ***two*** trust systems into ***one;*** Consolidated ***three*** brokerage firms into ***one*** • Reduced ***seven*** third-party clearing relationships to a single self-clearing firm	• Consolidated ***three*** automated systems and a manual process to a ***single*** automated system • Consolidated ***three*** trading/risk management functions to ***one***
Sites/ Entities	Consolidated ***three*** separately functioning wealth divisions into a ***single*** division	• Reduced FX Ops from ***three*** sites to ***one*** • Consolidated ***two*** Banknotes sites to ***one*** • Consolidated ***two*** Collections sites to ***one***
Process Improvements	• Uniform investment offering focused on the core clients of the bank • Services offered by teams in-market vs. previously centralized groups	• Streamlined customer experience through new client facing trading platform • Improved banknote fulfillment process and response time through new system implementation
Results	Revenue CAGR (2015-2017): 17.1% Expense Reduction (2014-2017) 10.9%	Revenue CAGR (2014-2017): 19.3%

Case Study: Simplification in Lending Areas

Consolidating systems/locations, improving processes & enhancing the customer experience

	Mortgage	Business Banking Loan Center (Under $3 million)
Systems	Consolidated ***six*** originations platforms to a ***single*** loan origination system	Consolidated ***several different platforms*** into ***one*** loan origination system
Sites/ Entities	Reduced operations from ***six*** sites to ***two*** fulfillment centers	Consolidated ***three*** loan centers to ***one***
Process Improvements	• Significant reduction in cost per loan: 138 basis points or 37% • Risk management platform to support growth	• Business Access product for small transactions, application only process with minimal closing documents. Loans are decisioned in <4 hours and funded within 1 day • End to end fulfillment process within the center
Results	Funded loans CAGR (2014-2017): 17.5%	Improved ***application-to-closing*** rate from 55% to **87%**

ZIONS BANCORPORATION

Case Study: Operational Excellence Focus Achieves Results

Team member ideas improved efficiency and risk mitigation

Improved Efficiency

- Reduced direct expense by $16 million or 28% (from 2015 to 2017)
- Reduced Operations’ FTE from 705 (2015) to 531 (2017)
- Reduced Unit Cost:
  - Lockbox Operations: ↓ 19%
  - ACH Operations: ↓ 50%
  - Check Processing: ↓ 43%
  - Wire Operations: ↓ 30%

Risk Mitigation

- Improved fraud controls and detection protecting our customers and organization
- Increased self identified issues, reinforcing a risk-aware culture

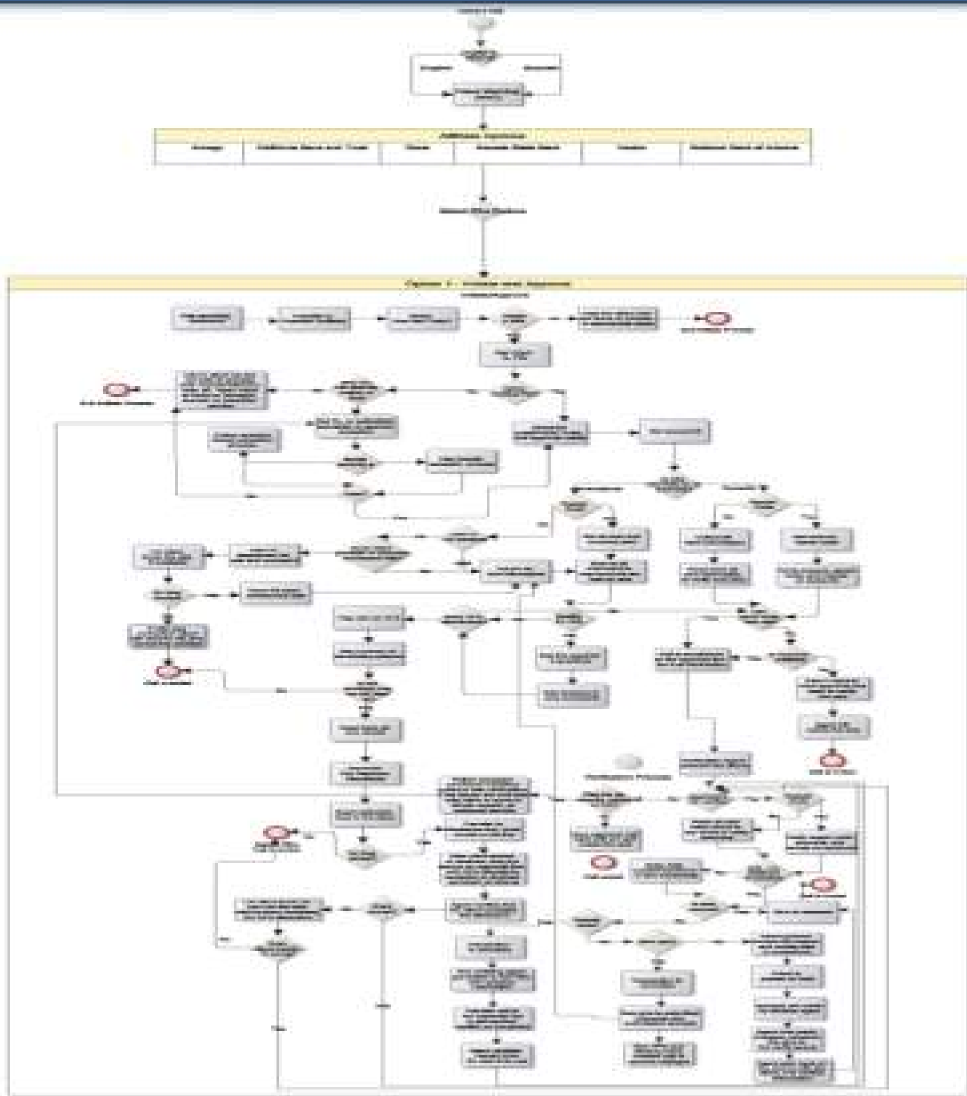
Achieving Operational Excellence Through Simplification

Morning huddles…dramatically enhance employee engagement

- Commercial lending renewals/modifications forms (50% of our volume): Reduced pages from 35 to **12**
- Signature cards:
  - New way: One signature card for multiple accounts
  - Old way: signature cards for each account
- Streamlined credit authority matrix in Consumer Lending and Bankcard:
  - Fewer escalations for credit decisions
  - Improved decision turn-times

Achieving Operational Excellence Through Automation

Automation leads to less errors, faster response times and improved quality



- Commercial Loan Operations: ***reduced errors*** in the boarding process by 47% and reduced processing time from 60 minutes to 20 minutes/loan
- FutureCore Consumer Lending Release:
  - Consumer loan servicing information is more available and easier to navigate
  - Functionality previously reserved as back-office requests now available to front-line bankers
    - Examples: payoff quotes, insurance detail, payment and draw details
- Verification of deposit (VOD): reduced delivery of VOD certification to ***just minutes*** from up to five days
- Pulling statements: ***Manual process*** of pulling 20,000-50,000 statements per month ***now automated***

Achieving Operational Excellence Through Improved Service

Improving products, response times, and service quality

- Improved Online Banking up-time by 98 basis points since 2015 to 99.83% in 2017
- Eliminated the need to transfer tens of thousands of call center requests (annually) to branch offices
- Added four hours of availability per day for Treasury customers to transact business
- Doubled the client history for "positive pay" check images to 12 months
- Retail unauthorized transactions can now be disputed using online systems

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2017 vs 2015 Key Performance Indicators

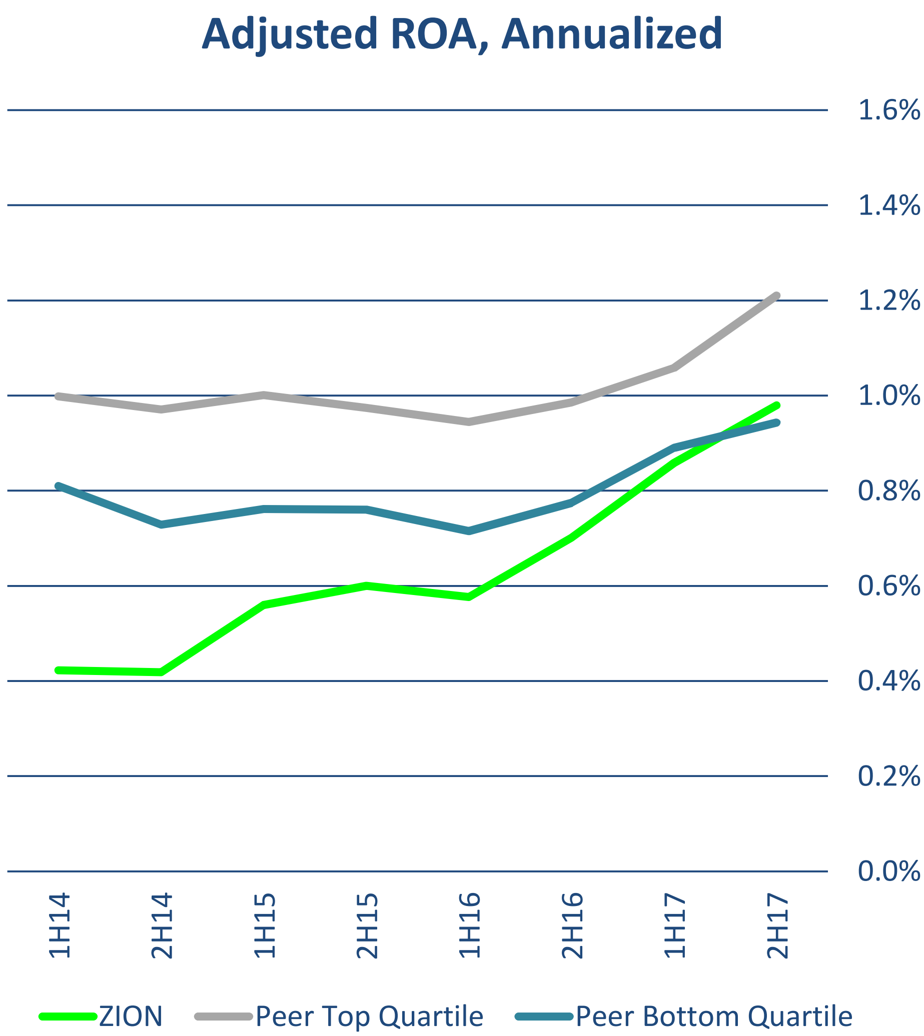
Since our last Investor Day (February 2016), Zions has experienced strong improvement in many performance metrics

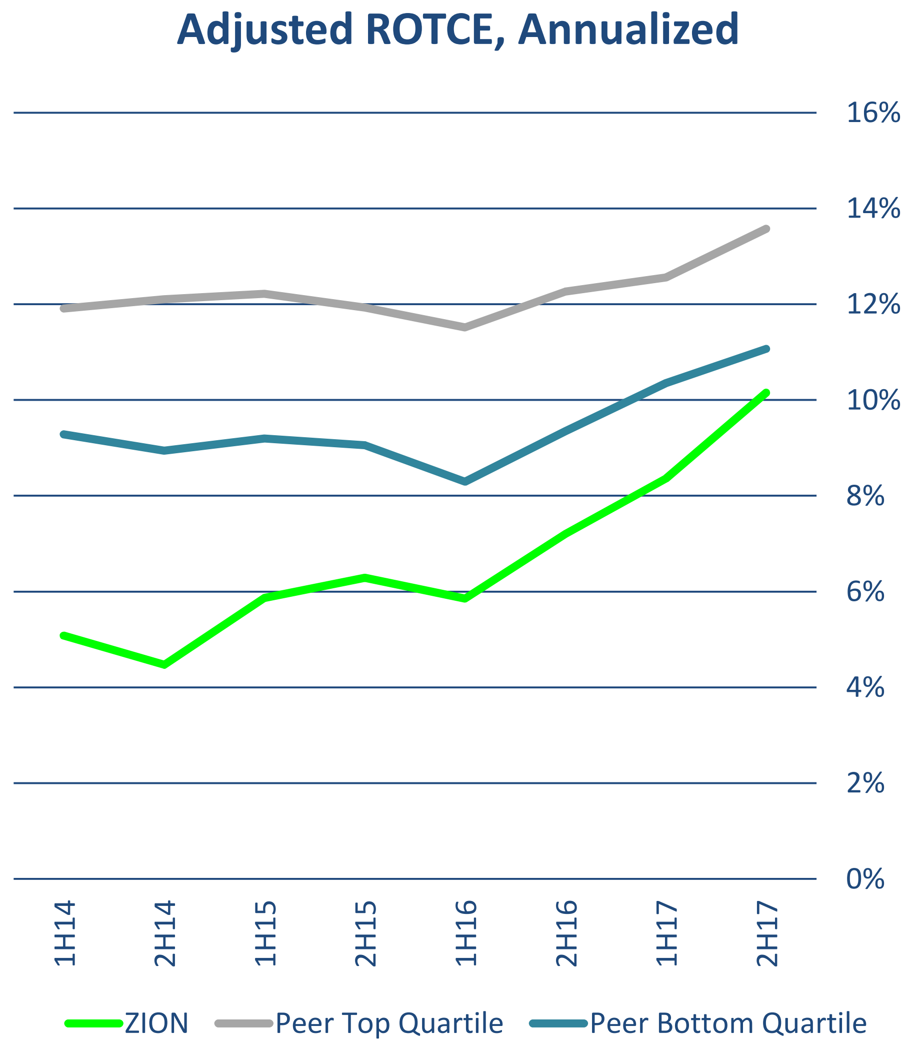
- ✓ ***Strong growth in EPS:*** Diluted earnings per share increased to $2.60 from $1.20; excluding loss on securities and other adjustments used to calculate the efficiency ratio, EPS increased to $2.82 from $1.66 in FY15
- ✓ ***Strong growth in adjusted pre-provision net revenue (1):*** 51% growth over FY15
  - 18.7% increase in adjusted revenue over FY15(1)
  - 5.1% increase in adjusted noninterest expense over FY15 (1)
- ✓ ***Tracking on the efficiency initiative:***
  - Efficiency ratio equaled 62.3% in FY17, an improvement from 70.4% in FY15
  - Committed to continuous improvement to efficiency ratio, moderating from the trailing three year pace
  - Noninterest expense (NIE) increased 4.3% from FY15, as well as adjusted NIE increased 5.1%
- ✓ ***Loans & Deposits:***
  - Total loans increased $4 billion from YE15, an increase of 10.2%; from increases in commercial and consumer loans; National Real Estate and O&G loans decreased $1.2 billion
  - Total deposits increased 4.5% from YE15, a $2.2 billion increase
- ✓ ***Healthy and improving credit quality:*** Classified loans declined 17% from YE15
- ✓ ***Improved returns on capital are leading to improved returns of capital***

(1) Adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation tables.

Profitability: Solid Improvement Since 2014

Improvement driven primarily by positive operating leverage via the efficiency initiative



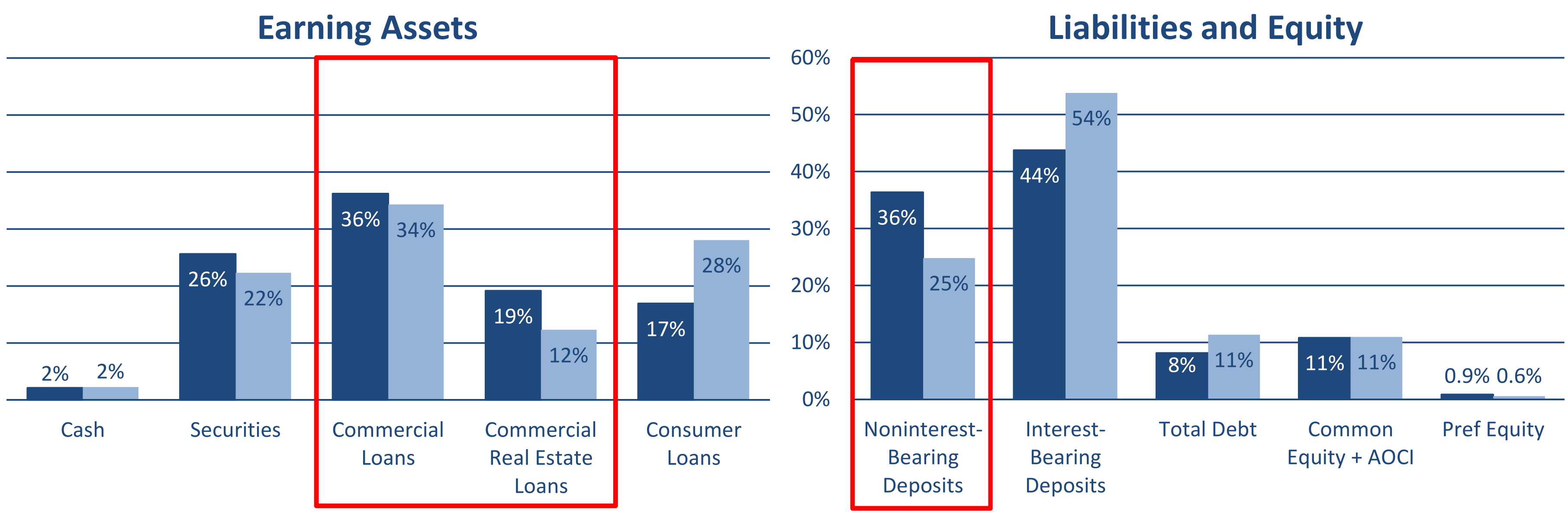


Source: SNL Financial/S&P Global, Zions calculations

*Adjusted ROA and ROTCE for ZION excludes gains/losses on fixed income securities, debt extinguishment and preferred stock redemption cost, and reserve release, which is defined as provision for credit losses net of NCOs, Zions results adjusted in 2Q17 to exclude $16 million of interest income from loan recoveries on four loans and a charitable foundation contribution of $12 million and $47 million revaluation adjustment for the deferred tax asset in 4Q17. Peer group results have been adjusted for DTA recalculation in 4Q17.

The Big Picture: Zions is a Commercially-Oriented Bank

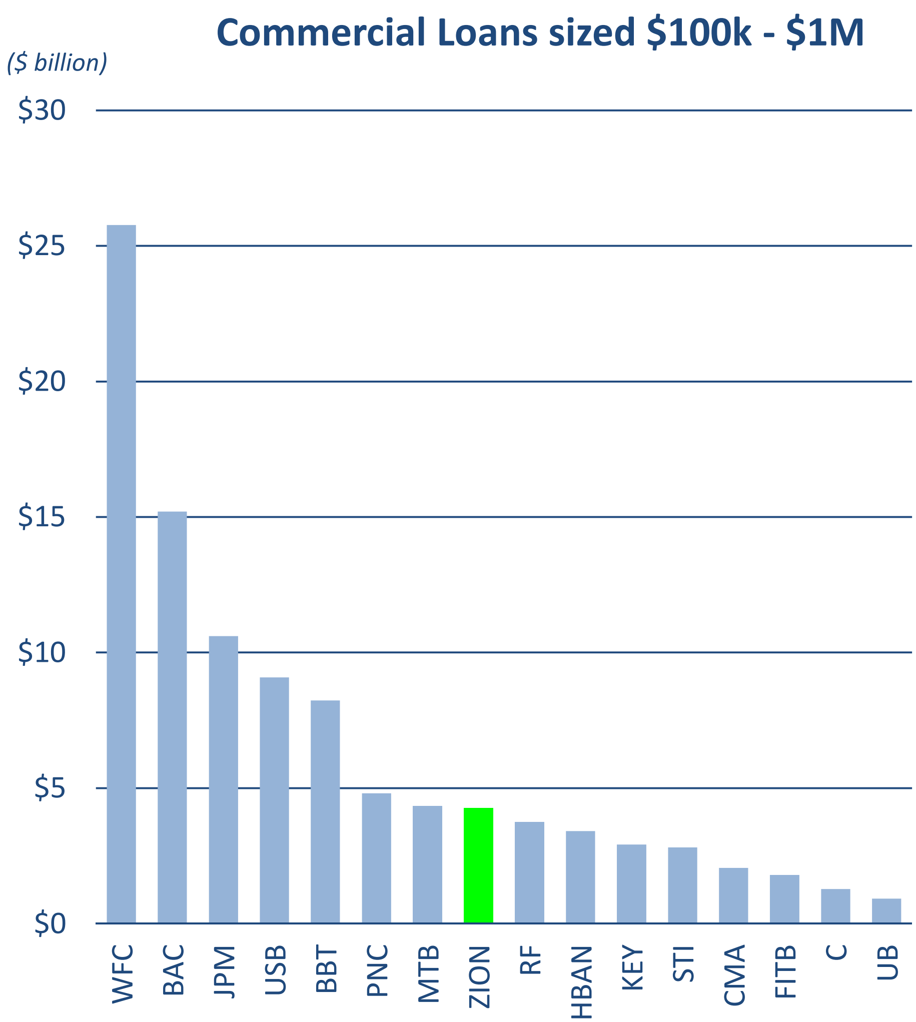
55% of earning assets are commercial loans (vs. 45% for peers), and 36% of liabilities and equity are funded by noninterest-bearing deposits (vs. 25% for peers)

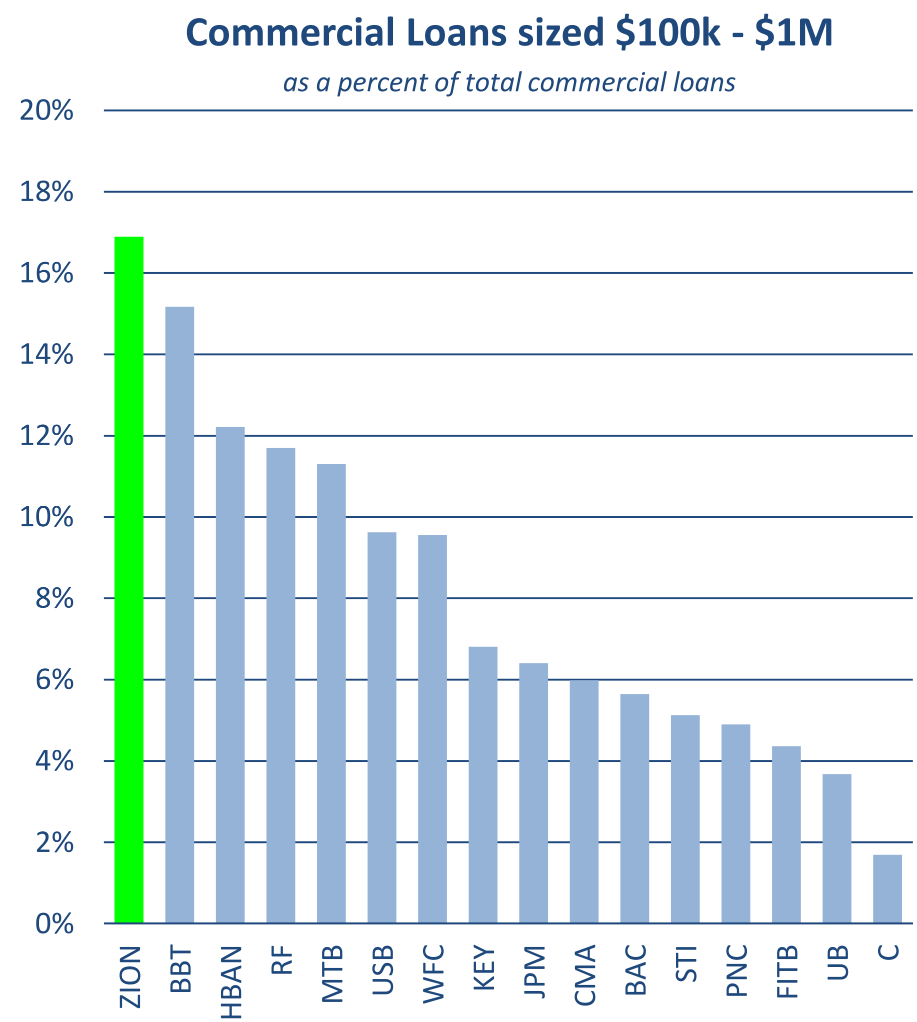


Note: SNL Financial/S&P Global as of 4Q17. Noninterest income excludes securities gains / losses. Major categories of assets and liabilities included, and percentages expressed as a sum of the total of the categories; does not include other assets or liabilities, such as property, equipment, accounts payable, etc. Median calculated by major category; as such, the sum of the median ratios does not equal 100%. Average period balances used for ZION.

Loan Profile: Zions is a Leader in Small Business Lending

Zions punches above its weight

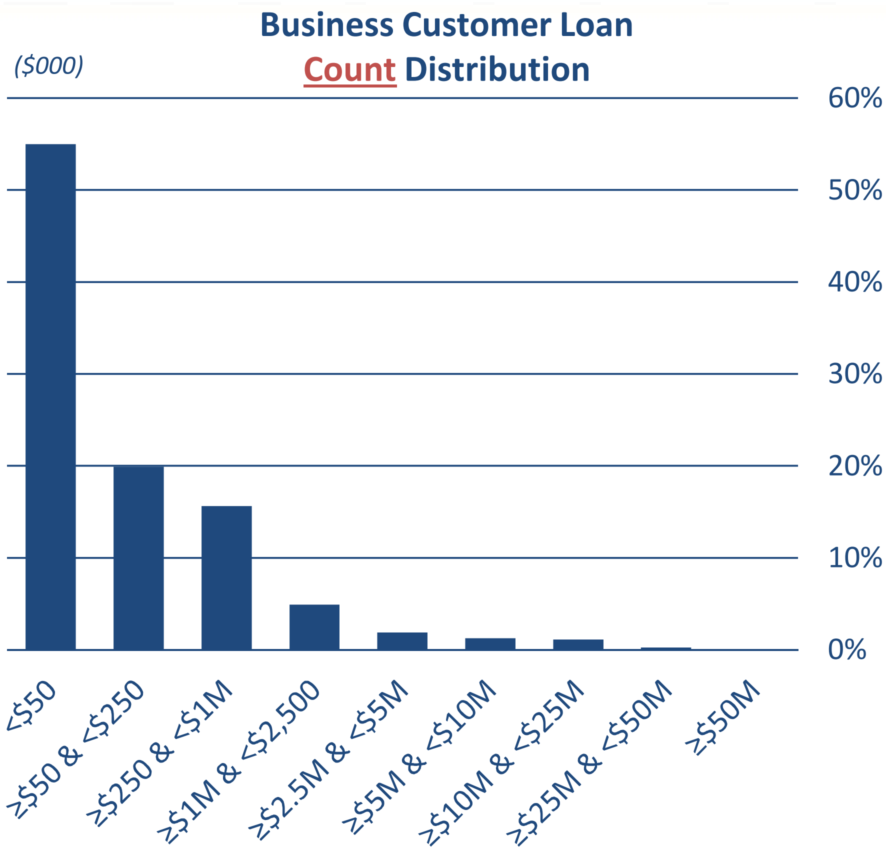


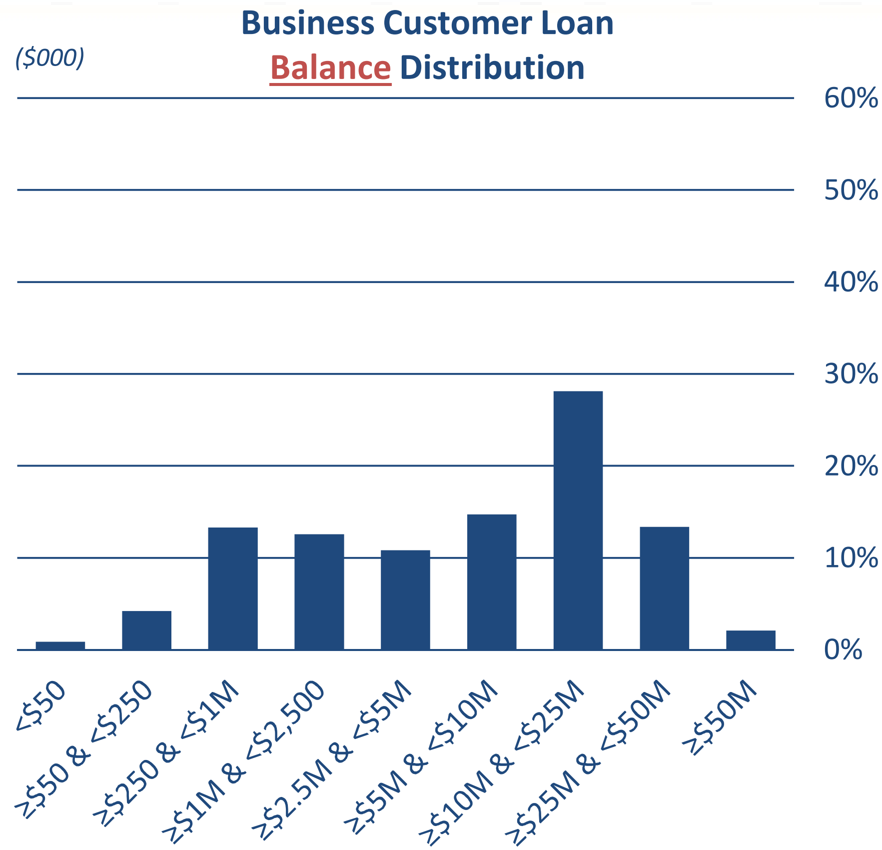


Note: Call report data via SNL Financial/S&P Global, as of 4Q17; peer group shown different than typical peer group in order to show the position of the largest U.S. banks

Loan Profile: Commercial

Loans to commercial customers are very granular in nature





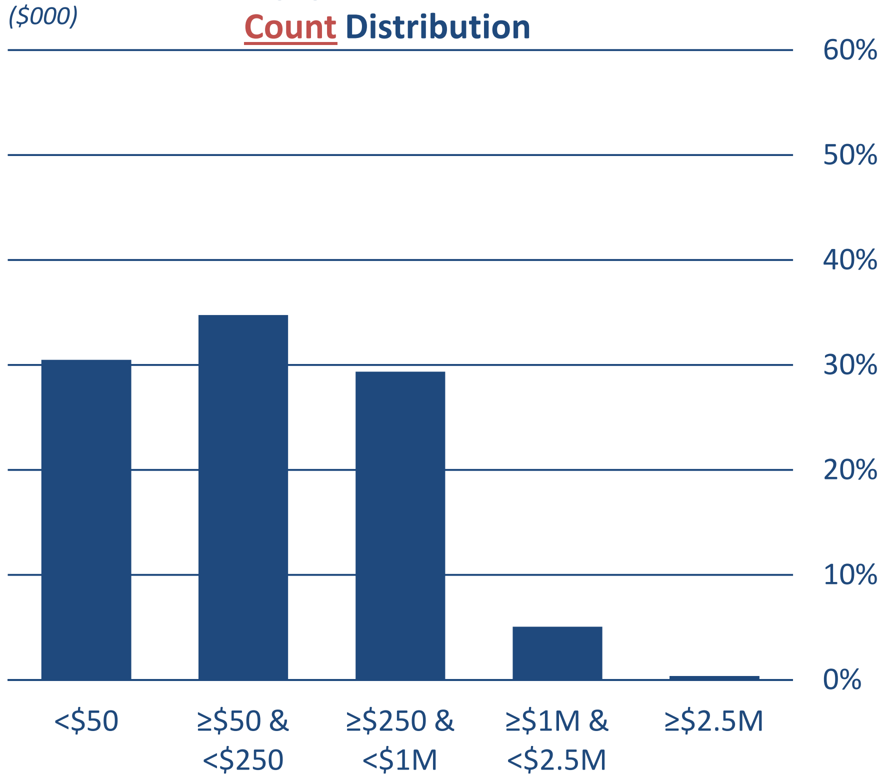
- Commercial loans are very granular, with a median balance of less than $40,000 and an average balance of less than $700,000
- Marginal loan pricing (new loans and draws on existing lines) is now accretive to the commercial loan portfolio yield

Data as of 12/31/2017. Commercial customers identified if the tax identification record is an employer identification number (EIN), has a NAICS listed in the application, or if the business has gross annual revenue reported by Dunn & Bradstreet; records are householded if they share the same tax identification number or they appear on the same open account(s) with specific customer-to-account relationships (includes a small amount of residential mortgages where the primary relationship is a business). Customer count and median balance excludes the effect of zero balance accounts.

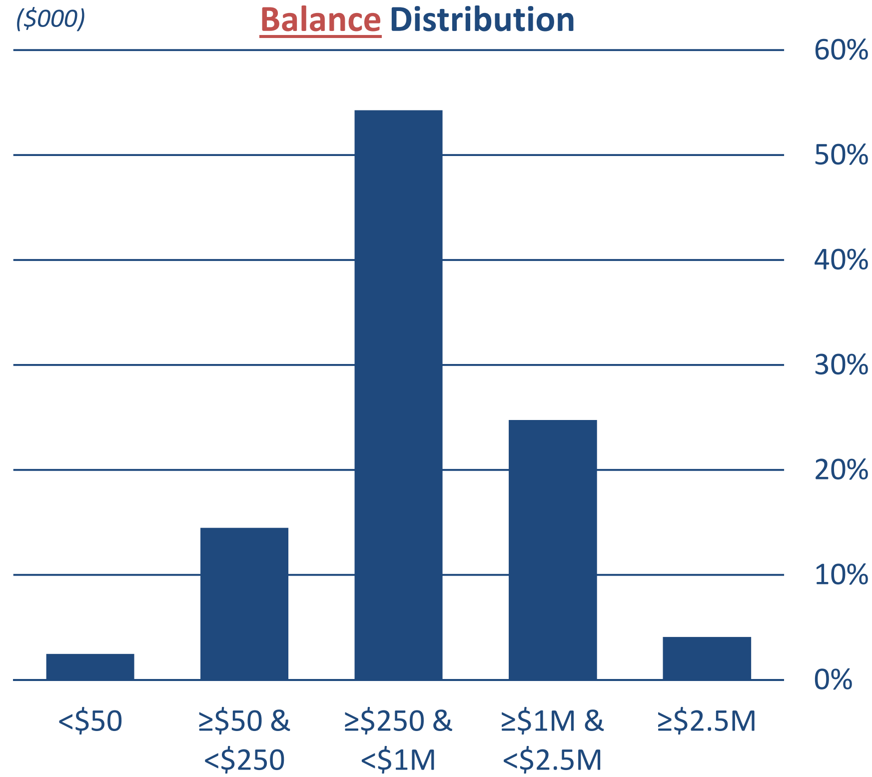
Loan Profile: Consumer Term Mortgage

Loans to retail customers are also very granular in nature

Mortgage Customer Loan Count Distribution



Mortgage Customer Loan Balance Distribution



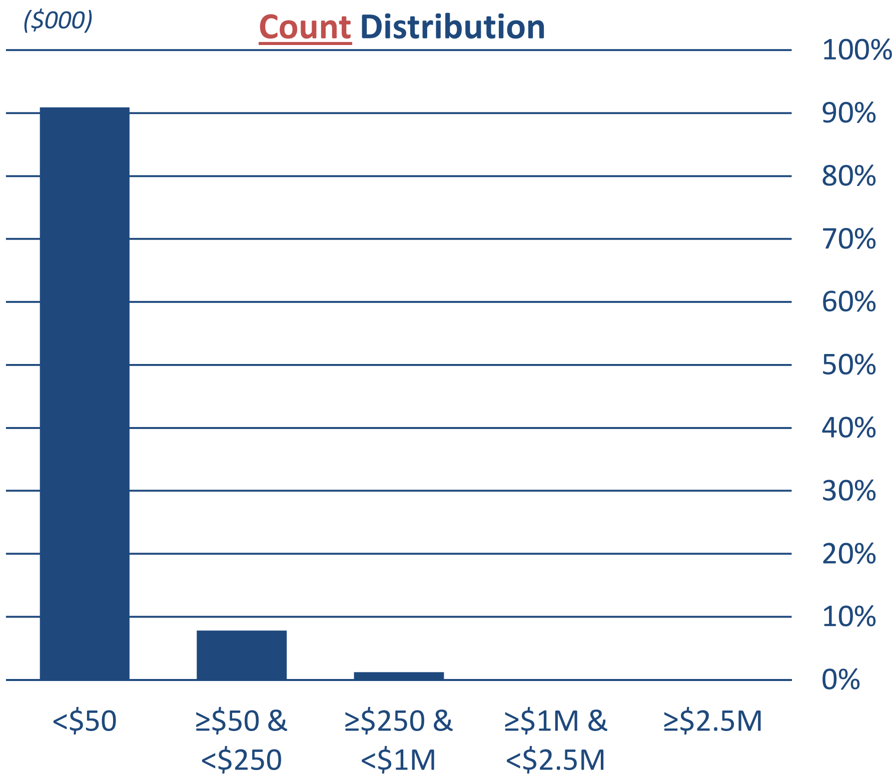
- Mortgage loans are very granular, with a median balance of less than $125,000, an average balance of less than $300,000 and very few loans in excess of $1 million (~5%)
- Marginal loan pricing (new loans) is now accretive to the mortgage loan portfolio yield

Data as of 12/31/2017. Consumer customers identified if the tax identification record is a social security number or is identified as an individual account and are householded if they share the same address and last name. Customer count and median balance excludes the effect of zero balance accounts.

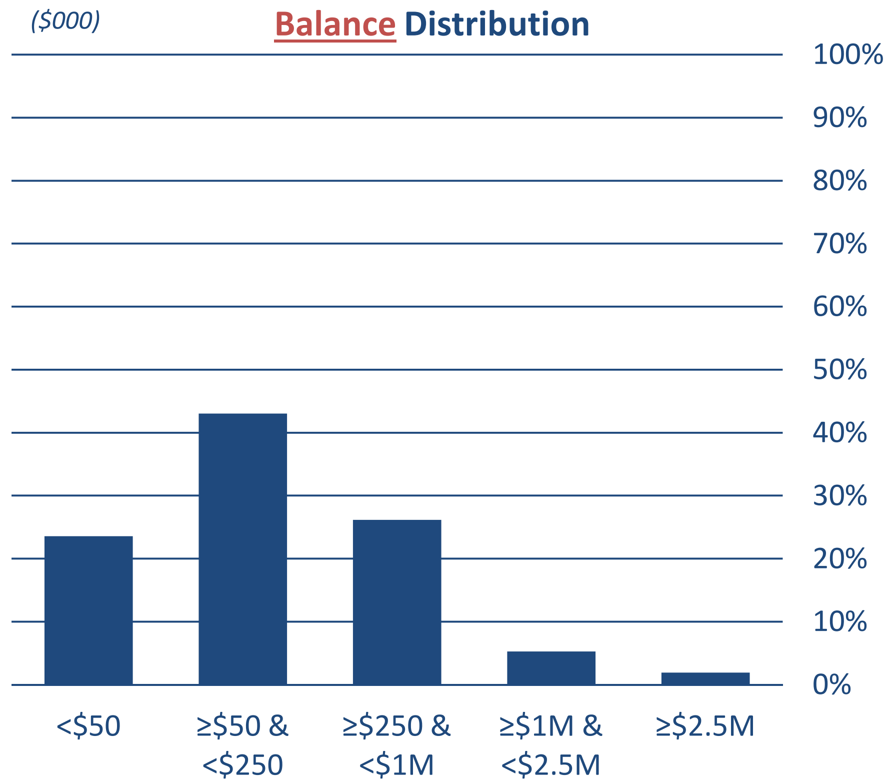
Loan Profile: Other Consumer Loans

Loans to retail customers are also very granular in nature

"Other" Consumer Customer Loan Count Distribution



"Other" Consumer Customer Loan Balance Distribution



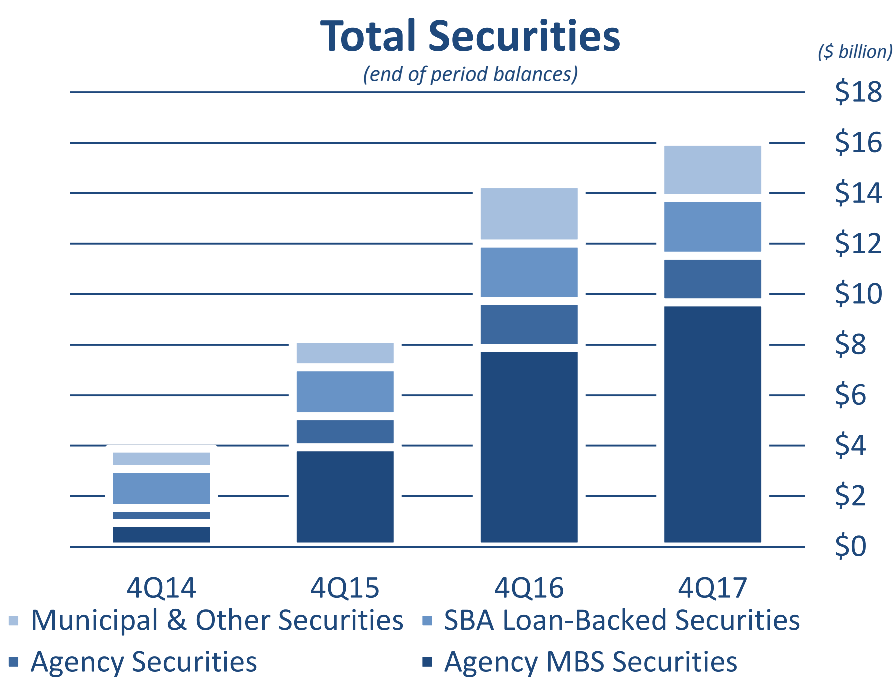
Other consumer loans (primarily home equity, but also cards and signature lines of credit) are very granular, with a median balance of less than $3,000 and an average balance of less than $25,000

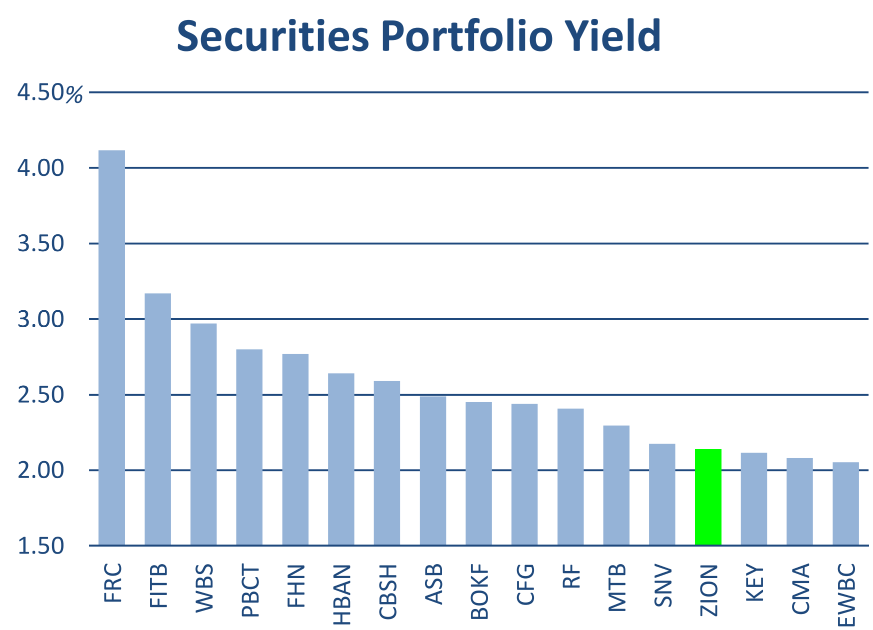
Data as of 12/31/2017. Consumer customers identified if the tax identification record is a social security number or is identified as an individual account and are householded if they share the same address and last name. Customer count and median balance excludes the effect of zero balance accounts.

Securities Profile

Short to medium duration portfolio; minimal duration extension risk

- Securities portfolio has increased significantly in size since 2014
  - Serves as on-balance sheet high quality liquidity
  - Significantly improves PPNR during possible economic downturns
- Yield on securities below peers may be due to short duration and limited negative convexity
- Incremental yield on new securities is moderately accretive to the securities portfolio yield (generally in the ~10 to ~30 basis point range).
- Annual cash flow (4Q17, annualized) was approximately $2.7 billion
- Duration: 3.2 years (status quo); 3.2 years (+200 parallel rate shock)

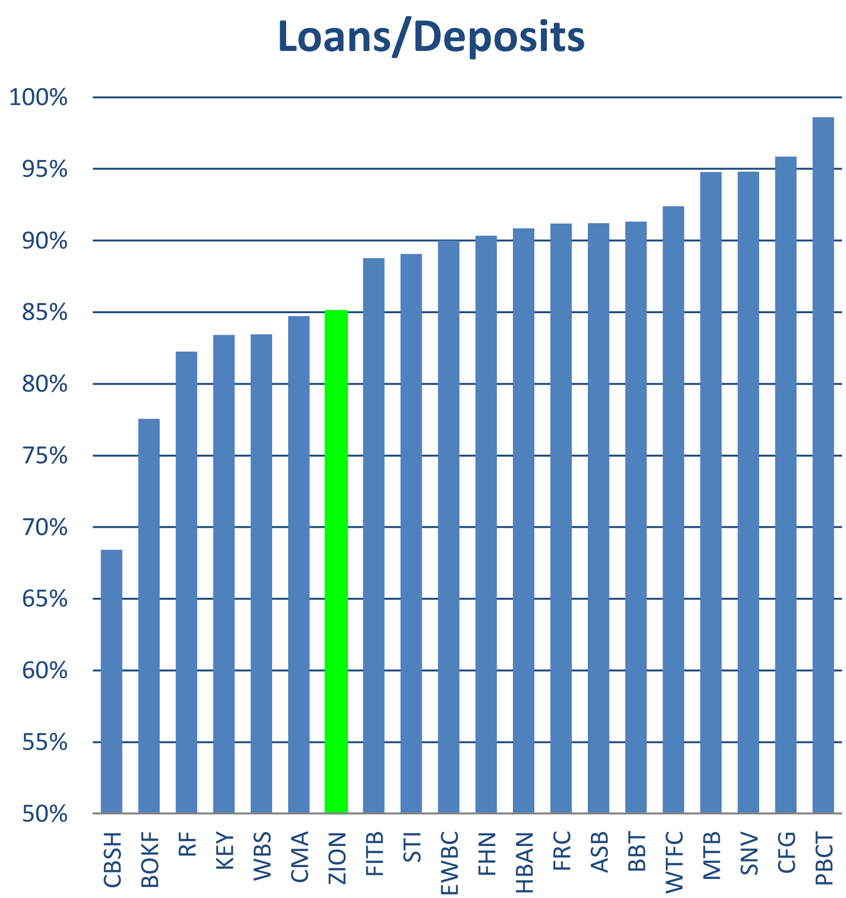


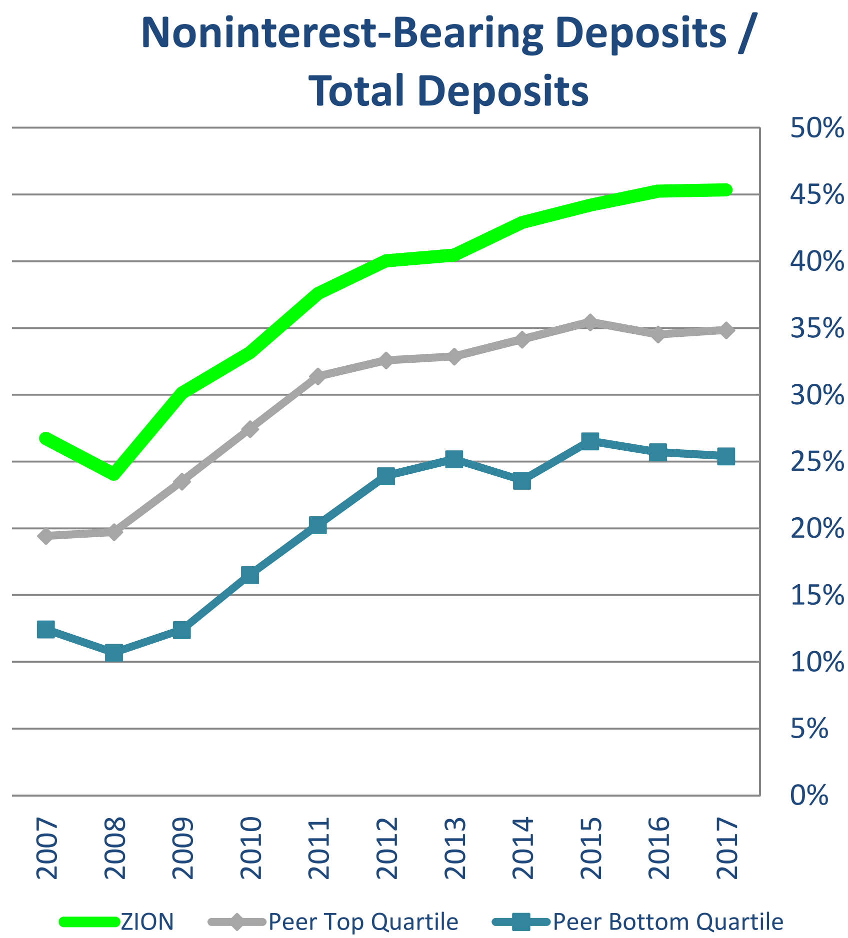


Source: SNL Financial/S&P Global. For certain peers, when data is not meaningful or available, those peers are not included in the peer comparison

Deposit Profile: *"Some of our greatest assets are our very small liabilities"*

Solid liquidity profile as measured by healthy loan-to-deposit ratio and above peer noninterest bearing deposits as a percentage of total deposits

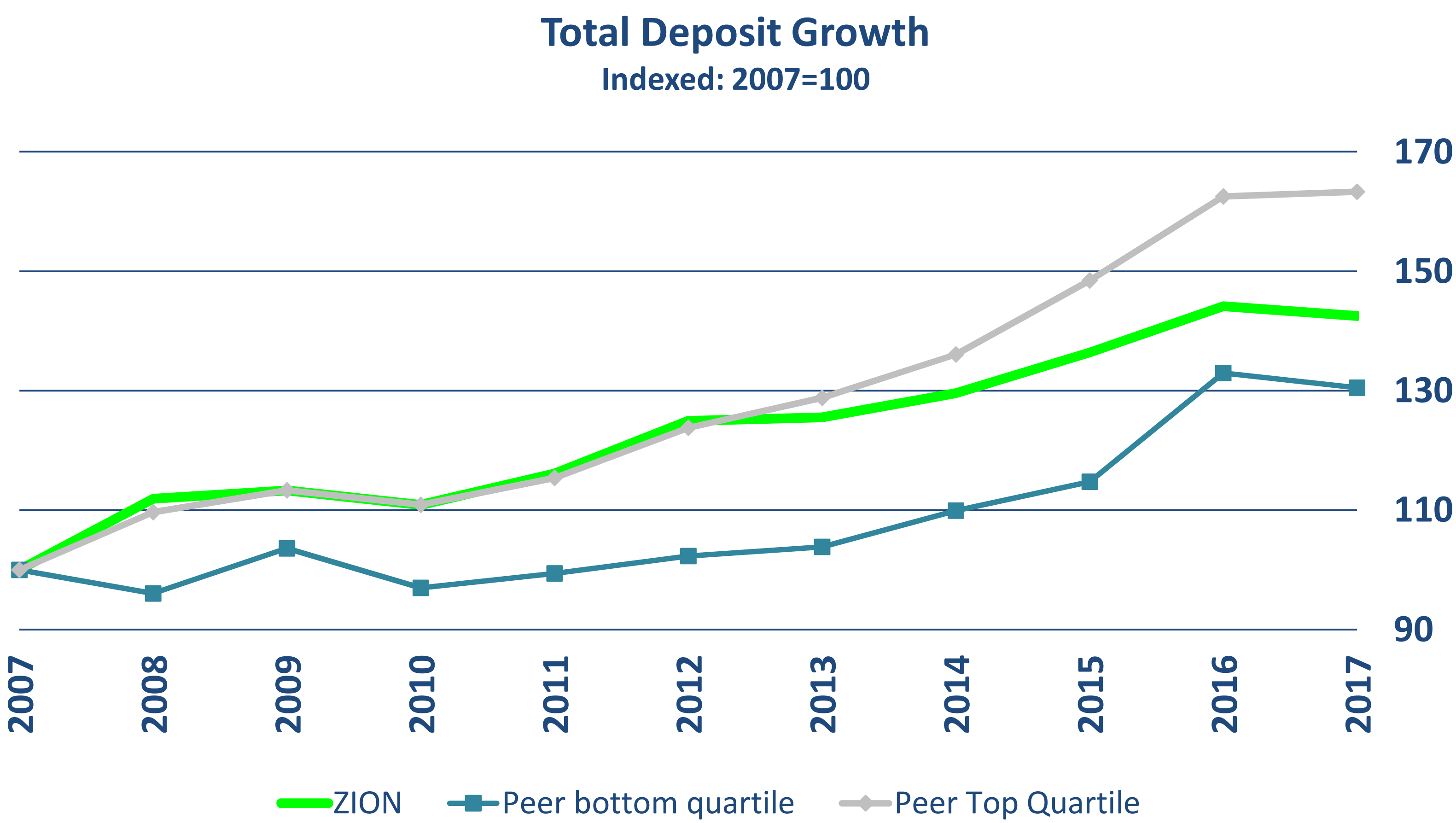




Note: Regulatory capital ratios are Basel III.
Source: SNL Financial/S&P Global, data as of 4Q17.

Deposit Growth

Deposit growth has been consistent with peers

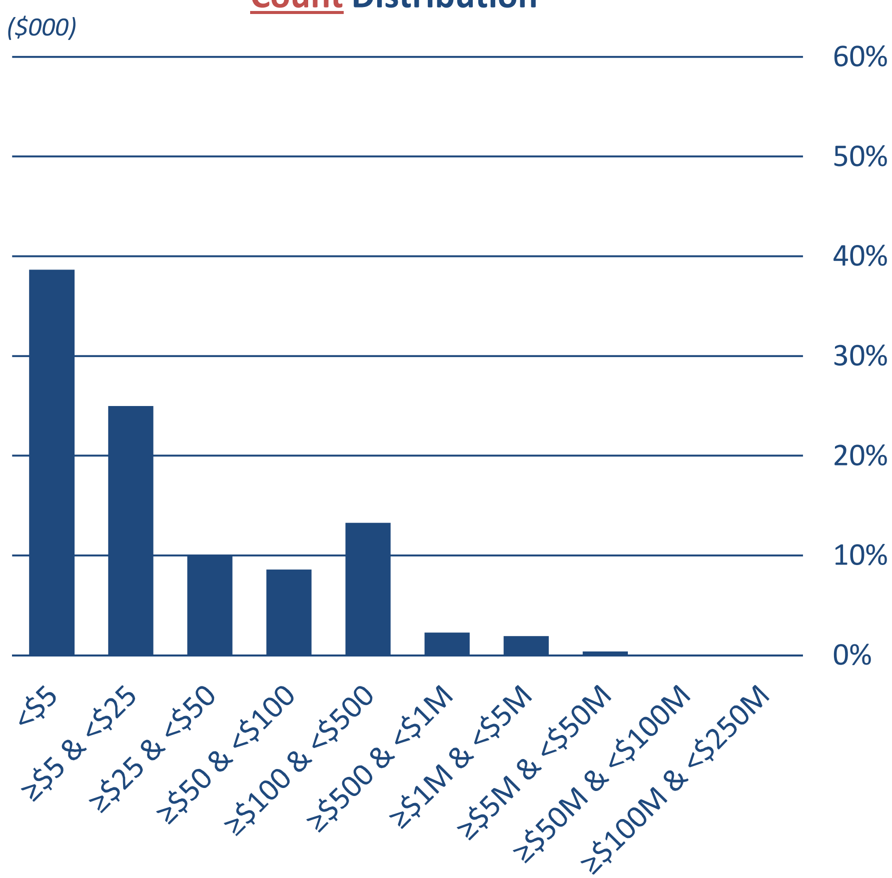


Source: SNL Financial/S&P Global. Data excludes peers that purchased significant companies during the time period, including BBT, HBAN, MTB, KEY

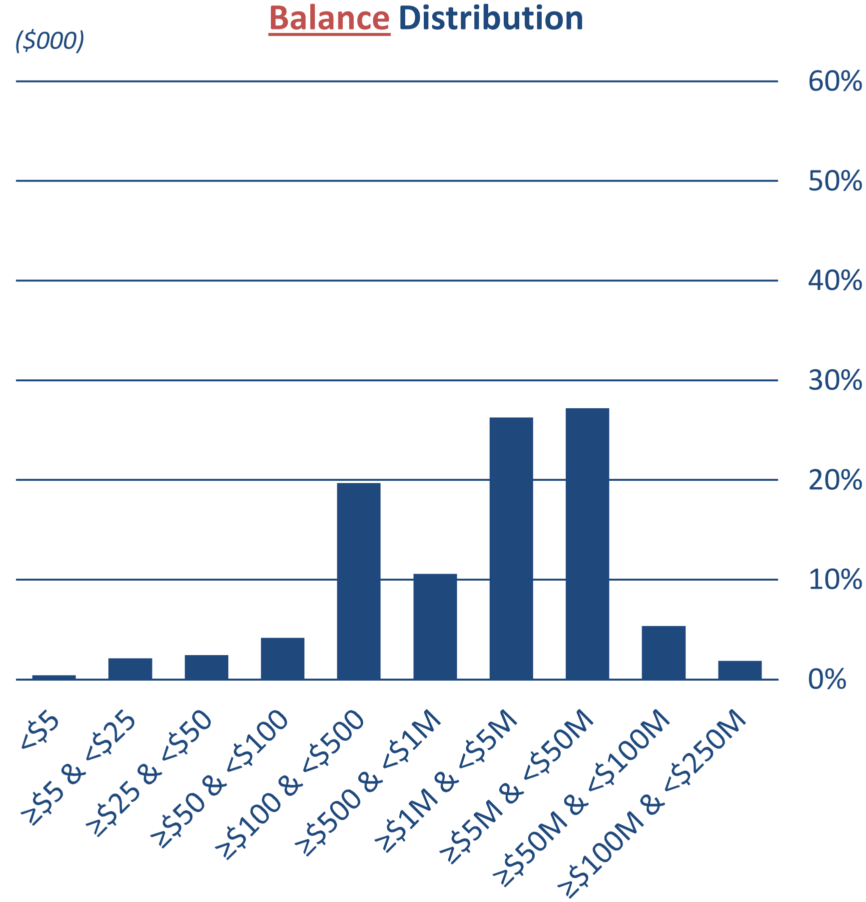
Deposit Profile: Commercial

Deposits of commercial customers are granular and have a median balance of less than $20,000 and an average balance of less than $200,000

Commercial Customer Deposit Count Distribution



Commercial Customer Deposit Balance Distribution

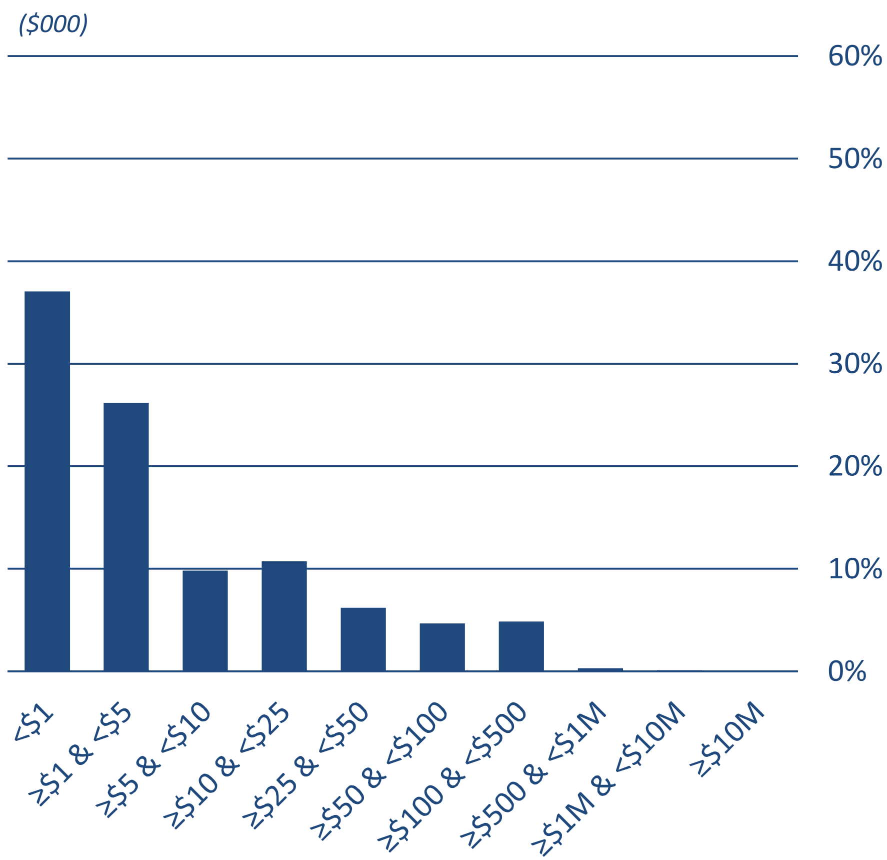


Data as of 12/31/2017. Commercial customers identified if the tax identification record is an employer identification number (EIN), has a NAICS listed in the application, or if the business has gross annual revenue reported by Dunn & Bradstreet; records are householded if they share the same tax identification number or they appear on the same open account(s) with specific customer-to-account relationships. Customer count and median balance excludes the effect of zero balance accounts; trusts and/or estates excluded.

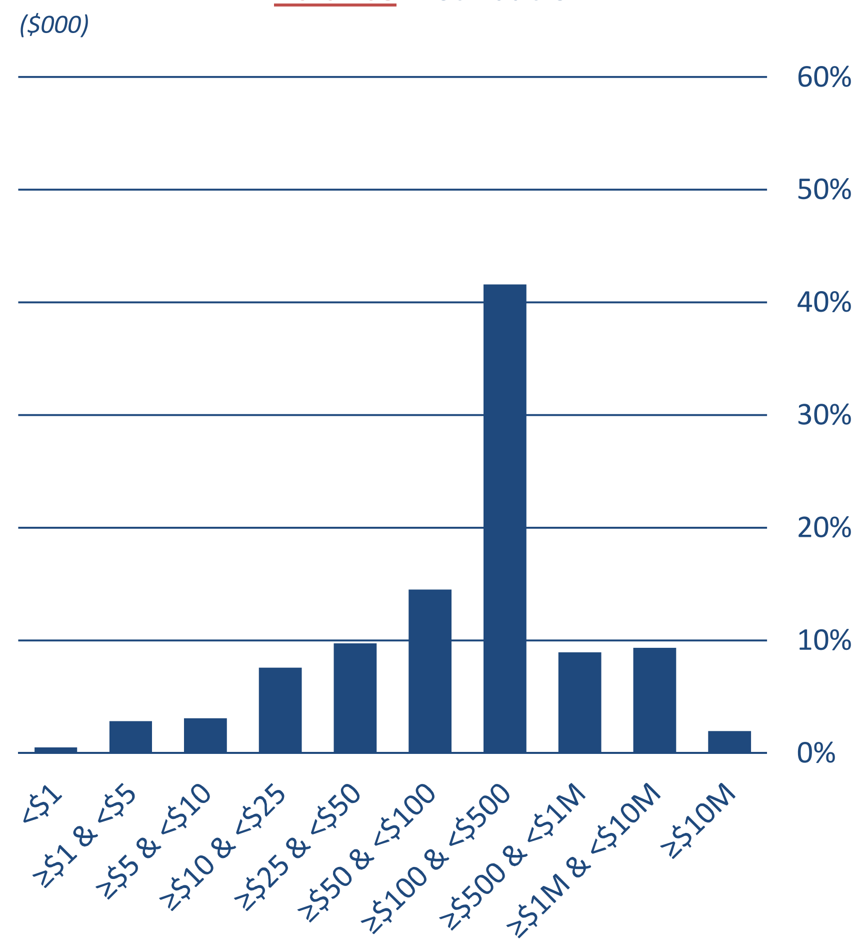
Deposit Profile: Consumer

Deposits of consumer customers are granular and have a median balance of less than $3,000 and an average balance of less than $30,000

Consumer Customer Deposit
Count Distribution



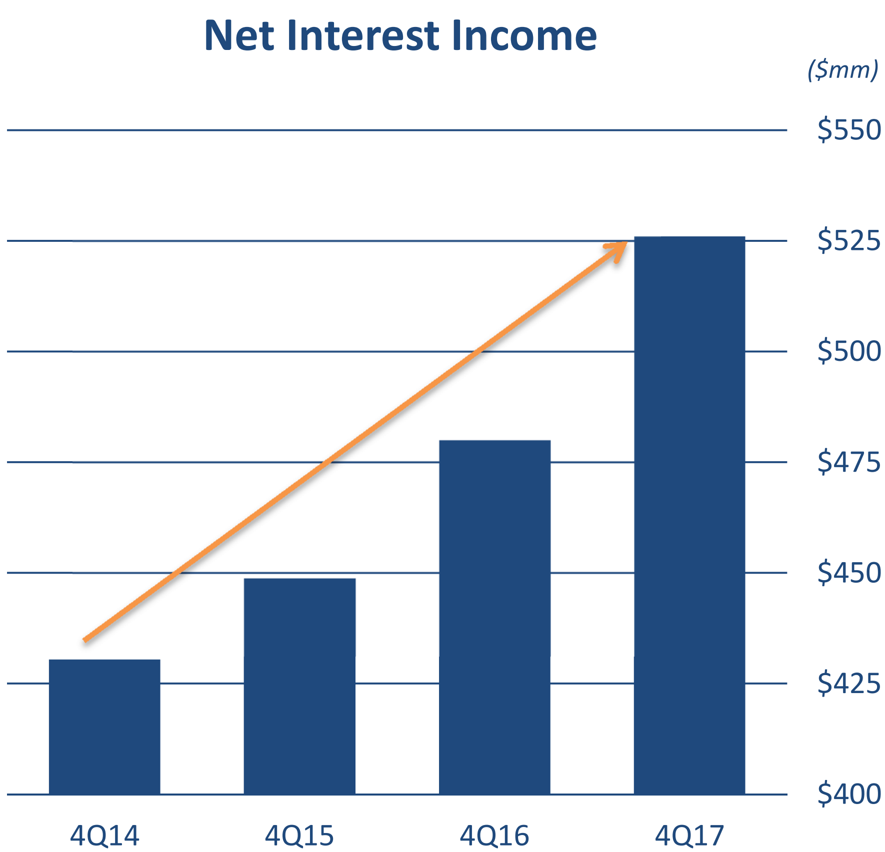
Consumer Customer Deposit
Balance Distribution



Data as of 12/31/2017. Consumer customers identified if the tax identification record is a social security number or is identified as an individual account and are householded if they share the same address and last name. Customer count and median balance excludes the effect of zero balance accounts; trusts and/or estates excluded.

Revenue: Net Interest Income

Growth due primarily to earning asset growth and disciplined loan and deposit pricing

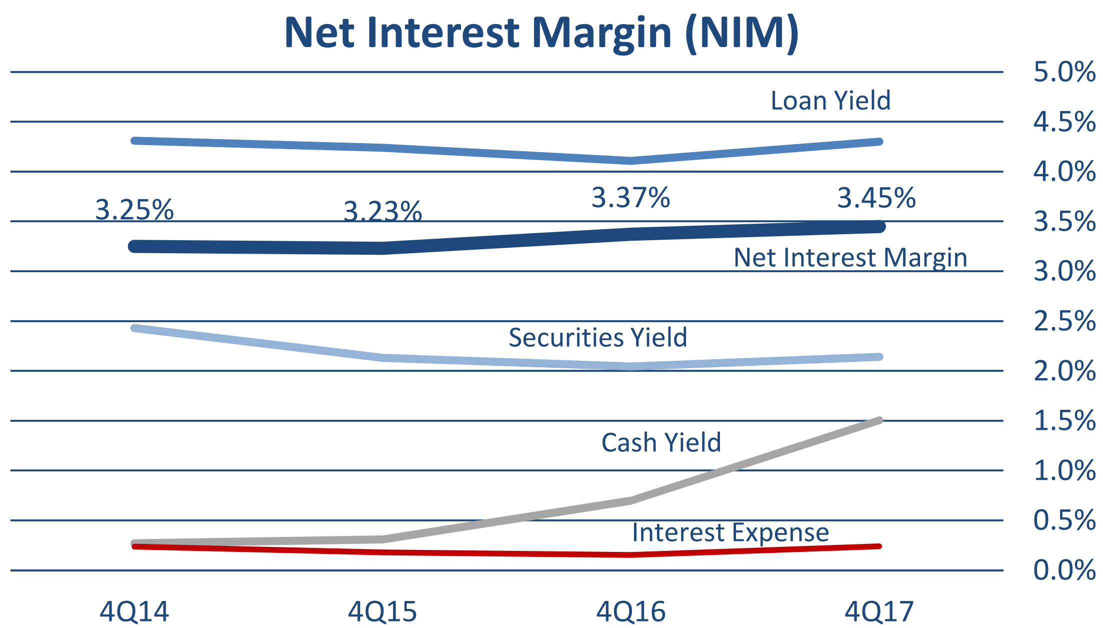


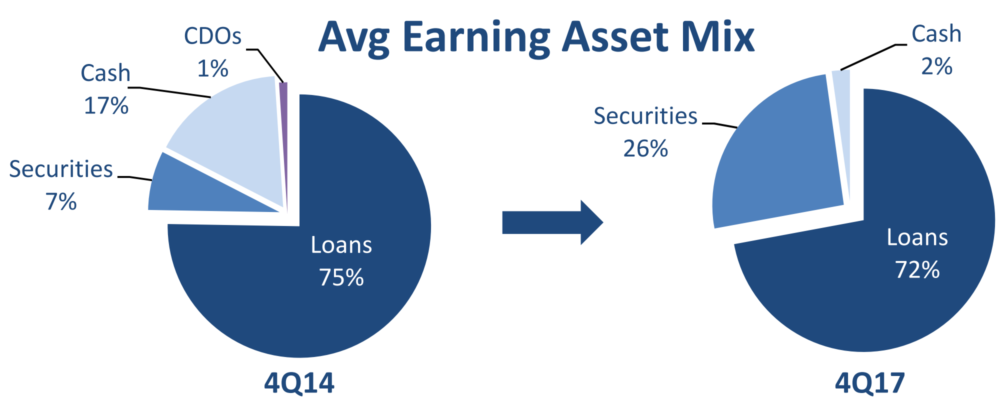
- Net interest income increased 22% since 4Q14 and 10% over the year-ago period
- Majority of the increase attributable to:
  - Disciplined deposit pricing
  - Increases in interest and fees on loans due to loan growth in commercial and consumer loans
  - Remixing the liquidity portfolio (cash and securities) toward increased securities and less cash and cash equivalents
  - Short-term benchmark interest rates
- Interest revenue increases were partially offset by modestly higher interest expense on deposits and borrowed funds

(1) 2Q17 results included $16 million of interest recovery income related to four loans.

Revenue: Net Interest Income Drivers

Net Interest Margin has expanded moderately





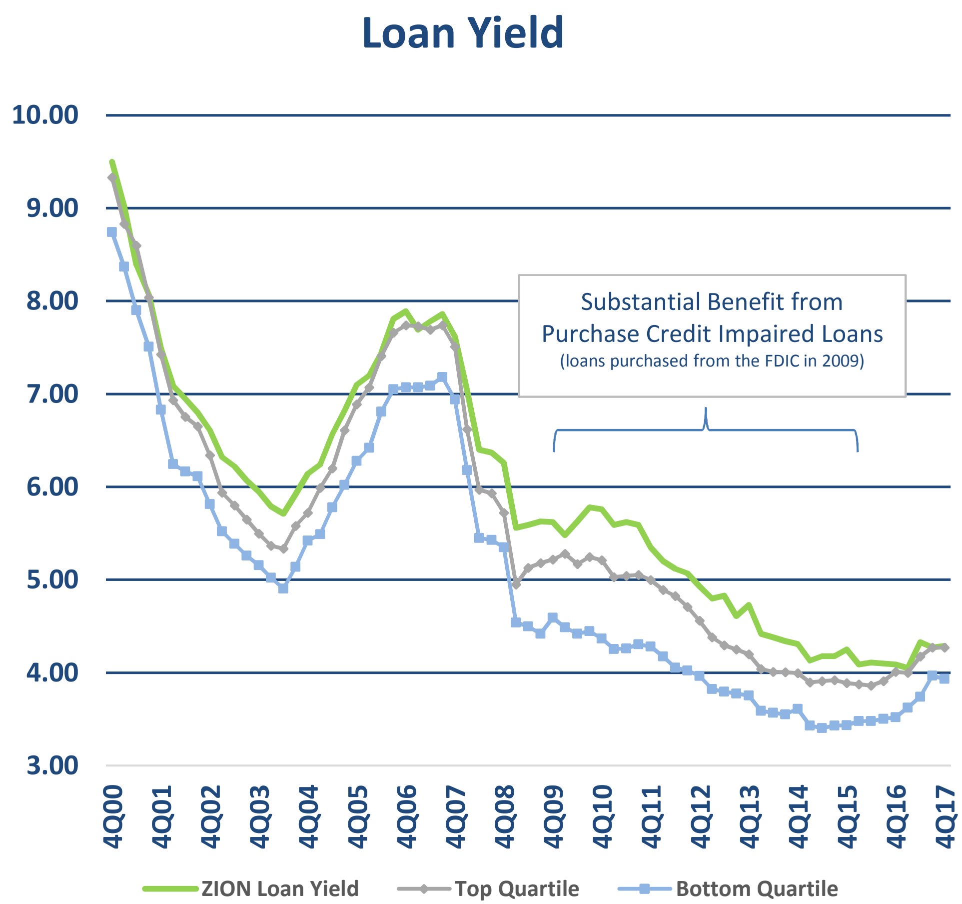
- During the rising rate environment the NIM has expanded moderately due in part to remixing of the balance sheet
- Yield on loans has been generally stable, in part due to:
  - reduced benefit from loans purchased from the FDIC (PCI loans)
  - increased proportion of residential mortgage
- Cost of funding has been generally stable

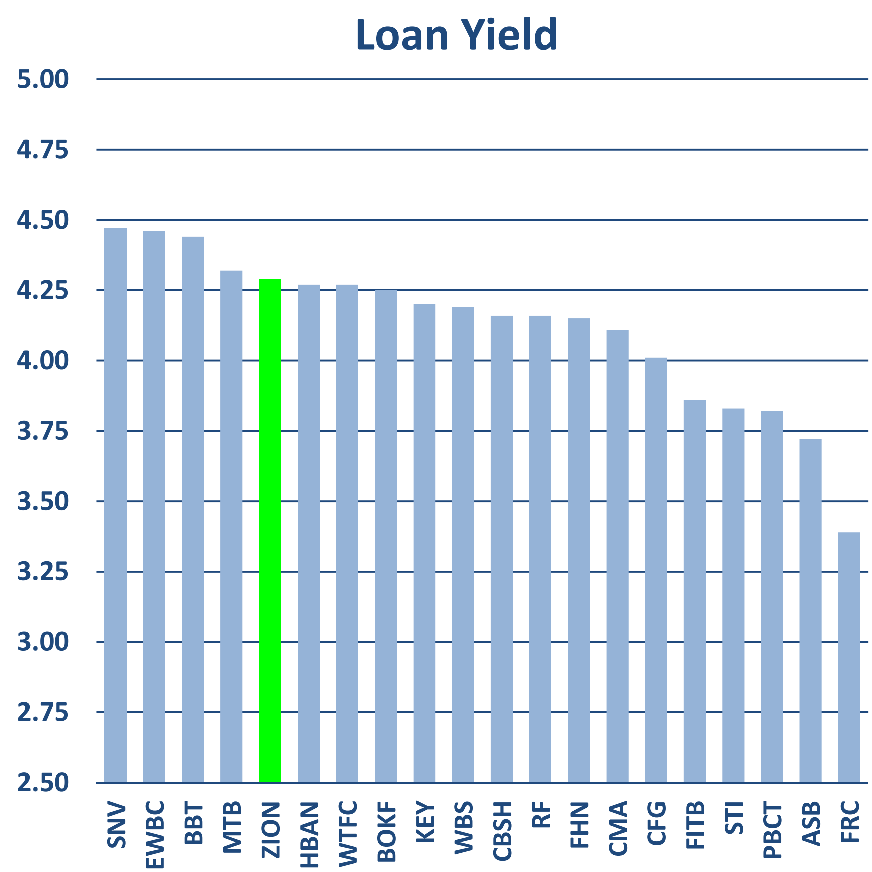
Short Term Resets or Maturities *(loans only)*	**Percent of Loans**	**Hedges (swaps, floors)**	**Net Percentage of Portfolio** [1]
Prime and 1M Libor	46%	-3%	43%
2-3M Libor	4%	--	4%
4-12M Libor	5%	--	5%
Other Lns <12 months	10%	1%	11%
Longer-term Resets or Maturities			
1-5 years	24%	--	24%
5+ years	11%	--	11%

[1] Net percentage column sums to less than 100% due primarily to 2% of total loans that have interest rate floors which are in the money (floor rate > index+spread rate); these $1.0 billion of loan balances with floors have a weighted average "in the money" amount of 48 basis points. After giving effect to potential future rate hikes, loans with floors would no longer be subject to the floors and would begin to reset with the relevant indices and therefore the 99% total at December 31, 2017 would increase to/towards 100%. Because the dates at which the floors would no longer be in effect are not certain (subject to future Federal Reserve monetary policy decisions), the timing of such cannot be reflected in the chart.

Revenue: Loan Yield Comparison

Zions' loan yield has consistently been in the top quartile





Revenue: Interest Rate Sensitivity and Historical Deposit Beta

Zions has partially reduced asset sensitivity in exchange for current income

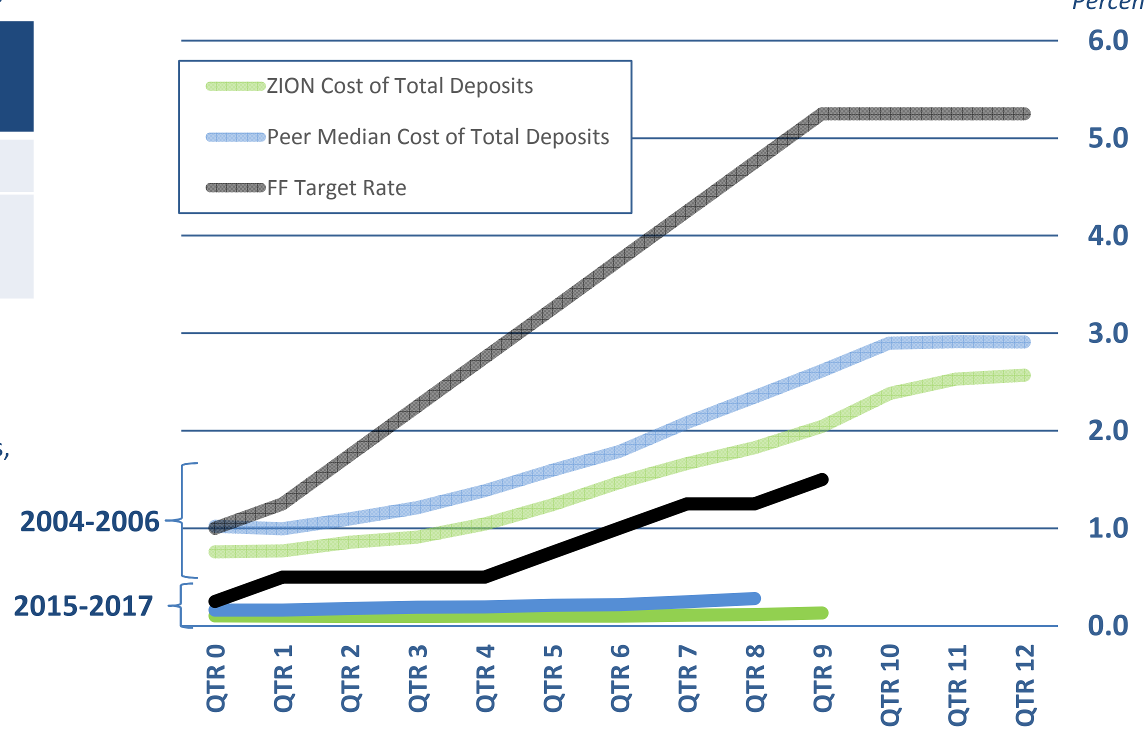
- Much of the reduction in rate sensitivity was due to securities purchases during 2016 and early 2017
- The average investment portfolio is $11.4 billion higher than 4Q14; taxable-equivalent interest income from the investment portfolio increased nearly $130 million in FY17 compared with FY16
- Zions and the peer median experienced a cumulative 44% and 46% deposit beta during 2004-5 rising interest rate period, respectively, although for the first 200 bps the beta for Zions and Peers was 19% and 24%, respectively

Net Interest Income Sensitivity

Modeled Annual Change in a +200bps Interest Rate Environment[1]	
Δ in NII	5%
Assumed Beta of Total Deposits	36%

[1] This 12-month simulated impact using a static-sized balance sheet and a parallel shift in the yield curve, does not contemplate changes in fee income that is amortized in interest income (e.g. premiums, discounts, origination points and costs) and is based on statistical analysis relating pricing and deposit migration to benchmark rates (e.g. LIBOR, U.S. Treasuries).

2004-2006 and 2015-2017 Rate Cycles



Source: Company filings and SNL Financial/S&P Global. Cumulative rate hike cycle beta includes one full year for deposit costs to catch up to the changes in the benchmark rates. Chart begins one quarter preceding the first increase in Fed Funds rate for each cycle.

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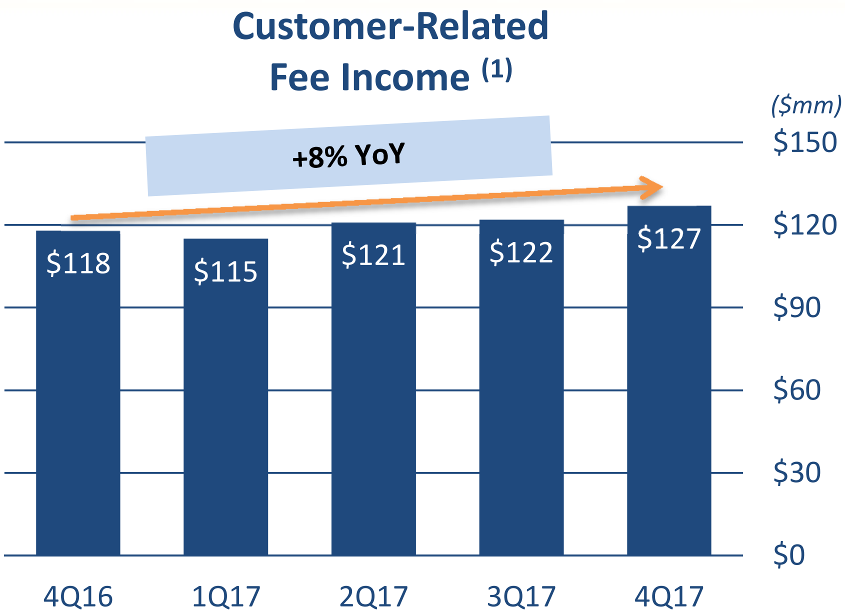
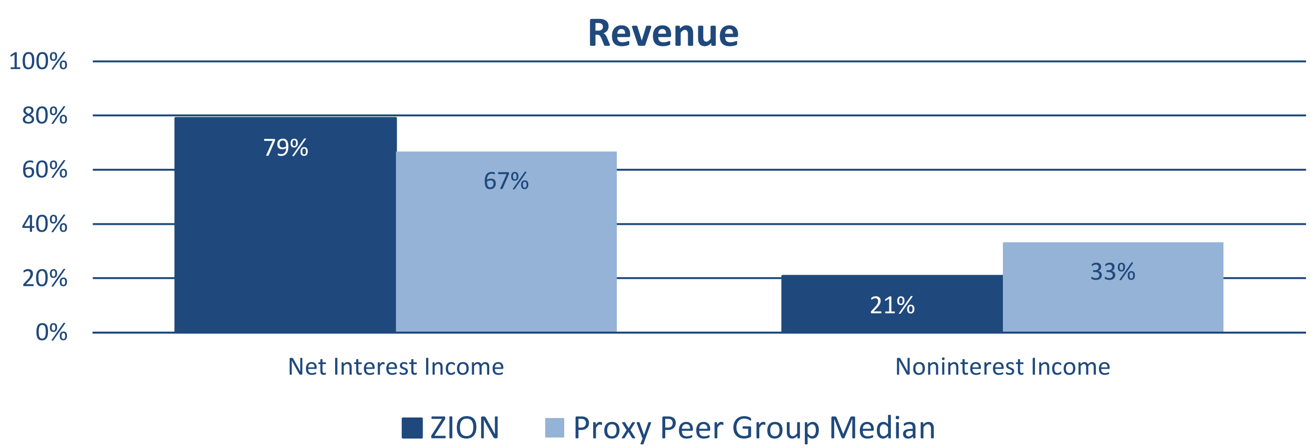
Revenue: Noninterest Income

Continued focus on fee income



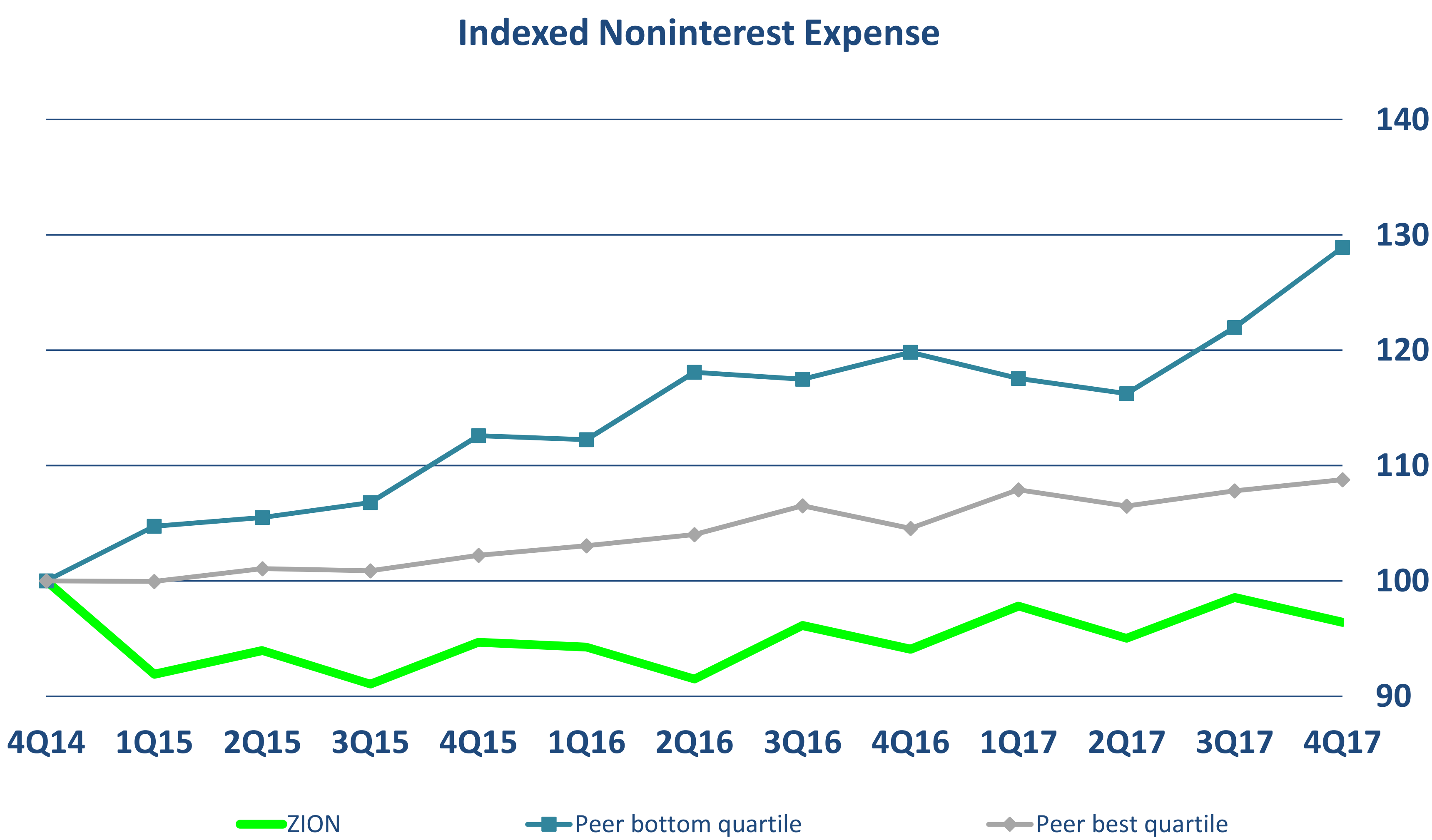
- Customer-related fee income increased approximately 8% from the year ago period, primarily due to:
  - An 8% Increase in non-deposit service charges, which was primarily due to credit card fee income growth
  - A 9% increase from trust and wealth management income
  - An increase capital markets (includes swap and foreign exchange related revenue) fees
- Fee Income growth remains a major focus for the Company



(1) Reflects total customer-related noninterest income, which excludes items such as fair value and non-hedge derivative income, securities gains (losses), and other items, as detailed in the Noninterest Income table located in the earnings release.

Noninterest Expense

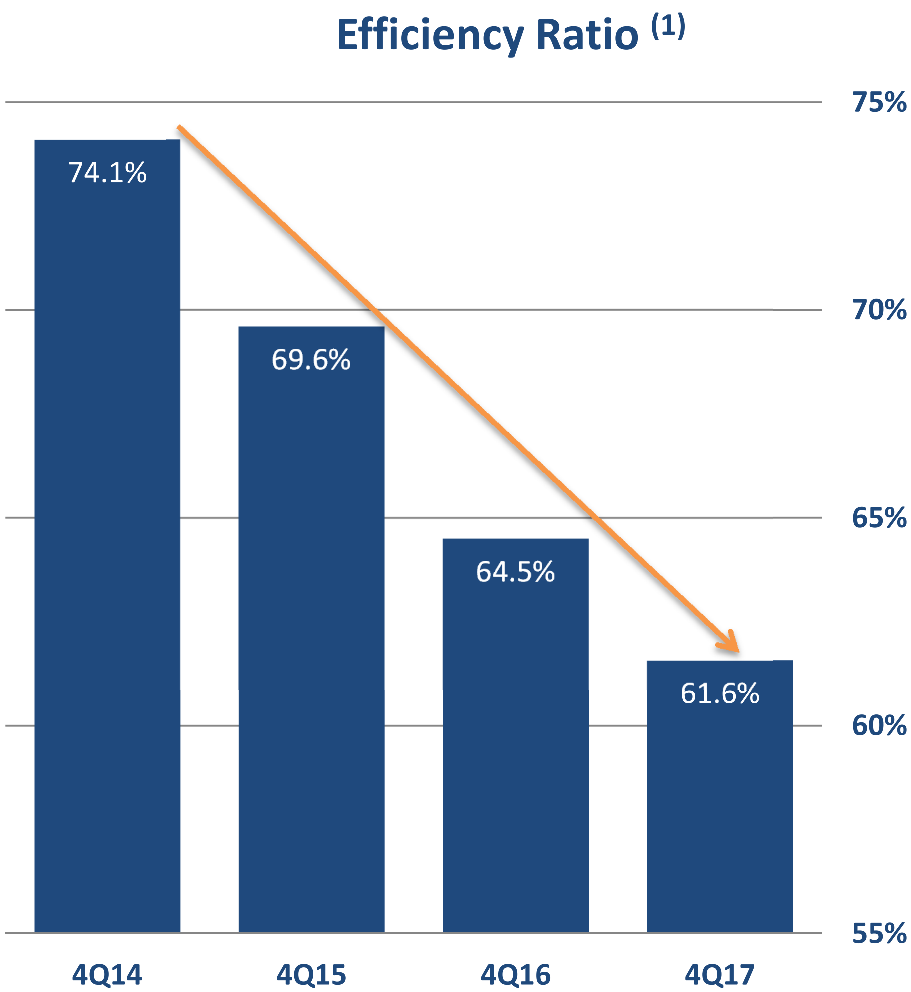
Zions' noninterest expense growth has been well below peers



Source: SNL Financial/S&P Global. Data adjusted to account for major acquisitions. Zions results adjusted to exclude a charitable foundation contribution of $12 million in 4Q17. Results also adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs.

Efficiency Ratio

Substantial improvement driven by both revenue growth and expense control



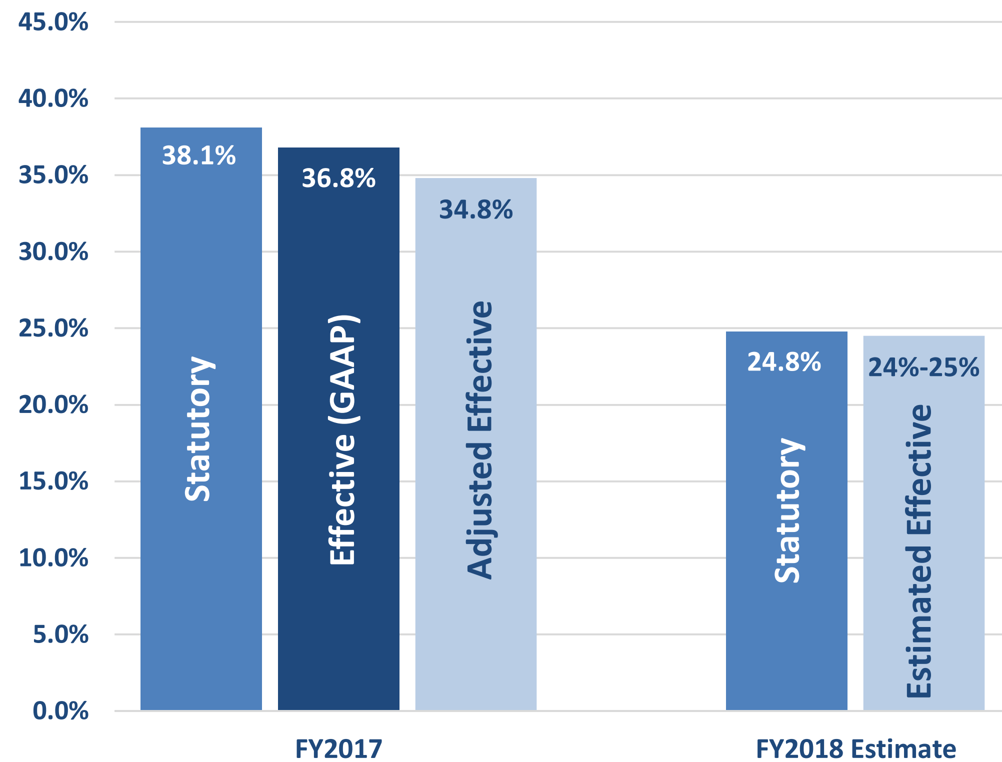
- The efficiency ratio in 4Q17 was 61.6%, declining about 3 percentage points from 64.5% in the year-ago period
  - Excluding the charitable contribution previously referenced, the efficiency ratio was 59.8%
- Achieved low 60 percent range of 62.3% for 2017
- Committed to continued improvement to the efficiency ratio, although moderating from the trailing three year pace

(1) Defined as noninterest expenses as a percentage of net revenue, adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation table.

Tax Rates

The effective tax rate for 2018 is estimated to be between 24% and 25%, down from the adjusted effective tax rate of 34.8% in 2017

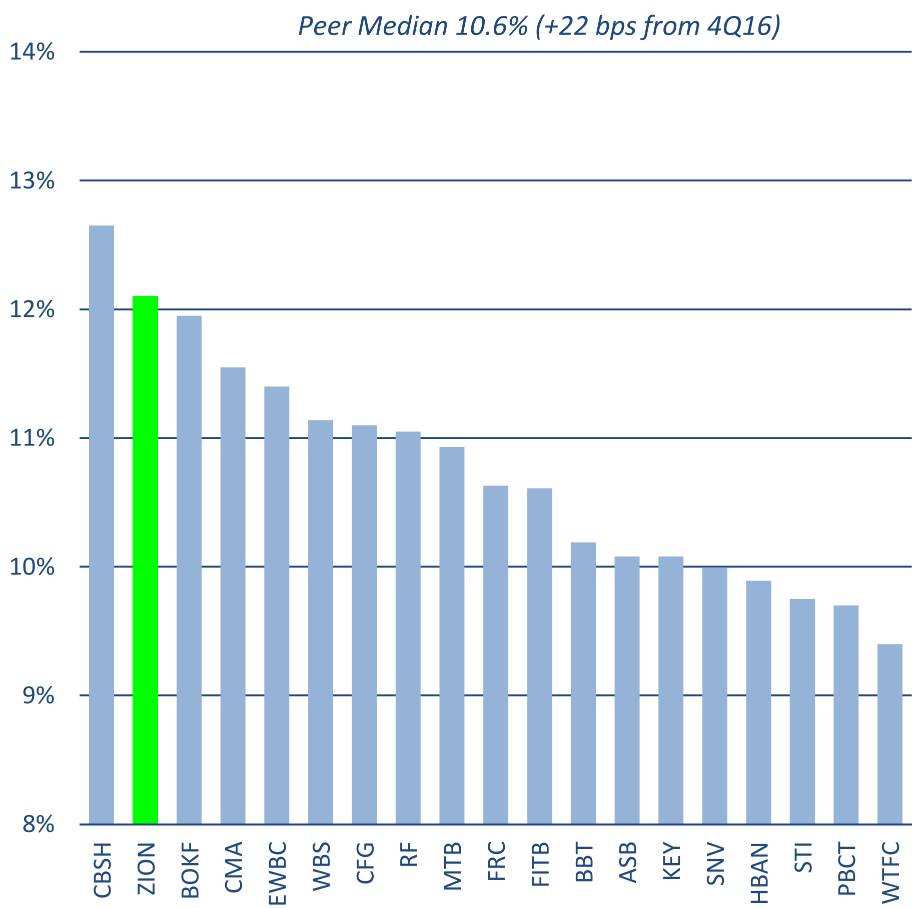
- 2017 adjusted effective tax rate of 34.8% excludes the effect of:
  - DTA adjustment of $47 million
  - One time state tax adjustments in the first half of 2017
  - Application of ASU 2016-09 which changed the accounting for stock-based compensation
- The estimated 2018 annual effective tax rate presented is based on 2017 information and does not consider the impact related to stock-based compensation. Further, the tax rate does not reflect any estimated impacts from potential changes to state tax laws during 2018



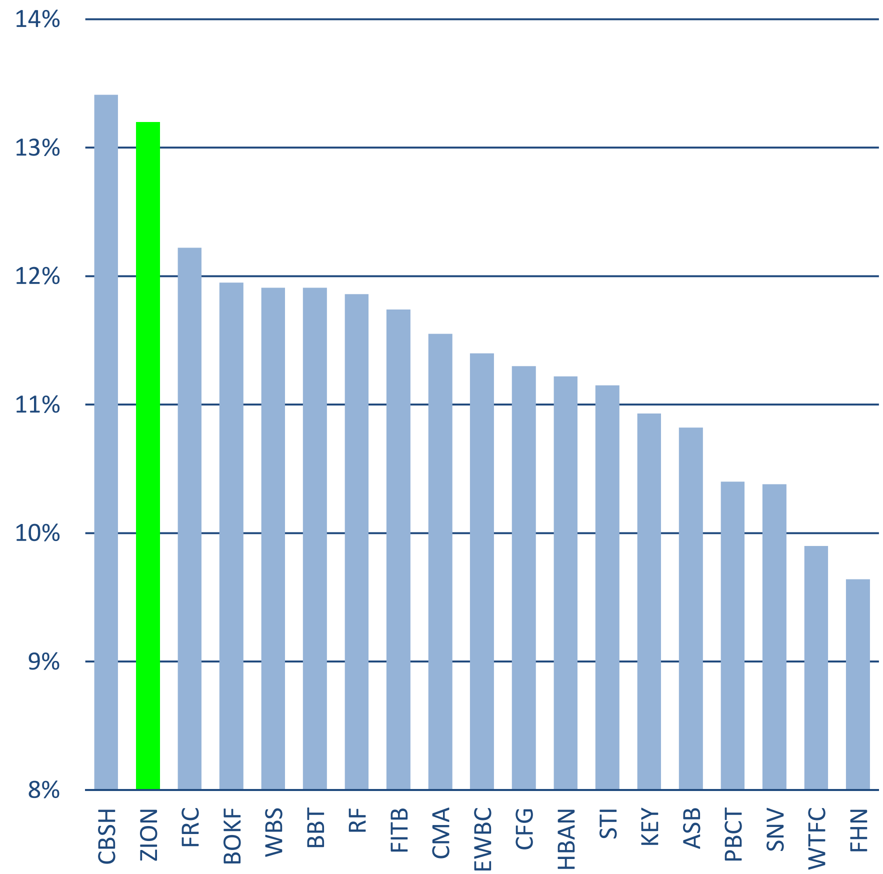
Capital: Operating From a Position of Strength

Capital ratios are strong relative to peers

Common Equity Tier 1 Capital Ratio



Tier 1 Risk-Based Capital Ratio



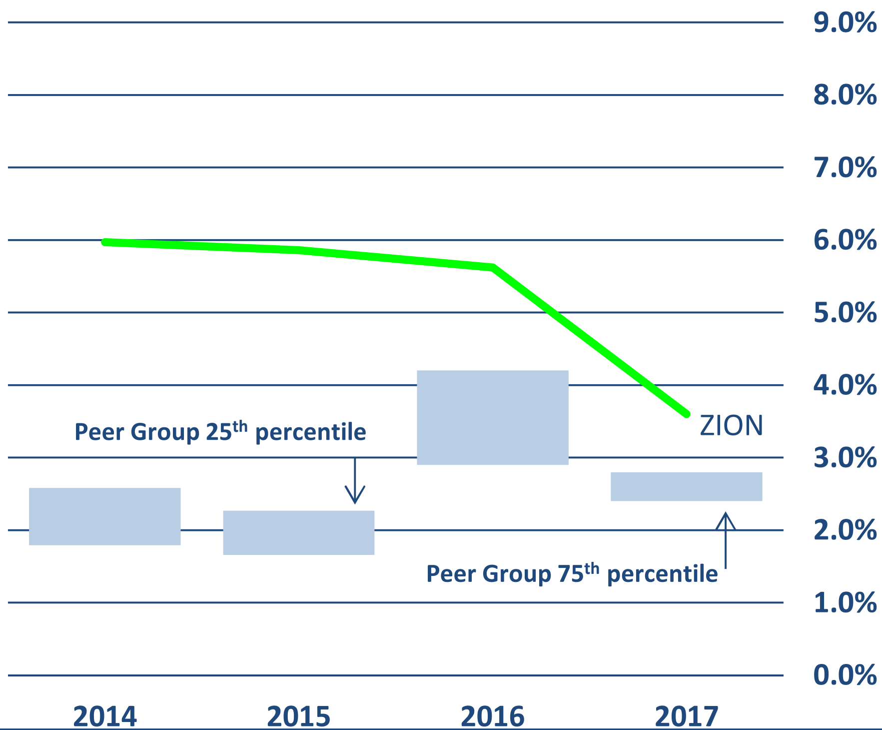
Note: Regulatory capital ratios are Basel III.
Source: SNL Financial/S&P Global, data as of 4Q17.

Capital: Stress Test Results

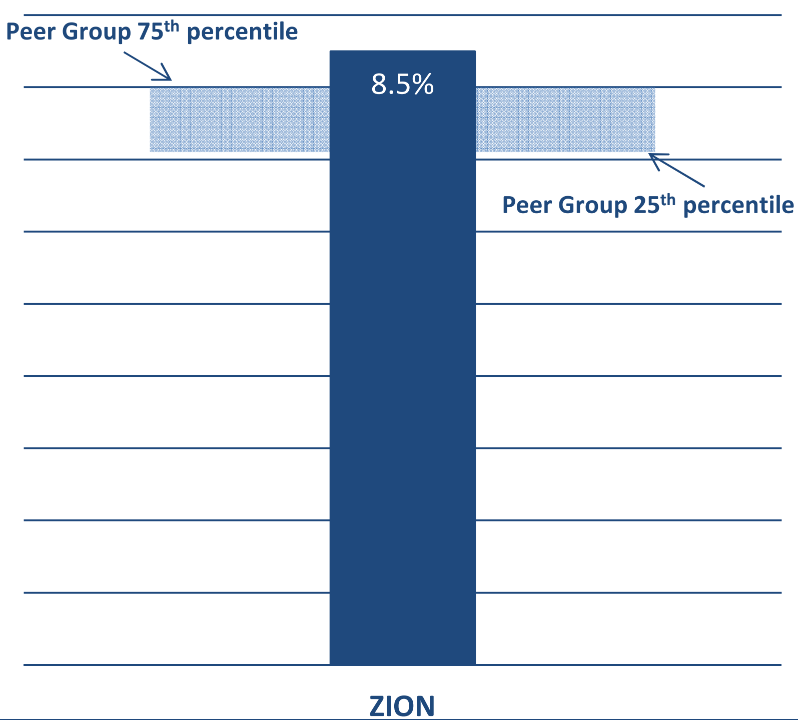
Post Stress CET1 Ratio relative to peer group:
Zions is stronger than best (75th) percentile by 50 basis points

- Change in CET1 Ratio: Pre-to-Post-Stress Delta – Strong improvement from 2014 to 2017
- Improvement primarily due to resilience of PPNR, in part due to improved overall profitability and securities portfolio (longer duration of earning assets)

Post Stress FRB Modeled CET1 Ratio Versus Actual



Post Stress FRB Modeled CET1 Ratio 2017-2019



Only peers that are SIFIs are included. Source: Federal Reserve's DFAST Results, severely adverse scenarios; SNL Financial/S&P Global

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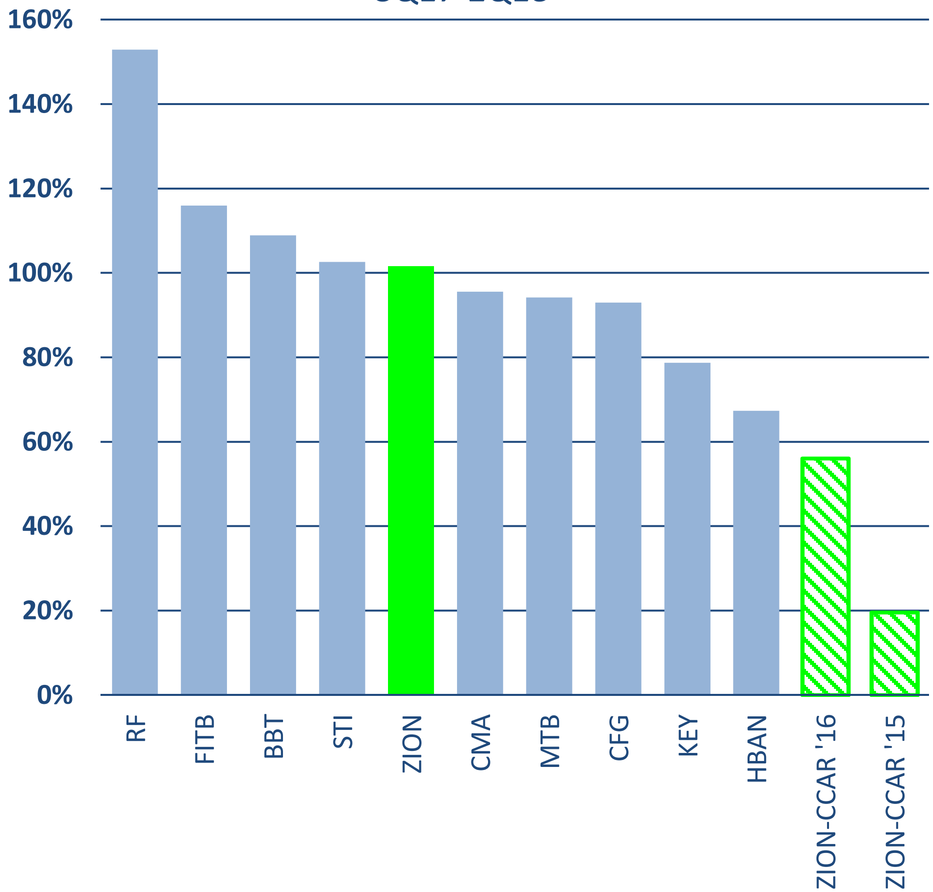
Capital Actions: CCAR / Horizontal Capital Review 2017

Improved profitability and reduced risk profile enabled a strong increase the rate of capital distribution

CCAR / HCR 2017 Estimated Payout Ratio

3Q17-2Q18



- Increased Payout
- Expect improved return on tangible common equity due to improved profitability and less excess equity outstanding
- Actively managing capital somewhat lower to better align with improved risk profile

Source: SNL Financial/S&P Global and Zions calculations; the estimated payout ratio is calculated as follows: in the numerator, by multiplying the common dividends announced by each company by the average of the next four quarters of median diluted shares as forecast by publishing investment analysts, plus company announced share repurchase expectations for the next four quarters; in the denominator, by summing the (median) net income applicable to common for the 3Q17-2Q18 as estimated by publishing investment analysts.
Non-CCAR/HCR peers not included as such banks are not subject to the same capital plan standards as those banks included in the chart.

Profitability: Zions Not Satisfied with Median Performance

Zions expects to continue to drive profitability higher

Keys to improving profitability over the next two-plus years include:

- Moderate loan growth (mid-single digits)
  - Economic backdrop and improved internal processes provide meaningful opportunities for loan growth
  - Stability in various loan types that have been declining, in some cases nearly 10 years
    - More than $6 billion attrition of construction and land development loans
    - More than $3 billion attrition of National Real Estate (SBA 504 or 504-like) loans
    - $1 billion attrition of oil and gas loans
- Moderate fee income growth
- Slight noninterest expense growth (2%-3% annually)
- Slight to moderate credit costs, due to
  - Very strong credit and risk management
  - Relatively benign credit macro environment

Next 12-Month Financial Outlook (4Q18E, vs. 4Q17A)

	Outlook	Comments
Loan Balances	Moderately Increasing	• Over the next 12 months, we expect continued strong growth from residential mortgage and municipal loans, moderate growth in C&I and CRE loans
Net Interest Income	Moderately Increasing	• Excludes the effects of future interest rate hikes, but includes the expected benefit from the December 2017 fed funds rate hike of 25 basis points. Contemplates continued increases in loans and a moderate increase in funding costs
Loan Loss Provision	Modest	• Expect quarterly loan loss provisions to be modest. May experience reserve releases as credit quality continues to improve, offset by reserves for new loans and net charge-offs
Customer-Related Fees	Slightly Increasing	• Customer-related fees excludes securities gains, dividends
Adjusted Noninterest Expense	Slightly Increasing	• Excluding the larger contribution to the Company's charitable foundation in 4Q17 of $12 million, FY18 adjusted NIE expected to increase slightly (low single digit rate of growth)
Tax Rate	Decreasing	• Excluding stock-based compensation[1], the effective tax rate for FY18 is expected to be between 24% and 25%
Preferred Dividends & Diluted Shares		• Expect preferred dividend to be $34 million in FY18 • Diluted shares may experience some volatility due to the effect of outstanding warrants and the average price of ZION shares

(1) ASU 2016-09 went into effect January 1, 2017 and now requires the difference between income tax accounting and U.S. GAAP accounting for stock compensation to be recognized in the income statement instead of a direct adjustment to equity.

2018 Investor Conference Agenda

Opportunities in Offense

- Welcome
- Risk Management
- Technology and Innovation – Future Ready
- Simplification
- Financial Performance and Goals
- **Roundtable Sessions**
  - Access to Lending Managers
    - CRE
    - Large C&I
    - Small C&I
  - Access to Affiliate CEOs
    - Texas, Colorado, Utah
    - California, Arizona, Nevada, Washington
- Wrap-up

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    - Texas, Colorado, Utah
    - California, Arizona, Nevada, Washington
- **Wrap-up**

Medium Term Objectives

Safe Growth Through Simplification, Focus and Superior Risk Management

- **Operational/Strategic**
  - **Creating value through the adoption of common practices, automation and simplification of all front, middle and back office processes**
    - Merging the holding company into the operating bank
  - **Execute on our Community Bank Model – doing business on a "local" basis**
  - **Implement technology upgrade and digital strategies**
  - **Maintain superior risk management posture relative to peers**
- **Financial**
  - **Achieve positive operating leverage**
    - Maintain mid-single digit loan growth rate
    - Target mid-single digit growth rates in customer-related fee income
    - Committed to continuous improvement to the efficiency ratio, moderating from the trailing three year pace
    - Targeting high single digit annual percentage growth rate for pre-provision net revenue [(1)]
  - **Demonstrate reduced volatility in financial performance than previously experienced**
  - **Exhibit top quartile credit quality performance (as measured by through-the-cycle net charge-off rates)**
  - **Increase the return *on* and maintain or increase the return *of* capital**
    - Improvements in operating leverage lead to stronger returns on capital
    - Surplus capital position (as seen in stress testing) supports stable to increasing returns of capital

(1) Excludes the $12 million larger charitable contribution from 2017

Appendix

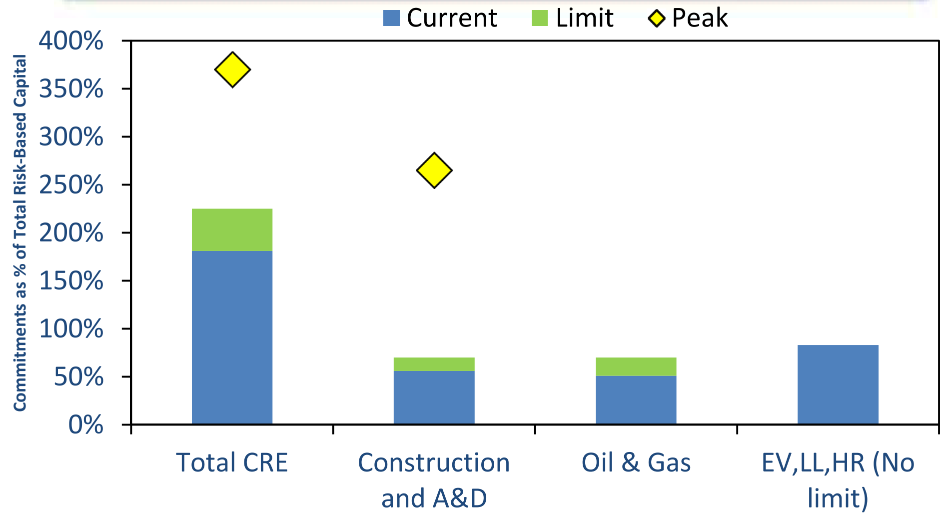
Risk Management: Concentration Risk Management

Comments

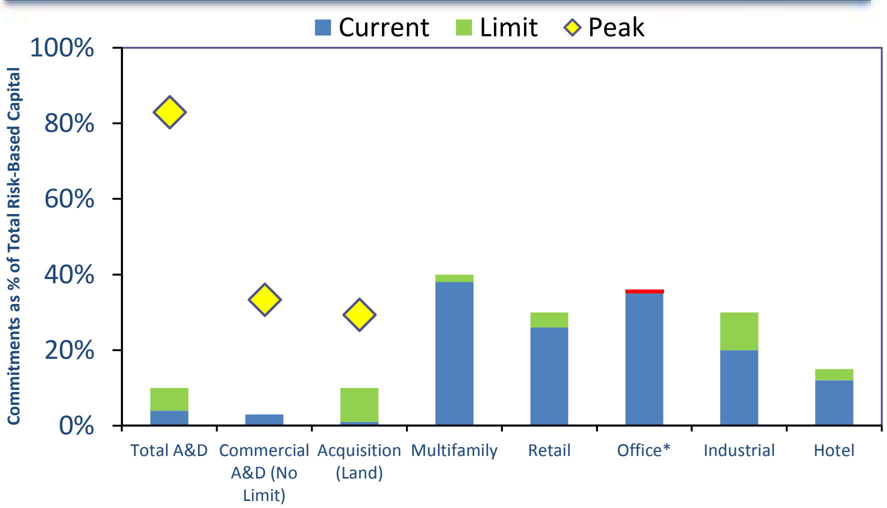
Risk level reflects CRE asset class and Leveraged Lending exposures that are approaching or exceeding internal limits

- Combined affiliate CRE dollar limits at 90% of total capacity; Bancorp Construction and A&D at 80% of limit
- Office $72MM over limit as of 12/31/17; Multifamily with limited available capacity at $148MM
- Leverage/Enterprise dollar limits recently modified to allow any unused Category 1 (higher risk) capacity to be used by Category 2 (lower risk) exposure
- Low income housing tax credit (LIHTC) limits established; existing affiliate-level CRE, Construction/A&D dollar limits adjusted to allow additional LIHTC lending
- New limits framework in the process of being constructed with expected rollout in 2Q18

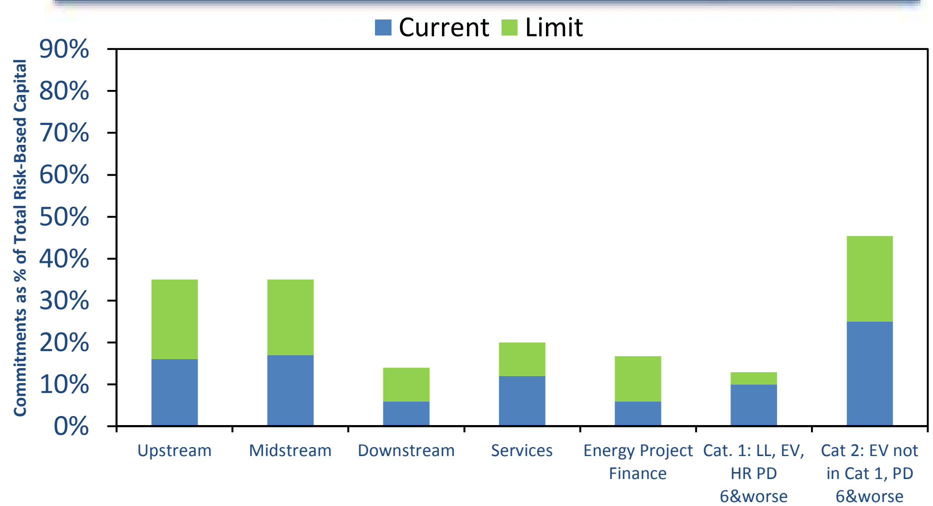
Committed Exposures and Limits



Committed Exposure and Limits – CRE



Committed Exposure and Limits – C&I



As of Date = 12/31/17, RBC values: 9/30/17 Sources: Total Risk Based Capital = SNL Financial/S&P Global, Bank Balance and Remaining Commitment = EDW.
Notes: Peak energy not currently included in source document. Values are Committed Exposure as a percentage of Total Risk Based Capital (CE / TRBC); Committed Exposure = Bank Balance + Remaining Commitment * Credit Conversion Factor (100% for Construction, 0% for Bankcard, 100% for C&I and CRE, and 0% for Consumer (other than construction)). Multifamily does not include student and low income housing. Total A&D is all land-related construction. Acquisition (Land) is all CRE land held for development. The recent change to the structure of Category 1 and Category 2 limits is not reflected in the C&I limit graph.

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Risk Management: Credit Risk Enhancements

Disciplined risk management practices led to deep-dive research in Investor "Term" CRE, followed by additional discipline

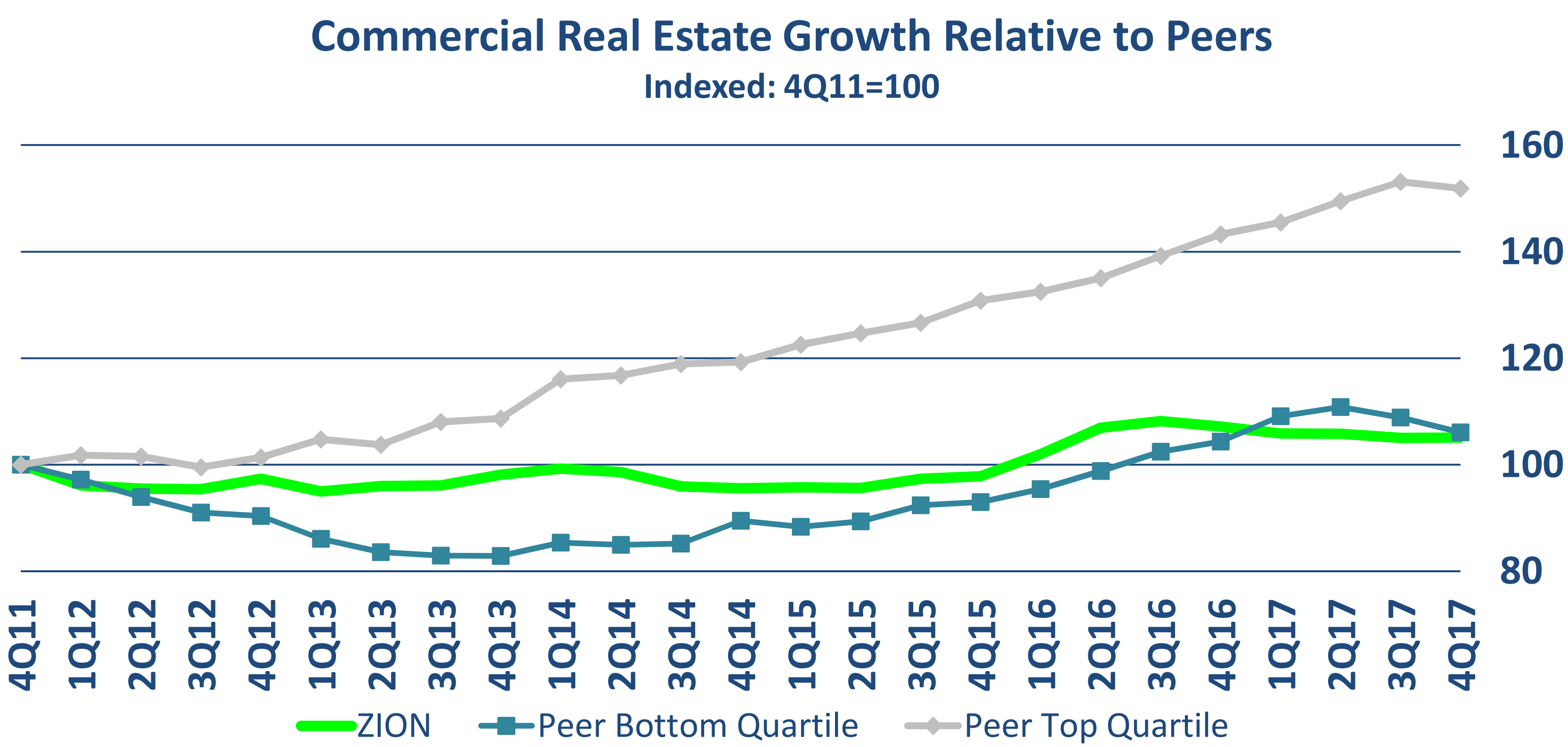
Based upon "White Paper" process and governance, Zions implemented an adjustment to Investor CRE

- Adjusted concentration limits
- Adjusted underwriting to improve the quality of the Investor CRE loan portfolio by requiring:
  - No multi-family (MF) loans rated with a Probability of Default rating of 8, 9 or 10
  - MF loans rated with a PD of 7 (approximately a BB rated credit) cannot have any underwriting policy exceptions
  - All other CRE (outside of MF): Loans need to:
    - Be rated a PD of 8 (approximately a BB- rated credit) or better
    - Can not have a loan to value or debt service coverage exception

Risk Management: Relative Commercial Real Estate (CRE) Growth

CRE concentration management has been a focus for Zions over the past several years

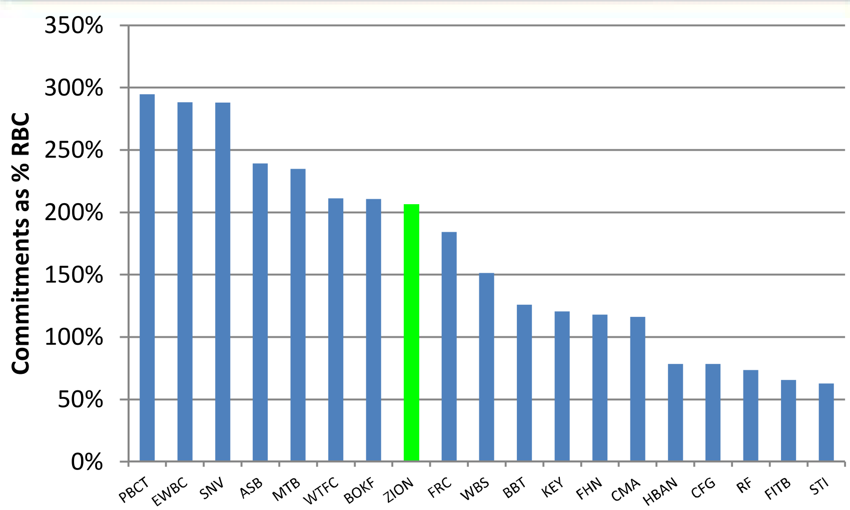
- Since concentration limits were put in place in December 2011, CRE at Zions has remained relatively flat
- Zions' CRE portfolio growth is (intentionally) below the peer median in an effort to reduce the concentration



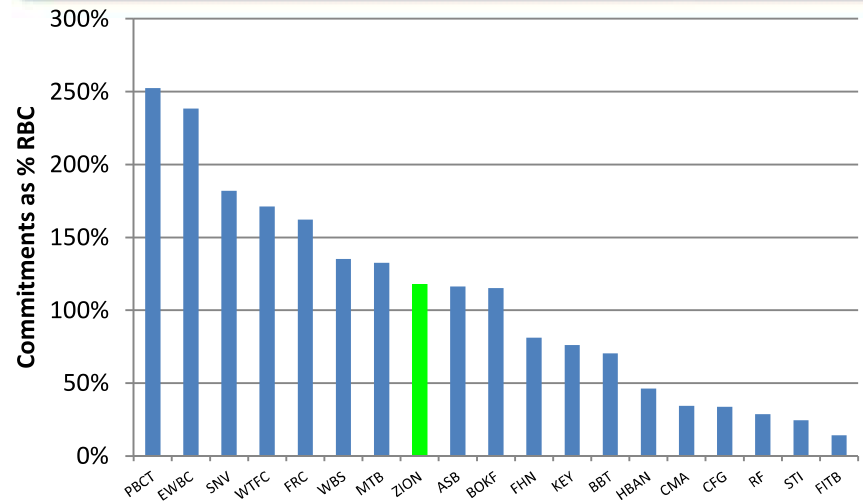
Note: "CRE" includes term CRE, multifamily, and construction and land development loans. Growth indexed to 4Q11, when ZION instituted concentration limits. Data excludes peers that purchased significant companies during the time period, including BBT, HBAN, MTB, KEY

Risk Management: CRE Peer Concentrations: Not materially larger than peer median

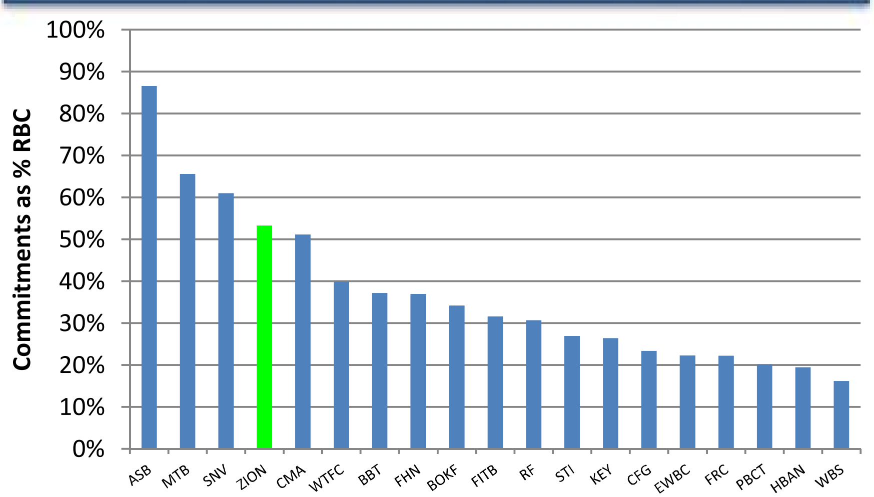
Concentrations (commitments, not balances) - Total CRE



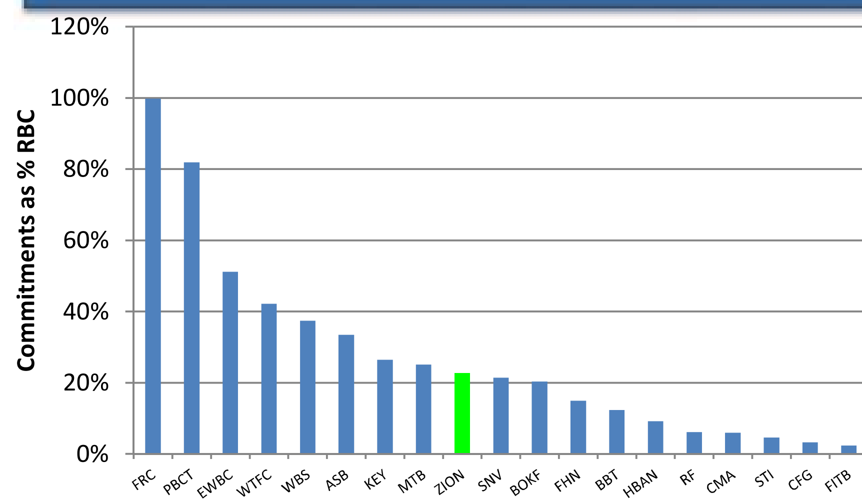
Concentrations - Term



Concentrations - Construction



Concentrations - Multifamily Term



Source: SNL. Data as of 12/31/2017. Segments based on call report segmentation—will not match internal concentrations precisely

Risk Management: Board of Directors Composition since 2014:

Additional Banking and Risk Management Experience

2014: **Edward F. Murphy:** Prior to joining Zions' Board, Mr. Murphy served as CFO of the FRB of New York and EVP of its Corporate Group. He had previously served as EVP and CFO of the retail division of JP Morgan and in several other positions with JP Morgan & Co., including Chief Operating Officer of its Asia Pacific Region, Global Audit Director.

2015: **Suren K. Gupta:** Mr. Gupta is currently the EVP of Technology and Strategic Ventures at Allstate Insurance Company. Previously, Mr. Gupta was an EVP and group chief information officer for consumer lending at Wells Fargo Bank and Wells Fargo's home and consumer finance group.

Vivian S. Lee: Dr. Lee was previously the CEO of University of Utah Health Care, dean of the University's School of Medicine, and senior vice president of Health Sciences at the University of Utah. Dr. Lee's budget was approximately similar in size to Zions Bancorporation's. The healthcare industry has similarities to the banking industry as it has a complex and substantial regulatory burden, and it is changing rapidly with the adoption of technology.

2016: **Gary Crittenden**: Mr. Crittenden was most recently Executive Director of HGGC, LLC, a middle market private equity firm, and had previously served as HGGC's Chairman and CEO. Mr. Crittenden has also served as Chairman of Citi Holdings, CFO of Citigroup, CFO of the American Express, CFO of Monsanto, Sears Roebuck and Company, Melville Corporation and Filene's Basement, and was named three times as one of the "Best CFOs in America."

2017: **Barbara A. Yastine:** Ms. Yastine has more than 30 years of financial services industry experience, including positions as Chair, President and Chief Executive Officer of Ally Bank, CAO of Ally Financial. Ms. Yastine has held key roles at several financial services firms, including CFO of Credit Suisse First Boston, and in several roles at Primerica Corporation, CFO of Consumer Finance, CAO of the Global Consumer Group, Chief Auditor and CFO of the Global Corporate & Investment Bank.

Criticized Loans (Non Oil & Gas) by Customer > $20mm Commitment

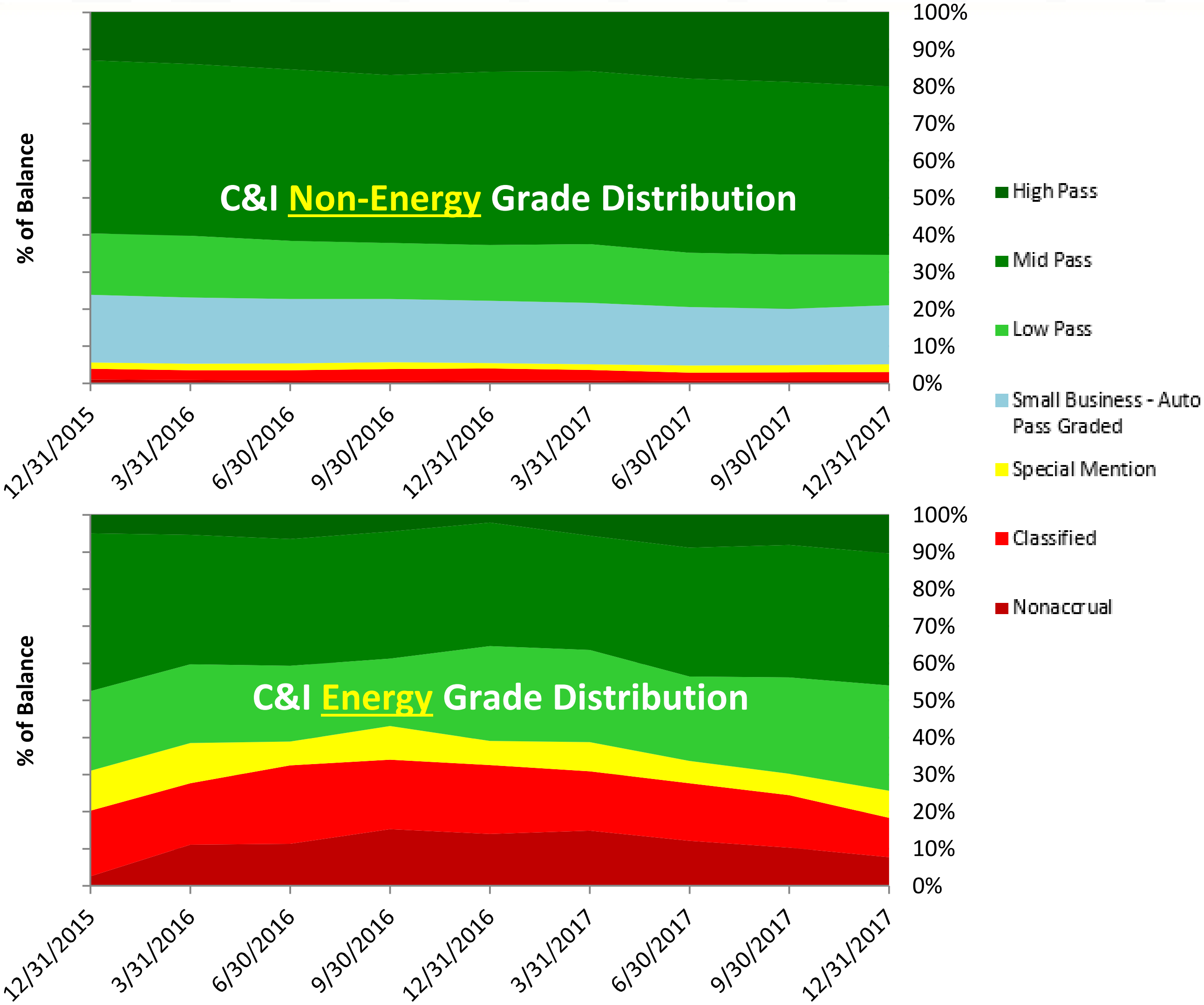
Zions' largest criticized (non oil & gas) loans are all less than $30 million, most are "special mention" (grade 11), and no single industry is dominating the larger problem credit list

Bank	Commitment ($000s)	Outstanding ($000s)	Description	Weighted Avg Risk Grade	Credit Facilities
ABT	$29,596	$29,596	Lessors of Residential Buildings & Dwellings	11	Multiple
ABT	$28,840	$26,310	Lessors of Nonresidential Buildings	11	Multiple
ABT	$28,090	$23,143	Engineering Services	11	Multiple
ZFNB	$27,841	$20,917	Ambulance Services	11	Multiple
ABT	$25,000	$12,642	Fertilizer Manufacturing and Distributing	11	Multiple
ABT	$21,208	$21,208	Hotels & Motels	12	Multiple
ABT	$20,778	$17,733	Retail Shopping	12	Multiple
CBT	$20,000	$9,309	Leasing Company for Shipping & Transportation	11	Multiple

Note: Data as of 11/30/2017

Commercial and Industrial: Probability of Default Grade Migration

Grade improvement reflects continued risk reduction and cautious approach

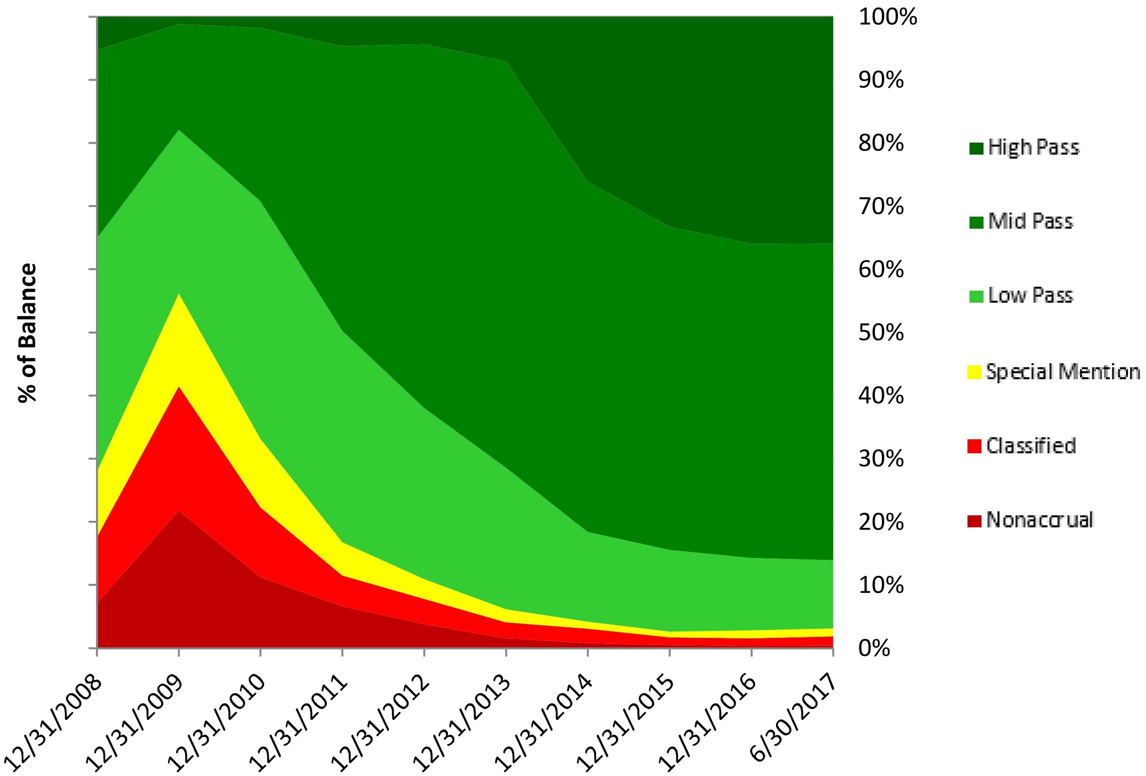


- Negative grade migration has been isolated to Energy credits, with improvement in 2017
- Non-Energy Commercial and Industrial (C&I) continues to show positive grade migration within pass grades

Note: Data is based on loan balances.

Commercial Real Estate: PD Grade Migration

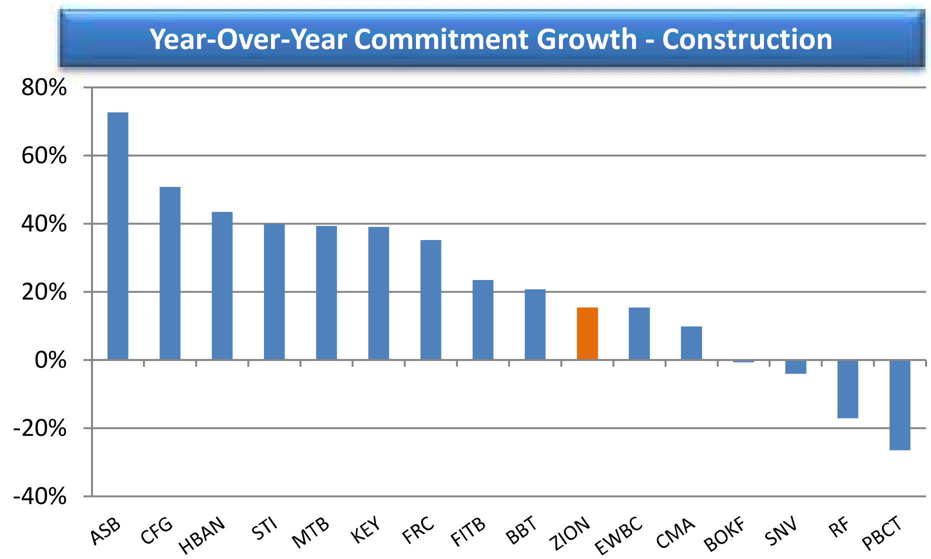
Risk reduction and grade improvement reflects continued cautious approach

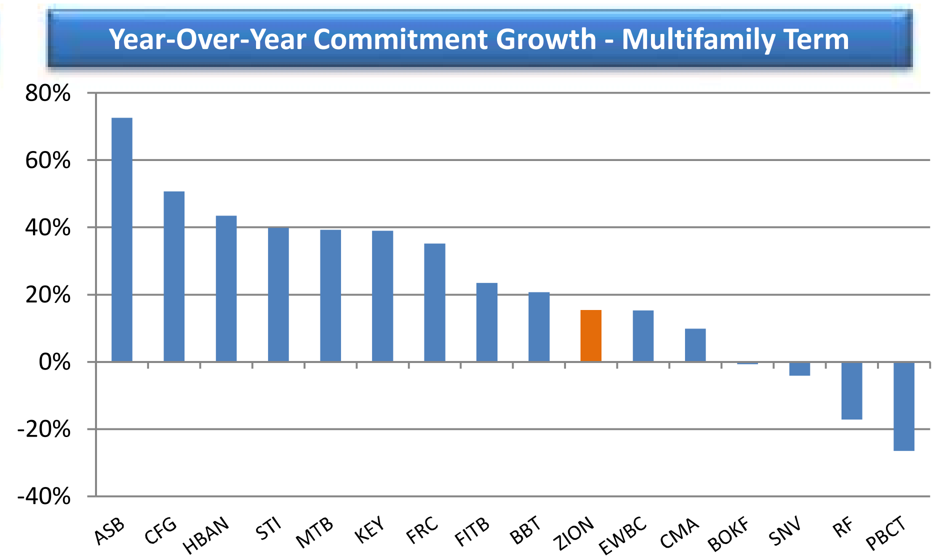


- No observable deterioration in credit quality, even within pass grade buckets
- Approximately 1/3 of CRE loans are or have similar credit characteristics to investment grade

Note: Data is based on loan balances.

CRE Peer Commitment Growth





Source: SNL. Data as of 12/31/2017

Oil and Gas: Benefits of 2012-2013 Risk Management Enhancements

Due to enhanced risk management practices, losses were less than otherwise would have been

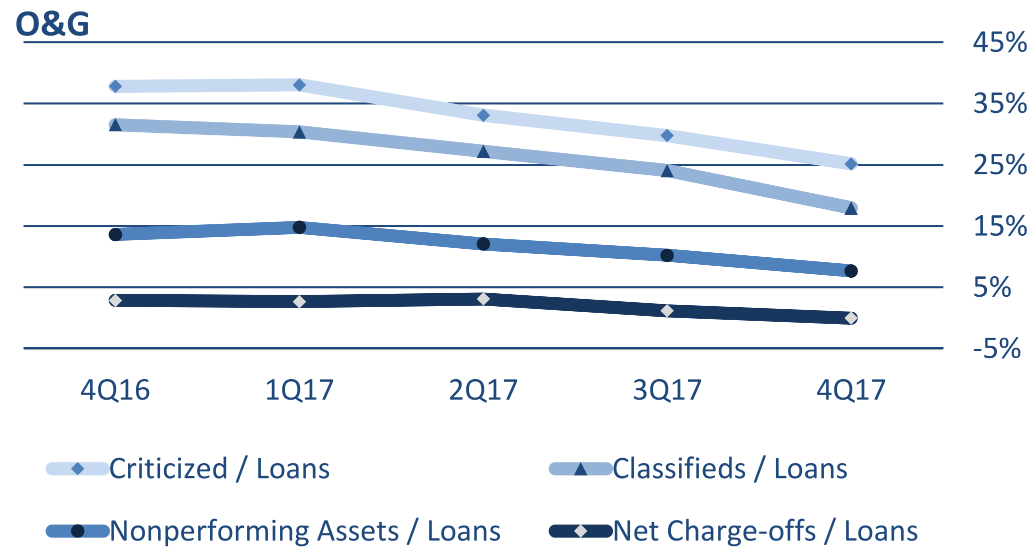
- Zions’ concentration limits had been in place years before the downturn
  - Risk Management lowered the loan-to-risk-based capital ratio prior to the downturn
  - Risk Management, during the downturn, reduced the allowable mix of services loans relative to total RBC, which improves the current and prospective risk profile
- Comments from outside parties have had positive things to say about Zions’ risk management practices
- Zions was proactive and aggressive in addressing the downturn in oil and gas due to its risk management policies
- O&G portfolio was aggressively reviewed to determine every issue and adjustments were made early in PD ratings

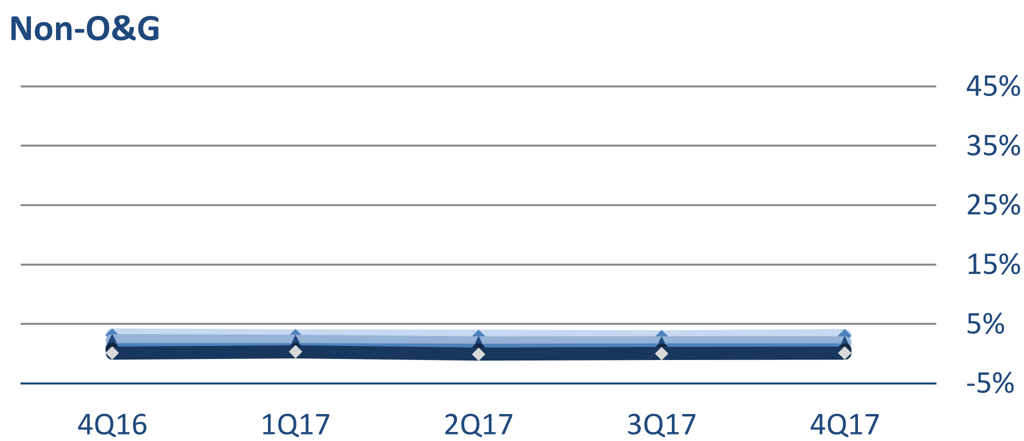
Credit Quality: Oil & Gas (O&G) and Non-O&G

O&G credit quality remains challenged, but improving and Ex-O&G credit quality remains very good

	O&G	Non-O&G
Criticized Loans	$113 million linked quarter (LQ) decline, 7th consecutive linked quarter decrease since cycle began	3% of loans, Slight increase compared to 2.8% in 3Q17
Classified Loans	$138 million decline, 6th consecutive linked quarter decrease since the cycle began	Less than 2% of loans
Nonperforming Assets	$58 million LQ decline	0.6% flat compared to 3Q17
NCO /average loans (MRQ, annualized)	0%	0.1%
Allowance for credit losses	Approximately 7% of O&G Balances	1% of total loans and leases
Coverage of NPAs	0.9x	1.7x
Coverage of Annualized NCOs	NM	9.0x

Key Credit Quality Ratios





Note: Net Charge-offs/Loans ratio is annualized for all periods shown.
NM: not meaningful

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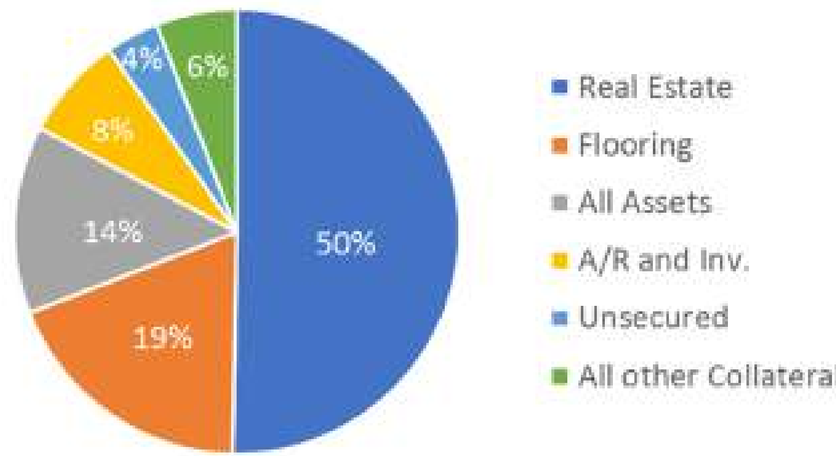
Retail C&I Summary - Total

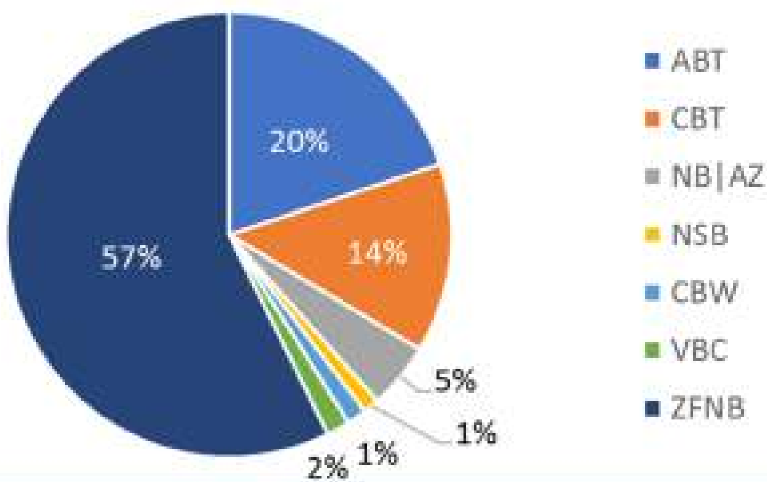
Total Retail C&I is dominated by Term Debt secured by Real Estate or Dealer Flooring

- Approximately half of the Total Retail C&I balances are secured by real estate, primarily auto dealers, gas stations and grocery stores
- Flooring lines of credit (those secured by new and used autos) account for another 19% of balances
- Unsecured exposure accounts for only 4% of Retail C&I balances
- Of the total exposure, 71% is term, primarily real estate exposure
- Exposure is centered at ZFNB, which notably includes dealer flooring

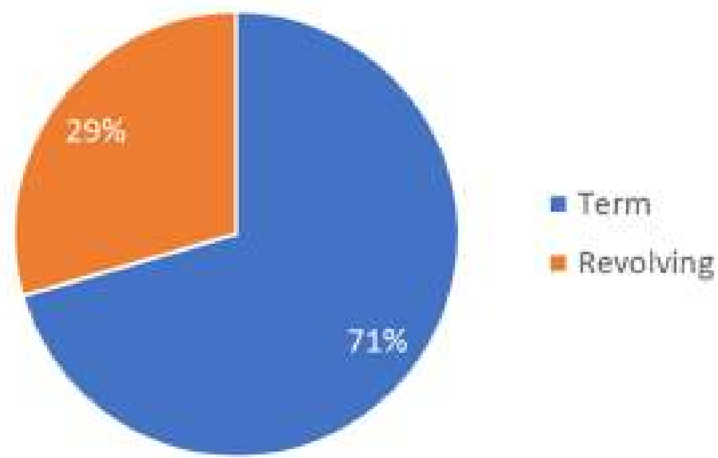
Retail C&I Collateral Types



Retail C&I By Affiliate



Retail C&I Revolving vs Term



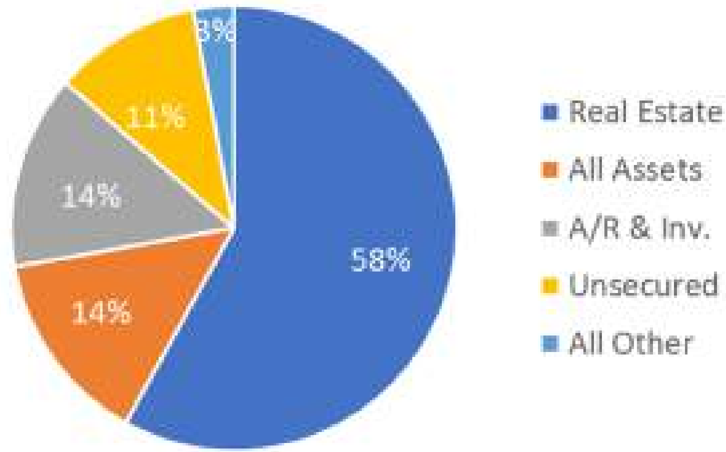
Note: Data as of 4Q17

Retail C&I Summary – Less Insulated

Less Insulated is dominated by Term Debt secured by Real Estate

- Less insulated (20%; $403 million) includes those providing products widely available both on-line and through traditional brick and mortal channels
- Limited exposure to national, legacy brick and mortar retailers
- Majority of borrowers defined as less insulated are smaller, niche companies, with on-line and other non-brick-and-mortar distribution channels
- Nearly 60% of the exposure is real estate secured
- Only 11% of the Less Insulated exposure is unsecured
- Approximately 85% of the exposure is term

Less Insulated by Collateral Types



Less Insulated Sub-sectors

Description	Balance
Home Furnishings	123
Miscellaneous Store Retailers	63
Apparel & Footware	61
Specialty Retailers	52
Electronics and Appliance	34
Drug Stores	29
General Merchandise Stores	5
Total *($ Thousands)*	366

Less Insulated History

Note: Data as of 4Q17

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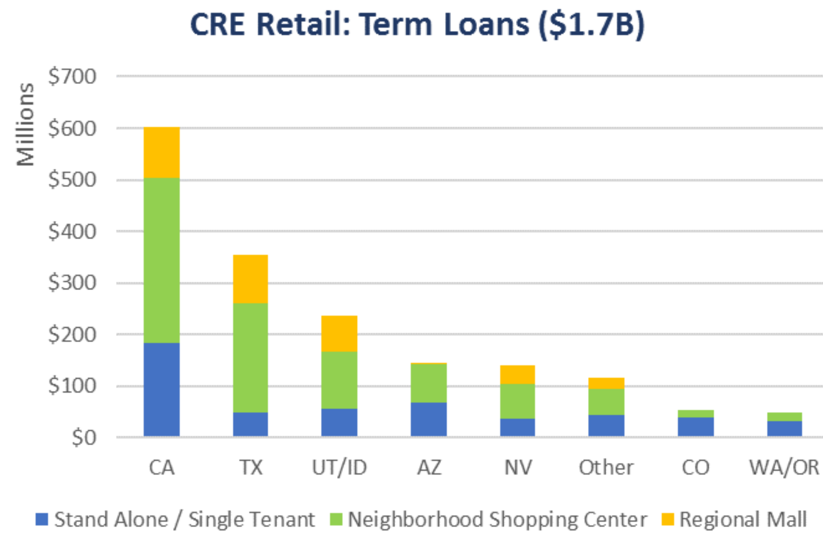
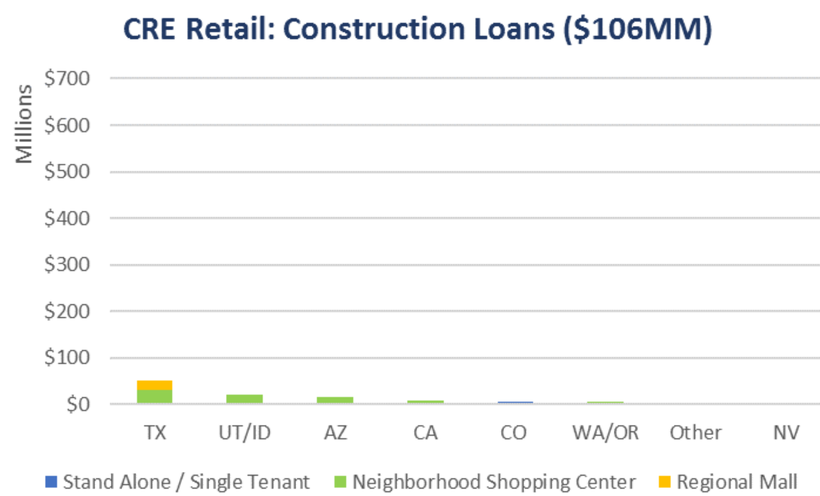
Retail CRE Summary - Location and Collateral Type

Footprint based lending with term loan emphasis

- 93% of portfolio is in the Bank's footprint states
- Since 2008-9 recession, Zions identified specific retail types as a concern, thus limiting exposure to shadow anchor retail and regional malls
- Community bank model results in < 20% of the bank's CRE retail loans secured by regional malls
- Retail CRE bank clients provide significant guarantor strength, many who maintain national and regional tenant relationships
- No speculative retail construction

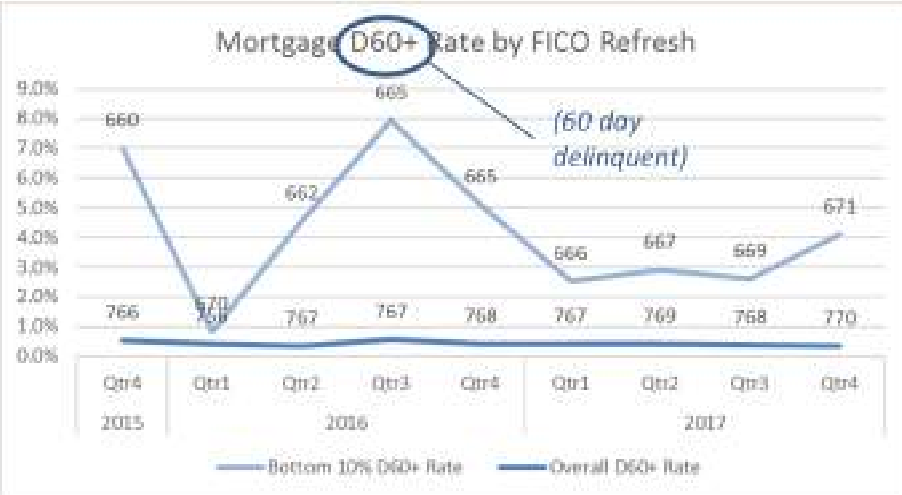


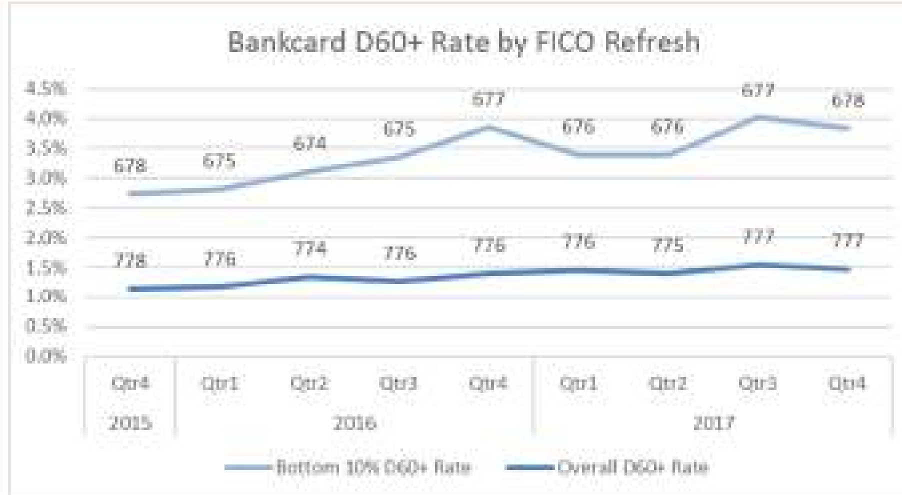


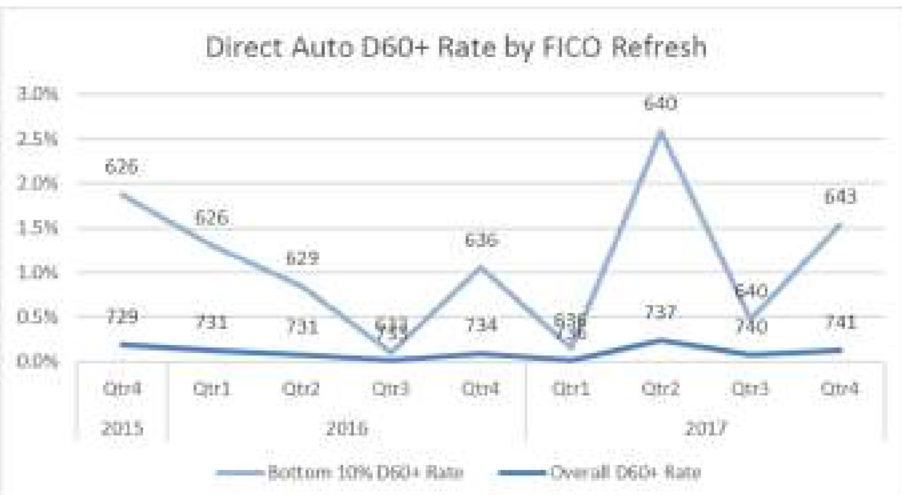
Note: Data as of 4Q17

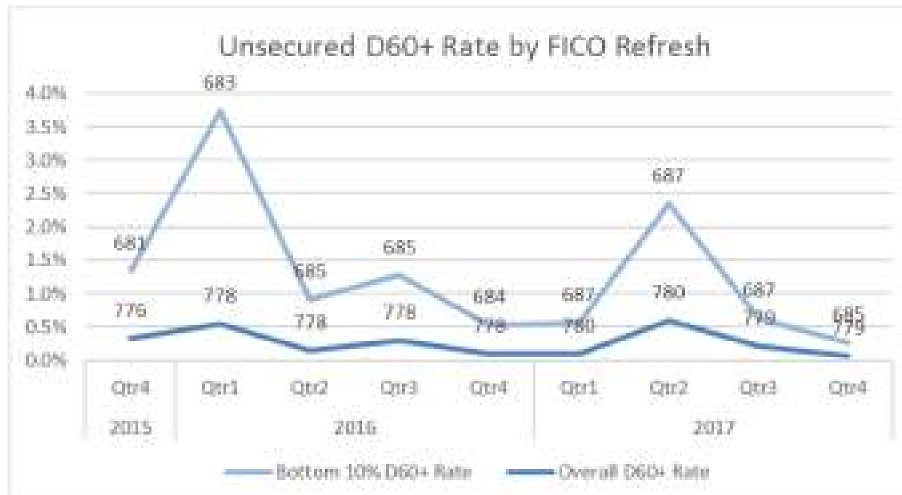
Consumer Credit: Examining the Credit Score Tail

Consumer delinquency rates remain near historic lows









Note: Refresh FICO values are included along the trend lines for each refresh period. The median refresh FICO appears along the 'Overall D60+ Rate' line, while the 10th percentile refresh FICO appears along the 'Bottom 10% D60+ Rate' trend line.

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Consumer Credit Scores Migration

Consumer credit score deterioration has not been substantial in high O&G counties

- Consumer loans from high O&G employment counties performing similarly to overall consumer portfolio; nearly all of these consumer loans are with Amegy (92%) located in Texas, primarily in the Houston area
- 86% of consumer loans in high O&G counties are Mortgage and HECL
- Consumer FICO scores are stable in counties with high O&G employment, with some improvement in the 5th and 10th percentiles

Credit Score (FICO) Migration in High Oil & Gas Employment Counties

	2017 Q4		2016 Q4		1-Year Difference		2015 Q4		2-Year Difference	
Percentile	**HOGECs**	**Others**	**HOGECs**	**Others**	**HOGECs**	**Others**	**HOGECs**	**Others**	**HOGECs**	**Others**
5%	619	647	604	641	15	6	595	635	24	12
10%	657	682	651	680	6	2	646	678	11	4
50%	763	777	762	779	1	-2	763	780	0	-3

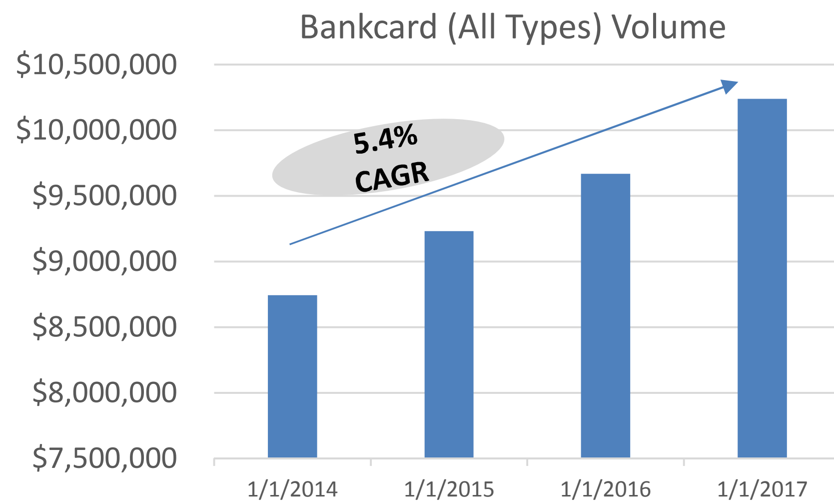
Data includes consumer loans with FICO scores refreshed during the quarter shown.

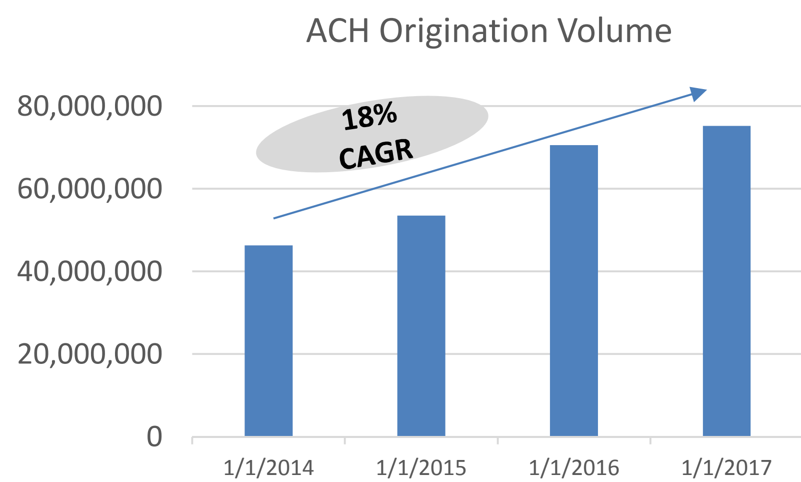
Source: Company documents.
Note: Data as of 4Q17.

Customers Moving More Money Digitally

Bankcard and ACH Volume continues to Grow

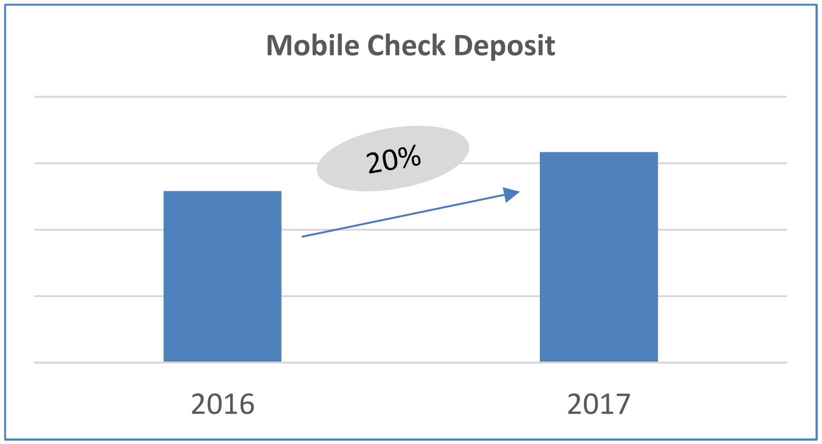
- ✓ 25th largest ACH originator in US and 26th largest receiver
- ✓ Over 4 years, Zions 18% CAGR of ACH origination volume outpaces the industry average of 5.3% CAGR coming primarily from Treasury customer growth
- ✓ Improved Corporate Card ranking by 23 places in 7 years to number 7 overall
- ✓ Improved Small Business Credit Card ranking by 3 places in 6 years
- ✓ Visa Rankings: Consumer Credit 22nd, Small Business Credit 10th, Small Business Debit 12th, Large/Middle Market 12th

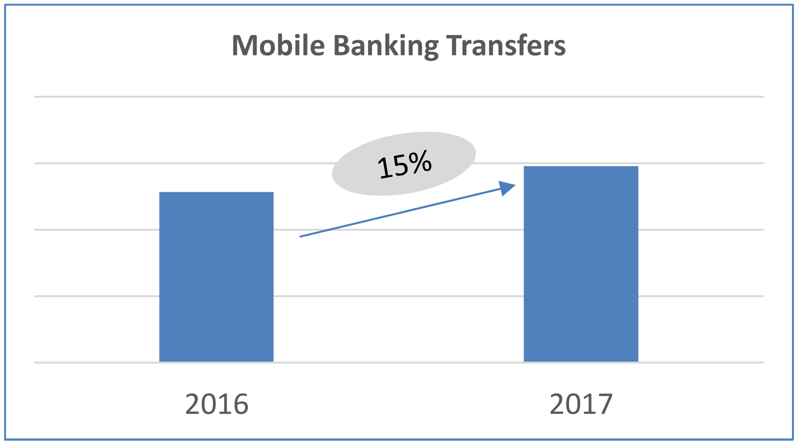


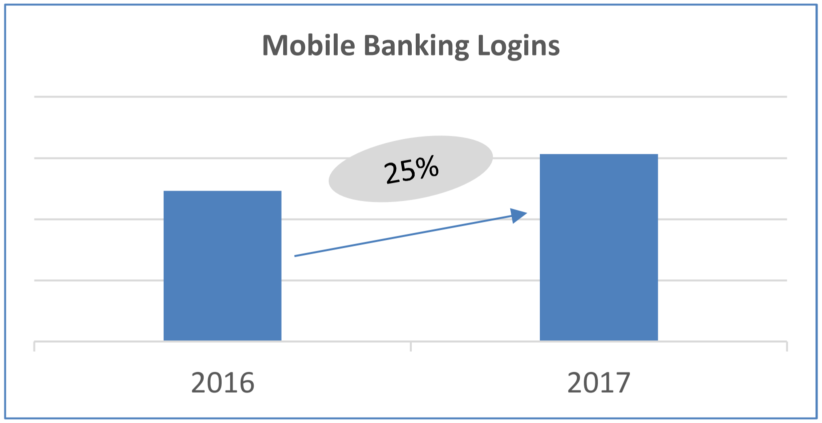


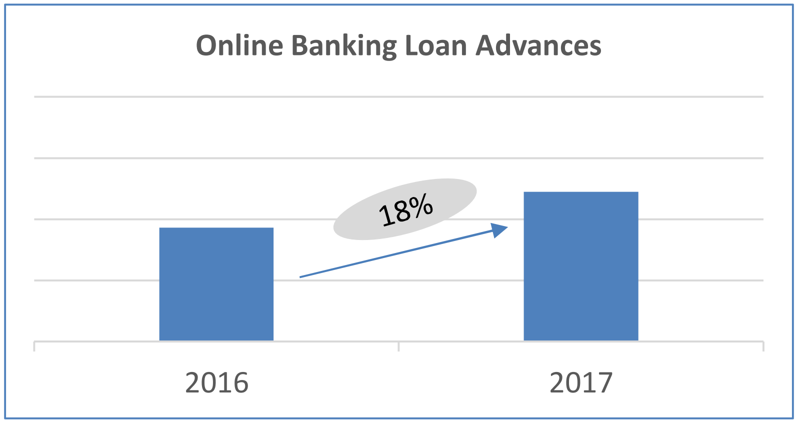
Mobile Engagement is High

Growth in Major Mobile Transactions is Increasing









Forward-Looking Statements; Use of Non-GAAP Financial Measures

Forward Looking Information

This presentation includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Statements in this presentation that are based on other than historical information or that express Zions Bancorporation's expectations regarding future events or determinations are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect, among other things, our current expectations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, industry results or regulatory outcomes to differ materially from those expressed or implied by such forward-looking statements.

Without limiting the foregoing, the words "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "might," "plans," "projects," "should," "would," "targets," "will" and the negative thereof and similar words and expressions are intended to identify forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about future financial and operating results, the potential timing or consummation of the proposed transaction described in the presentation and receipt of regulatory approvals or determinations, or the anticipated benefits thereof, including, without limitation, future financial and operating results. Actual results and outcomes may differ materially from those presented, either expressed or implied, in the presentation. Important risk factors that may cause such material differences include, but are not limited to, the rate of change of interest sensitive assets and liabilities relative to changes in benchmark interest rates; growth rates of revenue or expense; risks and uncertainties related to the ability to obtain shareholder and regulatory approvals or determinations for various matters, including the proposed merger of the holding company with and into the operating bank, or the possibility that such approvals or determinations may be delayed; the imposition by regulators of conditions or requirements that are not favorable to Zions; the ability of Zions Bancorporation to achieve anticipated benefits from the consolidation and regulatory determinations; and legislative, regulatory and economic developments that may diminish or eliminate the anticipated benefits of the consolidation. These risks, as well as other factors, are discussed in Zions Bancorporation's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (SEC) and available at the SEC's Internet site (http://www.sec.gov), and other risks associated with the proposed transaction will be more fully discussed in the proxy statement that will be filed with the Securities and Exchange Commission in connection with the proposed transaction.

Use of Non-GAAP Financial Measures:

This document contains several references to non-GAAP measures, including pre-provision net revenue and the "efficiency ratio," which are common industry terms used by investors and financial services analysts. Certain of these non-GAAP measures are key inputs into Zions' management compensation and are used in Zions' strategic goals that have been and may continue to be articulated to investors. Therefore, the use of such non-GAAP measures are believed by management to be of substantial interest to the consumers of these financial disclosures and are used prominently throughout the disclosures. A full reconciliation of the difference between such measures and GAAP financials is provided within the document, and users of this document are encouraged to carefully review this reconciliation.

Peer Group Key

ASB:	Associated Banc-Corp
BAC:	Bank of America
BBT:	BB&T Corporation
BOKF:	BOK Financial Corporation
C:	Citigroup, Inc.
CBSH:	Commerce Bancshares, Inc.
CFG:	Citizens Financial Group, Inc.
CMA:	Comerica Incorporated
EWBC:	East West Bancorp, Inc.
FHN:	First Horizon National Corporation
FITB:	Fifth Third Bancorp
FRC:	First Republic Bank
HBAN:	Huntington Bancshares Incorporated
JPM:	JPMorgan Chase & Co.
KEY:	KeyCorp
MTB:	M&T Bank Corporation
PBCT:	People's United Financial, Inc.
PNC:	PNC Financial Services Group
RF:	Regions Financial Corporation
SNV:	Synovus Financial Corp.
STI:	SunTrust Banks, Inc.
UB:	Union Bank
USB:	US Bank
WBS:	Webster Financial
WFC:	Wells Fargo & Co.
WTFC:	Wintrust Financial Corp.
ZION:	Zions Bancorporation

GAAP to Non-GAAP Reconciliation

$ In millions		2017	2016	2015	2014
Pre-Provision Net Revenue (PPNR)					
(a)	**Total noninterest expense**	**1,649,017**	**1,585,274**	**1,580,607**	**1,649,367**
	LESS adjustments:				
	Severance costs	7,096	4,649	11,005	8,644
	Other real estate expense	(1,422)	(1,597)	(647)	(1,251)
	Provision for unfunded lending commitments	(6,992)	(9,927)	(6,238)	(8,629)
	Debt extinguishment cost	-	353	2,530	44,422
	Amortization of core deposit and other intangibles	6,404	7,853	9,247	10,923
	Restructuring costs	3,975	4,682	3,852	-
(b)	*Total adjustments*	*9,060*	*6,013*	*19,749*	*54,109*
(a-b)=(c)	**Adjusted noninterest expense**	**1,639,957**	**1,579,261**	**1,560,858**	**1,595,258**
(d)	Net interest income	2,065,018	1,867,348	1,715,260	1,680,004
(e)	Fully taxable-equivalent adjustments	35,508	25,329	17,898	16,142
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	2,100,526	1,892,677	1,733,158	1,696,146
(g)	Noninterest Income	543,613	515,609	357,241	492,704
(f+g)=(h)	**Combined Income**	**2,644,140**	**2,408,286**	**2,090,399**	**2,188,850**
	LESS adjustments:				
	Fair value and nonhedge derivative income (loss)	(936)	2,206	(111)	(11,390)
	Impairment losses on investment securities, net	-	-	-	(27)
	Equity securities gains (losses), net	13,420	7,168	11,875	13,471
	Fixed income securities gains (losses), net	120	102	(138,735)	10,419
(i)	*Total adjustments*	*12,605*	*9,476*	*(126,971)*	*12,473*
(h-i)=(j)	**Adjusted revenue**	**2,631,535**	**2,398,810**	**2,217,370**	**2,176,377**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	991,578	819,549	656,512	581,119
Net Earnings Applicable to Common Shareholders (NEAC)					
(k)	Net earnings applicable to common	592,056	411,309	246,614	326,568
(l)	Diluted Shares	209,653	204,269	203,698	192,789
	GAAP EPS	2.60	1.99	1.20	1.68
	PLUS Adjustments:				
	Adjustments to noninterest expense	9,060	6,013	19,749	54,109
	Adjustments to revenue	(12,605)	(9,476)	126,971	(12,473)
	Tax effect for adjustments (38%)	1,347	1,316	(55,754)	(15,822)
	Preferred stock redemption	2,408	9,759	-	-
(m)	Total adjustments	210	7,612	90,966	25,814
(k+m)=(n)	**Adjusted net earnings applicable to common (NEAC)**	**592,266**	**418,921**	**337,580**	**352,382**
(n)/(l)	Adjusted EPS	2.82	2.05	1.66	1.83
(o)	Average assets	65,116,000	60,050,000	58,045,000	55,882,000
(p)	Average tangible common equity	5,887,519	5,887,519	5,546,026	4,978,709
Profitability					
(n)/(o)	Adjusted Return on Assets	0.91%	0.70%	0.58%	0.63%
(n)/(p)	Adjusted Return on Tangible Common Equity	10.06%	7.12%	6.09%	7.08%
(c)/(j)	Efficiency Ratio	62.3%	65.8%	70.4%	73.3%