

# ZIONS BANCORPORATION CORPORATE RESPONSIBILITY REPORT 2021



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# LETTER FROM OUR CHAIRMAN AND CEO

As bankers, we've never experienced a time when so many of our clients and communities were in such great need of immediate help as was the case in 2020. In addition to the pandemic, we saw record-breaking wildfires in California, a major earthquake in our headquarters state of Utah, and so many hurricanes along the Gulf Coast that, after exhausting the English alphabet, a third of the Greek alphabet was consumed in naming them.

As a nation, and in our local communities, we also found ourselves reflecting deeply on the need for a much greater commitment to racial equity and to ensuring that all Americans have access to the tools needed to succeed in our economy. At Zions Bancorporation, we're committed to ensuring this takes place in three areas — in the workforce, in the workplace and in the marketplace — in an effort we're calling, "Everyone Counts."

I am incredibly proud of our team members, who rose to the challenge of providing hope and leadership in delivering solutions during such a tumultuous period.

Thousands of Zions Bancorporation bankers stepped up and worked around the clock, in many cases, to help our clients through very challenging times. By the end of the program, we delivered 76,580 Paycheck Protection Program loans totaling \$10.05 billion<sup>1</sup> to small businesses and nonprofit organizations, over 27% of which had not previously banked with us, making us the ninth largest provider of this form of small business financing in the nation. Notably, 31% of the total dollars loaned went to businesses in low-to-moderate income census tracts, and 34% of total dollars were made in "Majority Minority" census tracts.

In May 2021, we launched our Small Business Diversity Banking Program to provide more affordable access to capital to women-, minority- and veteran-owned businesses. We are committed to supporting under-served communities and ensuring that business loans are made available to business owners of all backgrounds by establishing this Special Purpose Credit Program under the Equal Credit Opportunity Act.

We recently held the "topping off" ceremony to celebrate a major milestone in the construction of our new technology and operations campus. Built on a former superfund site, the new facility is anticipated to achieve LEED Platinum certification with 75% of its power provided by on-site solar energy and significant efficiencies from the elimination of 11 smaller centers.

We're determined to ensure we're doing all we can to provide opportunities for growth, development and leadership to every member of our team. We conducted, as we've done for a number of years, a study with the help of an independent third party to review equity in employee compensation. We found that, after adjusting for relevant variables including education, experience and geography, women are paid, on average, above 99% of what men are paid, and minorities are paid above 98% of what nonminorities earn. In relatively few cases, we identified outlier situations that have subsequently been addressed. We're committed to continue this focus on ensuring that Zions Bancorporation has a workplace where all are treated fairly in accordance with their qualifications and abilities, and that it's a place where "everyone counts."

As you'll see in this report, we continue working hard to employ our resources in building strong neighborhoods and vibrant communities. I'm proud of our 10,000 bankers who are helping our clients achieve their financial dreams.



**Harris H. Simmons**  
Chairman and CEO

1. Including loans funded and subsequently returned or canceled.

# ABOUT ZIONS BANCORPORATION

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

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

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



## FINANCIAL HIGHLIGHTS

(Dollar amounts in millions, except per share amounts)	2020/2019 Change (%)	2020	2019	2018	2017	2016
<b>For the Year</b>						
Net interest income	(2)	\$ 2,216	\$ 2,272	\$ 2,230	\$ 2,065	\$ 1,867
Noninterest income	2	574	562	552	544	516
Total revenue	(2)	2,790	2,834	2,782	2,609	2,383
Provision for credit losses	NM	414	39	(40)	17	83
Noninterest expense	(2)	1,704	1,742	1,679	1,656	1,585
Income before income taxes	(36)	672	1,053	1,143	936	705
Income taxes	(44)	133	237	259	344	236
Net income	(34)	539	816	884	592	469
Net earnings applicable to common shareholders	(35)	505	782	850	550	411
<b>Per Common Share</b>						
Net earnings – diluted	(27)	3.02	4.16	4.08	2.60	1.99
Net earnings – basic	(31)	3.06	4.41	4.36	2.71	2.00
Dividends declared	6	1.36	1.28	1.04	0.44	0.28
Book value at year-end	8	44.61	41.12	37.39	36.01	34.10
Market price – end	(16)	43.44	51.92	40.74	50.83	43.04
Market price – high	1	52.48	52.08	59.19	52.20	44.15
Market price – low	(40)	23.58	39.11	38.08	38.43	19.65
<b>At Year-End</b>						
Assets	18	81,479	69,172	68,746	66,288	63,239
Net loans and leases	10	53,476	48,709	46,714	44,780	42,649
Deposits	22	69,653	57,085	54,101	52,621	53,236
Long-term debt	(22)	1336	1723	724	383	535
Federal funds and other short-term borrowings	(23)	1,572	2,053	5,653	4976	827
Preferred equity	NM	566	566	566	566	710
Common equity	8	7,320	6,787	7,012	7,113	6,924
Ratio of nonperforming assets to net loans and leases <sup>1</sup> and other real estate owned		0.69%	0.51%	0.55%	0.93%	1.34%
Loan to total deposit ratio		76.8%	85.3%	86.3%	85.1%	80.1%
<b>Performance Ratios</b>		%	%	%	%	%
Return on average assets		0.71	1.17	1.33	0.91	0.78
Return on average common equity		7.2	11.2	12.1	7.7	6.0
Tangible return on average tangible common equity		8.4	13.1	14.2	9.0	7.1
Net interest margin		3.15	3.54	3.61	3.45	3.37
Equity to assets		9.7	10.6	11.0	11.6	12.1
Common equity tier 1		10.8	10.2	11.7	12.1	12.1
Tier 1 leverage		8.3	9.2	10.3	10.5	11.1
Tier 1 risk-based capital		11.8	11.2	12.7	13.2	13.5
Total risk-based capital		14.1	13.2	13.9	14.8	15.2
Tangible common equity		7.8	8.5	8.9	9.3	9.5
Tangible equity		8.5	9.3	9.7	10.2	10.6
<b>Selected Information</b>						
Weighted average diluted shares outstanding (in thousands)	-11%	165,613	186,504	206,501	209,653	204,269
Common shares repurchased (in thousands)	-93%	1,666	23,505	12,943	7,009	2,889
Common dividend payout ratio <sup>1</sup>		44.6 %	29.0 %	23.8 %	16.1 %	14.0 %
Capital distributed as a percentage of net earnings applicable to common shareholders <sup>2</sup>		59 %	170 %	103 %	74 %	36 %
Full-time equivalent employees	-5%	9,678	10,188	10,201	10,083	10,057
Branches	-3%	422	434	433	433	436

1. The common dividend payout ratio is equal to common dividends paid divided by net earnings applicable to common shareholders.

2. This ratio is the common dividends paid plus share repurchases for the year, divided by net earnings applicable to common shareholders.



# RECOGNIZED FOR EXCELLENCE



The financial services consultant Greenwich Associates annually conducts market research interviews with 25,000 businesses nationwide, evaluating more than 600 banks. Since Greenwich Associates began recognizing the top banks in 2009, Zions Bancorporation is one of only five banks to have averaged 14 or more Excellence Awards. For 2020, Greenwich Associates recognized Zions Bancorporation with 15 Excellence Awards in middle market and small business banking. In addition, Zions was awarded Best Brand – Trustworthiness in the middle market and small business categories, Best Brand – Ease of Doing Business in the small business category, and recognized as a “Standout Commercial Bank Amid Crisis” for our customer engagement response to COVID-19 in the small business and middle market segments.

- » Zions Bancorporation and its affiliate women executives have ranked in *American Banker* magazine’s “Most Powerful Women in Banking” issue as a “Top Banking Team” 11 times. The magazine has also recognized Zions women bankers with individual awards 28 times since 2004.
- » Zions Bank has ranked among *American Banker’s* “Best Banks to Work For” every year since 2013.
- » California Bank & Trust consistently has been voted Best Bank in San Diego and Orange Counties by the *San Diego Union Tribune* and *the Orange County Register*.
- » National Bank of Arizona has been voted No. 1 Bank in Arizona for the 18th year in *Ranking Arizona* magazine.
- » Nevada State Bank has been voted No. 1 Bank in Nevada in the *Las Vegas Review-Journal*, Best Bank in *Reno magazine* and the *Reno Gazette-Journal*, Best Bank in the *Elko Daily Free Press* and Best in Business from *Northern Nevada Business Weekly*.
- » Zions Bank has been honored as the Best Bank by Utah Best of State Awards every year since 2005.
- » Zions Bancorporation was ranked No. 1 by *Institutional Investor* in 2020 for the best overall investor relations program within the Mid Cap and Small Cap Banks segment.



# COMMUNICATING WITH OUR STAKEHOLDERS

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

## CLIENTS

Our community banking model is focused on local leadership and customer relationships, and we take pride in knowing our clients and their businesses, which is reflected in our award recognition above. A client of our affiliate bank, The Commerce Bank of Washington, described their experience working with us on their Paycheck Protection Program loan in a thank-you note to their banker:

**“That I can simply pick up my phone and call you to address my small issues astonishes any other business owner I rave to about The Commerce Bank of Washington. I may be one of your smallest customers ... but I have always been treated with great care and respect.”**

In addition to day-to-day contact between our bankers and clients, we also receive feedback through regular client surveys.

## EMPLOYEES

Our employees are given multiple channels to communicate directly with our executive management team, including our CEO and president. These include our quarterly all-employee calls with open question-and-answer sections, town hall meetings, and listening sessions across our footprint. Our president frequently offers his phone number and invites calls and emails, as well as the opportunity to submit questions and suggestions at any time through links on all of our Zions Bancorporation intranet sites.





## COMMUNITIES

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

## SHAREHOLDERS

Throughout the year, we meet with investors and actively seek their feedback on a wide variety of topics. We strive to be transparent and responsive to the varied interests of the investor community. Our virtual shareholder meetings in 2020 and 2021 gave all shareholders a convenient forum for submitting questions to management. During 2020, we also traveled in person (pre-pandemic) or virtually (during the pandemic) to see investors in 18 cities, presented at seven investor conferences, hosted nearly 70 one-on-one interactions with shareholders and other institutional investors in their offices, and held one-on-one or small group meetings with nearly 80 investors in investor conference settings. In total, we met with nearly 150 institutional investors from approximately 90 unique institutional investment firms, primarily those investing in or analyzing the common equity of the bank. The feedback received from investors and analysts at these meetings and other events is presented formally and discussed regularly in meetings with our management and board of directors.





**ADVANCING  
OUR PEOPLE**

During the 1970s, Zions' motto was

## ***“Where People Mean Everything.”***

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

We know that an exceptional company can only be built by exceptional people, working together as a great team. We value our employees, and we are committed to search out, recognize and create fulfilling opportunities for outstanding people within our organization, and to reward them for their contributions to our success. Our employee tenure averages 8.7 years, almost double the industry average.



### **COVID-19 RESPONSE FOR EMPLOYEES**

In response to the COVID-19 pandemic in March 2020, we moved 75% of our workforce to work-from-home status. To help protect our front-line employees, our branches were converted to facilitate drive-up or appointment-only transactions with the implementation of social distancing requirements, the installation of plexiglass barriers and extra cleaning measures.

We instituted a new emergency personal leave program, which allowed employees who were unable to work due to the need to care for children or other family members, were quarantined, or were diagnosed with COVID-19 to continue to receive their full salary and benefits without depleting their allotted sick leave or vacation time.

We also modified our vacation policy for 2020, providing employees the flexibility to roll over up to one week of unused vacation to 2021.

Chairman and CEO Harris Simmons recognized our bankers as “frontline heroes” due to the commitment and dedication shown at every level to facilitate the U.S. Small Business Administration’s Paycheck Protection Program, as well as many other examples of colleagues going the extra mile to serve clients. From figuring out technology solutions and processing loans to personally calling and working with each of our clients, our employees have dedicated countless hours to serving our clients.

### **DIVERSITY, EQUITY AND INCLUSION**

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

The Zions Bancorporation Code of Business Conduct and Ethics notes that all employees are responsible for providing a positive working environment honoring fairness and diversity.

In 2020, we updated our longstanding **Diversity, Equity and Inclusion Operating Principles** as follows:

**At Zions Bancorporation, we ...**

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

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

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

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

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

We use analytics, recruiting outreach efforts and manager training to reach a diverse, qualified group of potential applicants to secure and retain a high-performing workforce drawn from all segments of society. Our recruiting team partners with community organizations, schools and governmental entities that support marginalized and underutilized communities in our footprint to identify qualified candidates. A few of our partners are Disability:IN (Utah), Mi Casa (Colorado), NextOps Vets (Texas), One Refugee (Utah), Salt Lake Community College (Utah), Texas Southern University (Texas), Urban Financial Services Coalition (California), and predominantly Black churches throughout our footprint. In addition, in 2021 we are participating in a wide range of diversity focused career fairs, such as People Helping People’s Single Mom’s Seminar (Utah), Black Virtual Career Fair, VeteranX Denver Career Fair, and DiversityX Career Fairs in Houston and Los Angeles.



OF OUR BOARD OF DIRECTORS,

**36%** ARE FEMALE

and

**36%** ARE PEOPLE OF COLOR

**Of our employees, from executive management to tellers:**

**58% are female**

**35% are people of color**

**10% are individuals with disabilities**

**3% are veterans**

EMPLOYEE ROLES	% FEMALE	% PEOPLE OF COLOR	% VETERANS	% WITH DISABILITIES
Senior/Executive Management	30 %	14 %	3 %	8 %
Entry/Middle Management	65 %	35 %	3 %	11 %
Professionals	41 %	28 %	4 %	11 %
Administrative Support	74 %	44 %	2 %	11 %
Overall	58 %	35 %	3 %	10 %



***Specific examples of our dedication to hiring, advancing and supporting a diverse team include:***

**Hiring**

- » We work closely with BankWork\$, which provides training for young adults from low-income and minority communities for careers in the financial service industry. Classes are free and provide skills training, job interview practice, placement assistance, and ongoing coaching to help with career advancement. Our affiliates provide financial support to keep the program running and seek to hire BankWork\$ graduates.
- » Our 2021 Banker Development Program — created to attract and advance undergraduates and early career professionals — includes 51% women and 35% employees of color.
- » Participants in the bank’s 2021 College Internship Program are 31% women and 46% people of color.
- » We have introduced a Structured Interview Guide and training for hiring managers to remove unconscious bias from the hiring process.
- » In 2019, we partnered with One Refugee, a nonprofit organization with a goal to help refugees thrive in their new home through education and career counseling. Through the program, we have hired seven full-time employees and two summer interns who fled violence and persecution in Somalia, South Sudan and Rwanda. Four have achieved promotions.
- » Vectra Bank has continued its partnership with CareerWise Colorado, hiring apprentices to participate in a three-year program.

**Advancing**

- » We offer a formal Mentor Program for up-and-coming employees who are paired with senior-level mentors to focus on specific growth areas. In the 2021 cohort, 52% of participants are women and 30% are employees of color.
- » Our individual RISE services to inspire emerging talent to Reflect, Investigate, Skill Up and Engage in order to further their roles were provided to 48% women and 60% employees of color in 2020.
- » 44% of high-potential or potential successors identified are women and/or people of color.

**Supporting**

- » We regularly conduct reviews of equity in employee compensation. Our most recent study with the help of an independent third party to review equity in employee compensation found that, after adjusting for relevant variables including education, experience and geography, women are paid, on average, above 99% of what men are paid, and minorities are paid above 98% of what nonminorities earn. In a relatively few cases, we identified outlier situations that have subsequently been addressed. We’re committed to continue this focus on ensuring that Zions Bancorporation has a workplace where all are treated fairly in accordance with their qualifications and abilities.
- » At the 2020 groundbreaking of Zions’ new technology and operations center, Chairman and CEO Harris Simmons presented a \$100,000 donation to the Pastor France A. Davis Scholarship Foundation, earmarked to support students of color pursuing science, technology, engineering and mathematics degrees, part of the company’s effort to support educational achievement in the community and to attract diverse tech talent.
- » Our “Building Equitable Workplace” training to support and promote a culture that values differences is now required for all new employees within six months of their start date. Regular enhanced training is required for all managers, beginning with the full Zions Bancorporation executive management team in September 2020.
- » In 2015, Zions provided initial funding for the creation of the nonprofit Utah Women’s Leadership Institute, a partner organization with the Salt Lake Chamber of Commerce dedicated to enhancing opportunities for women. Business and civic leaders — including Chairman and CEO Harris Simmons — formally accepted the “ElevateHER Challenge,” a seven-point commitment that outlines ways companies can bolster women’s salary equity and leadership opportunities.
- » To foster innovation through diversity of ideas among all ranks of employees, we created the “Simple, Easy, Fast, Safe” suggestion box for bankers to submit ideas to improve employee and customer experiences. Projects are tracked and an executive team meets monthly to discuss updates on the status of the progress of new initiatives.

## AFFILIATE DIVERSITY EFFORTS

The Zions Bancorporation Diversity, Equity and Inclusion Council aligns the related efforts of our affiliates and enterprise groups and advises executive management on goals and recommendations for ongoing improvement.



» In June 2021, we launched the **Zions Bank Community Speaker Series**. The virtual series open to the public is aimed to build inclusive cultures in the communities Zions Bank serves. In honor of Pride Month, the inaugural event explored the personal, professional and policy-related experiences of members of the LGBTQIA+ community.

» Zions Bank President Scott Anderson joined then Utah Gov. Herbert and other community leaders in the creation and signing of the **Utah Compact on Racial Equity, Diversity and Inclusion**, a declaration of five principles and actions to create equal opportunity. All signatories commit to acknowledge and fight racism; invest time and resources in creating greater opportunity for people of color; and to advance solutions to racial ills by listening and creating policies that provide equal opportunity and access to employment, housing, and health care. They also promise to engage communities of color by upholding the principle “nothing about us, without us,” and to join a movement for social, racial and economic justice.

» Amegy Bank was selected as one of **Houston Business Journal’s 2021 Diversity in Business honorees**. The program honors organizations and individuals who show exceptional commitment to promoting practices that advance diversity and inclusion in the workplace, as well as in business leadership. Honorees bolster equality across all areas of diversity, including age, disability, gender, sexual orientation, race and religion.

» The Anti-Defamation League’s Southwest chapter presented Amegy Bank with its **2020 Community Champion** award. In 2019, Amegy Bank won “Best Bank” in the Reader’s Choice Awards from Houston’s LGBTQ magazine, “OutSmart,” and was a runner-up for Best Corporate LGBTQ Diversity Group and for the Most Supportive Local Business of the LGBTQ Community.

» Vectra Bank was named a **2019 Champion of Change** by the Colorado Women’s Chamber of Commerce. Businesses were rated on the strategic imperative to advance women within the business to leadership positions; pay equity; and innovative and out-of-the box initiatives and practices to recruit and retain top talent.

» Demonstrating accountability among leadership, **10% of Zions Bank executive vice presidents’ discretionary bonus scorecard is for fostering diversity, equity and inclusion**. EVPs promote talent management, succession planning and engaging in bank and community diversity events, as well as activities supporting the bank’s reputation as a workplace of choice.

» Affiliates organize internal diversity business resource groups open to all employees to **foster networking and initiatives that support our commitment to diversity**. Examples include Asian/Pacific Islander, Black/African American, Hispanic/Latino, Indigenous People, those with or caring for people with disabilities, LGBTQIA+, Military and Veterans, and Women in Technology affinity groups.

» Amegy Bank has **partnered with Houston Methodist Hospital** for the past seven years to host a free community event on Martin Luther King Jr. Day to honor Dr. King and his vision of strengthening communities. The 2020 special speaker was Rev. Dr. Derek Barber King Sr., nephew of Martin Luther King Jr., sharing his experiences as an activist committed to the continual struggle to eliminate discrimination, racism, oppression and violence.

» In 2020, Zions Bank rolled out the **“Be Gender Intelligent Virtual Learning Program,”** a series of six one-hour webinars. Facilitated by Barbara Annis — a world-renowned expert on gender, diversity and inclusive leadership — the program supports employees in building their leadership abilities.



## SUPPLIER DIVERSITY

Zions' Supplier Diversity program is committed to identifying and selecting diverse third parties that may be able to offer products and services needed by the bank, and we have set goals to increase our year-over-year spend with diverse suppliers.

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

## MILITARY SUPPORT

Zions pioneered a professional development program offering internships and training specifically to service members and veterans, which has launched civilian careers throughout the Intermountain West. To date, more than 100 veterans, service members and their spouses have completed the internship program at Zions Bank and have obtained meaningful employment with Zions or another employer. Amegy Bank's military internship program partners with the local nonprofit NextOp to recruit, train and place middle enlisted leaders into industry careers.

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

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





On Memorial Day, Amegy Bank’s Military/Veterans and Asian Business Resource Groups volunteered with Flags for Fallen Vets to honor veterans for their ultimate sacrifice by placing American flags on their headstones at Houston National Cemetery. Also on Memorial Day, Zions Bank participated in the groundbreaking of the Guardians of Freedom Memorial as one of the first and largest donors of the project. Slated to be completed by Veterans Day, the memorial will honor Utahns who have served in the military and died in combat. In addition, Zions Bank branches in Idaho and Utah pay tribute to military veterans in the month of November with honorary displays and recognition events, as part of its celebration of Veterans Day.

Transitioning from their civilian jobs to active duty, service members may experience disruption in pay or a discrepancy between their salary and military pay. To address these issues, Zions Bancorporation implemented a pay policy that provides for differential pay to military members for up to two years and, at the bank’s discretion, the possibility of extending the benefit for up to five years. The bank also implemented military paid leave

benefits in which military employees are given 15 days of paid military leave. In addition to differential pay, Zions continues all benefits to its military employees on active duty for up to two years, and up to five years at the bank’s discretion.

In 2020, Amegy Bank’s Military/Veteran’s Business Resource Group and allies sponsored the Rice University Veterans Business Battle, the largest veteran-focused business plan competition in the country. It serves as a forum to connect veterans with investors, advisers and resources with the goal to lead as many veteran-owned businesses to success as possible.

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

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



## EMPLOYEE BENEFITS AND WELLNESS

We empower employees to live their healthiest physical, emotional and financial lives. In addition to our core medical, dental, vision and retirement benefits, we offer the following:

- » Paid Parental Leave available to mothers, fathers and domestic partners;
- » Adoption Assistance Program to help defray the costs related to adoption;
- » Short-term Disability Plan offering income protection to all benefits-eligible employees for extended illnesses, injuries and pregnancies;
- » Preventive prescription drug coverage, covering 80% of preventive medication prescriptions regardless of whether individuals have met their deductible;
- » Free and confidential Case Management Assistance Program providing a nurse to help navigate complex medical conditions;
- » Medically necessary health plan coverage for autism spectrum disorders and developmental delays;
- » LiveWell Rewards for completing preventive care and other health and fitness activities;
- » Tuition reimbursement; and
- » No-interest Payroll Advance Loan for employees that need help paying their medical expenses before meeting their deductible and out-of-pocket maximum.



# BUILDING STRONG COMMUNITIES



## COVID-19 RESPONSE FOR CLIENTS

In response to the COVID-19 pandemic, our branches were converted to facilitate drive-up or by appointment-only transactions adhering to social distancing requirements, the installation of plexiglass barriers and extra cleaning measures, including disinfecting our drive-up canisters and ATM screens multiple times per day.

Before outbreaks became widespread in our footprint, clients were notified of all the contactless ways they could continue to manage their accounts and interact with their bankers. Clients were notified of ways to help protect themselves from potential frauds related to coronavirus, tax relief and economic income payments, unemployment benefits, and the SBA's Paycheck Protection Program.

A broad cross section of our bankers at all levels and in all lending groups and channels were empowered to take client requests for our Loan Payment Relief Program for our business and consumer clients affected by the coronavirus situation and general market conditions. Bankers could consider the simple criteria and make the principal and interest payment deferral decisions regardless of credit authority.

We provided temporary credits to clients with negative balances to allow them to access the full amount of their federal, state and local stimulus payments.

By the end of the Paycheck Protection Program in May 2021, we delivered 76,580 PPP loans totaling \$10.05 billion<sup>1</sup> to small businesses and nonprofit organizations, saving over an estimated one million jobs and making us the 10th largest provider of this form of small business financing in the nation. Notably, 31% of the total dollars loaned went to businesses in low-to-moderate income census tracts, and 34% of total dollars were made in "Majority Minority" census tracts, and over 27% of the loans were to clients who had not previously banked with us.

To help local restaurants after half in Utah were forced to close temporarily due to the pandemic, Zions Bank launched a 10% cash back bonus on top of its regular cash-back reward rates on its credit cards for any purchase made to restaurants between March 27 and May 31, 2020. With no cap on reward earnings, it was the most generous cash-back offer in the bank's 148-year history. During the nine-week promotion, Idaho and Utah cardholders spent \$4.8 million dollars at local eateries and the cash-back bonuses put extra dollars back in the pockets of consumers.



## OUR PRODUCTS

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

In 2020, we finalized our multiyear Deposit Product Simplification initiative to make it easier for our clients to identify the products that best fit their needs. This initiative creates consistency of business and personal accounts across the company, reducing 500 different account types used by eight different affiliate banks to a simplified offering of 25 account types.

1. Including loans funded and subsequently returned or canceled.

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

## **FAIR BANKING/RESPONSIBLE PRODUCTS**

We ensure that we provide fair access to quality financial services, treat our clients fairly, and comply with the substantial laws and regulations applicable to the financial services industry that require responsible product offering and marketing. Our Fair Banking Program promotes an integrated and comprehensive approach to compliance with all applicable federal and state consumer financial protection laws, regulations and guidance.

Management committees overseeing compliance with our comprehensive internal policies and procedures and banking regulations report up to the Risk Oversight Committee of our board of directors. Examples include the Deposit Operations Compliance Committee and the Credit and Lending Compliance Committee. As a national bank, we are subject to the following laws and regulations, which provide additional protection to our clients:

### **Fair Lending Laws**

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

### **Privacy**

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

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

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

We view compliance through the lens of doing what is right for our clients and communities and have implemented programs that support this tenet, including executive review of products and initiatives to manage risks and promote quality, fairness and responsibility. In addition, a team of trained compliance and legal professionals help our bankers to develop marketing materials that clearly describe products and any associated risks and considerations to allow clients to make informed financial decisions. These efforts are supported through ongoing training of all personnel involved in developing and offering products and services to our clients, promoting front-line accountability for fair, responsible banking. An extensive client feedback and complaint procedure with independent oversight assists us in meeting the needs and expectations of our clients. The procedure includes specific steps for tracking, escalation and centralized monitoring of complaints received verbally or in writing — including electronically through channels such as online, email and social media — through our branches, Customer Care Center, consumer-facing service providers, or a regulator or agency.



## SOCIAL INVESTMENT

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

## BRINGING ACCESS TO UNDERSERVED MARKETS

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

Zions Bancorporation rolled out a new Community Reinvestment Act-eligible mortgage product in 2019. This product is competitively priced and can be booked as a 15-year or 30-year fixed rate loan. Designed to help low- and moderate-income borrowers, the product offers a maximum LTV of 97%, requires a 620 FICO or higher, and charges a maximum of 3% in points and fees. Loans must be made to borrowers who are at or below 80% Area Median Income, or purchasing a property that is either in a Majority Minority Census Tract or a Low- or Moderate-Income Census Tract.

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

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

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

**In May 2021, we launched our Small Business Diversity Banking Program to provide additional access to capital to women-, minority- and veteran-owned businesses. We are committed to supporting underserved communities and ensuring that business loans are made available to business owners of all backgrounds by establishing this Special Purpose Credit Program under the Equal Credit Opportunity Act, further demonstrating our dedication to small businesses in our communities and reinforcing our relationship banking model.**

We are working with our regulators at the Office of the Comptroller of the Currency on an effort they call Project REACH to develop innovative and prudent methods for providing greater volumes of credit to these small business owners using both conventional and SBA guaranteed loans.

We are partnering with Unity National Bank, a Black-owned community bank headquartered in Houston, Texas, to provide equity capital, as well as consulting in compliance and risk, and to provide training by reserving space in our Banker Development Program for one of their bankers.

In January 2020, California Bank & Trust branch managers participated in the FDIC Alliance for Economic Inclusion Community Reinvestment Act and Community Development Loan Workshop. This workshop teaches commercial loan officers how to foster a greater understanding and best practices of small business and community development lending. The goal of the event was to facilitate the exchange of resources available to aid small business in their search for capital and other community resources, and to increase the knowledge base of lenders to meet the financing needs of small businesses.

Zions Bancorporation’s focus on the SBA’s lending in addition to the Paycheck Protection Program provides a foundation for economic growth and job creation that are essential to the long-term health of our communities, including underserved markets.



During the SBA’s 2020 fiscal year, Zions ranked 22nd in the nation in SBA 7(a) loan approvals, the SBA’s primary program for providing financial assistance to small businesses. The company’s average loan amount — \$349,871 — demonstrates that we are meeting entrepreneurs’ appetite for modest leverage while still allowing them to grow and hire new employees.

In the SBA’s 2020 fiscal year, 33.2% of SBA 7(a) loans approved by Zions were made to women-owned businesses and entrepreneurs of color.

Capital provided through Zions Bancorporation’s 7(a) loans to small businesses allowed them to hire 1,292 new employees and maintain 946 positions in 2020, according to SBA data.

In 2020, Amegy Bank partnered with the University of Houston’s Third Ward Project to provide training and technical assistance with Paycheck Protection Program applications to businesses in Houston’s Third Ward, whose population is 72% African American and 12% Hispanic.

Over the course of more than two decades, Zions Agricultural Finance has grown to be the leading originator of loans through the Federal Agricultural Mortgage Corporation, known as Farmer Mac. Since its launch two decades ago, Zions Ag Finance has originated nearly \$2 billion in farm and ranch purchase loans across 44 states. Over the course of its operations since 1998, Zions Ag Finance has ranked No. 1 each year in originating secondary market farm and ranch loans.

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

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

## AFFORDABLE HOUSING

The stability of a community depends on the quality and affordability of its housing. Dedicated to making neighborhoods brighter, Zions Bancorporation supports programs that promote quality affordable housing. Since 2018, Zions has originated \$1.5 billion in loans resulting in the development of 14,581 units of affordable housing.

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



Over the past year, Zions Bank helped secure \$1.4 million in Affordable Housing Program grants through the Federal Home Loan Bank of Des Moines. The four Utah projects are creating affordable housing opportunities for more than 100 low-income families and individuals across the state. Since becoming a member of FHLB Des Moines in 2017, Zions Bank has helped secure more than \$5.7 million in affordable housing awards to build or rehabilitate 440 housing units in Utah. Projects are awarded funds based on a ranking, eligibility and feasibility criteria determined by an internal review team at FHLB Des Moines.

Zions Bank has partnered with other Utah businesses and the Utah Nonprofit Housing Corporation to create the new “Utah Housing Preservation Fund,” a fund aimed at helping preserve Utah’s existing affordable housing.

Vectra Bank’s investment in Impact Development Fund, a nonprofit CDFI, will assist in the development and preservation of affordable housing in La Plata, Eagle, Pitkin, Routt and Montrose counties in Colorado.

## **NONPROFIT INVESTMENT BANKING**

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

» U.S. Ski and Snowboard Association, Park City, Utah: The national governing body for U.S. Olympic skiing and snowboarding. Founded in 1905, the organization provides leadership and direction for skiers and snowboarders from over 400 member clubs. In 2020, Zions Bank assisted with tax-exempt refinancing of their existing debt.

» Evelyn Rubenstein JCC, Houston, Texas: Founded in 1936, a non-profit, full service community center serving over 80,000 people. In 2020, Amegy Bank arranged tax-exempt financing for the construction of a 126,000 square foot multi-story building and renovation of 27,000 square feet of its existing facility.

## **VOLUNTEERISM**

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

Part of our branch managers’ job description is to be involved in their communities. Employees are encouraged to be involved in local nonprofit organizations, volunteering their time and serving on boards. As local pandemic restrictions are lifted, we expect our Community Reinvestment Act-qualified hours to return to their 2019 level of 15,522 hours from their 2020 level of 7,500 hours, and total employee volunteer hours to return to their 2019 level of more than 150,000 hours from 40,534 in 2020. Employees generously contribute their time to help schools and nonprofit organizations in our neighborhoods. It’s part of what makes Zions a great place to work and a great place to bank: We give back and we make a difference.

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

Zions Bancorporation’s Women in Technology group has committed to provide volunteers for STEM and college and career preparation activities in Utah’s Granite School District Title I schools. In 2019, this included employees from across divisions teaching the language of computer coding and encouraging the pursuit of STEM careers at South Kearns Elementary, where 80% of students are enrolled in the free and reduced lunch program and 53% are students of color.

More than 3,000 Zions Bank employees and family members participate in the annual Paint-a-Thon, painting and beautifying homes in Idaho and Utah, which resumes in fall 2021. Over the years, Zions bankers have painted and fixed up 1,221 homes for seniors, the disabled and veterans who needed help maintaining their residences.

Representatives from The Commerce Bank of Washington sit on the boards of 63 Seattle nonprofits. The Commerce Bank of Oregon has 100% employee involvement in its bank-sponsored volunteer activities.

Zions Bank commissioned a mural in honor of the women’s suffrage milestones that fell in 2020: the centennial of the 19th amendment and the 150th anniversary of the first Utah woman to cast a ballot. The images of 280 Utah women past and present appear on a 5,000-square-foot mural on one of our downtown Salt Lake City buildings designed by the co-creator of The Beatles’ “Sgt. Pepper Lonely Hearts Club Band” album cover.



## FINANCIAL LITERACY

The T. Rowe Price “Parents, Kids and Money” survey released in 2012 found parents are more willing to discuss bullying, drugs and relationships with their children than the topic of finances. We are proud to provide financial literacy education tools for all ages.

From 2003 to 2019, our bankers promoted, supported, and facilitated our Eliminate Needless Debt program in branches, community centers, and churches, where participants learn to save for emergencies, pay off debt, and grow wealth using the Dave Ramsey Financial Peace University curriculum. Over the course of the program, more than 75,000 households in Idaho and Utah participated in more than 2,800 classes.

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

Amegy Bank has presented financial education programs around the Houston community with groups such as the Chinese Community Center, Fifth Ward Community Redevelopment Corporation, Catholic Charities (English and Spanish classes), Trini Mendenhall Community Center, Tejano Center, and Alliance for Multicultural Community Services.

Since 2002, Zions Bank employees have volunteered for the American Bankers Association’s National Teach Children to Save program to teach more than 185,000 K-12 students the ABCs of savings. Virtual lessons were provided for classes in spring 2021.

In addition to volunteering with the IRS’s Volunteer Income Tax Assistance Program across our footprint to provide free income tax assistance to those in need, our California Bank & Trust branch in Crenshaw, California, hosted a VITA site in 2019. Many of the people who benefit from these services are senior citizens, have disabilities, earn low incomes or do not have strong English-speaking skills. Besides helping with tax preparation, volunteers assist with budgeting and overall financial literacy.

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

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

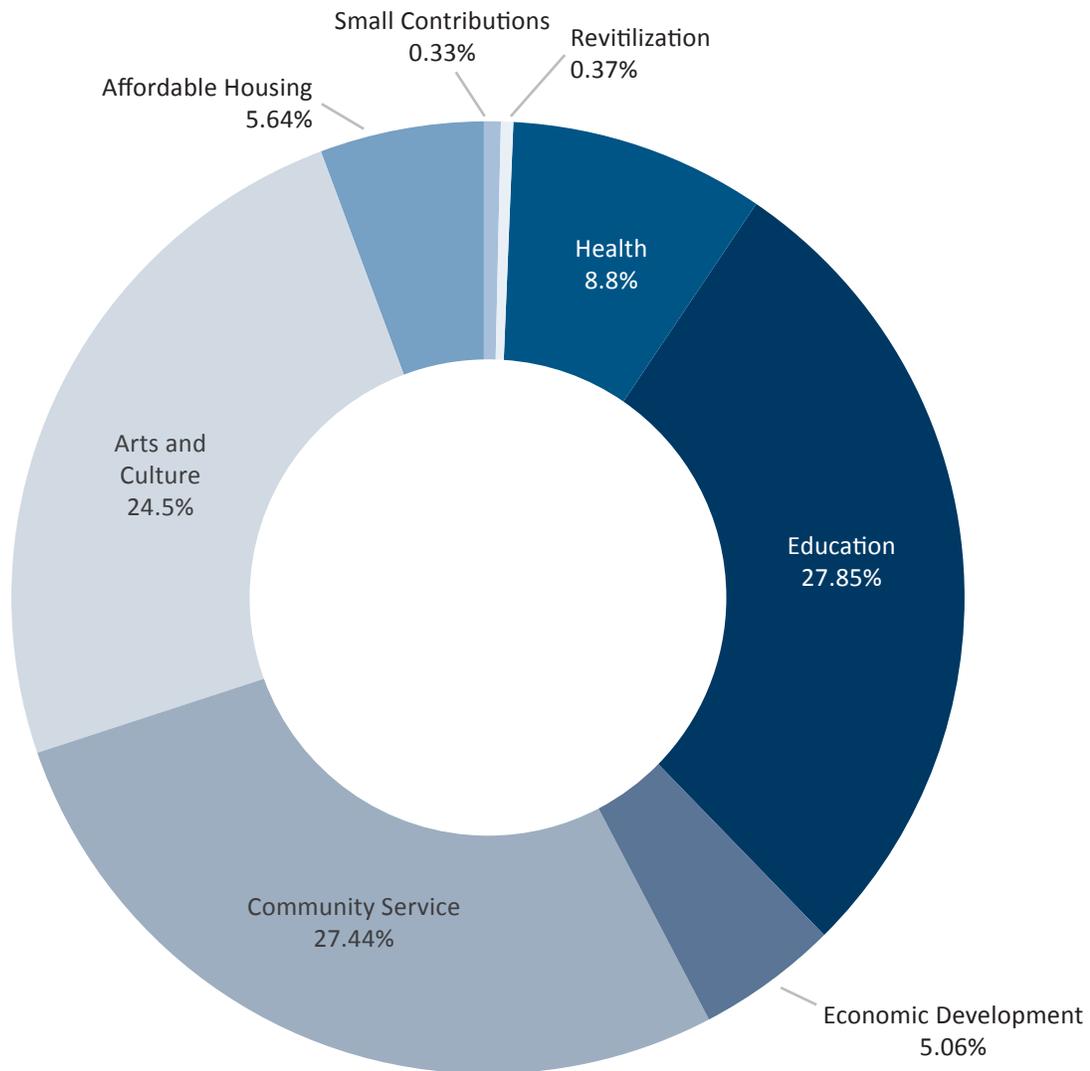
To help teenagers understand the perks and pitfalls of credit, bankers volunteer in high school classrooms through the American Bankers Association’s Get Smart About Credit program.

In 2020, Amegy Bank received honorable mention in the American Bankers Foundation’s Community Commitment Awards for Amegy’s financial education program.



## CORPORATE GIVING

Our charitable giving decisions are made by each of our affiliates in their local footprints. The local donation budgets are supplemented by funds from the Zions Bancorporation Foundation. In 2020, nearly \$8.5 million of contributions were made to more than 800 charitable groups categorized as shown in the chart below.



Surplus furniture and fixtures were donated to 27 schools, churches and other community organizations throughout our footprint.

Management earmarked \$30 million of the fees received from Paycheck Protection Program loan originations for the Zions Bancorporation Foundation to provide for long-term charitable giving.

## OTHER NONPROFIT SUPPORT

While pandemic-related restrictions in 2020 forced the cancellation of many of our traditional volunteer activities, our bankers found creative ways to continue to support our communities. In addition to the volunteer hours and monetary donations described above, here are some samples of other ways Zions bankers are supporting nonprofits in our communities.

For almost 20 years, The Commerce Bank of Washington has partnered with Compass Housing Alliance, a nonprofit agency that provides transitional and emergency services to homeless men and women in the Puget Sound region. The alliance's Client Services Office provides a unique banking-type service to Seattle's "unbankable" homeless community.



The Commerce Bank of Washington designed and implemented the ability for Compass Housing to receive Veterans Affairs and Social Security benefits directly into accounts held by Compass via federal electronic funds transfers. This groundbreaking collaboration is being viewed by many as a pilot program that could be duplicated in other metropolitan areas. The Commerce Bank of Washington has also provided loans for low-income housing projects and sponsored the organization for Federal Home Loan Bank Community Investment Grants.

Employees in our Enterprise Technology and Operations and Enterprise Retail Banking teams organized a series of virtual giving events in November 2020 dubbed “Virtual Days of Giving.” Colleagues were encouraged to share how they were giving back to inspire others. Teams sponsored virtual food drives, digital giving/angel trees, and crafted and sent cards to active duty military. One group created food kits for students with food insecurities in local school districts safely from their homes but together via video conference. Others donated individually to a cause that was close to their heart.

For the past 13 years, National Bank of Arizona has hosted “Taste of the Biltmore,” an upscale block party for residents of the Phoenix Metro area, with proceeds benefiting local charities. In 2020, the bank converted to a statewide virtual event, partnering with locally owned restaurants in Phoenix, Prescott and Tucson to donate meals to organizations providing services to women and families experiencing homelessness.

Vectra Bank employees volunteered to clean up various Colorado open spaces. They added mulch around trees, picked up trash, and dug up and removed dozens of tires.

Amegy Bank hosted a virtual gala to raise funds for Meals on Wheels. Attendees participating remotely were provided a three-course dinner and livestream entertainment by Amegy Bank.

California Bank & Trust matched its employees’ donations to the United Negro College Fund over a four-week giving campaign.

For the second year, Zions Bank’s Heber City branch grew tomatoes, cucumbers, zucchini and herbs along its parking lot in planter boxes supplied by a local landscaping company. Employees harvested and donated the crops to the Christian Center’s food pantry, located in the same shopping plaza as the branch, to support local families in need.

Nevada State Bank hosted a drive-thru food drive at two branches to support the Las Vegas Rescue Mission.

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



# **BOLSTERING ENVIRONMENTAL SUSTAINABILITY**



## REMOTE DEPOSIT CAPTURE

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

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

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

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

## FOCUSED CONSERVATION AND ENERGY BENCHMARKING

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

- » Construction is underway on a 400,000-square-foot technology and operations campus in Midvale, Utah. Located on the former Sharon Steel Mill superfund site, the sustainably built campus will be the company's primary technology and operations center. It will accommodate more than 2,000 employees and will allow us to achieve substantial efficiencies by eliminating 11 smaller facilities, reducing related occupancy costs by more than 20% while providing our team members with an exceptional work environment. The building is anticipated to achieve a LEED Platinum certification, with 75% of the building's power from on-site renewable solar energy.



**Energy consumption at our backup data facility is certified 100% renewable, complying with Greenpeace's principles of locality, additionality and sustainability.**

- » We decreased our electricity consumption by 13% since 2014 through a combination of re-lamping and HVAC projects.
- » All California Bank & Trust building projects are designed to the CAL Green standard, complying with mandatory green building standards that reduce greenhouse gasses through energy conservation measures and wise selections of interior finishes and specifications. Reductions of indoor water use by 20% and construction waste by 50% are built into all California Bank & Trust projects.
- » The Amegy Tower in Houston, Texas, built in 2017, achieved LEED Gold certification and Energy Star certification. It also uses a condensate water reclamation system for irrigation.

- » At locations across our footprint, we monitor water flow, moisture levels and rainfall to decrease sprinkler use. We have also replaced grass at many locations with water efficient desert landscaping.
- » Zions Bancorporation employees now have the option to recharge their electric vehicles during the workday after the company installed electric vehicle charging stations at several facilities.

## GREEN PROCESSES

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

The company has replaced paper account opening and loan applications forms with digital forms. Over the past two years, mortgage applications alone have transitioned from 100% paper to 85% digital.

Digital tools for relationship managers have replaced paper client files.

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

**Since 2009, Zions Bancorporation has been investing in renewable power generation in the U.S. and has grown its renewable energy portfolio by more than 100% since 2016.**

## FINANCING RENEWABLE ENERGY AND ENERGY EFFICIENCY

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

In 2020, Zions added about 3.7 gigawatts of capacity to its portfolio of renewable energy investments and was ranked a top Mandated Lead Arranger of loans to renewable energy projects in the U.S.

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

Since the beginning of 2020, Zions' Municipal Finance division has provided \$46.6 million in financing to municipalities and school districts across the country for energy management and efficiency systems, including energy efficient lighting and HVAC systems upgrades and solar projects.



## ENVIRONMENTAL RISK MANAGEMENT

Environmental risk concerning our lending practices is primarily managed by our environmental credit policy. Our policy and practices are designed to help manage potential risks to us arising from our loan portfolios, including those posed by environmental issues. The extension of credit to certain borrowers or those connected with certain activities may be restricted or require escalated approval, by policy, because of various environmental risks.

Our environmental policy directs that environmental due diligence is required for all commercial real estate transactions (including owner-occupied); all farm and ranch secured loans; residential properties containing five or more units prior to issuing a new loan or loan modification/extension; foreclosing on real estate or taking a deed-in-lieu of foreclosure; purchasing or participating in real estate loans or loan portfolios; or obtaining or managing trusts that include real estate.

Property being pledged as collateral is assessed by our Environmental Risk Department, which is made up of a group of environmental professionals positioned regionally across our footprint. The extent of environmental due diligence performed is based on the risks identified at each property and the loan amount. At a minimum, each property must have a formal site inspection completed by a relationship manager or approved third-party inspector, a detailed owner/occupant environmental questionnaire and a regulatory database search report. High-risk properties or those over a specific loan amount must have additional levels of due diligence performed which requires a bank-approved environmental consultant to inspect and investigate the property and provide an assessment of any associated risks. Reports must be compliant with American Society for Testing Materials and industry standards, and pass our internal review process. All reports are reviewed by our Environmental Risk Department. Any risks deemed significant are identified and detailed in writing for the relationship manager who must appropriately mitigate the risks, according to policy, prior to closing the loan secured by that real estate. A senior credit administrator must approve any transaction that contains an exception to this policy. Environmental Due Diligence documentation is stored and maintained both centrally and within the master loan file.





**UPHOLDING  
STRONG  
GOVERNANCE**

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

As specified in its charter, our board's Nominating and Corporate Governance Committee is responsible for overseeing the bank's practices and reporting with respect to its efforts to create a more inclusive and diverse workplace and matters related to its larger responsibilities to society that are considered by management to be of significance to the bank and its stakeholders. Our corporate responsibility reporting is overseen by the committee and reviewed by the full board.

We are pleased to announce the addition of two new members of the board of directors over the past year. Claire Huang joined the board on July 1, 2020. In addition to her work as a global brand builder for over 30 years in multiple industries, her past positions include head of global marketing, international communications and corporate social responsibility at Bank of America Merrill Lynch. Maria Contreras-Sweet was elected to the board on April 30, 2021. She served as the 24th administrator of the U.S. Small Business Administration and a member of former President Barack Obama's cabinet, in addition to founding a community bank in Los Angeles focused on small- and mid-sized businesses.

## CORPORATE GOVERNANCE GUIDELINES AND POLICIES

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

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

- » Corporate Governance Guidelines address the board's structure and responsibilities, including its role in management succession planning and the evaluation and compensation of executive officers.
- » The Code of Business Conduct and Ethics applies to all employees and officers, including the CEO, president and COO, CFO, and controller. It details employee responsibilities to act with fidelity to our owners, the shareholders of the bank; comply with laws and regulations; avoid or ethically handle conflicts of interests or



## BOARD STRUCTURE

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



## STOCKHOLDER RIGHTS

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



## OTHER HIGHLIGHTS

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

the appearance of conflicts, which could destroy the trust vested in us by our shareholders and clients; maintain the integrity of our financial data and the quality of our public disclosures, which are critical for public companies and financial institutions; maintain confidentiality and privacy in order to protect our clients; and provide a safe, positive working environment honoring fairness and diversity.

- » The Code of Ethics for Directors promotes honest and ethical conduct; protection of the bank's business interests, including corporate opportunities, assets and confidential information; the avoidance and ethical handling of conflicts of interest; and compliance with laws and regulations.
- » A Related-party Transactions Policy prohibits certain transactions between the bank and its directors, executive officers and 5% shareholders without necessary disclosure and approval or ratification.
- » Executive officers and directors are expected to hold specified amounts of common shares through the company's Stock Ownership and Retention Guidelines.
- » Policies prohibit hedging and restrict pledging of bank stock by directors or executive officers.
- » An Incentive Compensation Clawback Policy allows the bank to, among other actions, recapture prior incentive compensation or cancel all or a portion of long-term incentive awards granted to an employee.

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

## **DATA SECURITY AND CUSTOMER PRIVACY**

We have always prioritized the safety and security of our clients' funds and privacy of information. We adhere to the three lines-of-defense model, including first line (Enterprise Information Security division) responsibility, oversight from dedicated second line (Risk Management) cybersecurity and technology oversight, and regular Internal Audit (third line) coverage of cybersecurity and related functions. Our Information Security Policy defines the security structure used to protect the bank from cyber and information security threats and to mitigate associated risks, aligned with the National Institute for Standards and Technology Cybersecurity Framework. Our Information Security Policy is approved by the board of directors, who receive regular comprehensive reporting to assist with their oversight of information technology and cybersecurity issues. The Enterprise Information Security division derives its authority from the board of directors and includes dedicated cybersecurity teams:

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

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



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

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

- » Participating in the bank's New Initiative Review process to ensure privacy is considered in new products and services;
- » Developing processes to obtain personal information through lawful and transparent means with explicit consent of the individual where required and to limit use of such information to the stated purpose;
- » Maintaining a Response Program Policy, which addresses our incident response program and the requirement to discover, investigate and provide timely notification in the case of a privacy data breach situation;
- » Ensuring annual employee training on privacy management;
- » Validating clear and accessible mechanisms for individuals to raise concerns about privacy;
- » Verifying clear and accessible processes allowing individuals to access their accounts to erase, rectify, complete or amend personal information;
- » Confirming regular privacy risk assessments and audits, including internal and external vulnerability scans and penetration tests, on the bank's technologies and practices affecting personal information; and
- » Maintaining a Right to Financial Privacy Act Policy and ensuring appropriate procedures for evaluating and responding to law enforcement or government information requests.

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



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

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

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

## ETHICAL PRACTICES

Our Guiding Principles state that we recognize that our business involves a great degree of public trust and must always be conducted with integrity and decency. We operate within the spirit and letter of the law.

**We are fair and forthright in our dealings with others. And we strive to treat people — whether they be clients, employees, shareholders or even competitors — with respect and appreciation.**

These principles are codified in our Code of Business Conduct and Ethics for Employees, our Code of Ethics for Directors, our Employee Handbook and numerous policies, and reinforced with required annual compliance training for all employees. Examples include our Anti-Money Laundering Program and the anti-bribery provisions in our Foreign Corrupt Practices Act Policy. All bank intranet sites include a link to our Risk/Ethics Hotline where employees may anonymously report any violations of policies, laws or regulations, or seek guidance. Submissions are received by a third-party provider and reported to the Audit Committee of the board of directors.

The bank's Risk Management Framework and three lines of defense — employees, compliance and internal audit — incorporate accountability in all aspects of regulatory compliance risk management using the reporting of key risk indicators, ongoing monitoring and control testing.

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

## RISK MANAGEMENT

Our growth strategy is driven by key factors while adhering to defined risk parameters. The key elements of our strategy reflect our prudent risk-taking philosophy. We generate revenue by taking prudent and appropriately priced risks. These factors are outlined in our Risk Management Framework. Our board of directors has established an Audit Committee, a Compensation Committee, and a Risk Oversight Committee of the board, approved a Risk Management Framework, and appointed an Enterprise Risk Management Committee to oversee and implement the Risk Management Framework. The ERM is comprised of senior management and is chaired by the chief risk officer. Our most material risk exposure has traditionally come from the acceptance of credit risk inherent in extensions of credit to clients. In addition to credit risk,



these committees also monitor the following level one risk areas: market and interest rate risk; liquidity risk; strategic and business risk; operational risk; technology risk; cyber risk; capital/financial reporting risk; legal/ compliance risk (including regulatory risk); and reputational risk, as outlined in our risk taxonomy. Additional governance and oversight include board-approved policies and management committees with direct focus on these specific risk categories as more fully described in our Form 10-K under Item 1A. Risk Factors.

## **POLITICAL CONTRIBUTIONS AND ACTIVITIES**

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

The Zions Bancorporation Political Action Committee is funded entirely by employee contributions. Donation decisions are made by a committee of employees in each participating affiliate market.

As described in our Employee Handbook and Code of Business Conduct and Ethics, our employees are encouraged to be informed participants in political activities and involved in electing the qualified candidates of their choice for public office on their own time in accordance with their own desires, making it clear that they are participating as individuals and not on behalf of the bank. Employee political contributions are not reimbursed by Zions. During the 2020 election, employees were provided with resources to help them find voting information in their respective states.

## **INVESTMENTS**

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

# INDEX TO GOVERNANCE, ENVIRONMENTAL AND SOCIAL DISCLOSURES AND DISCUSSIONS

	Disclosure	Disclosure Location/Response
1.0	GENERAL	
1.1	Name of the organization & location of headquarters	Zions Bancorporation, N.A., Salt Lake City, Utah
1.2	Location of operations/markets served	Operations through seven separately managed and branded segments, primarily located in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington and Wyoming
1.3	Brands (“affiliates”)	2021 Corporate Responsibility Report, “About Zions Bancorporation”; 2020 Annual Report on Form 10-K: Amegy Bank, California Bank & Trust, National Bank of Arizona, Nevada State Bank, The Commerce Bank of Washington/The Commerce Bank of Oregon, Vectra Bank, and Zions Bank. URLs for affiliates: <a href="http://www.amegybank.com">www.amegybank.com</a> , <a href="http://www.calbanktrust.com">www.calbanktrust.com</a> , <a href="http://www.nbarizona.com">www.nbarizona.com</a> , <a href="http://www.nsbank.com">www.nsbank.com</a> , <a href="http://www.tcbwa.com">www.tcbwa.com</a> , <a href="http://www.tcboregon.com">www.tcboregon.com</a> , <a href="http://www.vectrabank.com">www.vectrabank.com</a> , <a href="http://www.zionsbank.com">www.zionsbank.com</a>
1.4	Ownership and legal form	National Banking Association organized under the laws of the United States. <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a>
1.5	Directors and Officers	<a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> ; 2021 Proxy Statement
1.6	Tier 1 capital buffer	2021 Corporate Responsibility Report — Financial Highlights
1.7	Leverage ratio	2021 Corporate Responsibility Report — Financial Highlights
1.8	Asset quality	2021 Corporate Responsibility Report — Financial Highlights; 2020 Annual Report on Form 10-K (throughout), including Item 7. Management’s Discussion and Analysis of Financial Conditions and Report of Operations — Credit Risk Management
2.0	GOVERNANCE	
2.1	Values, principles, standards and norms of behavior	2021 Corporate Responsibility Report; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines, Related Party Transaction Policy
2.2	Channels for advice and ethics issues	2021 Corporate Responsibility Report, “Communicating with Stakeholders”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines; 2021 Proxy Statement, “Communicating with the Board of Directors”
2.3	Governance structure	<a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”; 2021 Proxy Statement, “Governance and Compensation Summary”, “Corporate Governance”
2.4	Composition of the Board and its committees	Independent Lead Director; diverse board membership; independent board committees with oversight of governance, risk, audit and compensation issues; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”; 2021 Proxy Statement
2.5	Nominating and selecting the Board of Directors	2021 Proxy Statement, “Proposal 1” and “Corporate Governance”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance,” Nominating and Corporate Governance Committee Charter
2.6	Board of Directors Assessment	Ongoing performance assessments; 2021 Proxy Statement, “Proposal 1” and “Corporate Governance”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance” Board Committee Charters; Code of Ethics for Directors
2.7	Conflicts of Interest/Anti-bribery/Anti-corruption	2021 Corporate Responsibility Report; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines, Related Party Transaction Policy
2.8	Compensation of Directors and Officers	2021 Proxy Statement (throughout)
2.9	Stakeholder Engagement	2021 Corporate Responsibility Report, “Communicating with Stakeholders”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Investor Relations” and “Corporate Governance”; 2021 Proxy Statement, “Shareholder Outreach” and “Communicating with the Board of Directors”; 2020 Annual Report — Response and Responsibility
3.0	ENVIRONMENTAL AND SOCIAL	
3.1	Identifying and managing environmental and social risks and impacts	2021 Corporate Responsibility Report; 2020 Annual Report on Form 10-K, “Item 1A. Risk Factors”, “Item 7. Management’s Discussion and Analysis of Financial Conditions and Report of Operations — Credit Risk Management, — Operational Risk Management”
3.2	Board oversight of environmental, social and governance issues	2021 Proxy Statement, “Corporate Governance”; 2020 Annual Report on Form 10-K (throughout); <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Risk Oversight Committee Charter; Audit Committee Charter; Corporate Governance Guidelines; Code of Ethics for Directors
3.3	Diversity, equity and inclusion; non-discrimination	2021 Corporate Responsibility Report (throughout), including “Diversity, Equity and Inclusion”, “Affiliate Diversity Efforts”, “Supplier Diversity”, and “Fair Banking”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees, Code of Ethics for Directors, Corporate Governance Guidelines; Nominating and Corporate Governance Committee Charter; <a href="https://careers.zionsbank.com/diversitycommitment">https://careers.zionsbank.com/diversitycommitment</a>
3.4	Employees; Human capital development	2021 Corporate Responsibility Report (throughout), including “Letter from our Chairman and CEO”, “Communicating with Stakeholders — Employees”, “Advancing our People”, COVID-19 Response for Employees”, “Diversity, Equity and Inclusion”; <a href="https://www.zionsbancorporation.com/">https://www.zionsbancorporation.com/</a> , “Corporate Governance”: Code of Business Conduct and Ethics for Employees; <a href="https://careers.zionsbank.com/diversitycommitment">https://careers.zionsbank.com/diversitycommitment</a> ; <a href="https://careers.zionsbank.com/benefits">https://careers.zionsbank.com/benefits</a>
3.5	Community involvement and investment	2021 Corporate Responsibility Report (throughout), including “Building Strong Communities”, “Bringing Access to Underserved Markets”, “Volunteerism”, and “Corporate Giving”; 2020 Annual Report — Response and Responsibility
3.6	Product Governance – Responsible product offering and marketing practices; compliance programs	2021 Corporate Responsibility Report (throughout), including “Our Products”, “Fair Banking/Responsible Products”, “Bringing Access to Underserved Markets”, and “Affordable Housing”; 2020 Annual Report on Form 10-K, “Item 1. Business — Description of Business, — Products and Services and — Supervision and Regulation” and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Operational, Technology, and Cyber Risk Management; Annual Report 2020 Response & Responsibility
3.7	Environmental sustainability and responsibility	2021 Corporate Responsibility Report, including “Bolstering Environmental Sustainability”, “Remote Deposit Capture”, “Green Processes”, and “Environmental Risk Management”
3.8	Environmental compliance	During 2020, the Company was not assessed any fines or penalties for noncompliance with environmental laws and regulations that had a material adverse effect on its operations.
3.9	Data privacy and security	2021 Corporate Responsibility Report, “Data Security and Customer Privacy”; <a href="https://www.zionsbank.com/pdfs/privacy_notice.pdf">https://www.zionsbank.com/pdfs/privacy_notice.pdf</a> ; 2020 Annual Report on Form 10-K, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Operational, Technology and Cyber Risk Management”; 2021 Proxy Statement, “Board Involvement in Risk Oversight”

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

## Zions Bancorporation Guiding Principles

