

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2024 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____

COMMISSION FILE NUMBER 001-12307

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

(Exact name of registrant as specified in its charter)

United States of America (State or other jurisdiction of incorporation or organization)	87-0189025 (I.R.S. Employer Identification No.)
One South Main Salt Lake City, Utah (Address of principal executive offices)	84133-1109 (Zip Code)

Registrant's telephone number, including area code: (801) 844-8208

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001	ZION	The NASDAQ Stock Market LLC
Depository Shares each representing a 1/40th ownership interest in a share of:		
Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock	ZIONP	The NASDAQ Stock Market LLC
Series G Fixed/Floating-Rate Non-Cumulative Perpetual Preferred Stock	ZIONO	The NASDAQ Stock Market LLC
6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028	ZIONL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Number of common shares outstanding at October 31, 2024: 147,711,218 shares

ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

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GLOSSARY OF ACRONYMS AND ABBREVIATIONS

ACL	Allowance for Credit Losses	HECL	Home Equity Credit Line
AFS	Available-for-Sale	HTM	Held-to-Maturity
ALLL	Allowance for Loan and Lease Losses	IPO	Initial Public Offering
Amegy	Amegy Bank, a division of Zions Bancorporation, National Association	LIHTC	Low-income Housing Tax Credit
AOCI	Accumulated Other Comprehensive Income or Loss	LTV	Loan-to-Value
ASU	Accounting Standards Update	NASDAQ	National Association of Securities Dealers Automated Quotations
BOLI	Bank-Owned Life Insurance	NBAZ	National Bank of Arizona, a division of Zions Bancorporation, National Association
bps	Basis Points	NIM	Net Interest Margin
BTFP	Bank Term Funding Program	NM	Not Meaningful
CB&T	California Bank & Trust, a division of Zions Bancorporation, National Association	NSB	Nevada State Bank, a division of Zions Bancorporation, National Association
CLTV	Combined Loan-to-Value Ratio	OCC	Office of the Comptroller of the Currency
CODM	Chief Operating Decision Maker	OCI	Other Comprehensive Income or Loss
CRE	Commercial Real Estate	OREO	Other Real Estate Owned
DTA	Deferred Tax Asset	PAM	Proportional Amortization Method
DTL	Deferred Tax Liability	PEI	Private Equity Investment
EaR	Earnings at Risk	PPNR	Pre-provision Net Revenue
EPS	Earnings per Share	ROU	Right-of-Use
EVE	Economic Value of Equity	RULC	Reserve for Unfunded Lending Commitments
FASB	Financial Accounting Standards Board	S&P	Standard & Poor's
FDIC	Federal Deposit Insurance Corporation	SBA	U.S. Small Business Administration
FHLB	Federal Home Loan Bank	SBIC	Small Business Investment Company
FICO	Fair Isaac Corporation	SEC	Securities and Exchange Commission
FRB	Federal Reserve Board	TCBW	The Commerce Bank of Washington, a division of Zions Bancorporation, National Association
FTP	Funds Transfer Pricing	U.S.	United States
GAAP	Generally Accepted Accounting Principles	Vectra	Vectra Bank Colorado, a division of Zions Bancorporation, National Association
GCF	General Collateral Funding	Zions Bank	Zions Bank, a division of Zions Bancorporation, National Association

PART I. FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING INFORMATION

This quarterly report includes "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and assumptions regarding future events or determinations, all of which are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, performance or achievements, industry trends, and results or regulatory outcomes to differ materially from those expressed or implied. Forward-looking statements include, among others:

- Statements with respect to the beliefs, plans, objectives, goals, targets, commitments, designs, guidelines, expectations, anticipations, and future financial condition, results of operations, and performance of Zions Bancorporation, National Association and its subsidiaries (collectively "Zions Bancorporation, N.A.," "the Bank," "we," "our," "us"); and
- Statements preceded or followed by, or that include the words "may," "might," "can," "continue," "could," "should," "would," "believe," "anticipate," "estimate," "forecasts," "expect," "intend," "target," "commit," "design," "plan," "projects," "will," and the negative thereof and similar words and expressions.

Forward-looking statements are not guarantees, nor should they be relied upon as representing management's views as of any subsequent date. Actual results and outcomes may differ materially from those presented. Although the following list is not comprehensive, important factors that may cause material differences include:

- The quality and composition of our loan and securities portfolios and the quality and composition of our deposits;
- Changes in general industry, political, and economic conditions, including elevated inflation, economic slowdown or recession, or other economic challenges; changes in interest and reference rates, which could adversely affect our revenue and expenses, the value of assets and liabilities, and the availability and cost of capital and liquidity; deterioration in economic conditions that may result in increased loan and lease losses;
- The effects of newly enacted and proposed regulations affecting us and the banking industry, as well as changes and uncertainties in applicable laws, and fiscal, monetary, regulatory, trade, and tax policies, and actions taken by governments, agencies, central banks, and similar organizations, including those that result in decreases in revenue; increases in bank fees, insurance assessments, and capital standards; and other regulatory requirements;
- Competitive pressures and other factors that may affect aspects of our business, such as pricing and demand for our products and services, and our ability to recruit and retain talent;
- The impact of technological advancements, digital commerce, artificial intelligence, and other innovations affecting the banking industry;
- Our ability to complete projects and initiatives and execute on our strategic plans, manage our risks, control compensation and other expenses, and achieve our business objectives;
- Our ability to develop and maintain technology, information security systems, and controls designed to guard against fraud, cybersecurity, and privacy risks;
- Our ability to provide adequate oversight of our suppliers to help us prevent or mitigate effects upon us and our customers of inadequate performance, systems failures, or cyber and other incidents by, or affecting, third parties upon whom we rely for the delivery of various products and services;
- Natural disasters, pandemics, catastrophic events, and other emergencies and incidents, and their impact on our and our customers' operations, business, and communities, including the increasing difficulty in, and the expense of, obtaining property, auto, business, and other insurance products;

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- Governmental and social responses to environmental, social, and governance issues, including those with respect to climate change;
- Securities and capital markets behavior, including volatility and changes in market liquidity and our ability to raise capital;
- The possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and shareholders' equity;
- The impact of bank closures or adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks;
- Adverse news and other expressions of negative public opinion whether directed at us, other banks, the banking industry, or otherwise that may adversely affect our reputation and that of the banking industry generally;
- Protracted congressional negotiations and political stalemates regarding government funding and other issues, including those that increase the possibility of government shutdowns, downgrades in United States ("U.S.") credit ratings, or other economic disruptions; and
- The effects of wars and geopolitical conflicts, such as the ongoing war between Russia and Ukraine, the war in the Middle East, and other local, national, or international disasters, crises, or conflicts that may occur in the future.

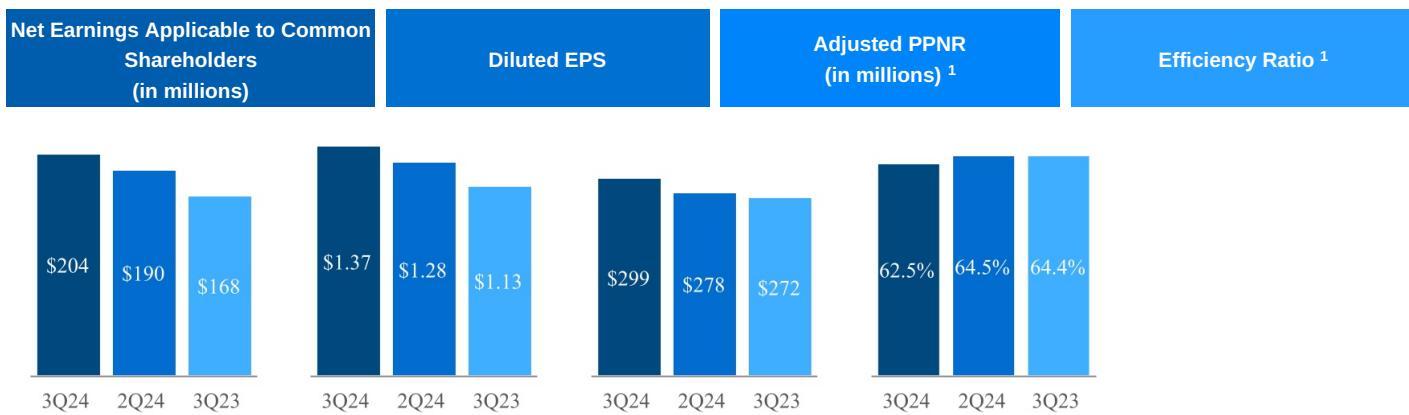
Factors that could cause our actual results, performance or achievements, industry trends, or regulatory outcomes to differ materially from those expressed or implied in the forward-looking statements are discussed in our 2023 Form 10-K and subsequent filings with the Securities and Exchange Commission ("SEC"), and are available on our website (www.zionsbancorporation.com) and from the SEC (www.sec.gov).

We caution against the undue reliance on forward-looking statements, which reflect our views only as of the date they are made. Except to the extent required by law, we specifically disclaim any obligation to update any factors or to publicly announce the revisions to any forward-looking statements to reflect future events or developments.

RESULTS OF OPERATIONS

Comparisons noted below are calculated for the current quarter compared with the same prior year period unless otherwise specified. Reasons for changes in the current year-to-date period compared with the same prior year period are generally consistent with the quarter-to-date comparisons unless otherwise specified. Growth rates of 100% or more are considered not meaningful ("NM") as they generally reflect a low starting point.

Third Quarter 2024 Financial Performance



¹ For information on non-GAAP financial measures, see page 38.

Executive Summary

Our financial results in the third quarter of 2024 reflected continued improvement in our net interest margin ("NIM"), low net charge-offs, growth in customer deposits and loans, a record quarter for capital markets fee income, and deterioration in certain credit quality metrics. Diluted earnings per share ("EPS") was \$1.37, compared with \$1.13 in the third quarter of 2023, as higher net interest income and a lower provision for credit losses were partially offset by lower noninterest income.

- Net interest income increased \$35 million, or 6%, relative to the prior year period, as higher earning asset yields were partially offset by higher funding costs. Net interest income was also impacted by growth in average interest-earning assets. The net interest margin was 3.03%, compared with 2.93%.
 - Average interest-earning assets increased \$2.2 billion, or 3%, as growth in average money market investments and average loans and leases, was partially offset by a decline in average securities.
 - Average interest-bearing liabilities increased \$4.3 billion, or 8%, driven by increases in average interest-bearing deposits and average borrowed funds.
 - Total loans and leases increased \$2.0 billion, or 3%, primarily due to growth in the consumer 1-4 family residential mortgage and commercial and industrial loan portfolios.
 - Total deposits increased \$319 million, as an increase in interest-bearing deposits was partially offset by a decrease in noninterest-bearing demand deposits. Customer deposits (excluding brokered deposits) increased \$1.7 billion, or 2%, to \$70.5 billion, compared with \$68.8 billion.
- The provision for credit losses was \$13 million, compared with \$41 million in the prior year period.
- Customer-related noninterest income increased \$4 million, or 3%, driven largely by increases in capital markets fees and commercial account fees, partially offset by a decline in loan-related fees and income. Decreases in noncustomer-related noninterest income were primarily due to credit valuation adjustments on client-related interest rate swaps, and a decline in dividends on Federal Home Loan Bank ("FHLB") stock.
- Noninterest expense increased \$6 million, or 1%. Salaries and employee benefits expense increased primarily due to a decline in capitalized salaries related to reduced software development activities, and technology, telecom, and information processing expense increased primarily due to higher application software, license, and maintenance expenses. These increases were partially offset by decreases in other expenses, including professional and legal services and occupancy and equipment expenses.
- Net loan and lease charge-offs totaled \$3 million, or 0.02%, of average loans and leases, compared with \$14 million, or 0.10%, in the prior year quarter. The ratio of allowance for credit losses ("ACL") to total loans and leases was 1.25%, compared with 1.30%.
- Nonperforming assets totaled \$368 million, or 0.62%, of total loans and leases and other real estate owned, compared with \$219 million, or 0.38%. The increase was primarily due to a small number of loans in the commercial and industrial and term commercial real estate ("CRE") portfolios.
- Classified loans totaled \$2.1 billion, or 3.55%, of total loans and leases, compared with \$769 million, or 1.35%. The increase was primarily in the multifamily CRE loan portfolio, largely due to a change in approach to risk grading that places more emphasis on current cash flow, which is the primary source of repayment, and less emphasis on the adequacy of collateral values and the strength of guarantors and sponsors. The increase in classified loans was also attributable to weaker performance, particularly for 2021 and 2022 construction loan vintages, as borrowers missed projections due to lower-than-anticipated leasing, rent concessions, elevated costs, and higher interest rates.
- Total borrowed funds, consisting primarily of secured borrowings, decreased \$1.4 billion, or 29%, from the prior year quarter, primarily due to a decrease in security repurchase agreements.

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Net Interest Income and Net Interest Margin

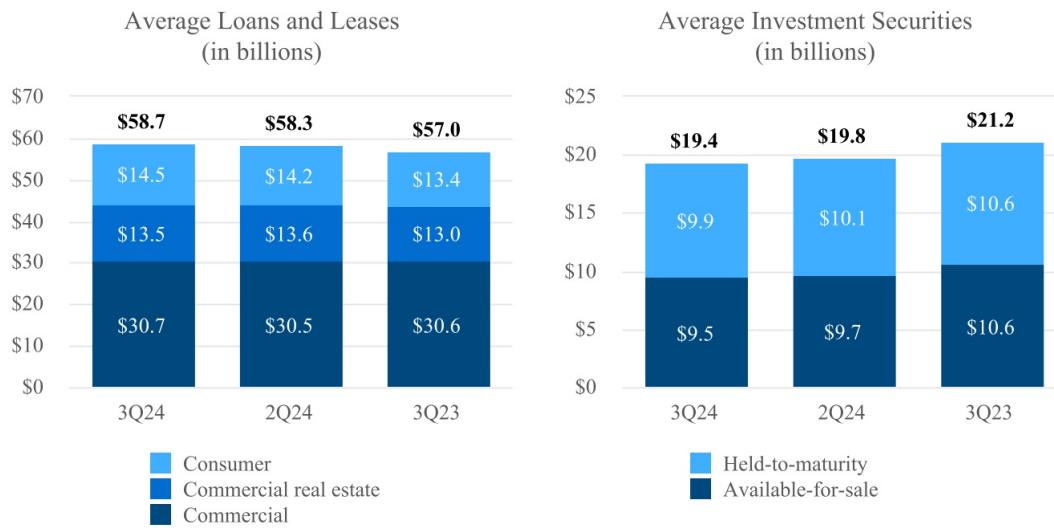
NET INTEREST INCOME AND NET INTEREST MARGIN

(Dollar amounts in millions)	Three Months Ended				Nine Months Ended			
	September 30,		Amount change	Percent change	September 30,		Amount change	Percent change
	2024	2023			2024	2023		
Interest and fees on loans ¹	\$ 899	\$ 831	\$ 68	8 %	\$ 2,641	\$ 2,348	\$ 293	12 %
Interest on money market investments	67	35	32	91	170	140	30	21
Interest on securities	138	144	(6)	(4)	420	419	1	—
Total interest income	1,104	1,010	94	9	3,231	2,907	324	11
Interest on deposits	403	366	37	10	1,169	668	501	75
Interest on short- and long-term borrowings	81	59	22	37	259	384	(125)	(33)
Total interest expense	484	425	59	14	1,428	1,052	376	36
Net interest income	\$ 620	\$ 585	\$ 35	6	\$ 1,803	\$ 1,855	\$ (52)	(3)
Average interest-earning assets	\$ 82,894	\$ 80,678	\$ 2,216	3 %	\$ 82,204	\$ 82,325	\$ (121)	— %
Average interest-bearing liabilities	\$ 56,628	\$ 52,312	\$ 4,316	8	\$ 55,854	\$ 51,271	\$ 4,583	9
				bps				
Yield on interest-earning assets ²	5.35 %	5.02 %	33		5.30	%	4.77	%
Rate paid on total deposits and interest-bearing liabilities ²	2.36 %	2.10 %	26		2.34	%	1.75	%
Cost of total deposits ²	2.14 %	1.92 %	22		2.10	%	1.24	%
Net interest margin ²	3.03 %	2.93 %	10		2.98	%	3.06	%
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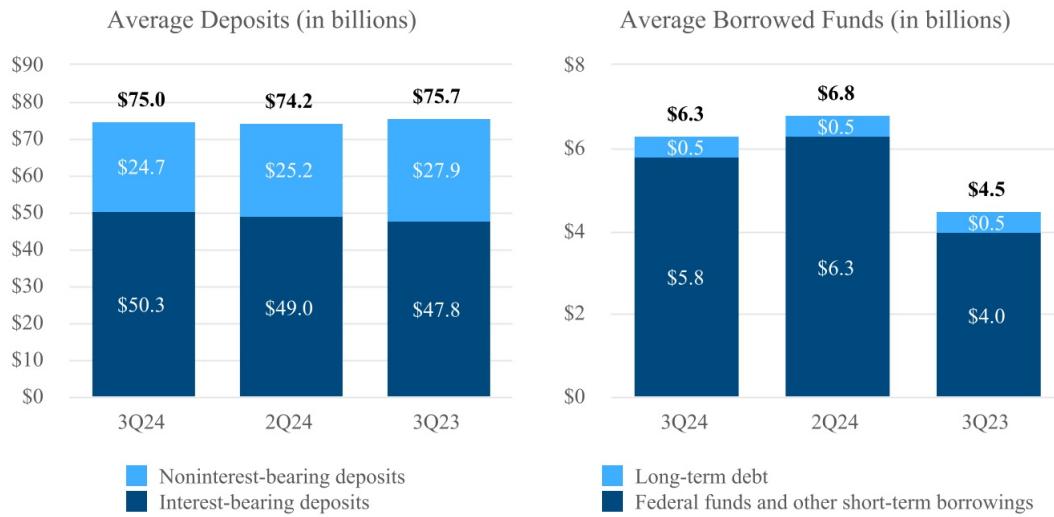
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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The following charts further illustrate the changes in average interest-earning assets and average interest-bearing liabilities:



Average loans and leases increased \$1.7 billion, or 3%, to \$58.7 billion, primarily due to growth in average consumer and commercial real estate loans. Average securities decreased \$1.8 billion, or 9%, to \$19.4 billion, primarily due to principal reductions.



Average deposits decreased \$0.7 billion, or 1%, to \$75.0 billion at an average cost of 2.14%, from \$75.7 billion at an average cost of 1.92% in the third quarter of 2023. Average noninterest-bearing deposits decreased \$3.2 billion, or 11%, relative to the prior year quarter, and were relatively flat compared with the ending balance at June 30, 2024, reflecting stabilization during the current quarter. Average noninterest-bearing deposits decreased to 33% of total deposits, compared with 37% during the same prior year period.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

Average borrowed funds, consisting primarily of secured borrowings, increased \$1.8 billion, or 39%, to \$6.3 billion, primarily due to increased short-term borrowings, including advances under the Bank Term Funding Program (“BTFP”).

For more information on our investment securities portfolio and borrowed funds and how we manage liquidity risk, refer to the “Investment Securities Portfolio” section on page 17 and the “Liquidity Risk Management” section on page 34. For further discussion of the effects of market rates on net interest income and how we manage interest rate risk, refer to the “Interest Rate and Market Risk Management” section on page 31.

The following schedule summarizes the average balances, the amount of interest earned or paid, and the applicable yields for interest-earning assets and the costs of interest-bearing liabilities:

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES

(Unaudited) (Dollar amounts in millions)	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Average balance	Interest	Yield/ Rate ¹	Average balance	Interest	Yield/ Rate ¹
ASSETS						
Money market investments:						
Interest-bearing deposits	\$ 2,457	\$ 34	5.53 %	\$ 1,539	\$ 21	5.52 %
Federal funds sold and securities purchased under agreements to resell	2,258	33	5.82	874	14	6.13
Total money market investments	4,715	67	5.67	2,413	35	5.74
Trading securities	32	1	4.18	20	—	4.65
Investment securities:						
Available-for-sale	9,442	84	3.53	10,606	87	3.24
Held-to-maturity	9,936	55	2.22	10,625	59	2.21
Total investment securities	19,378	139	2.86	21,231	146	2.73
Loans held for sale	104	2	NM	46	1	NM
Loans and leases: ²						
Commercial	30,671	473	6.14	30,535	438	5.69
Commercial real estate	13,523	245	7.23	13,016	234	7.14
Consumer	14,471	189	5.18	13,417	167	4.92
Total loans and leases	58,665	907	6.15	56,968	839	5.84
Total interest-earning assets	82,894	1,116	5.35	80,678	1,021	5.02
Cash and due from banks	703			712		
Allowance for credit losses on loans and debt securities	(699)			(651)		
Goodwill and intangibles	1,054			1,061		
Other assets	5,218			5,523		
Total assets	\$ 89,170			\$ 87,323		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing deposits:						
Savings and money market	\$ 39,031	\$ 266	2.72 %	\$ 35,346	\$ 215	2.42 %
Time	11,275	137	4.81	12,424	151	4.81
Total interest-bearing deposits	50,306	403	3.19	47,770	366	3.04
Borrowed funds:						
Federal funds and security repurchase agreements	1,072	14	5.33	1,770	24	5.31
Other short-term borrowings	4,704	58	4.89	2,233	27	4.95
Long-term debt	546	9	5.91	539	8	5.37
Total borrowed funds	6,322	81	5.06	4,542	59	5.14
Total interest-bearing liabilities	56,628	484	3.40	52,312	425	3.22
Noninterest-bearing demand deposits	24,723			27,873		
Other liabilities	1,641			1,760		
Total liabilities	82,992			81,945		
Shareholders' equity:						
Preferred equity	440			440		
Common equity	5,738			4,938		
Total shareholders' equity	6,178			5,378		
Total liabilities and shareholders' equity	\$ 89,170			\$ 87,323		
Spread on average interest-bearing funds			1.95 %			1.80 %
Net impact of noninterest-bearing sources of funds			1.08 %			1.13 %
Net interest margin	\$ 632		3.03 %	\$ 596		2.93 %
Memo: cost of total deposits			2.14 %			1.92 %
Memo: total deposits and interest-bearing liabilities	\$ 81,351	484	2.36 %	\$ 80,185	425	2.10 %

¹ Taxable-equivalent rates used where applicable.

² Net of unamortized purchase premiums, discounts, and deferred loan fees and costs.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(Dollar amounts in millions)	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Average balance	Interest	Yield/ Rate ¹	Average balance	Interest	Yield/ Rate ¹
ASSETS						
Money market investments:						
Interest-bearing deposits	\$ 1,940	\$ 81	5.59%	\$ 2,356	\$ 90	5.10%
Federal funds sold and securities purchased under agreements to resell	2,037	89	5.86	1,242	50	5.41
Total money market investments	3,977	170	5.72	3,598	140	5.21
Trading securities	35	1	4.42	58	1	2.43
Investment securities:						
Available-for-sale	9,725	256	3.52	11,199	243	2.89
Held-to-maturity	10,110	169	2.24	10,826	181	2.24
Total investment securities	19,835	425	2.87	22,025	424	2.57
Loans held for sale	68	3	NM	41	2	NM
Loans and leases						
Commercial	30,553	1,383	6.05	30,620	1,236	5.40
Commercial real estate	13,538	734	7.24	12,942	668	6.90
Consumer	14,198	548	5.15	13,041	467	4.78
Total loans and leases	58,289	2,665	6.11	56,603	2,371	5.60
Total interest-earning assets	82,204	3,264	5.30	82,325	2,938	4.77
Cash and due from banks	701			636		
Allowance for credit losses on loans and debt securities	(693)			(615)		
Goodwill and intangibles	1,056			1,063		
Other assets	5,305			5,556		
Total assets	\$ 88,573			\$ 88,965		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing deposits:						
Savings and money market	\$ 38,471	\$ 785	2.73%	\$ 32,852	\$ 390	1.59%
Time	10,601	384	4.83	8,319	278	4.46
Total interest-bearing deposits	49,072	1,169	3.18	41,171	668	2.17
Borrowed funds:						
Federal funds and security repurchase agreements	1,328	53	5.37	3,921	145	4.92
Other short-term borrowings	4,910	181	4.94	5,570	211	5.07
Long-term debt	544	25	5.96	609	28	6.10
Total borrowed funds	6,782	259	5.11	10,100	384	5.08
Total interest-bearing liabilities	55,854	1,428	3.41	51,271	1,052	2.74
Noninterest-bearing demand deposits	25,136			30,665		
Other liabilities	1,650			1,798		
Total liabilities	82,640			83,734		
Shareholders' equity:						
Preferred equity	440			440		
Common equity	5,493			4,791		
Total shareholders' equity	5,933			5,231		
Total liabilities and shareholders' equity	\$ 88,573			\$ 88,965		
Spread on average interest-bearing funds			1.89%			2.03%
Net impact of noninterest-bearing sources of funds			1.09%			1.03%
Net interest margin	\$ 1,836		2.98%	\$ 1,886		3.06%
Memo: cost of total deposits			2.10%			1.24%
Memo: total deposits and interest-bearing liabilities	\$ 80,990	1,428	2.34%	\$ 81,936	1,052	1.75%

¹ Taxable-equivalent rates used where applicable.

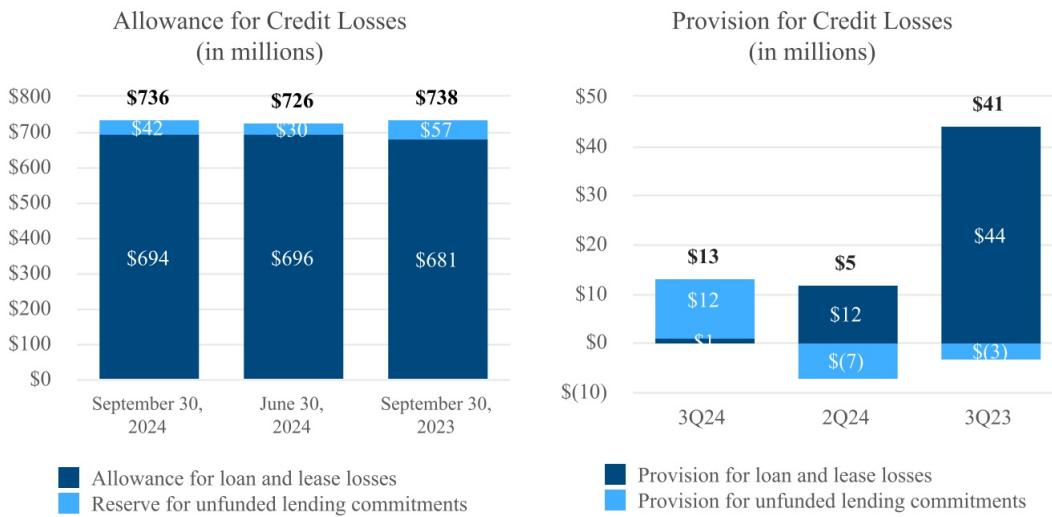
² Net of unamortized purchase premiums, discounts, and deferred loan fees and costs.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The Allowance and Provision for Credit Losses

The allowance for credit losses ("ACL") is the combination of both the allowance for loan and lease losses ("ALLL") and the reserve for unfunded lending commitments ("RULC"). The ALLL represents the estimated current expected credit losses related to the loan and lease portfolio as of the balance sheet date. The RULC represents the estimated reserve for current expected credit losses associated with off-balance sheet commitments. Changes in the ALLL and RULC, net of charge-offs and recoveries, are recorded as the provision for loan and lease losses and the provision for unfunded lending commitments, respectively, on the consolidated statement of income. The ACL for debt securities is estimated separately from loans and is included in "Investment securities" on the consolidated balance sheet.



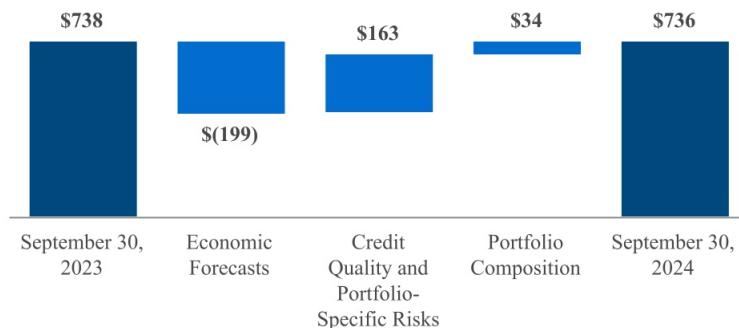
The ACL was \$736 million at September 30, 2024, and was relatively flat compared with \$738 million at September 30, 2023. The slight decrease in the ACL primarily reflects improvements in economic forecasts and declines in unfunded lending commitments related to construction lending, partially offset by increases associated with declines in credit quality, incremental reserves associated with portfolio-specific risks including CRE, average loan growth of \$1.7 billion, and changes in our loan portfolio composition. The ratio of ACL to total loans and leases was 1.25% at September 30, 2024, compared with 1.30% at September 30, 2023.

The provision for credit losses, which is the combination of both the provision for loan and lease losses and the provision for unfunded lending commitments, was \$13 million, compared with \$41 million in the third quarter of 2023. The provision for securities losses was less than \$1 million during both the third quarter of 2024 and 2023.

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Changes in Allowance for Credit Losses (in millions)



The bar chart above illustrates the broad categories of change in the ACL from the prior year period. To estimate current expected losses, we use econometric loss models that include multiple economic scenarios that reflect optimistic, baseline, and stressed economic conditions. The results derived using these economic scenarios are weighted to produce the credit loss estimate. Management may adjust the weights to reflect their assessment of current conditions and reasonable and supportable forecasts. The second bar represents changes in these economic forecasts and current economic conditions, including management's judgment of the weighting of the economic forecasts during the current quarter. These changes contributed to a \$199 million decrease in the ACL from the prior year quarter.

The third bar represents changes in credit quality factors and includes risk grade migration, portfolio-specific risks, and specific reserves against loans, which, when combined, contributed to a \$163 million increase in the ACL, driven largely by declines in credit quality and an increased focus on certain portfolio-specific risks, including commercial real estate.

The fourth bar represents changes in our loan portfolio composition, including changes in loan balances and mix, the aging of the portfolio, and other qualitative risk factors; all of which contributed to a \$34 million increase in the ACL.

See "Credit Risk Management" on page 21 and Note 6 in our 2023 Form 10-K for more information on how we determine the appropriate level of the ALLL and the RULC.

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Noninterest Income

Noninterest income represents revenue earned from products and services that generally have no associated interest rate or yield and is classified as either customer-related or noncustomer-related. Customer-related noninterest income excludes items such as securities gains and losses, dividends, insurance-related income, and mark-to-market adjustments on certain derivatives.

Noninterest income accounted for approximately 22% and 24% of our net revenue (net interest income plus noninterest income) during the third quarter of 2024 and 2023, respectively, and decreased \$8 million, or 4%, relative to the prior year quarter. The following schedule presents a comparison of the major components of noninterest income:

NONINTEREST INCOME

(Dollar amounts in millions)	Three Months Ended				Nine Months Ended			
	September 30,		Amount change	Percent change	September 30,		Amount change	Percent change
	2024	2023			2024	2023		
Commercial account fees	\$ 46	\$ 43	\$ 3	7 %	\$ 135	\$ 131	\$ 4	3 %
Card fees	24	26	(2)	(8)	72	75	(3)	(4)
Retail and business banking fees	18	17	1	6	50	49	1	2
Loan-related fees and income	17	23	(6)	(26)	50	63	(13)	(21)
Capital markets fees	28	18	10	56	73	62	11	18
Wealth management fees	14	15	(1)	(7)	44	44	—	—
Other customer-related fees	14	15	(1)	(7)	42	46	(4)	(9)
Customer-related noninterest income	161	157	4	3	466	470	(4)	(1)
Fair value and nonhedge derivative income	(3)	7	(10)	NM	(3)	5	(8)	NM
Dividends and other income (loss)	5	12	(7)	(58)	33	49	(16)	(33)
Securities gains (losses), net	9	4	5	NM	11	5	6	NM
Noncustomer-related noninterest income	11	23	(12)	(52)	41	59	(18)	(31)
Total noninterest income	\$ 172	\$ 180	\$ (8)	(4)	\$ 507	\$ 529	\$ (22)	(4)

Customer-related Noninterest Income

Customer-related noninterest income increased \$4 million, or 3%, compared with the prior year period. Capital markets fees increased \$10 million, largely due to increased swap fees, loan syndication fees, and expanded real estate capital markets activity, and commercial account fees increased \$3 million. These increases were partially offset by a \$6 million decrease in loan-related fees and income, primarily due to higher gains on loan sales in the prior year period and a decline in loan servicing income resulting from the sale of associated mortgage servicing rights in the third quarter of 2023.

Noncustomer-related Noninterest Income

Noncustomer-related noninterest income decreased \$12 million from the prior year quarter. Fair value and nonhedge derivative income decreased \$10 million, primarily due to credit valuation adjustments on client-related interest rate swaps, and dividends and other income decreased \$7 million, primarily due to a decline in dividends on FHLB stock. These decreases were partially offset by an increase of \$5 million in net securities gains, largely due to valuation adjustments in our Small Business Investment Company ("SBIC") investment portfolio.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

Noninterest Expense

The following schedule presents a comparison of the major components of noninterest expense:

NONINTEREST EXPENSE

<i>(Dollar amounts in millions)</i>	Three Months Ended				Nine Months Ended			
	September 30,		Amount change	Percent change	September 30,		Amount change	Percent change
	2024	2023			2024	2023		
Salaries and employee benefits	\$ 317	\$ 311	\$ 6	2 %	\$ 966	\$ 974	\$ (8)	(1) %
Technology, telecom, and information processing	66	62	4	6	194	175	19	11
Occupancy and equipment, net	40	42	(2)	(5)	119	122	(3)	(2)
Professional and legal services	14	16	(2)	(13)	47	45	2	4
Marketing and business development	12	10	2	20	35	35	—	—
Deposit insurance and regulatory expense	19	20	(1)	(5)	74	60	14	23
Credit-related expense	6	6	—	—	19	19	—	—
Other real estate expense, net	—	—	—	NM	(1)	—	(1)	NM
Other	28	29	(1)	(3)	84	86	(2)	(2)
Total noninterest expense	<u>\$ 502</u>	<u>\$ 496</u>	<u>\$ 6</u>	1	<u>\$ 1,537</u>	<u>\$ 1,516</u>	<u>\$ 21</u>	1
Adjusted noninterest expense (non-GAAP)	<u>\$ 499</u>	<u>\$ 493</u>	<u>\$ 6</u>	1 %	<u>\$ 1,516</u>	<u>\$ 1,496</u>	<u>\$ 20</u>	1 %

Total noninterest expense increased \$6 million, or 1%, relative to the prior year quarter. Salaries and employee benefits expense increased \$6 million, or 2%, primarily due to a decline in capitalized salaries related to reduced software development activities, as well as higher benefits accruals, and an additional business day during the current quarter. Technology, telecom, and information processing expense increased \$4 million, or 6%, primarily due to increases in application software, license, and maintenance expenses. These increases were partially offset by decreases in other expenses including professional and legal services associated with reduced technology-related consulting services and occupancy and equipment expenses.

Adjusted noninterest expense increased \$6 million, or 1%. The efficiency ratio was 62.5%, compared with 64.4%, due to an increase in adjusted taxable-equivalent revenue. For information on non-GAAP financial measures, see page 38.

For the nine months ended September 30, 2024, noninterest expense increased \$21 million, or 1%, relative to the same prior year period. Technology, telecom, and information processing expense increased \$19 million, or 11%, primarily due to increases in software amortization expenses associated with the replacement of substantially all of our in-scope core loan and deposit banking systems. Deposit insurance and regulatory expense increased \$14 million, or 23%, driven largely by a \$13 million accrual associated with an updated special assessment estimate by the Federal Deposit Insurance Corporation ("FDIC") during the first quarter of 2024. These increases were partially offset by a decrease of \$8 million, or 1%, in salaries and employee benefits expense, primarily due to higher severance expense and incentive compensation accruals in the prior year period.

Technology Spend

Consistent with our strategic objectives, we invest in technologies that will make us more efficient and enable us to remain competitive. We generally consider these investments as technology spend, which represents expenditures associated with technology-related investments, operations, systems, and infrastructure, and includes current period expenses presented on the consolidated statement of income, as well as capitalized investments, net of related amortization and depreciation, presented on the consolidated balance sheet. Technology spend is reported as a combination of the following:

- *Technology, telecom, and information processing expense* — includes expenses related to application software, licensing, and maintenance; related amortization; telecommunications; and data processing;

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- *Other technology-related expense* — includes related noncapitalized salaries and employee benefits, occupancy and equipment, and professional and legal services; and
- *Technology investments* — includes capitalized technology infrastructure equipment, hardware, and purchased or internally developed software, less related amortization or depreciation.

The following schedule presents the composition of our technology spend:

TECHNOLOGY SPEND

<i>(Dollar amounts in millions)</i>	Three Months Ended				Nine Months Ended			
	September 30,		Amount change	Percent change	September 30,		Amount change	Percent change
	2024	2023			2024	2023		
Technology, telecom, and information processing expense	\$ 66	\$ 62	\$ 4	6 %	\$ 194	\$ 175	\$ 19	11 %
Other technology-related expense	62	59	3	5	188	169	19	11
Technology investments	7	22	(15)	(68)	26	71	(45)	(63)
Less: related amortization and depreciation	(19)	(21)	2	(10)	(59)	(51)	(8)	16
Total technology spend	<u>\$ 116</u>	<u>\$ 122</u>	<u>\$ (6)</u>	<u>(5)</u>	<u>\$ 349</u>	<u>\$ 364</u>	<u>\$ (15)</u>	<u>(4)</u>

Total technology spend decreased \$6 million, or 5%, relative to the prior year quarter, as the aforementioned increase in technology, telecom, and information processing expense and an increase in other technology-related expense was more than offset by a decrease in certain technology investments, as the final phase of our multi-year project to replace substantially all of our in-scope core loan and deposit banking systems was completed in July 2024.

Income Taxes

The following schedule summarizes the income tax expense and effective tax rates for the periods presented:

INCOME TAXES

<i>(Dollar amounts in millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Income before income taxes	\$ 277	\$ 228	\$ 742	\$ 736
Income tax expense	63	53	174	182
Effective tax rate	22.7 %	23.2 %	23.5 %	24.7 %

The effective tax rate was 22.7% and 23.2% for the three months ended September 30, 2024 and 2023, respectively. See Note 12 of the Notes to Consolidated Financial Statements for more information about the factors that impacted the income tax rates, as well as information about deferred income tax assets and liabilities.

Preferred Stock Dividends

Preferred stock dividends totaled \$10 million and \$7 million for the third quarter of 2024 and 2023, respectively. The increase was primarily due to changes in the timing and rates of dividend payments for certain series of preferred stock.

BALANCE SHEET ANALYSIS

Interest-Earning Assets

Interest-earning assets have associated interest rates or yields, and generally consist of loans and leases, securities, and money market investments. We strive to maintain a high level of interest-earning assets relative to total assets. For more information regarding the average balances, associated revenue generated, and the respective yields of our interest-earning assets, see the Consolidated Average Balance Sheet on page 10.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

Investment Securities Portfolio

We invest in securities to actively manage liquidity and interest rate risk and to generate interest income. We primarily own securities that can readily provide us cash and liquidity through secured borrowing agreements without the need to sell the securities. Our fixed-rate securities portfolio helps balance the inherent interest rate mismatch between loans and deposits and protects the economic value of shareholders' equity. At both September 30, 2024 and December 31, 2023, the estimated duration of our investment securities portfolio, which measures price sensitivity to interest rate changes, was 3.6 percent.

For information about our borrowing capacity associated with our investment securities portfolio and how we manage our liquidity risk, refer to the "Liquidity Risk Management" section on page 34. See also Note 3 and Note 5 of the Notes to Consolidated Financial Statements for more information on fair value measurements and the accounting for our investment securities portfolio.

The following schedule presents the major components of our investment securities portfolio:

INVESTMENT SECURITIES PORTFOLIO

(In millions)	September 30, 2024			December 31, 2023		
	Par Value	Amortized cost	Fair value	Par Value	Amortized cost	Fair value
Available-for-sale						
U.S. Treasury securities	\$ 580	\$ 580	\$ 490	\$ 585	\$ 585	\$ 492
U.S. Government agencies and corporations:						
Agency securities	483	478	458	669	663	630
Agency guaranteed mortgage-backed securities	7,854	7,914	6,869	8,460	8,530	7,291
Small Business Administration loan-backed securities	453	483	465	535	571	546
Municipal securities	1,155	1,251	1,189	1,269	1,385	1,318
Other debt securities	25	25	24	25	25	23
Total available-for-sale	<u>10,550</u>	<u>10,731</u>	<u>9,495</u>	<u>11,543</u>	<u>11,759</u>	<u>10,300</u>
Held-to-maturity						
U.S. Government agencies and corporations:						
Agency securities	149	149	144	93	93	87
Agency guaranteed mortgage-backed securities	11,226	9,384	9,570	11,966	9,935	10,041
Municipal securities	324	324	310	354	354	338
Total held-to-maturity	<u>11,699</u>	<u>9,857</u>	<u>10,024</u>	<u>12,413</u>	<u>10,382</u>	<u>10,466</u>
Total investment securities	<u><u>\$ 22,249</u></u>	<u><u>\$ 20,588</u></u>	<u><u>\$ 19,519</u></u>	<u><u>\$ 23,956</u></u>	<u><u>\$ 22,141</u></u>	<u><u>\$ 20,766</u></u>

The amortized cost of total investment securities decreased \$1.6 billion, or 7%, from December 31, 2023, largely due to principal reductions. Approximately 7% of the total investment securities were floating-rate instruments at both September 30, 2024 and December 31, 2023. Additionally, at September 30, 2024, we had \$3.6 billion of pay-fixed swaps designated as fair value hedges against fixed-rate available-for-sale ("AFS") securities that effectively convert the fixed interest income to a floating rate on the hedged portion of the securities.

At September 30, 2024, our AFS investment securities portfolio included \$181 million of net premium that was distributed across the various security categories. Total taxable-equivalent premium amortization for our total investment securities portfolio was \$17 million for the third quarter of 2024, compared with \$20 million for the same prior year period.

Refer to the "Interest Rate Risk Management" section on page 31, the "Capital Management" section on page 35, and Note 5 of the Notes to Consolidated Financial Statements for more discussion regarding our investment securities portfolio, swaps, and related unrealized gains and losses.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

Municipal Investments and Extensions of Credit

We support our communities by providing products and services to state and local governments (“municipalities”), including deposit services, loans, and investment banking services. We also invest in securities issued by municipalities. Our municipal lending products generally include loans in which the debt service is repaid from general funds or pledged revenues of the municipal entity, or to private commercial entities or 501(c)(3) not-for-profit entities utilizing a pass-through municipal entity to achieve favorable tax treatment.

The following schedule summarizes our total investments and extensions of credit to municipalities:

MUNICIPAL INVESTMENTS AND EXTENSIONS OF CREDIT

<i>(In millions)</i>	September 30,	December 31,
	2024	2023
Loans and leases	\$ 4,270	\$ 4,302
Unfunded lending commitments	438	231
Trading securities	68	48
Available-for-sale securities	1,189	1,318
Held-to-maturity securities	324	354
Total	\$ 6,289	\$ 6,253

Our municipal loans and securities are primarily associated with municipalities located within our geographic footprint. The municipal loan and lease portfolio is primarily secured by general obligations of municipal entities, real estate, revenue pledges, or equipment. At September 30, 2024, we had a small number of municipal loans on nonaccrual totaling \$11 million; we had no municipal loans on nonaccrual at December 31, 2023. These loans were to private commercial entities utilizing a pass-through municipal entity to achieve favorable tax treatment.

Municipal securities are internally graded, similar to loans, using risk-grading systems which vary based on the size and type of credit risk exposure. The internal risk grades assigned to our municipal securities follow our definitions of Pass, Special Mention, and Substandard, which are consistent with published definitions of regulatory risk classifications. At September 30, 2024, all municipal securities were graded as Pass. See Notes 5 and 6 of the Notes to Consolidated Financial Statements for additional information about the credit quality of these municipal loans and securities.

Loan and Lease Portfolio

We provide a wide range of lending products to commercial customers, generally small- and medium-sized businesses, as well as other products secured by commercial real estate. We also provide various retail banking products and services to consumers and small businesses. The following schedule presents the composition of our loan and lease portfolio:

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

LOAN AND LEASE PORTFOLIO

<i>(Dollar amounts in millions)</i>	September 30, 2024		December 31, 2023	
	Amount	% of total loans	Amount	% of total loans
Commercial:				
Commercial and industrial	\$ 16,757	28.5 %	\$ 16,684	28.9 %
Leasing	377	0.6	383	0.7
Owner-occupied	9,381	15.9	9,219	16.0
Municipal	4,270	7.3	4,302	7.4
Total commercial	30,785	52.3	30,588	53.0
Commercial real estate:				
Construction and land development	2,833	4.8	2,669	4.6
Term	10,650	18.1	10,702	18.5
Total commercial real estate	13,483	22.9	13,371	23.1
Consumer:				
Home equity credit line	3,543	6.0	3,356	5.8
1-4 family residential	9,489	16.1	8,415	14.6
Construction and other consumer real estate	997	1.7	1,442	2.5
Bankcard and other revolving plans	461	0.8	474	0.8
Other	126	0.2	133	0.2
Total consumer	14,616	24.8	13,820	23.9
Total loans and leases	\$ 58,884	100.0 %	\$ 57,779	100.0 %

During the first nine months of 2024, the loan and lease portfolio increased \$1.1 billion, or 2%, to \$58.9 billion at September 30, 2024. Loan growth was primarily in the consumer 1-4 family residential mortgage portfolio. At September 30, 2024 and December 31, 2023, the ratio of loans and leases to total assets was 68% and 66%, respectively. The largest loan category was commercial and industrial loans, which constituted 29% of our total loan portfolio for both time periods.

Other Noninterest-Bearing Investments

Other noninterest-bearing investments are equity investments that are held primarily for capital appreciation, dividends, or for certain regulatory requirements. The following schedule summarizes our related investments:

OTHER NONINTEREST-BEARING INVESTMENTS

<i>(Dollar amounts in millions)</i>	September 30, 2024	December 31, 2023	Amount change	Percent change
	2024	2023	Amount change	Percent change
Bank-owned life insurance	\$ 560	\$ 553	\$ 7	1 %
Federal Home Loan Bank stock	56	79	(23)	(29)
Federal Reserve stock	65	65	—	—
Farmer Mac stock	27	24	3	13
SBIC investments	202	190	12	6
Other	36	39	(3)	(8)
Total other noninterest-bearing investments	\$ 946	\$ 950	\$ (4)	—

Other noninterest-bearing investments decreased \$4 million during the first nine months of 2024, primarily due to a decrease in FHLB stock, partially offset by higher valuation adjustments in our SBIC investment portfolio. We are required to invest approximately 4% of our FHLB borrowings in FHLB stock to maintain our borrowing capacity. The decrease in period-end FHLB activity stock was due to a decline in short-term FHLB borrowings.

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Premises, Equipment, and Software

We continue to invest in technology to modernize our financial systems. In July 2024, we successfully completed the final phase of our multi-year project to replace our core loan and deposit banking systems. We have now transitioned substantially all of our commercial, commercial real estate, and consumer loans, as well as our deposit accounts to a modern, integrated core system, which allows us to deliver improved experiences to our customers and gain incremental operational efficiencies.

The following schedule summarizes the capitalized costs associated with our core system replacement project, which are amortized using a useful life of ten years:

CAPITALIZED COSTS ASSOCIATED WITH THE CORE SYSTEM REPLACEMENT PROJECT

(In millions)	September 30, 2024			
	Phase 1	Phase 2	Phase 3	Total
Total amount of capitalized costs, less accumulated amortization	\$ 16	\$ 39	\$ 216	\$ 271
End of scheduled amortization period	Q2 2027	Q1 2029	Q2 2033	

Deposits

Deposits are our primary funding source. The following schedule presents the composition of our deposit portfolio:

DEPOSIT PORTFOLIO

(Dollar amounts in millions)	September 30, 2024		December 31, 2023	
	Amount	% of total deposits	Amount	% of total deposits
Deposits by type				
Noninterest-bearing demand	\$ 24,973	33.0 %	\$ 26,244	35.0 %
Interest-bearing:				
Savings and money market	39,215	51.8	38,663	51.6
Time	6,333	8.3	5,619	7.5
Brokered	5,197	6.9	4,435	5.9
Total deposits	\$ 75,718	100.0 %	\$ 74,961	100.0 %
Deposit-related metrics				
Estimated amount of insured deposits	\$ 42,656	56 %	\$ 41,777	56 %
Estimated amount of uninsured deposits	33,062	44	33,184	44
Estimated amount of collateralized deposits ¹	2,762	4	3,979	5
Loan-to-deposit ratio	78%		77%	

¹ Includes both insured and uninsured deposits.

Total deposits increased \$757 million, or 1%, from December 31, 2023, as a \$2.0 billion increase in interest-bearing deposits was partially offset by a \$1.3 billion decrease in noninterest-bearing demand deposits. At both September 30, 2024 and December 31, 2023, customer deposits (excluding brokered deposits) totaled \$70.5 billion, and included approximately \$7.3 billion and \$6.8 billion, respectively, of reciprocal deposits.

At September 30, 2024, the estimated total amount of uninsured deposits was \$33.1 billion, or 44%, of total deposits, compared with \$33.2 billion, or 44%, at December 31, 2023. Our loan-to-deposit ratio was 78%, compared with 77% for the same respective time periods. See “Liquidity Risk Management” on page 34 for additional information on liquidity, including the ratio of available liquidity to uninsured deposits.

RISK MANAGEMENT

Risk management is an integral part of our operations and is a key determinant of our overall performance. We employ various strategies to prudently manage the risks to which our operations are exposed, including credit risk, market and interest rate risk, liquidity risk, strategic and business risk, operational risk, technology risk,

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cybersecurity risk, capital/financial reporting risk, legal/compliance risk (including regulatory risk), and reputational risk. These risks are overseen by various management committees, including the Enterprise Risk Management Committee. For a more comprehensive discussion of these risks, see "Risk Factors" in our 2023 Form 10-K.

Credit Risk Management

Credit risk is the possibility of loss from the failure of a borrower, guarantor, or another obligor to fully perform under the terms of a credit-related contract. Credit risk arises primarily from our lending activities, as well as from off-balance sheet credit instruments. Credit policies, credit risk management, and credit examination functions inform and support the oversight of credit risk. Our credit policies emphasize strong underwriting standards and early detection of potential problem credits in order to develop and implement action plans on a timely basis to mitigate potential losses. These formal credit policies and procedures provide us with a framework for consistent underwriting and a basis for sound credit decisions at the local banking affiliate level.

Our business activity is conducted primarily within the geographic footprint of our banking affiliates. We strive to avoid the risk of undue concentrations of credit in any particular industry, collateral type, location, or with any individual customer or counterparty. For a more comprehensive discussion of our credit risk management, see "Credit Risk Management" in our 2023 Form 10-K.

U.S. Government Agency Guaranteed Loans

We participate in various guaranteed lending programs sponsored by U.S. government agencies, such as the Small Business Administration ("SBA"), Federal Housing Authority, U.S. Department of Veterans Affairs, Export-Import Bank of the U.S., and the U.S. Department of Agriculture. At September 30, 2024, \$548 million of related loans were guaranteed, primarily by the SBA. The following schedule presents the composition of U.S. government agency guaranteed loans:

U.S. GOVERNMENT AGENCY GUARANTEED LOANS

(Dollar amounts in millions)	September 30,	Percent	December 31,	Percent
	2024	guaranteed	2023	guaranteed
Commercial	\$ 670	78 %	\$ 664	80 %
Commercial real estate	24	79	24	79
Consumer	4	100	4	100
Total loans	<u>\$ 698</u>	79	<u>\$ 692</u>	80

Commercial Lending

The following schedule presents the composition of our commercial lending portfolio:

COMMERCIAL LENDING PORTFOLIO

(Dollar amounts in millions)	September 30, 2024		December 31, 2023		Amount change	Percent change
	Amount	% of total commercial loans	Amount	% of total commercial loans		
Commercial:						
Commercial and industrial	\$ 16,757	54.4 %	\$ 16,684	54.5 %	\$ 73	0.4 %
Leasing	377	1.2	383	1.3	(6)	(1.6)
Owner-occupied	9,381	30.5	9,219	30.1	162	1.8
Municipal	4,270	13.9	4,302	14.1	(32)	(0.7)
Total commercial	<u>\$ 30,785</u>	100.0 %	<u>\$ 30,588</u>	100.0 %	\$ 197	0.6

Our commercial loans span various industries and generally mature within a one-to-five-year period with applicable amortization based on the underlying collateral and guarantees. Commercial loans are typically structured as seasonal, term, working capital, or bridge loans in the form of revolving and non-revolving lines of credit, amortizing term loans, guidance facilities, and single-payment loans. These loans include covenants requiring borrowers to provide regular financial reporting to measure leverage, debt service coverage, and liquidity. At

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September 30, 2024, approximately 70% of our commercial lending portfolio was variable rate, and approximately 10% of these variable-rate loans were swapped with our customers to a fixed rate.

Underwriting of commercial loans is primarily based on analyses of management, financial performance, industry, sponsorship (if applicable), and transaction structure, with credit enhancements typically provided by collateral and guarantees from the owners or sponsors. Prospective cash flows are subjected to various downside scenario analyses, including revenue decline, margin compression, and interest rate movements.

The following schedule presents the geography distribution of our commercial lending portfolio. For commercial loans, geographies are based on the location of the primary borrower.

COMMERCIAL LENDING BY GEOGRAPHY

<i>(Dollar amounts in millions)</i>	September 30, 2024			December 31, 2023		
	Amount	% of total	Nonaccrual loans	Amount	% of total	Nonaccrual loans
Commercial						
Arizona	\$ 2,277	7.4 %	\$ 5	\$ 2,237	7.3 %	\$ 7
California	6,091	19.8	57	6,106	20.0	50
Colorado	1,935	6.3	23	1,970	6.4	3
Nevada	1,339	4.4	12	1,230	4.0	11
Texas	7,233	23.5	75	7,070	23.1	13
Utah/Idaho	6,294	20.4	6	6,353	20.8	12
Washington/Oregon	1,428	4.6	32	1,339	4.4	8
Other ¹	4,188	13.6	5	4,283	14.0	—
Total commercial	\$ 30,785	100.0 %	\$ 215	\$ 30,588	100.0 %	\$ 104

¹No other geography exceeds 2.7% for September 30, 2024 and December 31, 2023, respectively.

The following schedule presents an industry distribution of our commercial lending portfolio. Industry classification is based on the North American Industry Classification System.

COMMERCIAL LENDING BY INDUSTRY

<i>(Dollar amounts in millions)</i>	September 30, 2024			December 31, 2023		
	Amount	% of total	Nonaccrual loans	Amount	% of total	Nonaccrual loans
Real estate, rental and leasing						
Real estate, rental and leasing	\$ 3,003	9.7 %	\$ 7	\$ 2,946	9.6 %	\$ 1
Retail trade	2,913	9.5	39	2,995	9.8	2
Finance and insurance	2,863	9.3	1	2,918	9.5	—
Healthcare and social assistance	2,453	8.0	35	2,527	8.3	8
Manufacturing	2,304	7.5	8	2,190	7.2	15
Public Administration	2,115	6.9	—	2,279	7.5	—
Wholesale trade	1,992	6.5	2	1,850	6.0	3
Transportation and warehousing	1,515	4.9	7	1,499	4.9	3
Utilities ¹	1,406	4.6	6	1,409	4.6	10
Educational services	1,301	4.2	—	1,298	4.2	—
Construction	1,280	4.2	27	1,355	4.4	7
Hospitality and food services	1,267	4.1	1	1,180	3.9	1
Other services (except Public Administration)	1,103	3.6	3	1,047	3.4	2
Mining, quarrying, and oil and gas extraction	1,094	3.5	15	1,133	3.7	—
Professional, scientific, and technical services	1,084	3.5	30	1,010	3.3	10
Other ²	3,092	10.0	34	2,952	9.7	42
Total	\$ 30,785	100.0 %	\$ 215	\$ 30,588	100.0 %	\$ 104

¹Includes primarily utilities, power, and renewable energy.

²No other industry group exceeds 3.5% and 3.3% for September 30, 2024 and December 31, 2023, respectively.

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Commercial Real Estate Lending

The following schedule presents the composition of our commercial real estate lending portfolio:

COMMERCIAL REAL ESTATE LENDING PORTFOLIO

(Dollar amounts in millions)	September 30, 2024		December 31, 2023		Amount change	Percent change		
	% of total		% of total					
	Amount	CRE loans	Amount	CRE loans				
Commercial real estate:								
Construction and land development	\$ 2,833	21.0 %	\$ 2,669	20.0 %	\$ 164	6.1 %		
Term	10,650	79.0	10,702	80.0	(52)	(0.5)		
Total commercial real estate	\$ 13,483	100.0 %	\$ 13,371	100.0 %	\$ 112	0.8		

Term CRE loans generally mature within a three- to seven-year period and consist of full, partial, and non-recourse guarantee structures. Typical term CRE loan structures include annually tested operating covenants that require loan rebalancing based on minimum debt service coverage, debt yield, or loan-to-value ("LTV") tests. Construction and land development loans generally mature in 18 to 36 months and contain full or partial recourse guarantee structures with one- to five-year extension options or roll-to-perm options that often result in term loans. At September 30, 2024, approximately 86% of our CRE loan portfolio was variable-rate, and approximately 21% of these variable-rate loans were swapped with our customers to a fixed rate.

Underwriting on commercial properties is primarily based on the economic viability of the project with significant consideration given to the creditworthiness and experience of the sponsor. We generally require that the owner's equity be included prior to any advances. Remargining requirements (required equity infusions upon a decline in value or cash flow of the collateral) are often included in the loan agreement along with guarantees of the sponsor.

Real estate appraisals are performed in accordance with regulatory guidelines. In some cases, reports from automated valuation services are used or internal evaluations are performed. An appraisal is ordered and reviewed prior to loan closing, and a new appraisal or evaluation is generally ordered when market conditions indicate a potential decline in the value of the collateral, or when the loan is either modified, renewed, or deteriorates to a certain level of credit weakness. CRE LTVs are calculated by dividing the outstanding loan balance by the estimated collateral value from the most current appraisal. At September 30, 2024, the weighted average LTV ratio for our term CRE portfolio was less than 60%.

For a more comprehensive discussion of CRE loans and our underwriting, see "Commercial Real Estate Loans" in our 2023 Form 10-K. The following schedule presents the geography distribution of our commercial real estate lending portfolio. Geographies are based on the location of the primary collateral.

COMMERCIAL REAL ESTATE LENDING BY GEOGRAPHY

(Dollar amounts in millions)	September 30, 2024			December 31, 2023		
	% of total		Nonaccrual loans	% of total		Nonaccrual loans
	Amount	Amount	Amount	Amount	Amount	Amount
Commercial real estate						
Arizona	\$ 1,808	13.4 %	\$ —	\$ 1,726	12.9 %	\$ 1
California	3,609	26.7	59	3,865	28.9	50
Colorado	724	5.4	—	709	5.3	—
Nevada	1,155	8.6	—	1,072	8.0	—
Texas	2,539	18.8	10	2,385	17.8	10
Utah/Idaho	2,129	15.8	—	2,214	16.6	—
Washington/Oregon	1,088	8.1	—	1,004	7.5	—
Other	431	3.2	—	396	3.0	—
Total commercial real estate	\$ 13,483	100.0 %	\$ 69	\$ 13,371	100.0 %	\$ 61

The following schedule presents our commercial real estate lending portfolio by the type of collateral:

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COMMERCIAL REAL ESTATE LENDING BY COLLATERAL TYPE

<i>(Dollar amounts in millions)</i>	September 30, 2024			December 31, 2023		
	Amount	% of total	Nonaccrual loans	Amount	% of total	Nonaccrual loans
	\$ 3,904	29.0 %	\$ 1	\$ 3,709	27.7 %	\$ 1
Commercial property						
Multifamily	\$ 3,027	22.4	—	\$ 3,062	22.9	1
Industrial	1,867	13.9	58	1,984	14.8	48
Retail	1,524	11.3	—	1,503	11.2	1
Hospitality	642	4.8	8	688	5.2	9
Land	236	1.7	—	211	1.6	—
Other ¹	1,613	11.9	—	1,682	12.6	—
Residential property ²						
Single family	327	2.4	2	287	2.1	1
Land	100	0.8	—	90	0.7	—
Condo/Townhome	26	0.2	—	37	0.3	—
Other ¹	217	1.6	—	118	0.9	—
Total	\$ 13,483	100.0 %	\$ 69	\$ 13,371	100.0 %	\$ 61

¹ Included in the total amount of the "Other" commercial and residential categories was approximately \$356 million and \$202 million of unsecured loans at September 30, 2024 and December 31, 2023, respectively.

² Residential property consists primarily of loans provided to commercial homebuilders for land, lot, and single-family housing developments.

As previously discussed, our commercial real estate lending portfolio is diversified across geography and collateral type, with the largest concentration in multifamily. We provide additional analysis of our multifamily and office CRE portfolios below in view of increased investor interest in those collateral types in recent periods.

Multifamily CRE

At September 30, 2024 and December 31, 2023, our multifamily CRE loan portfolio totaled \$3.9 billion and \$3.7 billion, representing 29% and 28% of the total CRE loan portfolio, respectively. Approximately 33% of the multifamily CRE loan portfolio is scheduled to mature in the next 12 months. We believe that most of these borrowers will be able to refinance at maturity through the Bank, or other lenders, as a result of the cash flows from the properties, acceptable LTVs, equity levels, and guarantor support. The following schedule presents the composition of our multifamily CRE loan portfolio and other related credit quality metrics:

MULTIFAMILY CRE LOAN PORTFOLIO

<i>(Dollar amounts in millions)</i>	September 30, 2024		December 31, 2023	
	Amount	% of total	Amount	% of total
Multifamily CRE				
Construction and land development	\$ 1,128	\$ 902		
Term	2,776	2,807		
Total multifamily CRE	\$ 3,904	\$ 3,709		
Credit quality metrics				
Criticized loan ratio	17.2 %	6.1 %		
Classified loan ratio ¹	12.8 %	0.5 %		
Nonaccrual loan ratio	— %	— %		
Delinquency ratio	0.1 %	— %		
Annualized ratio of multifamily CRE net charge-offs (recoveries) to average loans	— %	— %		
Ratio of allowance for credit losses to multifamily CRE loans, at period end	2.38 %	1.70 %		
Weighted average LTV for multifamily term CRE loans	57 %	61 %		

¹ For the first nine months of 2024, multifamily CRE classified loan balances significantly increased. See the "Classified Loans" section below on page 29 for more information about changes in these related balances.

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The following schedules present our multifamily CRE loan portfolio by collateral location for the periods presented:

MULTIFAMILY CRE LOAN PORTFOLIO BY COLLATERAL LOCATION

(Dollar amounts in millions)	September 30, 2024					
	Loan Type					
	Construction and land development	Term	Total	% of total	Nonaccrual loans	
Multifamily CRE						
Arizona	\$ 196	\$ 284	\$ 480	12.3 %	\$ —	
California	145	931	1,076	27.6	1	
Colorado	112	59	171	4.4	—	
Nevada	112	173	285	7.3	—	
Texas	357	720	1,077	27.6	—	
Utah/Idaho	92	312	404	10.3	—	
Washington/Oregon	114	234	348	8.9	—	
Other ¹	—	63	63	1.6	—	
Total multifamily CRE	\$ 1,128	\$ 2,776	\$ 3,904	100.0 %	\$ 1	
December 31, 2023						
(Dollar amounts in millions)	Loan Type					
	Construction and land development	Term	Total	% of total	Nonaccrual loans	
Multifamily CRE						
Arizona	\$ 118	\$ 322	\$ 440	11.9 %	\$ —	
California	183	994	1,177	31.7	1	
Colorado	46	90	136	3.7	—	
Nevada	40	188	228	6.1	—	
Texas	359	578	937	25.3	—	
Utah/Idaho	44	345	389	10.4	—	
Washington/Oregon	112	228	340	9.2	—	
Other ¹	—	62	62	1.7	—	
Total multifamily CRE	\$ 902	\$ 2,807	\$ 3,709	100.0 %	\$ 1	

¹Other included \$55 million of multifamily loans with collateral located in New Mexico at both September 30, 2024 and December 31, 2023.

Office CRE

At September 30, 2024 and December 31, 2023, our office CRE loan portfolio totaled \$1.9 billion and \$2.0 billion, representing 14% and 15% of the total CRE loan portfolio, respectively. Approximately 39% of the office CRE loan portfolio is scheduled to mature in the next 12 months. We believe that most of these borrowers will be able to refinance at maturity through the Bank, or other lenders, as a result of the cash flows from the properties, acceptable LTVs, equity levels, and guarantor support. The following schedule presents the composition of our office CRE loan portfolio and other related credit quality metrics:

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OFFICE CRE LOAN PORTFOLIO

<i>(Dollar amounts in millions)</i>	September 30,	December 31,
	2024	2023
Office CRE		
Construction and land development	\$ 112	\$ 191
Term	1,755	1,793
Total office CRE	\$ 1,867	\$ 1,984
Credit quality metrics		
Criticized loan ratio	9.7 %	11.9 %
Classified loan ratio	7.7 %	8.9 %
Nonaccrual loan ratio	3.1 %	2.4 %
Delinquency ratio	1.2 %	2.3 %
Annualized ratio of office CRE net charge-offs (recoveries) to average loans	— %	0.2 %
Ratio of allowance for credit losses to office CRE loans, at period end	3.91 %	3.80 %
Weighted average LTV for office term CRE loans	56 %	53 %

The following schedules present our office CRE loan portfolio by collateral location for the periods presented:

OFFICE CRE LOAN PORTFOLIO BY COLLATERAL LOCATION

<i>(Dollar amounts in millions)</i>	September 30, 2024					
	Loan Type			% of total	Nonaccrual loans	
	Construction and land development	Term	Total			
Office CRE						
Arizona	\$ —	\$ 274	\$ 274	14.7 %	\$ —	
California	38	343	381	20.4	57	
Colorado	—	58	58	3.1	—	
Nevada	11	78	89	4.8	—	
Texas	6	205	211	11.3	1	
Utah/Idaho	34	481	515	27.6	—	
Washington/Oregon	23	287	310	16.6	—	
Other ¹	—	29	29	1.5	—	
Total office CRE	\$ 112	\$ 1,755	\$ 1,867	100.0 %	\$ 58	
 December 31, 2023						
<i>(Dollar amounts in millions)</i>	December 31, 2023					
	Loan Type			% of total	Nonaccrual loans	
	Construction and land development	Term	Total			
Office CRE						
Arizona	\$ —	\$ 281	\$ 281	14.2 %	\$ —	
California	64	412	476	24.0	48	
Colorado	—	92	92	4.6	—	
Nevada	2	86	88	4.4	—	
Texas	22	179	201	10.1	—	
Utah/Idaho	29	488	517	26.1	—	
Washington/Oregon	74	226	300	15.1	—	
Other ¹	—	29	29	1.5	—	
Total office CRE	\$ 191	\$ 1,793	\$ 1,984	100.0 %	\$ 48	

¹Other included \$17 million of office CRE loans with collateral located in Georgia at both September 30, 2024 and December 31, 2023.

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Consumer Lending

The following schedule presents the composition of our consumer lending portfolio:

CONSUMER LENDING PORTFOLIO

(Dollar amounts in millions)	September 30, 2024		December 31, 2023		Amount change	Percent change		
	% of total consumer loans		% of total consumer loans					
	Amount	Amount	Amount	Amount				
Consumer:								
Home equity credit line	\$ 3,543	24.2 %	\$ 3,356	24.3 %	\$ 187	5.6 %		
1-4 family residential	9,489	64.9	8,415	60.9	1,074	12.8		
Construction and other consumer real estate	997	6.8	1,442	10.4	(445)	(30.9)		
Bankcard and other revolving plans	461	3.2	474	3.4	(13)	(2.7)		
Other	126	0.9	133	1.0	(7)	(5.3)		
Total consumer	<u>\$ 14,616</u>	<u>100.0 %</u>	<u>\$ 13,820</u>	<u>100.0 %</u>	<u>\$ 796</u>	<u>5.8</u>		

1-4 Family Residential Mortgages

We originate first-lien residential home mortgage loans considered to be of prime quality. At September 30, 2024, our 1-4 family residential mortgage loan portfolio totaled \$9.5 billion, or 65%, of our total consumer loan portfolio, compared with \$8.4 billion, or 61%, at December 31, 2023. Approximately 91% and 93% of our 1-4 family residential mortgage loan portfolio was variable-rate for the same respective time periods. We generally hold variable-rate loans in our portfolio and sell "conforming" fixed-rate loans to third parties, including Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, for which we make representations and warranties that the loans meet certain underwriting and collateral documentation standards.

Home Equity Credit Lines

We also originate home equity credit lines ("HECLs"). At September 30, 2024 and December 31, 2023, our HECL portfolio totaled \$3.5 billion and \$3.4 billion, respectively. Approximately 37% and 39% of our HECLs were secured by first liens for the same respective time periods.

At September 30, 2024, loans representing less than 1% of the outstanding balance in the HECL portfolio were estimated to have combined loan-to-value ("CLTV") ratios above 100%. An estimated CLTV ratio is the ratio of our loan plus any prior lien amounts divided by the estimated current collateral value. At origination, underwriting standards for the HECL portfolio generally include a maximum 80% CLTV with a Fair Isaac Corporation ("FICO") credit score greater than 700.

Approximately 92% of our HECL portfolio is still in the draw period, and about 21% of those loans are scheduled to begin amortizing within the next five years. We believe the risk of loss and borrower default in the event of a loan becoming fully amortizing and the effect of significant interest rate changes is low, given the rate shock analysis performed at origination. The ratio of HECL net charge-offs (recoveries) for the trailing twelve months to average balances at September 30, 2024 and December 31, 2023, was (0.01)% and 0.05%, respectively. See Note 6 of the Notes to Consolidated Financial Statements for additional information on the credit quality of the HECL portfolio.

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The following schedule presents the geography distribution of our consumer lending portfolio. Geographies are based on the location of the primary borrower.

CONSUMER LENDING BY GEOGRAPHY

<i>(Dollar amounts in millions)</i>	September 30, 2024			December 31, 2023		
	Amount	% of total	Nonaccrual loans	Amount	% of total	Nonaccrual loans
	Consumer					
Arizona	\$ 1,323	9.1 %	\$ 5	\$ 1,208	8.7 %	\$ 4
California	2,980	20.4	15	2,683	19.4	13
Colorado	1,356	9.3	9	1,292	9.3	7
Nevada	1,277	8.7	8	1,204	8.7	5
Texas	3,701	25.3	23	3,698	26.9	17
Utah/Idaho	3,413	23.4	14	3,188	23.1	10
Washington/Oregon	210	1.4	—	211	1.5	—
Other	356	2.4	5	336	2.4	1
Total consumer	\$ 14,616	100.0 %	\$ 79	\$ 13,820	100.0 %	\$ 57

Credit Quality

We monitor credit quality by analyzing various factors, including (among others) nonperforming status, internal risk grades, and net charge-offs, all of which are used in our overall evaluation of the adequacy of our ACL. See Note 6 of the Notes to Consolidated Financial Statements for more information on these factors and the ACL.

Nonperforming Assets

Nonperforming assets include nonaccrual loans and other real estate owned (“OREO”), or foreclosed properties. The following schedule presents our nonperforming assets:

NONPERFORMING ASSETS

<i>(Dollar amounts in millions)</i>	September 30,		December 31,	
	2024	2023	2024	2023
Nonaccrual loans ¹	\$ 363	\$ 222	0.62 %	0.39 %
Other real estate owned ²	5	6		
Total nonperforming assets	\$ 368	\$ 228		
Ratio of nonperforming assets to net loans and leases ¹ and other real estate owned ²			0.62 %	0.39 %
Accruing loans past due 90 days or more	\$ 7	\$ 3		
Ratio of accruing loans past due 90 days or more to loans and leases ¹			0.01 %	0.01 %
Nonaccrual loans ¹ and accruing loans past due 90 days or more	\$ 370	\$ 225		
Ratio of nonperforming assets ¹ and accruing loans past due 90 days or more to loans and leases ¹ and other real estate owned ²			0.64 %	0.40 %
Accruing loans past due 30-89 days	\$ 89	\$ 86		

¹Includes loans held for sale.

²Does not include banking premises held for sale.

Nonperforming assets totaled \$368 million, or 0.62%, of total loans and leases and other real estate owned at September 30, 2024, compared with \$228 million, or 0.39%, at December 31, 2023. The increase was primarily due to a small number of loans in the commercial and industrial and term CRE portfolios.

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Classified Loans

Classified loans are considered loans with well-defined weaknesses and are assigned using our internal risk grade definitions of substandard and doubtful, which are consistent with regulatory risk classifications. The following schedule presents our classified loans by loan segment:

CLASSIFIED LOANS

<i>(Dollar amounts in millions)</i>	September 30,	December 31,
	2024	2023
Commercial	\$ 964	\$ 482
Commercial real estate	1,042	280
Consumer	87	63
Total classified loans	<u>\$ 2,093</u>	<u>\$ 825</u>
Ratio of classified loans to total loans and leases	3.55 %	1.43 %

Classified loans totaled \$2.1 billion, or 3.55%, of total loans and leases, at September 30, 2024, compared with \$825 million, or 1.43%, at December 31, 2023. The increase was primarily in the multifamily CRE loan portfolio, largely due to a change in approach to risk grading that places more emphasis on current cash flow, which is the primary source of repayment, and less emphasis on the adequacy of collateral values and the strength of guarantors and sponsors. The increase in classified loans was also attributable to weaker performance, particularly for 2021 and 2022 construction loan vintages, as borrowers missed projections due to lower-than-anticipated leasing, rent concessions, elevated costs, and higher interest rates. Our CRE loan portfolio continues to benefit from strong underwriting, supported by high borrower equity and guarantor support.

Allowance for Credit Losses

The ACL, which consists of the ALLL and the RULC, represents our estimate of current expected credit losses related to the loan and lease portfolio and unfunded lending commitments as of the balance sheet date.

We estimate current expected credit losses, which include considerations of historical credit loss experience, current conditions, and standard economic forecasts, all of which inform the quantitative portion of our ACL. We also consider qualitative and environmental factors that may indicate losses may differ from levels estimated by our quantitative models. The impact of these factors on our ACL may change from quarter to quarter.

During recent quarters, the qualitative portion of the ACL has increased primarily due to (1) economic uncertainty, which caused us to increase the weights on recessionary economic forecasts, and (2) portfolio-specific risks, which caused us to use stressed economic forecasts for certain portfolios, particularly CRE.

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The following schedule presents the changes in the ACL and certain credit-related metrics:

CHANGES IN THE ALLOWANCE FOR CREDIT LOSSES

<i>(Dollar amounts in millions)</i>	Nine Months Ended September 30, 2024	Twelve Months Ended December 31, 2023	Nine Months Ended September 30, 2023
Loans and leases outstanding	\$ 58,884	\$ 57,779	\$ 56,893
Average loans and leases outstanding:			
Commercial	30,553	30,519	30,620
Commercial real estate	13,538	13,023	12,942
Consumer	14,198	13,198	13,041
Total average loans and leases outstanding	<u>\$ 58,289</u>	<u>\$ 56,740</u>	<u>\$ 56,603</u>
Allowance for loan and lease losses:			
Balance at beginning of period	\$ 684	\$ 572	\$ 572
Provision for loan losses	34	148	136
Charge-offs:			
Commercial	30	45	35
Commercial real estate	11	3	3
Consumer	9	14	11
Total	<u>50</u>	<u>62</u>	<u>49</u>
Recoveries:			
Commercial	19	20	17
Commercial real estate	3	—	—
Consumer	4	6	5
Total	<u>26</u>	<u>26</u>	<u>22</u>
Net loan and lease charge-offs	24	36	27
Balance at end of period	<u>\$ 694</u>	<u>\$ 684</u>	<u>\$ 681</u>
Reserve for unfunded lending commitments:			
Balance at beginning of period	\$ 45	\$ 61	\$ 61
Provision for unfunded lending commitments	(3)	(16)	(4)
Balance at end of period	<u>\$ 42</u>	<u>\$ 45</u>	<u>\$ 57</u>
Total allowance for credit losses:			
Allowance for loan and lease losses	\$ 694	\$ 684	\$ 681
Reserve for unfunded lending commitments	42	45	57
Total allowance for credit losses	<u>\$ 736</u>	<u>\$ 729</u>	<u>\$ 738</u>
Ratio of allowance for credit losses to net loans and leases, at period end	1.25 %	1.26 %	1.30 %
Ratio of allowance for credit losses to nonaccrual loans, at period end	203 %	328 %	371 %
Ratio of allowance for credit losses to nonaccrual loans and accruing loans past due 90 days or more, at period end	199 %	324 %	343 %
Ratio of total net charge-offs to average loans and leases ¹	0.05 %	0.06 %	0.06 %
Ratio of commercial net charge-offs to average commercial loans ¹	0.05 %	0.08 %	0.08 %
Ratio of commercial real estate net charge-offs to average commercial real estate loans ¹	0.08 %	0.02 %	0.03 %
Ratio of consumer net charge-offs to average consumer loans ¹	0.05 %	0.06 %	0.06 %

¹Ratios are annualized for the periods presented except for the period representing the full twelve months.

See "The Allowance and Provision for Credit Losses" section on page 12 for more discussion on changes in the ACL, and see Note 6 of the Notes to Consolidated Financial Statements for additional information related to the ACL and credit trends experienced in each portfolio segment.

Interest Rate and Market Risk Management

Interest rate and market risk is the risk of losses to current or future earnings and capital from changes in interest rates and other market conditions. Because we engage in transactions involving various financial products, we are exposed to interest rate and market risk. For a more comprehensive discussion of our interest rate and market risk management, see "Interest Rate and Market Risk Management" in our 2023 Form 10-K.

We strive to position the Bank for interest rate changes and manage the balance sheet sensitivity to reduce the volatility of both net interest income and economic value of equity ("EVE"). With the recent higher interest rate environment, customer deposit behavior has deviated from the trends observed during the relatively low interest rate period over the prior 15 years. As a result, customers have been more inclined to (1) move deposits to nonbanking products, such as money market mutual funds, that offer higher interest rates, and (2) reduce their balances in noninterest-bearing accounts. Observed changes in deposit behavior have been incorporated into our deposit models used in managing interest rate risk, giving more weight to the recently observed behavior, and increased both the deposit beta for interest-bearing products and the percentage of noninterest-bearing deposits assumed to migrate to interest-bearing products. Changes to models are independently reviewed by our Model Risk Management function.

We generally have granular deposit funding, and much of this funding is in the form of demand deposits with no maturity, which contractually can be withdrawn at any time. Rather than using contractual maturities, our interest rate risk model uses dynamically modeled behavioral assumptions based on historical behavior and future projections. Because many deposits from household and business accounts have proven to be stable over time and less sensitive to rate changes, their duration is generally longer than the duration of our loan portfolio. As such, we have historically been "asset-sensitive" — meaning that our assets are expected to reprice faster or more significantly than our liabilities. We regularly use interest rate swaps, investment in fixed-rate securities, and funding strategies to manage our interest rate risk. These strategies collectively have muted the expected sensitivity of net interest income to changes in interest rates. Asset sensitivity measures depend upon the assumptions we use for deposit runoff and repricing behavior. Our models are particularly sensitive to these assumptions about the rate of such behavior.

We also assume a correlation, referred to as a "deposit beta," with respect to interest-bearing deposits, wherein the rates paid to customers change at a different pace when compared with changes in average benchmark interest rates. Generally, certificates of deposit are assumed to have a high correlation, while interest-bearing checking accounts are assumed to have a lower correlation.

The following schedule presents deposit duration assumptions discussed previously:

DEPOSIT ASSUMPTIONS

Product	September 30, 2024			December 31, 2023		
	Effective duration (-200 bps)	Effective duration (unchanged)	Effective duration (+200 bps)	Effective duration (-200 bps)	Effective duration (unchanged)	Effective duration (+200 bps)
Demand deposits	4.4%	3.1%	2.8%	4.0%	3.5%	3.2%
Money market	3.2%	1.5%	1.4%	3.0%	1.5%	1.4%
Savings and interest-bearing checking	2.5%	2.1%	1.8%	2.7%	2.2%	1.9%

The effective duration of the deposits increases as market rates decline due to the inability to reprice as deposits approach their floor.

As noted previously, we utilize derivatives to manage interest rate risk. The following schedule presents derivatives that are designated in qualifying hedging relationships at September 30, 2024. Included are the average outstanding derivative notional amounts for each period presented and the weighted average fixed-rate paid or received for each category of cash flow and fair value hedge. See Note 7 of the Notes to Consolidated Financial Statements for additional information regarding the impact of these hedging relationships on interest income and expense.

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DERIVATIVES DESIGNATED IN QUALIFYING HEDGING RELATIONSHIPS

(Dollar amounts in millions)	2024		2025				2026				4Q26 - 1Q27	4Q27 - 3Q28		
	Fourth Quarter		Second Quarter		Fourth Quarter		Second Quarter		Third Quarter					
	First Quarter	Third Quarter	First Quarter	Third Quarter										
Cash flow hedges														
Cash flow hedges of assets ¹														
Average outstanding notional	\$ 350	\$ 350	\$ 350	\$ 350	\$ 300	\$ 133	\$ 100	\$ 100	\$ 100	\$ 100	\$ —	\$ —		
Weighted-average fixed-rate received	2.34 %	2.34 %	2.34 %	2.34 %	2.13 %	1.67 %	1.65 %	1.65 %	1.65 %	1.65 %	— %	— %		
Cash flow hedges of liabilities ²														
Average outstanding notional	\$ 500	\$ 500	\$ 500	\$ 500	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Weighted-average fixed-rate paid	3.67 %	3.67 %	3.67 %	3.67 %	— %	— %	— %	— %	— %	— %	— %	— %		
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033				
Fair value hedges														
Fair value hedges of assets ³														
Average outstanding notional	\$ 4,468	\$ 4,558	\$ 4,562	\$ 4,558	\$ 2,428	\$ 1,049	\$ 1,044	\$ 1,037	\$ 1,001	\$ 973				
Weighted-average fixed-rate paid	3.23 %	3.21 %	3.21 %	3.21 %	2.47 %	1.84 %	1.83 %	1.83 %	1.83 %	1.82 %				

¹Cash flow hedges of assets consist of receive-fixed swaps hedging pools of floating-rate loans. The longest dated cash flow hedge matures in February 2027. Amounts for 2027 have not been prorated to reflect this hedge maturing during the period.

²Cash flow hedges of liabilities consist of a pay-fixed swap hedging rolling FHLB advances. This swap matures in May 2025.

³Fair value asset hedges consist of pay-fixed swaps hedging fixed-rate AFS securities and fixed-rate commercial loans, as further discussed in Note 7 of the Notes to Consolidated Financial Statements. Increasing notional amounts in 2025 are due to forward starting swaps.

At September 30, 2024, we had \$117 million of net losses deferred in accumulated other comprehensive income (loss) ("AOCL") related to terminated cash flow hedges. Amounts deferred in AOCL from terminated cash flow hedges will be amortized into interest income on a straight-line basis through the original maturity dates of the hedges as long as the hedged forecasted transactions continue to be expected to occur. For more information on amounts deferred in AOCL related to terminated cash flow hedges, see "Interest Rate and Market Risk Management" in our 2023 Form 10-K.

Earnings at Risk (EaR) and Economic Value of Equity (EVE)

Incorporating our deposit assumptions and the impact of derivatives in qualifying hedging relationships previously discussed, the following schedule presents earnings at risk ("EaR"), or the percentage change in 12-month forward-looking net interest income, and our estimated percentage change in EVE. Both EaR and EVE are based on a static balance sheet size under instantaneous parallel interest rate changes ranging from -200 bps to +200 bps. These measures highlight the sensitivity to changes in interest rates across various scenarios; the outcomes are not intended to be forecasts of expected net interest income.

INCOME SIMULATION – CHANGE IN NET INTEREST INCOME AND CHANGE IN ECONOMIC VALUE OF EQUITY

Repricing scenario	September 30, 2024					December 31, 2023					+200
	Parallel shift in rates (in bps) ¹					Parallel shift in rates (in bps) ¹					
	-200	-100	0	+100	+200	-200	-100	0	+100		
Earnings at Risk (EaR)	(5.7)%	(2.7)%	— %	2.5 %	5.1 %	(5.6)%	(2.5)%	— %	2.4 %	4.9 %	
Economic Value of Equity (EVE)	8.7 %	2.9 %	— %	(1.9)%	(4.4)%	6.6 %	2.8 %	— %	(1.4)%	(3.3)%	

¹Assumes rates cannot go below zero in the negative rate shifts.

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The asset sensitivity, as measured by EaR, increased during the first nine months of 2024, due to securities redemptions, swap maturities, and assumption changes that reduced the projected runoff of noninterest-bearing deposits. Under our current deposit assumptions, interest rate risk remains within policy limits. For interest-bearing deposits with indeterminable maturities, the weighted average modeled beta is 55%.

Prepayment assumptions are an important factor in how we manage interest rate risk. Certain assets in our portfolio, such as 1-4 family residential mortgages and mortgage-backed securities, can be prepaid at any time by the borrower, which may significantly affect our expected cash flows. At September 30, 2024, lifetime prepayment speeds were estimated to be 15.8% for loans, which reflects an acceleration of prepayments upon rate reset for adjustable rate loans, and 7.1% for mortgage-backed securities.

The EaR analysis focuses on parallel rate shocks across the term structure of benchmark interest rates. In a non-parallel rate scenario, where short-term rates decline 200 bps, but long-term rates are unchanged, the EaR is comparable to the parallel rate scenario of similar rate shock.

If interest rates were to follow the rate path implied by the forward curve at September 30, 2024, modeled net interest income would increase in the third quarter of 2025 by an additional 1.4%, when compared to the third quarter of 2024. For a -100 bps and +100 bps parallel interest rate shock to the implied forward rate path, the cumulative net interest income sensitivity would be between (0.8)% and 3.1%, respectively.

Our focus on business banking also plays a significant role in determining the nature of our asset-liability management posture. At September 30, 2024, \$27.4 billion of our commercial and CRE loans were scheduled to reprice in the next six months. For these variable-rate loans, we have executed \$350 million of cash flow hedges by receiving fixed rates on interest rate swaps. At September 30, 2024, we also had \$4.0 billion of variable-rate consumer loans scheduled to reprice in the next six months. The impact on asset sensitivity from commercial or consumer loans with floors has become insignificant as rates have risen. See Notes 3 and 7 of the Notes to Consolidated Financial Statements for additional information regarding derivative instruments.

Fixed Income

We are exposed to market risk through changes in fair value. This includes market risk for trading securities and for interest rate swaps used to hedge interest rate risk. We underwrite municipal and corporate securities. We also trade municipal, agency, and treasury securities. This underwriting and trading activity exposes us to a risk of loss arising from adverse changes in the prices of these fixed-income securities.

Changes in the fair value of AFS securities and in interest rate swaps that qualify as cash flow hedges are included in AOCI for each financial reporting period. For more discussion regarding investment securities and AOCI, see the "Capital Management" section on page 35. See also Note 5 of the Notes to Consolidated Financial Statements for further information regarding the accounting for investment securities.

Equity Investments

Through our equity investment activities, we own equity securities that are publicly traded. In addition, we own equity securities in governmental entities and companies, e.g., Federal Reserve ("FRB") and the FHLB, that are not publicly traded. For more information regarding our equity investments, see "Interest Rate and Market Risk Management" in our 2023 Form 10-K.

We hold both direct and indirect investments in predominantly pre-public companies, primarily through various SBIC venture capital funds as a strategy to provide beneficial financing, growth, and expansion opportunities to diverse businesses generally in communities within our geographic footprint. Our equity exposure to these investments was approximately \$202 million and \$190 million at September 30, 2024 and December 31, 2023, respectively. On occasion, some of the companies within our SBIC investment may issue an initial public offering ("IPO"). In this case, the fund is generally subject to a lockout period before we can liquidate the investment, which can introduce additional market risk. See Note 3 of the Notes to Consolidated Financial Statements for additional information regarding the valuation of our SBIC investments.

Liquidity Risk Management

Liquidity refers to our ability to meet our cash, contractual, and collateral obligations, and to manage both expected and unexpected cash flows without adversely impacting our operations or financial strength. We manage our liquidity to provide funds for our customers' credit needs, our anticipated financial and contractual obligations, and other corporate activities. Sources of liquidity primarily include deposits, borrowings, equity, and paydowns of assets, such as loans and investment securities. For more information on our liquidity risk management practices, see "Liquidity Risk Management" in our 2023 Form 10-K.

We have pledged collateral to the FRB's primary credit facility (or discount window) and to the BTFP, which provide additional contingent funding sources outside the normal operating hours of the FHLB and the General Collateral Funding ("GCF") program. The BTFP offered loans of up to one year in length to eligible depository institutions pledging U.S. Treasuries, agency debt and government mortgage-backed securities, and other qualifying assets as collateral. The availability of advances under the program ended in mid-March 2024.

For the first nine months of 2024, the primary sources of cash came from a decrease in investment securities, an increase in deposits, and net cash provided by operating activities. Uses of cash during the same period primarily included a decrease in short-term borrowings, an increase in loans and leases, and dividends paid on common and preferred stock. Cash payments for interest reflected in operating expenses were \$1.4 billion and \$913 million for the first nine months of 2024 and 2023, respectively.

The FHLB and FRB have been, and continue to be, a significant source of back-up liquidity and funding. We are a member of the FHLB of Des Moines, which allows member banks to borrow against eligible loans and securities to satisfy liquidity and funding requirements. We are required to invest in FHLB and FRB stock to maintain our borrowing capacity. At September 30, 2024, our total investment in FHLB and FRB stock was \$56 million and \$65 million, respectively, compared with \$79 million and \$65 million at December 31, 2023.

At September 30, 2024, loans with a carrying value of \$23.3 billion and \$17.3 billion, compared with \$24.8 billion and \$11.5 billion at December 31, 2023, were pledged at the FHLB and FRB, respectively, as collateral for current and potential borrowings.

At September 30, 2024 and December 31, 2023, investment securities with a carrying value of \$18.6 billion and \$20.5 billion, respectively, were pledged as collateral for potential borrowings. For the same time periods, these pledged securities included \$8.9 billion and \$9.5 billion for available use through the GCF and other repo programs, \$5.2 billion and \$5.5 billion to the FRB and FHLB, and \$4.5 billion and \$5.5 billion to secure collateralized public and trust deposits, advances, and for other purposes.

A large portion of these pledged assets are unencumbered, but are pledged to provide immediate access to contingency sources of funds. The following schedule presents our total available liquidity including unused collateralized borrowing capacity:

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AVAILABLE LIQUIDITY

<i>(Dollar amounts in billions)</i>	September 30, 2024					December 31, 2023				
	FHLB	FRB ¹	GCF ²	BTFP	Total	FHLB	FRB ¹	GCF	BTFP	Total
Total borrowing capacity	\$ 15.5	\$ 17.2	\$ 9.1	\$ 1.5	\$ 43.3	\$ 16.6	\$ 9.8	\$ 9.6	\$ 5.8	\$ 41.8
Borrowings outstanding	1.1	—	—	1.5	2.6	1.6	—	1.8	—	3.4
Remaining capacity, at period end	14.4	17.2	9.1	—	40.7	15.0	9.8	7.8	5.8	38.4
Cash and due from banks					1.1					0.7
Interest-bearing deposits ³					1.3					1.5
Total available liquidity					\$ 43.1					\$ 40.6
Ratio of available liquidity to uninsured deposits					130 %					122 %

¹Represents borrowing capacity and borrowings outstanding at the Federal Reserve Bank discount window.

²Includes \$42 million pledged for available use through other repo programs.

³Represents funds deposited by the Bank primarily at the Federal Reserve Bank.

At September 30, 2024 and December 31, 2023, our total available liquidity was \$43.1 billion, compared with \$40.6 billion, respectively. At September 30, 2024, we had sources of liquidity that exceeded our uninsured deposits without the need to sell any investment securities.

Credit Ratings

General financial market and economic conditions impact our access to, and cost of, external financing. Access to funding markets is also directly affected by the credit ratings we receive from various rating agencies. The ratings not only influence the costs associated with borrowings, but can also influence the sources of the borrowings. All of the credit rating agencies rate our debt at an investment-grade level.

The following schedule presents our credit ratings:

CREDIT RATINGS

as of October 31, 2024:

Rating agency	Outlook	Long-term		Short-term debt rating
		issuer/senior debt rating	Subordinated debt rating	
Kroll	Stable	A-	BBB+	K2
S&P	Negative	BBB+	BBB	NR
Fitch	Stable	BBB+	BBB	F2
Moody's	Stable	Baa2	NR	P2

Capital Management

A strong capital position is vital to the achievement of our key corporate objectives, our continued profitability, and to promoting depositor and investor confidence. We seek to (1) maintain sufficient capital to support the current needs and growth of our businesses, consistent with our assessment of their potential to create value for shareholders, and (2) fulfill responsibilities to depositors and bondholders while managing capital distributions to shareholders through dividends and repurchases of common stock.

We utilize stress testing as an important mechanism to inform our decisions on the appropriate level of capital, based upon actual and hypothetically stressed economic conditions, including the FRB's supervisory severely adverse scenario. The timing and amount of capital actions are subject to various factors, including our financial performance, business needs, prevailing and anticipated economic conditions, and the results of our internal stress testing, as well as Board and Office of the Comptroller of the Currency ("OCC") approval. Shares may be repurchased occasionally in the open market or through privately negotiated transactions. For a more comprehensive discussion of our capital risk management, see "Capital Management" in our 2023 Form 10-K.

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SHAREHOLDERS' EQUITY

(Dollar amounts in millions)	September 30,	December 31,	Amount	Percent change
	2024	2023	change	
Shareholders' equity:				
Preferred stock	\$ 440	\$ 440	\$ —	— %
Common stock and additional paid-in capital	1,717	1,731	(14)	(1)
Retained earnings	6,564	6,212	352	6
Accumulated other comprehensive loss	(2,336)	(2,692)	356	13
Total shareholders' equity	\$ 6,385	\$ 5,691	\$ 694	12

Total shareholders' equity increased \$694 million, or 12%, to \$6.4 billion at September 30, 2024, compared with \$5.7 billion at December 31, 2023. The AOCI balance was a loss of \$2.3 billion at September 30, 2024, and largely reflects a decline in the fair value of fixed-rate AFS securities as a result of changes in interest rates, and includes \$1.9 billion (\$1.4 billion after tax) of unrealized losses on the securities previously transferred from AFS to held-to-maturity ("HTM"). When compared to December 31, 2023, AOCI improved \$356 million, primarily due to \$147 million in unrealized loss amortization associated with the securities transferred from AFS to HTM, and \$137 million primarily related to paydowns on AFS securities. AOCI was also impacted by a \$72 million decrease in unrealized losses and other adjustments associated with derivative instruments used for risk management purposes.

Absent any sales or credit impairment of the AFS securities, the unrealized losses will not be recognized in earnings. We do not intend to sell any securities with unrealized losses. Although changes in AOCI are reflected in shareholders' equity, they are currently excluded from regulatory capital, and therefore do not impact our regulatory ratios. For more discussion on our investment securities portfolio and related unrealized gains and losses, see Note 5 of the Notes to Consolidated Financial Statements.

CAPITAL DISTRIBUTIONS

(In millions, except share amounts)	Three Months Ended		Nine Months Ended	
	September 30,	2024	September 30,	2023
Capital distributions:				
Preferred dividends paid	\$ 10	\$ 7	\$ 31	\$ 22
Total capital distributed to preferred shareholders	10	7	31	22
Common dividends paid	61	61	184	184
Bank common stock repurchased ¹	—	—	35	50
Total capital distributed to common shareholders	61	61	219	234
Total capital distributed to preferred and common shareholders	\$ 71	\$ 68	\$ 250	\$ 256
Weighted average diluted common shares outstanding (in thousands)	147,150	147,653	147,202	147,794
Common shares outstanding, at period end (in thousands)	147,699	148,146	147,699	148,146

¹Includes amounts related to the common shares acquired from our publicly announced plans and those acquired in connection with our stock compensation plan. Shares were acquired from employees to pay for their payroll taxes and stock option exercise cost upon the exercise of stock options.

Pursuant to the OCC's "Earnings Limitation Rule," our dividend payments are restricted to an amount equal to the sum of the total of (1) our net income for that year, and (2) retained earnings for the preceding two years, unless the OCC approves the declaration and payment of dividends in excess of such amount. As of October 1, 2024, we had \$1.4 billion of retained net profits available for distribution.

During the third quarter of 2024, we paid dividends on preferred stock of \$10 million and dividends on common stock of \$61 million, or \$0.41 per share. In November 2024, the Board declared a regular quarterly dividend of \$0.43 per common share, payable on November 21, 2024 to shareholders of record on November 14, 2024. See Note 9 of the Notes to Consolidated Financial Statements for additional information about our capital management actions.

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Basel III

We are subject to Basel III capital requirements that include certain minimum regulatory capital ratios. At September 30, 2024, we exceeded all capital adequacy requirements under the Basel III capital rules. Based on our internal stress testing and other assessments of capital adequacy, we believe we hold capital sufficiently in excess of internal and regulatory requirements for well-capitalized banks. See “Supervision and Regulation” and Note 15 of our 2023 Form 10-K for more information about our compliance with the Basel III capital requirements. The following schedule presents our capital amounts, capital ratios, and other selected performance ratios:

CAPITAL AMOUNTS AND RATIOS

<i>(Dollar amounts in millions)</i>	September 30, 2024	December 31, 2023	September 30, 2023
Basel III risk-based capital amounts:			
Common equity tier 1 capital	\$ 7,206	\$ 6,863	\$ 6,803
Tier 1 risk-based	7,646	7,303	7,242
Total risk-based	8,890	8,553	8,500
Risk-weighted assets	67,305	66,934	66,615
Basel III risk-based capital ratios:			
Common equity tier 1 capital ratio	10.7 %	10.3 %	10.2 %
Tier 1 risk-based ratio	11.4	10.9	10.9
Total risk-based ratio	13.2	12.8	12.8
Tier 1 leverage ratio	8.6	8.3	8.3
Other ratios:			
Average equity to average assets (three months ended)	6.9 %	6.2 %	6.2 %
Return on average common equity (three months ended)	14.1	9.2	13.5
Return on average tangible common equity (three months ended) ¹	17.4	11.8	17.3
Tangible equity ratio ¹	6.2	5.4	4.9
Tangible common equity ratio ¹	5.7	4.9	4.4

¹ See “Non-GAAP Financial Measures” on page 38 for more information regarding these ratios.

Estimated common equity tier 1 (“CET1”) capital was \$7.2 billion, an increase of 6%, compared with \$6.8 billion in the prior year period. The estimated CET1 capital ratio was 10.7%, compared with 10.2%. Our tangible common equity ratio increased to 5.7%, compared with 4.4%, primarily due to an increase in retained earnings and reduced unrealized losses in AOCI. For more information on non-GAAP financial measures, see page 38.

Recent Regulatory Developments

During the third quarter of 2023, federal bank regulators issued a proposal to implement the Basel Committee on Banking Supervision’s finalization of the post-crisis bank regulatory capital reforms. The proposal, commonly referred to as the “Basel III Endgame,” would significantly revise the capital requirements applicable to large banking organizations, defined as those with total assets of \$100 billion or more, and would potentially impact our current and future capital planning, including share repurchase activity. At September 30, 2024, we had \$87.0 billion in total assets and do not currently qualify as a large banking organization. We continue to evaluate the potential impact of the proposal, as we expect it is more likely than not we would become subject to this proposal in the future, were it to be finalized in its current form.

Federal bank regulators also issued proposals that would (1) expand a long-term debt requirement to all banks with total assets of \$100 billion or more, and (2) revise requirements for resolution planning. For more information about these regulatory proposals and their potential impact, see “Recent Regulatory Developments” in the Supervision and Regulation section of our 2023 Form 10-K.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

NON-GAAP FINANCIAL MEASURES

This Form 10-Q presents non-GAAP financial measures, in addition to generally accepted accounting principles ("GAAP") financial measures. The adjustments to reconcile from the applicable GAAP financial measures to the non-GAAP financial measures are presented in the following schedules. We consider these adjustments to be relevant to ongoing operating results and provide a meaningful basis for period-to-period comparisons. We use these non-GAAP financial measures to assess our performance and financial position. We believe that presenting these non-GAAP financial measures allows investors to assess our performance on the same basis as that applied by our management and the financial services industry.

Non-GAAP financial measures have inherent limitations and are not necessarily comparable to similar financial measures that may be presented by other financial services companies. Although non-GAAP financial measures are frequently used by stakeholders to evaluate a company, they have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results reported under GAAP.

Tangible Common Equity and Related Measures

Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets and their related amortization. We believe these non-GAAP measures provide useful information about our use of shareholders' equity and provide a basis for evaluating the performance of a business more consistently, whether acquired or developed internally.

RETURN ON AVERAGE TANGIBLE COMMON EQUITY (NON-GAAP)

<i>(Dollar amounts in millions)</i>	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
	\$ 204	\$ 190	\$ 168
Net earnings applicable to common shareholders (GAAP)	\$ 204	\$ 190	\$ 168
Adjustment, net of tax:			
Amortization of core deposit and other intangibles	1	1	1
Net earnings applicable to common shareholders, net of tax	(a) \$ 205	\$ 191	\$ 169
Average common equity (GAAP)	\$ 5,738	\$ 5,450	\$ 4,938
Average goodwill and intangibles	(1,054)	(1,056)	(1,061)
Average tangible common equity (non-GAAP)	(b) \$ 4,684	\$ 4,394	\$ 3,877
Number of days in quarter	(c) 92	91	92
Number of days in year	(d) 366	366	365
Return on average tangible common equity (non-GAAP) ¹	(a/b/c)*d	17.4 %	17.5 %
		17.4 %	17.3 %

¹ Excluding the effect of AOCI from average tangible common equity would result in associated returns of 11.4%, 10.9%, and 9.9% for the periods presented, respectively.

TANGIBLE EQUITY RATIO, TANGIBLE COMMON EQUITY RATIO, AND TANGIBLE BOOK VALUE PER COMMON SHARE (ALL NON-GAAP MEASURES)

<i>(Dollar amounts in millions, except shares and per share amounts)</i>	September 30, 2024			June 30, 2024			September 30, 2023		
	2024	2024	2023	2024	2024	2023	2024	2024	2023
Total shareholders' equity (GAAP)	\$ 6,385	\$ 6,025	\$ 5,315	\$ 6,385	\$ 6,025	\$ 5,315	\$ 6,385	\$ 6,025	\$ 5,315
Goodwill and intangibles	(1,053)	(1,055)	(1,060)	(1,053)	(1,055)	(1,060)	(1,053)	(1,055)	(1,060)
Tangible equity (non-GAAP)	(a) 5,332	4,970	4,255	5,332	4,970	4,255	5,332	4,970	4,255
Preferred stock	(440)	(440)	(440)	(440)	(440)	(440)	(440)	(440)	(440)
Tangible common equity (non-GAAP)	(b) \$ 4,892	\$ 4,530	\$ 3,815	\$ 4,892	\$ 4,530	\$ 3,815	\$ 4,892	\$ 4,530	\$ 3,815
Total assets (GAAP)	\$ 87,032	\$ 87,606	\$ 87,269	\$ 87,032	\$ 87,606	\$ 87,269	\$ 87,032	\$ 87,606	\$ 87,269
Goodwill and intangibles	(1,053)	(1,055)	(1,060)	(1,053)	(1,055)	(1,060)	(1,053)	(1,055)	(1,060)
Tangible assets (non-GAAP)	(c) \$ 85,979	\$ 86,551	\$ 86,209	\$ 85,979	\$ 86,551	\$ 86,209	\$ 85,979	\$ 86,551	\$ 86,209
Common shares outstanding (in thousands)	(d) 147,699	147,684	148,146	147,699	147,684	148,146	147,699	147,684	148,146
Tangible equity ratio (non-GAAP)	(a/c) 6.2 %	5.7 %	4.9 %	6.2 %	5.7 %	4.9 %	6.2 %	5.7 %	4.9 %
Tangible common equity ratio (non-GAAP)	(b/c) 5.7 %	5.2 %	4.4 %	5.7 %	5.2 %	4.4 %	5.7 %	5.2 %	4.4 %
Tangible book value per common share (non-GAAP)	(b/d) \$ 33.12	\$ 30.67	\$ 25.75	\$ 33.12	\$ 30.67	\$ 25.75	\$ 33.12	\$ 30.67	\$ 25.75

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

Efficiency Ratio and Adjusted Pre-Provision Net Revenue

The efficiency ratio is a measure of operating expense relative to revenue. We believe the efficiency ratio provides useful information regarding the cost of generating revenue. We make adjustments to exclude certain items that are not generally expected to recur frequently, as identified in the subsequent schedule, which we believe allows for more consistent comparability across periods.

Adjusted noninterest expense provides a measure as to how we are managing our expenses. Adjusted pre-provision net revenue ("PPNR") enables management and others to assess our ability to generate capital. Taxable-equivalent net interest income allows us to assess the comparability of revenue arising from both taxable and tax-exempt sources.

EFFICIENCY RATIO (NON-GAAP) AND ADJUSTED PRE-PROVISION NET REVENUE (NON-GAAP)

<i>(Dollar amounts in millions)</i>	(a)	Three Months Ended			Nine Months Ended			Year Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	December 31, 2023		
		\$ 502	\$ 509	\$ 496	\$ 1,537	\$ 1,516	\$ 2,097		
Noninterest expense (GAAP)	(a)	\$ 502	\$ 509	\$ 496	\$ 1,537	\$ 1,516	\$ 2,097		
Adjustments:									
Severance costs		1	1	—	2	14	14		
Other real estate expense, net		—	(1)	—	(1)	—	—		
Amortization of core deposit and other intangibles		2	1	2	5	5	6		
Restructuring costs		—	—	1	—	1	1		
SBIC investment success fee accrual		—	1	—	1	—	—		
FDIC special assessment		—	1	—	14	—	90		
Total adjustments	(b)	3	3	3	21	20	111		
Adjusted noninterest expense (non-GAAP)	(c)=(a-b)	\$ 499	\$ 506	\$ 493	\$ 1,516	\$ 1,496	\$ 1,986		
Net interest income (GAAP)	(d)	\$ 620	\$ 597	\$ 585	\$ 1,803	\$ 1,855	\$ 2,438		
Fully taxable-equivalent adjustments	(e)	12	11	11	33	31	41		
Taxable-equivalent net interest income (non-GAAP)	(f)=(d+e)	632	608	596	1,836	1,886	2,479		
Noninterest income (GAAP)	g	172	179	180	507	529	677		
Combined income (non-GAAP)	(h)=(f+g)	804	787	776	2,343	2,415	3,156		
Adjustments:									
Fair value and nonhedge derivative gains (losses)		(3)	(1)	7	(3)	5	(4)		
Securities gains (losses), net		9	4	4	11	5	4		
Total adjustments	(i)	6	3	11	8	10	—		
Adjusted taxable-equivalent revenue (non-GAAP)	(j)=(h-i)	\$ 798	\$ 784	\$ 765	\$ 2,335	\$ 2,405	\$ 3,156		
Pre-provision net revenue (non-GAAP)	(h)-(a)	\$ 302	\$ 278	\$ 280	\$ 806	\$ 899	\$ 1,059		
Adjusted PPNR (non-GAAP)	(j)-(c)	299	278	272	819	909	1,170		
Efficiency ratio (non-GAAP) ¹	(c/j)	62.5 %	64.5 %	64.4 %	64.9 %	62.2 %	62.9 %		

¹ Excluding both the \$9 million gain on sale of our Enterprise Retirement Solutions business and the \$4 million gain on sale of a bank-owned property (recorded in dividends and other income), the efficiency ratio for the three months ended June 30, 2024 would have been 65.6%.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

ITEM 1. FINANCIAL STATEMENTS (Unaudited)

CONSOLIDATED BALANCE SHEETS

	September 30, 2024	December 31, 2023
(In millions, shares in thousands)	(Unaudited)	
ASSETS		
Cash and due from banks	\$ 1,114	\$ 716
Money market investments:		
Interest-bearing deposits	1,253	1,488
Federal funds sold and securities purchased under agreements to resell	986	937
Trading securities, at fair value	68	48
Investment securities:		
Available-for-sale, at fair value	9,495	10,300
Held-to-maturity, at amortized cost (fair value: \$ 10,024 and \$ 10,466)	9,857	10,382
Total investment securities	19,352	20,682
Loans held for sale (includes \$ 58 and \$ 43 of loans carried at fair value)	97	53
Loans and leases, net of unearned income and fees	58,884	57,779
Less allowance for loan and lease losses	694	684
Loans held for investment, net of allowance	58,190	57,095
Other noninterest-bearing investments	946	950
Premises, equipment and software, net	1,372	1,400
Goodwill and intangibles	1,053	1,059
Other real estate owned	5	6
Other assets	2,596	2,769
Total assets	\$ 87,032	\$ 87,203
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$ 24,973	\$ 26,244
Interest-bearing:		
Savings and money market	39,242	38,721
Time	11,503	9,996
Total deposits	75,718	74,961
Federal funds and other short-term borrowings	2,919	4,379
Long-term debt	548	542
Reserve for unfunded lending commitments	42	45
Other liabilities	1,420	1,585
Total liabilities	80,647	81,512
Shareholders' equity:		
Preferred stock, without par value; authorized 4,400 shares	440	440
Common stock (\$ 0.001 par value; authorized 350,000 shares; issued and outstanding 147,699 and 148,153 shares) and additional paid-in capital	1,717	1,731
Retained earnings	6,564	6,212
Accumulated other comprehensive income (loss)	(2,336)	(2,692)
Total shareholders' equity	6,385	5,691
Total liabilities and shareholders' equity	\$ 87,032	\$ 87,203

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

<i>(In millions, except shares and per share amounts)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Interest income:				
Interest and fees on loans	\$ 899	\$ 831	\$ 2,641	\$ 2,348
Interest on money market investments	67	35	170	140
Interest on securities	138	144	420	419
Total interest income	1,104	1,010	3,231	2,907
Interest expense:				
Interest on deposits	403	366	1,169	668
Interest on short- and long-term borrowings	81	59	259	384
Total interest expense	484	425	1,428	1,052
Net interest income	620	585	1,803	1,855
Provision for credit losses:				
Provision for loan and lease losses	1	44	34	136
Provision for unfunded lending commitments	12	(3)	(3)	(4)
Total provision for credit losses	13	41	31	132
Net interest income after provision for credit losses	607	544	1,772	1,723
Noninterest income:				
Commercial account fees	46	43	135	131
Card fees	24	26	72	75
Retail and business banking fees	18	17	50	49
Loan-related fees and income	17	23	50	63
Capital markets fees	28	18	73	62
Wealth management fees	14	15	44	44
Other customer-related fees	14	15	42	46
Customer-related noninterest income	161	157	466	470
Fair value and nonhedge derivative income	(3)	7	(3)	5
Dividends and other income (loss)	5	12	33	49
Securities gains (losses), net	9	4	11	5
Total noninterest income	172	180	507	529
Noninterest expense:				
Salaries and employee benefits	317	311	966	974
Technology, telecom, and information processing	66	62	194	175
Occupancy and equipment, net	40	42	119	122
Professional and legal services	14	16	47	45
Marketing and business development	12	10	35	35
Deposit insurance and regulatory expense	19	20	74	60
Credit-related expense	6	6	19	19
Other real estate expense, net	—	—	(1)	—
Other	28	29	84	86
Total noninterest expense	502	496	1,537	1,516
Income before income taxes	277	228	742	736
Income taxes	63	53	174	182
Net income	214	175	568	554
Preferred stock dividends	(10)	(7)	(31)	(22)
Net earnings applicable to common shareholders	\$ 204	\$ 168	\$ 537	\$ 532
Weighted average common shares outstanding during the period:				
Basic shares (in thousands)	147,138	147,648	147,197	147,784
Diluted shares (in thousands)	147,150	147,653	147,202	147,794
Net earnings per common share:				
Basic	\$ 1.37	\$ 1.13	\$ 3.61	\$ 3.57
Diluted	1.37	1.13	3.61	3.57

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,	2024	2023	September 30,
	2024	2023	2024	2023
Net income for the period	\$ 214	\$ 175	\$ 568	\$ 554
Other comprehensive income (loss), net of tax:				
Net unrealized holding gains (losses) on investment securities	139	(161)	137	(170)
Unrealized loss amortization associated with the securities transferred from AFS to HTM	51	56	147	159
Net unrealized gains on other noninterest-bearing investments	—	1	1	1
Net unrealized holding gains (losses) on derivative instruments	2	(6)	1	15
Reclassification adjustment for decrease in interest income recognized in earnings on derivative instruments	21	32	70	99
Other comprehensive income (loss), net of tax	213	(78)	356	104
Comprehensive income	<u>\$ 427</u>	<u>\$ 97</u>	<u>\$ 924</u>	<u>\$ 658</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

<i>(In millions, except shares and per share amounts)</i>	Common stock			Accumulated other comprehensive income (loss)		Total shareholders' equity
	Preferred stock	shares (in thousands)	Accumulated paid-in capital	Retained earnings	comprehensive income (loss)	
Balance at June 30, 2024	\$ 440	147,684	\$ 1,713	\$ 6,421	\$ (2,549)	\$ 6,025
Net income for the period				214		214
Other comprehensive income, net of tax					213	213
Bank common stock repurchased		(3)				—
Net activity under employee plans and related tax benefits		18	4			4
Dividends on preferred stock				(10)		(10)
Dividends on common stock, \$ 0.41 per share				(61)		(61)
Balance at September 30, 2024	<u>\$ 440</u>	<u>147,699</u>	<u>\$ 1,717</u>	<u>\$ 6,564</u>	<u>\$ (2,336)</u>	<u>\$ 6,385</u>
Balance at June 30, 2023	\$ 440	148,144	\$ 1,722	\$ 6,051	\$ (2,930)	\$ 5,283
Net income for the period				175		175
Other comprehensive loss, net of tax					(78)	(78)
Net activity under employee plans and related tax benefits		2	4			4
Dividends on preferred stock				(7)		(7)
Dividends on common stock, \$ 0.41 per share				(61)		(61)
Change in deferred compensation				(1)		(1)
Balance at September 30, 2023	<u>\$ 440</u>	<u>148,146</u>	<u>\$ 1,726</u>	<u>\$ 6,157</u>	<u>\$ (3,008)</u>	<u>\$ 5,315</u>

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

<i>(In millions, except shares and per share amounts)</i>	Preferred stock	Common stock		Accumulated paid-in capital	Retained earnings	other comprehensive income (loss)	Total shareholders' equity
		shares <i>(in thousands)</i>					
Balance at December 31, 2023	\$ 440	148,153		\$ 1,731	\$ 6,212	\$ (2,692)	\$ 5,691
Net income for the period					568		568
Other comprehensive income, net of tax						356	356
Bank common stock repurchased		(893)		(35)			(35)
Net activity under employee plans and related tax benefits			439	21			21
Dividends on preferred stock					(31)		(31)
Dividends on common stock, \$ 1.23 per share					(184)		(184)
Change in deferred compensation					(1)		(1)
Balance at September 30, 2024	<u>\$ 440</u>	<u>147,699</u>		<u>\$ 1,717</u>	<u>\$ 6,564</u>	<u>\$ (2,336)</u>	<u>\$ 6,385</u>
Balance at December 31, 2022	\$ 440	148,664	\$ 1,754	\$ 5,811	\$ (3,112)	\$ 4,893	
Net income for the period				554			554
Other comprehensive income, net of tax						104	104
Cumulative effect adjustment, due to adoption of ASU 2022-02, net of tax					2		2
Bank common stock repurchased		(953)	(50)				(50)
Net activity under employee plans and related tax benefits		435	22				22
Dividends on preferred stock				(22)			(22)
Dividends on common stock, \$ 1.23 per share				(184)			(184)
Change in deferred compensation				(4)			(4)
Balance at September 30, 2023	<u>\$ 440</u>	<u>148,146</u>	<u>\$ 1,726</u>	<u>\$ 6,157</u>	<u>\$ (3,008)</u>	<u>\$ 5,315</u>	

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In millions)	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		
\$ 568	\$ 554	
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	31	132
Depreciation and amortization	95	108
Share-based compensation	28	28
Deferred income tax expense	3	21
Net (increase) decrease in trading securities	(20)	434
Net decrease (increase) in loans held for sale	2	(10)
Change in other liabilities	(188)	(260)
Change in other assets	136	74
Other, net	(24)	49
Net cash provided by operating activities	631	1,130
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease in money market investments	186	636
Proceeds from maturities and paydowns of investment securities held-to-maturity	776	811
Purchases of investment securities held-to-maturity	(62)	(40)
Proceeds from sales, maturities, and paydowns of investment securities available-for-sale	1,527	1,846
Purchases of investment securities available-for-sale	(528)	(484)
Net change in loans and leases	(1,130)	(1,241)
Purchases and sales of other noninterest-bearing investments	21	207
Purchases of premises and equipment	(69)	(84)
Other, net	5	(19)
Net cash provided by investing activities	726	1,632
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in deposits	757	3,747
Net change in short-term borrowed funds	(1,460)	(6,071)
Redemption of long-term debt	—	(128)
Proceeds from the issuance of common stock	1	2
Dividends paid on common and preferred stock	(215)	(211)
Bank common stock repurchased	(35)	(50)
Other, net	(7)	(8)
Net cash used in financing activities	(959)	(2,719)
Net increase in cash and due from banks	398	43
Cash and due from banks at beginning of period	716	657
Cash and due from banks at end of period	\$ 1,114	\$ 700
Cash paid for interest	\$ 1,423	\$ 913
Net cash paid for income taxes	131	233
Noncash activities:		
Loans held for investment reclassified to loans held for sale, net	144	67

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

September 30, 2024

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Zions Bancorporation, National Association and its majority-owned subsidiaries (collectively "Zions Bancorporation, N.A.," "the Bank," "we," "our," "us") have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all normal and recurring adjustments considered necessary for a fair presentation have been included. References to GAAP, including standards promulgated by the Financial Accounting Standards Board ("FASB"), are made according to sections of the Accounting Standards Codification.

The results of operations for the three and nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results that may be expected in future periods. In preparing the consolidated financial statements, we are required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying Notes. Actual results could differ from those estimates. For further information, refer to the consolidated financial statements and accompanying footnotes included in our 2023 Form 10-K.

We evaluated events that occurred between September 30, 2024 and the date the accompanying financial statements were issued, and determined that there were no material events that would require adjustments to our consolidated financial statements or significant disclosure in the accompanying Notes.

Zions Bancorporation, N.A. is a commercial bank headquartered in Salt Lake City, Utah. We provide a wide range of banking products and related services in 11 Western and Southwestern states through seven separately managed bank divisions, which we refer to as "affiliates," or "affiliate banks," each with its own local branding and management team. These include Zions Bank, in Utah, Idaho, and Wyoming; California Bank & Trust ("CB&T"); Amegy Bank ("Amegy"), in Texas; National Bank of Arizona ("NBAZ"); Nevada State Bank ("NSB"); Vectra Bank Colorado ("Vectra"), in Colorado and New Mexico; and The Commerce Bank of Washington ("TCBW") which operates under that name in Washington and under the name The Commerce Bank of Oregon in Oregon.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

2. RECENT ACCOUNTING PRONOUNCEMENTS

Standard	Description	Effective date	Effect on the financial statements or other significant matters
Standards not yet adopted by the Bank as of September 30, 2024			
ASU 2023-07, <i>Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures</i>	<p>This Accounting Standards Update ("ASU") expands operating segment disclosures and requires all segment disclosures to be reported in both annual and interim periods. The new standard requires disclosure of the following:</p> <ul style="list-style-type: none"> • Significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") for reportable segments; • The title and position of the CODM as well as how the CODM uses the reported measure(s) of profit and loss to assess segment performance; and • "Other segment items" by reportable segment and a description of its composition. 	Annual periods beginning January 1, 2024; Interim periods beginning January 1, 2025	The overall effect of this standard is not expected to have a material impact on our financial statements.
ASU 2023-09, <i>Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i>	<p>This ASU expands tax disclosures to provide more information to better assess how an entity's operations, related tax risks, and tax planning affect its tax rate and prospects for future cash flows. The enhancements in this ASU require that an entity disaggregate income taxes paid and income (or loss) from continuing operations before tax expense (or benefit), and income tax expense (or benefit) from continuing operations.</p> <p>The new standard requires disclosure of specific categories in the rate reconciliation and provides additional information for reconciling items that meet a quantitative threshold.</p>	January 1, 2025	The overall effect of this standard is not expected to have a material impact on our financial statements.
Standards adopted by the Bank during 2024			
ASU 2022-03, <i>Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i>	This ASU clarifies that contractual restrictions prohibiting the sale of an equity security are not considered part of the unit of account of the equity security, and therefore, are not considered in measuring fair value. The amendments clarify that an entity cannot recognize and measure a contractual sale restriction as a separate unit of account. The amendments in this ASU also require additional qualitative and quantitative disclosures for equity securities subject to contractual sale restrictions.	January 1, 2024	We adopted the new standard on January 1, 2024. The adoption of this standard did not have a material effect on our financial statements.
ASU 2023-02, <i>Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force)</i>	<p>This ASU expands the optional use of the proportional amortization method ("PAM"), previously limited to investments in low-income housing tax credit ("LIHTC") structures, to any eligible equity investments made primarily for the purpose of receiving income tax credit and other tax benefits when certain criteria are met. PAM results in the cost of the investment being amortized in proportion to the income tax credits and other income tax benefits received, with the amortization of the investment and the income tax credits being presented net in the income statement as a component of income tax expense (benefit).</p> <p>This ASU allows for an accounting policy election to apply PAM on a tax-credit-program-by-tax-credit-program basis. The ASU also includes additional disclosure requirements about equity investments accounted for using PAM.</p>	January 1, 2024	We adopted the new standard on January 1, 2024. The adoption of this standard did not have a material effect on our financial statements.

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3. FAIR VALUE

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For more information about our valuation methodologies for assets and liabilities measured at fair value and the fair value hierarchy, see Note 3 of our 2023 Form 10-K.

Fair Value Hierarchy

The following schedule presents assets and liabilities measured at fair value on a recurring basis:

(In millions)	September 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Trading securities				
\$ —	\$ 68	\$ —	\$ 68	
Available-for-sale securities:				
U.S. Treasury, agencies, and corporations	490	7,792		8,282
Municipal securities		1,189		1,189
Other debt securities		24		24
Total available-for-sale	490	9,005	—	9,495
Loans held for sale		58		58
Other noninterest-bearing investments:				
Bank-owned life insurance		560		560
Private equity investments ¹	3		105	108
Other assets:				
Agriculture loan servicing			19	19
Deferred compensation plan assets	139			139
Derivatives		382		382
Total assets	\$ 632	\$ 10,073	\$ 124	\$ 10,829
LIABILITIES				
Securities sold, not yet purchased				
\$ 4	\$ —	\$ —	\$ —	\$ 4
Other liabilities:				
Derivatives		295		295
Total liabilities	\$ 4	\$ 295	\$ —	\$ 299

¹ The Level 1 private equity investments ("PEIs") generally relate to the portion of our Small Business Investment Company ("SBIC") investments and other similar investments that are publicly traded.

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(In millions)	December 31, 2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Trading securities				
Available-for-sale securities:				
U.S. Treasury, agencies, and corporations	\$ 492	\$ 8,467		\$ 8,959
Municipal securities		1,318		1,318
Other debt securities		23		23
Total available-for-sale	492	9,808	—	10,300
Loans held for sale		43		43
Other noninterest-bearing investments:				
Bank-owned life insurance		553		553
Private equity investments ¹	3		92	95
Other assets:				
Agriculture loan servicing			19	19
Deferred compensation plan assets	124			124
Derivatives		420		420
Total assets	<u>\$ 619</u>	<u>\$ 10,872</u>	<u>\$ 111</u>	<u>\$ 11,602</u>
LIABILITIES				
Securities sold, not yet purchased	\$ 65	\$ —	\$ —	\$ 65
Other liabilities:				
Derivatives		333		333
Total liabilities	<u>\$ 65</u>	<u>\$ 333</u>	<u>\$ —</u>	<u>\$ 398</u>

¹ The Level 1 PEIs generally relate to the portion of our SBIC investments and other similar investments that are publicly traded.

Fair Value Option for Certain Loans Held for Sale

We have elected the fair value option for certain commercial real estate ("CRE") loans that are intended for sale to a third-party conduit for securitization and are hedged with derivative instruments. Electing the fair value option reduces the accounting volatility that would otherwise result from the asymmetry created by accounting for the loans held for sale at the lower of cost or fair value and the derivatives at fair value, without the complexity of applying hedge accounting. These loans are included in "Loans held for sale" on the consolidated balance sheet, and associated fair value gains and losses are included in "Capital markets fees" on the consolidated statement of income, while accrued interest is included in "Interest and fees on loans."

At September 30, 2024 and December 31, 2023, we had \$ 58 million and \$ 43 million of loans measured at fair value (\$ 58 million and \$ 43 million par value), respectively. During the first nine months of 2024 and 2023, we recognized approximately \$ 10 million and \$ 3 million of net gains from loan sales and valuation adjustments of loans carried at fair value and the associated derivatives, respectively.

Level 3 Valuations

Our Level 3 financial instruments include PEIs and agriculture loan servicing. For additional information regarding our Level 3 financial instruments, including the methods and significant assumptions used to estimate their fair value, see Note 3 of our 2023 Form 10-K.

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Roll-forward of Level 3 Fair Value Measurements

The following schedule presents a roll-forward of assets and liabilities that are measured at fair value on a recurring basis using Level 3 inputs:

(In millions)	Level 3 Instruments							
	Three Months Ended				Nine Months Ended			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
	Private equity investments	Ag loan servicing						
Balance at beginning of period	\$ 101	\$ 20	\$ 84	\$ 17	\$ 92	\$ 19	\$ 81	\$ 14
Unrealized securities gains (losses), net	5	—	2	—	7	—	(1)	—
Other noninterest income (expense)	—	(1)	—	—	—	—	—	4
Purchases	1	—	3	—	10	—	9	(1)
Cost of investments sold	(2)	—	—	—	(4)	—	—	—
Transfers out	—	—	—	—	—	—	—	—
Balance at end of period	<u>\$ 105</u>	<u>\$ 19</u>	<u>\$ 89</u>	<u>\$ 17</u>	<u>\$ 105</u>	<u>\$ 19</u>	<u>\$ 89</u>	<u>\$ 17</u>

The roll-forward of Level 3 instruments includes the following realized gains and losses recognized in "Securities gains (losses), net" on the consolidated statement of income for the periods presented:

(In millions)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	\$ (2)	\$ —	\$ (1)	\$ —
Securities gains (losses), net	\$ (2)	\$ —	\$ (1)	\$ —

Nonrecurring Fair Value Measurements

Certain assets and liabilities may be measured at fair value on a nonrecurring basis, including impaired loans that have been measured based on the fair value of the underlying collateral, other real estate owned ("OREO"), and equity investments without readily determinable fair values. Nonrecurring fair value adjustments generally include changes in value resulting from observable price changes for equity investments without readily determinable fair values, write-downs of individual assets, or the application of lower of cost or fair value accounting. At September 30, 2024, we had approximately \$ 1 million of collateral-dependent loans marked to fair value and classified in Level 2. During the third quarter of 2024, we recognized \$ 1 million of losses from fair value changes related to these loans. For additional information regarding assets and liabilities measured at fair value on a nonrecurring basis, see Note 3 of our 2023 Form 10-K.

Fair Value of Certain Financial Instruments

The following schedule presents the carrying values and estimated fair values of certain financial instruments:

(In millions)	September 30, 2024			December 31, 2023		
	Carrying value	Fair value	Level	Carrying value	Fair value	Level
Financial assets:						
Held-to-maturity investment securities	\$ 9,857	\$ 10,024	2	\$ 10,382	\$ 10,466	2
Loans and leases (including loans held for sale), net of allowance	58,287	55,905	3	57,148	54,832	3
Financial liabilities:						
Time deposits	11,503	11,497	2	9,996	9,964	2
Long-term debt	548	533	2	542	494	2

The preceding schedule does not include certain financial instruments that are recorded at fair value on a recurring basis, as well as certain financial assets and liabilities for which the carrying value approximates fair value. For

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additional information regarding the financial instruments within the scope of this disclosure, and the methods and significant assumptions used to estimate their fair value, see Note 3 of our 2023 Form 10-K.

4. OFFSETTING ASSETS AND LIABILITIES

The following schedules present gross and net information for selected financial instruments on the balance sheet:

(In millions)	September 30, 2024					
	Gross amounts not offset on the balance sheet					
	Gross amounts recognized	Gross amounts offset on the balance sheet	Net amounts presented on the balance sheet	Financial instruments	Cash collateral received/pledged	Net amount
Assets:						
Federal funds sold and securities purchased under agreements to resell	\$ 986	\$ —	\$ 986	\$ —	\$ —	\$ 986
Derivatives (included in other assets)	382	—	382	(92)	(192)	98
Total assets	\$ 1,368	\$ —	\$ 1,368	\$ (92)	\$ (192)	\$ 1,084
Liabilities:						
Federal funds and other short-term borrowings	\$ 2,919	\$ —	\$ 2,919	\$ —	\$ —	\$ 2,919
Derivatives (included in other liabilities)	295	—	295	(92)	(3)	200
Total liabilities	\$ 3,214	\$ —	\$ 3,214	\$ (92)	\$ (3)	\$ 3,119
December 31, 2023						
(In millions)	Gross amounts not offset on the balance sheet					
	Gross amounts recognized	Gross amounts offset on the balance sheet	Net amounts presented on the balance sheet	Financial instruments	Cash collateral received/pledged	Net amount
	Gross amounts recognized	Gross amounts offset on the balance sheet	Net amounts presented on the balance sheet	Financial instruments	Cash collateral received/pledged	Net amount
Assets:						
Federal funds sold and securities purchased under agreements to resell	\$ 1,170	\$ (233)	\$ 937	\$ —	\$ —	\$ 937
Derivatives (included in other assets)	420	—	420	(31)	(357)	32
Total assets	\$ 1,590	\$ (233)	\$ 1,357	\$ (31)	\$ (357)	\$ 969
Liabilities:						
Federal funds and other short-term borrowings	\$ 4,612	\$ (233)	\$ 4,379	\$ —	\$ —	\$ 4,379
Derivatives (included in other liabilities)	333	—	333	(31)	(1)	301
Total liabilities	\$ 4,945	\$ (233)	\$ 4,712	\$ (31)	\$ (1)	\$ 4,680

Security repurchase and reverse repurchase agreements are offset, when applicable, on the balance sheet according to master netting agreements. Security repurchase agreements are included in "Federal funds and other short-term borrowings" on the consolidated balance sheet. Derivative instruments may be offset under their master netting agreements; however, for accounting purposes, we present these items on a gross basis on our balance sheet. See Note 7 for further information regarding derivative instruments.

5. INVESTMENT SECURITIES

Investment securities are classified as available-for-sale ("AFS") or held-to-maturity ("HTM"). AFS securities are carried at fair value, and changes in fair value (unrealized gains and losses) are reported as net increases or decreases to accumulated other comprehensive income ("AOCI"), net of related taxes. HTM securities, which management has the intent and ability to hold until maturity, are carried at amortized cost. The amortized cost represents the original cost of the investment, adjusted for related amortization or accretion of any purchase premiums or discounts, and for any impairment losses, including credit-related impairment.

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The carrying values of our investment securities do not include accrued interest receivables of \$ 54 million and \$ 65 million at September 30, 2024 and December 31, 2023, respectively. These receivables are included in "Other assets" on the consolidated balance sheet.

When a security is transferred from AFS to HTM, the difference between its amortized cost basis and fair value at the date of transfer is amortized as a yield adjustment through interest income, and the fair value at the date of transfer results in either a premium or discount to the amortized cost basis of the HTM securities. The amortization of unrealized gains or losses reported in AOCI will offset the effect of the amortization of the premium or discount in interest income that is created by the transfer. The discount associated with securities previously transferred from AFS to HTM was \$ 1.9 billion (\$ 1.4 billion after tax) at September 30, 2024, compared with \$ 2.1 billion (\$ 1.5 billion after tax) at December 31, 2023.

See Notes 3 and 5 of our 2023 Form 10-K for more information regarding our process to estimate the fair value and accounting for our investment securities, respectively. The following schedule presents the amortized cost and estimated fair values of our AFS and HTM securities:

(In millions)	September 30, 2024			
	Amortized cost	Gross unrealized gains ¹	Gross unrealized losses	Estimated fair value
Available-for-sale				
U.S. Treasury securities	\$ 580	\$ —	\$ 90	\$ 490
U.S. Government agencies and corporations:				
Agency securities	478	—	20	458
Agency guaranteed mortgage-backed securities	7,914	2	1,047	6,869
Small Business Administration loan-backed securities	483	—	18	465
Municipal securities	1,251	—	62	1,189
Other debt securities	25	—	1	24
Total available-for-sale	<u>10,731</u>	<u>2</u>	<u>1,238</u>	<u>9,495</u>
Held-to-maturity				
U.S. Government agencies and corporations:				
Agency securities	149	—	5	144
Agency guaranteed mortgage-backed securities	9,384	215	29	9,570
Municipal securities	324	—	14	310
Total held-to-maturity	<u>9,857</u>	<u>215</u>	<u>48</u>	<u>10,024</u>
Total investment securities	<u><u>\$ 20,588</u></u>	<u><u>\$ 217</u></u>	<u><u>\$ 1,286</u></u>	<u><u>\$ 19,519</u></u>

(In millions)	December 31, 2023			
	Amortized cost	Gross unrealized gains ¹	Gross unrealized losses	Estimated fair value
Available-for-sale				
U.S. Treasury securities	\$ 585	\$ —	\$ 93	\$ 492
U.S. Government agencies and corporations:				
Agency securities	663	—	33	630
Agency guaranteed mortgage-backed securities	8,530	—	1,239	7,291
Small Business Administration loan-backed securities	571	—	25	546
Municipal securities	1,385	—	67	1,318
Other debt securities	25	—	2	23
Total available-for-sale	<u>11,759</u>	<u>—</u>	<u>1,459</u>	<u>10,300</u>
Held-to-maturity				
U.S. Government agencies and corporations:				
Agency securities	93	—	6	87
Agency guaranteed mortgage-backed securities	9,935	156	50	10,041
Municipal securities	354	—	16	338
Total held-to-maturity	<u>10,382</u>	<u>156</u>	<u>72</u>	<u>10,466</u>
Total investment securities	<u><u>\$ 22,141</u></u>	<u><u>\$ 156</u></u>	<u><u>\$ 1,531</u></u>	<u><u>\$ 20,766</u></u>

¹ Gross unrealized gains for the respective AFS security categories without values were individually less than \$ 1 million.

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Maturities

The following schedule presents the amortized cost and weighted average yields of debt securities by remaining contractual maturity of principal payments at September 30, 2024, and does not incorporate interest rate resets and fair value hedges. The remaining contractual principal maturities do not reflect the duration of the portfolio, which would incorporate amortization and expected prepayments; the effects of which result in measured durations shorter than contractual maturities.

		September 30, 2024									
		Total debt securities		Due in one year or less		Due after one year through five years		Due after five years through ten years		Due after ten years	
(Dollar amounts in millions)		Amortized cost	Average yield	Amortized cost	Average yield	Amortized cost	Average yield	Amortized cost	Average yield	Amortized cost	Average yield
Available-for-sale											
U.S. Treasury securities	\$ 580	3.16 %	\$ 179	4.98 %	\$ —	— %	\$ —	— %	\$ 401	2.35 %	
U.S. Government agencies and corporations:											
Agency securities	478	3.10	43	3.59	107	3.10	194	2.96	134	3.14	
Agency guaranteed mortgage-backed securities	7,914	2.03	16	1.17	108	1.92	1,372	2.11	6,418	2.02	
Small Business Administration loan-backed securities	483	5.23	1	6.02	12	6.38	133	4.26	337	5.57	
Municipal securities ¹	1,251	2.25	166	2.99	362	2.61	682	1.87	41	2.31	
Other debt securities	25	8.78	—	—	10	9.51	—	—	15	8.29	
Total available-for-sale securities	10,731	2.32	405	3.87	599	2.77	2,381	2.23	7,346	2.23	
Held-to-maturity											
U.S. Government agencies and corporations:											
Agency securities	149	4.19	—	—	—	—	—	—	149	4.19	
Agency guaranteed mortgage-backed securities	9,384	1.85	—	—	—	—	42	1.90	9,342	1.85	
Municipal securities ¹	324	3.20	33	3.23	136	3.01	140	3.31	15	3.92	
Total held-to-maturity securities	9,857	1.93	33	3.23	136	3.01	182	2.98	9,506	1.89	
Total investment securities	\$ 20,588	2.13	\$ 438	3.82	\$ 735	2.81	\$ 2,563	2.28	\$ 16,852	2.04	

¹ The yields on tax-exempt securities are calculated on a tax-equivalent basis.

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The following schedule presents gross unrealized losses for AFS securities and the estimated fair value by length of time the securities have been in an unrealized loss position:

(In millions)	September 30, 2024					
	Less than 12 months		12 months or more		Total	
	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value
Available-for-sale						
U.S. Treasury securities	\$ —	\$ —	\$ 90	\$ 311	\$ 90	\$ 311
U.S. Government agencies and corporations:						
Agency securities	—	1	20	445	20	446
Agency guaranteed mortgage-backed securities	—	2	1,047	6,579	1,047	6,581
Small Business Administration loan-backed securities	—	4	18	412	18	416
Municipal securities	—	27	62	1,071	62	1,098
Other	—	—	1	14	1	14
Total available-for-sale investment securities	<u><u>\$ —</u></u>	<u><u>\$ 34</u></u>	<u><u>\$ 1,238</u></u>	<u><u>\$ 8,832</u></u>	<u><u>\$ 1,238</u></u>	<u><u>\$ 8,866</u></u>
 December 31, 2023						
(In millions)	Less than 12 months		12 months or more		Total	
	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses	Estimated fair value
Available-for-sale						
U.S. Treasury securities	\$ —	\$ —	\$ 93	\$ 308	\$ 93	\$ 308
U.S. Government agencies and corporations:						
Agency securities	—	5	33	605	33	610
Agency guaranteed mortgage-backed securities	71	312	1,168	6,902	1,239	7,214
Small Business Administration loan-backed securities	—	4	25	484	25	488
Municipal securities	2	229	65	1,061	67	1,290
Other	—	—	2	13	2	13
Total available-for-sale investment securities	<u><u>\$ 73</u></u>	<u><u>\$ 550</u></u>	<u><u>\$ 1,386</u></u>	<u><u>\$ 9,373</u></u>	<u><u>\$ 1,459</u></u>	<u><u>\$ 9,923</u></u>

At September 30, 2024 and December 31, 2023, approximately 2,589 and 2,998 AFS investment securities were in an unrealized loss position, respectively.

Impairment

On a quarterly basis, we review our investment securities portfolio for the presence of impairment on an individual security basis. For additional information on our policy and impairment evaluation process for investment securities, see Note 5 of our 2023 Form 10-K.

AFS Impairment

We did not recognize any impairment on our AFS investment securities portfolio during the first nine months of both 2024 and 2023. Unrealized losses primarily relate to higher interest rates subsequent to the purchase of securities and are not attributable to credit; as such, absent any future sales, we would expect to receive the full principal value at maturity. At September 30, 2024, we had not initiated any sales of AFS securities, nor did we have an intent to sell any identified securities with unrealized losses. We do not believe it is more likely than not that we would be required to sell such securities before recovery of their amortized cost basis.

HTM Impairment

For HTM securities, the allowance for credit losses ("ACL") is assessed consistent with the approach described in Note 6 for loans and leases measured at amortized cost. At September 30, 2024, the ACL on HTM securities was less than \$ 1 million, all HTM securities were risk-graded as "Pass" in terms of credit quality, and none were considered past due.

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Investment Securities Gains and Losses Recognized in Income

The following schedule presents investment securities gains and losses recognized in income:

(In millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Gross gains	Gross losses	Gross gains	Gross losses	Gross gains	Gross losses	Gross gains	Gross losses
Available-for-sale	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 72	\$ 73

The following schedule presents interest income by investment security type:

(In millions)	Three Months Ended September 30,					
	2024			2023		
	Taxable	Nontaxable	Total	Taxable	Nontaxable	Total
Available-for-sale	\$ 75	\$ 8	\$ 83	\$ 76	\$ 9	\$ 85
Held-to-maturity	54	1	55	58	1	59
Total investment securities	<u>\$ 129</u>	<u>\$ 9</u>	<u>\$ 138</u>	<u>\$ 134</u>	<u>\$ 10</u>	<u>\$ 144</u>

(In millions)	Nine Months Ended September 30,					
	2024			2023		
	Taxable	Nontaxable	Total	Taxable	Nontaxable	Total
Available-for-sale	\$ 227	\$ 24	\$ 251	\$ 214	\$ 23	\$ 237
Held-to-maturity	165	3	168	178	3	181
Total investment securities	<u>\$ 392</u>	<u>\$ 27</u>	<u>\$ 419</u>	<u>\$ 392</u>	<u>\$ 26</u>	<u>\$ 418</u>

6. LOANS, LEASES, AND ALLOWANCE FOR CREDIT LOSSES

Loans, Leases, and Loans Held for Sale

Loans and leases are summarized as follows according to major portfolio segment and specific loan class:

(In millions)	September 30,		December 31,	
	2024	2023	2024	2023
Loans held for sale	\$ 97	\$ 53		
Commercial:				
Commercial and industrial	\$ 16,757	\$ 16,684		
Leasing	377	383		
Owner-occupied	9,381	9,219		
Municipal	4,270	4,302		
Total commercial	30,785	30,588		
Commercial real estate:				
Construction and land development	2,833	2,669		
Term	10,650	10,702		
Total commercial real estate	13,483	13,371		
Consumer:				
Home equity credit line	3,543	3,356		
1-4 family residential	9,489	8,415		
Construction and other consumer real estate	997	1,442		
Bankcard and other revolving plans	461	474		
Other	126	133		
Total consumer	14,616	13,820		
Total loans and leases	<u>\$ 58,884</u>	<u>\$ 57,779</u>		

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Loans and leases are measured and presented at their amortized cost basis, which includes net unamortized purchase premiums, discounts, and deferred loan fees and costs totaling \$ 35 million and \$ 37 million at September 30, 2024 and December 31, 2023, respectively. Amortized cost basis does not include accrued interest receivables of \$ 289 million and \$ 299 million at September 30, 2024 and December 31, 2023, respectively. These receivables are included in "Other assets" on the consolidated balance sheet.

Municipal loans generally include loans to state and local governments ("municipalities") with the debt service being repaid from general funds or pledged revenues of the municipal entity, or to private commercial entities or 501(c)(3) not-for-profit entities utilizing a pass-through municipal entity to achieve favorable tax treatment.

Land acquisition and development loans included in the construction and land development loan portfolio were \$ 233 million at September 30, 2024 and \$ 219 million at December 31, 2023.

Loans with a carrying value of \$ 40.6 billion at September 30, 2024 and \$ 36.3 billion at December 31, 2023 have been pledged at the Federal Reserve ("FRB") and the Federal Home Loan Bank ("FHLB") of Des Moines as collateral for current and potential borrowings.

At the time of origination, we determine the classification of loans as either held for investment or held for sale. Loans held for sale are measured at fair value or the lower of cost or fair value and primarily consist of (1) commercial real estate loans that are sold into securitization entities, and (2) conforming residential mortgages that are generally sold to U.S. government agencies. The following schedule presents loans added to, or sold from, the held for sale category during the periods presented:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Loans added to held for sale	\$ 289	\$ 183	\$ 688	\$ 489
Loans sold from held for sale	304	204	644	480

Occasionally, we have continuing involvement in the sold loans in the form of servicing rights or guarantees. The principal balance of sold loans for which we retain servicing was \$ 582 million and \$ 431 million at September 30, 2024 and December 31, 2023, respectively. Income from sold loans, excluding servicing, was \$ 2 million and \$ 5 million for the three and nine months ended September 30, 2024, and \$ 8 million and \$ 15 million for the three and nine months ended September 30, 2023, respectively. Other income from loans sold includes fair value adjustments on loans that are included in "Capital markets fees" on the consolidated statement of income.

Allowance for Credit Losses

The allowance for credit losses ("ACL"), which consists of the allowance for loan and lease losses ("ALLL") and the reserve for unfunded lending commitments ("RULC"), represents our estimate of current expected credit losses related to the loan and lease portfolio and unfunded lending commitments as of the balance sheet date. For additional information regarding our policies and methodologies used to estimate the ACL, see Note 6 of our 2023 Form 10-K.

The ACL for AFS and HTM debt securities is estimated separately from loans. For HTM securities, the ACL is estimated consistent with the approach for loans measured at amortized cost. See Note 5 of our 2023 Form 10-K for further discussion of our methodology used to estimate the ACL on AFS and HTM debt securities.

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Changes in the ACL are summarized as follows:

(In millions)	Three Months Ended September 30, 2024				
	Commercial		real estate	Consumer	Total
	Commercial	real estate	Consumer	Total	
Allowance for loan losses					
Balance at beginning of period	\$ 302	\$ 300	\$ 94	\$ 696	
Provision for loan losses	7	(13)	7	1	
Gross loan and lease charge-offs	12	—	3	15	
Recoveries	9	2	1	12	
Net loan and lease charge-offs (recoveries)	3	(2)	2	3	
Balance at end of period	<u><u>\$ 306</u></u>	<u><u>\$ 289</u></u>	<u><u>\$ 99</u></u>	<u><u>\$ 694</u></u>	
Reserve for unfunded lending commitments					
Balance at beginning of period	\$ 16	\$ 7	\$ 7	\$ 30	
Provision for unfunded lending commitments	4	5	3	12	
Balance at end of period	<u><u>\$ 20</u></u>	<u><u>\$ 12</u></u>	<u><u>\$ 10</u></u>	<u><u>\$ 42</u></u>	
Total allowance for credit losses at end of period					
Allowance for loan losses	\$ 306	\$ 289	\$ 99	\$ 694	
Reserve for unfunded lending commitments	20	12	10	42	
Total allowance for credit losses	<u><u>\$ 326</u></u>	<u><u>\$ 301</u></u>	<u><u>\$ 109</u></u>	<u><u>\$ 736</u></u>	
Nine Months Ended September 30, 2024					
(In millions)	Commercial				
	Commercial		real estate	Consumer	Total
	Commercial	real estate	Consumer	Total	
Allowance for loan losses					
Balance at beginning of period	\$ 302	\$ 241	\$ 141	\$ 684	
Provision for loan losses	15	56	(37)	34	
Gross loan and lease charge-offs	30	11	9	50	
Recoveries	19	3	4	26	
Net loan and lease charge-offs (recoveries)	11	8	5	24	
Balance at end of period	<u><u>\$ 306</u></u>	<u><u>\$ 289</u></u>	<u><u>\$ 99</u></u>	<u><u>\$ 694</u></u>	
Reserve for unfunded lending commitments					
Balance at beginning of period	\$ 19	\$ 17	\$ 9	\$ 45	
Provision for unfunded lending commitments	1	(5)	1	(3)	
Balance at end of period	<u><u>\$ 20</u></u>	<u><u>\$ 12</u></u>	<u><u>\$ 10</u></u>	<u><u>\$ 42</u></u>	
Total allowance for credit losses at end of period					
Allowance for loan losses	\$ 306	\$ 289	\$ 99	\$ 694	
Reserve for unfunded lending commitments	20	12	10	42	
Total allowance for credit losses	<u><u>\$ 326</u></u>	<u><u>\$ 301</u></u>	<u><u>\$ 109</u></u>	<u><u>\$ 736</u></u>	

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(In millions)	Three Months Ended September 30, 2023					
	Commercial real		Consumer		Total	
	Commercial	real estate	Consumer	Total		
Allowance for loan losses						
Balance at beginning of period	\$ 323	\$ 181	\$ 147	\$ 651		
Provision for loan losses	3	44	(3)	44		
Gross loan and lease charge-offs	12	3	5	20		
Recoveries	5	—	1	6		
Net loan and lease charge-offs (recoveries)	7	3	4	14		
Balance at end of period	<u>\$ 319</u>	<u>\$ 222</u>	<u>\$ 140</u>	<u>\$ 681</u>		
Reserve for unfunded lending commitments						
Balance at beginning of period	\$ 20	\$ 29	\$ 11	\$ 60		
Provision for unfunded lending commitments	1	(1)	(3)	(3)		
Balance at end of period	<u>\$ 21</u>	<u>\$ 28</u>	<u>\$ 8</u>	<u>\$ 57</u>		
Total allowance for credit losses at end of period						
Allowance for loan losses	\$ 319	\$ 222	\$ 140	\$ 681		
Reserve for unfunded lending commitments	21	28	8	57		
Total allowance for credit losses	<u>\$ 340</u>	<u>\$ 250</u>	<u>\$ 148</u>	<u>\$ 738</u>		
Nine Months Ended September 30, 2023						
(In millions)	Commercial					
	Commercial		real estate		Consumer	
	Commercial	real estate	Consumer	Total		
Allowance for loan losses						
Balance at December 31, 2022	\$ 300	\$ 156	\$ 119	\$ 575		
Adjustment for change in accounting standard	—	(4)	1	(3)		
Balance at beginning of period	<u>300</u>	<u>152</u>	<u>120</u>	<u>572</u>		
Provision for loan losses	37	73	26	136		
Gross loan and lease charge-offs	35	3	11	49		
Recoveries	17	—	5	22		
Net loan and lease charge-offs (recoveries)	<u>18</u>	<u>3</u>	<u>6</u>	<u>27</u>		
Balance at end of period	<u>\$ 319</u>	<u>\$ 222</u>	<u>\$ 140</u>	<u>\$ 681</u>		
Reserve for unfunded lending commitments						
Balance at beginning of period	\$ 16	\$ 33	\$ 12	\$ 61		
Provision for unfunded lending commitments	5	(5)	(4)	(4)		
Balance at end of period	<u>\$ 21</u>	<u>\$ 28</u>	<u>\$ 8</u>	<u>\$ 57</u>		
Total allowance for credit losses at end of period						
Allowance for loan losses	\$ 319	\$ 222	\$ 140	\$ 681		
Reserve for unfunded lending commitments	21	28	8	57		
Total allowance for credit losses	<u>\$ 340</u>	<u>\$ 250</u>	<u>\$ 148</u>	<u>\$ 738</u>		

Nonaccrual Loans

Loans are generally placed on nonaccrual status when payment in full of principal and interest is not expected, or the loan is 90 days or more past due as to principal or interest, unless the loan is both well-secured and in the process of collection. Factors we consider in determining whether a loan is placed on nonaccrual include delinquency status, collateral value, borrower or guarantor financial statement information, bankruptcy status, and other information which would indicate that the full and timely collection of interest and principal is uncertain.

A nonaccrual loan may be returned to accrual status when (1) all delinquent interest and principal become current in accordance with the terms of the loan agreement, (2) the loan, if secured, is well-secured, (3) the borrower has paid according to the contractual terms for a minimum of six months, and (4) an analysis of the borrower indicates a reasonable assurance of the borrower's ability and willingness to maintain payments.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The amortized cost basis of nonaccrual loans is summarized as follows:

(In millions)	September 30, 2024					
	Amortized cost basis		Total amortized cost basis	Related allowance		
	with no allowance	with allowance		with allowance		
Commercial:						
Commercial and industrial	\$ 27	\$ 146	\$ 173	\$ 25		
Leasing	—	2	2		—	
Owner-occupied	13	16	29		1	
Municipal	5	6	11		2	
Total commercial	45	170	215		28	
Commercial real estate:						
Construction and land development	—	2	2		—	
Term	38	29	67		2	
Total commercial real estate	38	31	69		2	
Consumer:						
Home equity credit line	4	26	30		6	
1-4 family residential	12	35	47		4	
Bankcard and other revolving plans	—	1	1		1	
Other	—	1	1		—	
Total consumer	16	63	79		11	
Total	\$ 99	\$ 264	\$ 363		\$ 41	

(In millions)	December 31, 2023					
	Amortized cost basis		Total amortized cost basis	Related allowance		
	with no allowance	with allowance		with allowance		
Commercial:						
Commercial and industrial	\$ 11	\$ 71	\$ 82	\$ 30		
Leasing	—	2	2		1	
Owner-occupied	12	8	20		1	
Total commercial	23	81	104		32	
Commercial real estate:						
Construction and land development	22	—	22		—	
Term	37	2	39		1	
Total commercial real estate	59	2	61		1	
Consumer:						
Home equity credit line	1	16	17		5	
1-4 family residential	8	32	40		5	
Total consumer	9	48	57		10	
Total	\$ 91	\$ 131	\$ 222		\$ 43	

For accruing loans, interest is accrued and interest payments are recognized into interest income according to the contractual loan agreement. For nonaccruing loans, the accrual of interest is discontinued, any uncollected or accrued interest is reversed from interest income in a timely manner (generally within one month), and any payments received on these loans are not recognized into interest income, but are applied as a reduction to the principal outstanding. When the collectability of the amortized cost basis for a nonaccrual loan is no longer in doubt, then interest payments may be recognized in interest income on a cash basis. For the three and nine months ended September 30, 2024 and 2023, there was no interest income recognized on a cash basis during the period the loans were on nonaccrual.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The amount of accrued interest receivables reversed from interest income during the periods presented is summarized by loan portfolio segment as follows:

(In millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Commercial	\$ 5	\$ 2	\$ 10	\$ 7
Commercial real estate	1	2	4	2
Consumer	1	—	3	1
Total	\$ 7	\$ 4	\$ 17	\$ 10

Past Due Loans

Closed-end loans with payments scheduled monthly are reported as past due when the borrower is in arrears for two or more monthly payments. Similarly, open-end credits, such as bankcard and other revolving credit plans, are reported as past due when the minimum payment has not been made for two or more billing cycles. Other multi-payment obligations (i.e., quarterly, semi-annual, etc.), single payment, and demand notes, are reported as past due when either principal or interest is due and unpaid for a period of 30 days or more.

Past due loans (accruing and nonaccruing) are summarized as follows:

(In millions)	September 30, 2024							Accruing loans	Nonaccrual loans	
	30-89 days		90+ days		Total		Total loans			
	Current	past due	past due	past due	past due	past due	90+ days			
Commercial:										
Commercial and industrial	\$ 16,691	\$ 35	\$ 31	\$ 66	\$ 16,757	\$ 6	\$ 140			
Leasing	376	1	—	1	377	—	1			
Owner-occupied	9,359	15	7	22	9,381	—	17			
Municipal	4,243	27	—	27	4,270	—	11			
Total commercial	30,669	78	38	116	30,785	6	169			
Commercial real estate:										
Construction and land development	2,828	3	2	5	2,833	—	—			
Term	10,616	3	31	34	10,650	—	37			
Total commercial real estate	13,444	6	33	39	13,483	—	37			
Consumer:										
Home equity credit line	3,521	12	10	22	3,543	—	15			
1-4 family residential	9,450	10	29	39	9,489	—	15			
Construction and other consumer real estate	996	1	—	1	997	—	—			
Bankcard and other revolving plans	457	3	1	4	461	1	—			
Other	125	1	—	1	126	—	1			
Total consumer	14,549	27	40	67	14,616	1	31			
Total	\$ 58,662	\$ 111	\$ 111	\$ 222	\$ 58,884	\$ 7	\$ 237			

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(In millions)	December 31, 2023									
	Current	30-89 days past due	90+ days past due	Total past due	Total loans	Accruing loans	Nonaccrual loans that are current ¹			
Commercial:										
Commercial and industrial	\$ 16,631	\$ 38	\$ 15	\$ 53	\$ 16,684	\$ 1	\$ 65			
Leasing	381	2	—	2	383	—	—			
Owner-occupied	9,206	11	2	13	9,219	1	18			
Municipal	4,301	1	—	1	4,302	—	—			
Total commercial	30,519	52	17	69	30,588	2	83			
Commercial real estate:										
Construction and land development	2,645	2	22	24	2,669	—	—			
Term	10,661	14	27	41	10,702	—	3			
Total commercial real estate	13,306	16	49	65	13,371	—	3			
Consumer:										
Home equity credit line	3,334	17	5	22	3,356	—	9			
1-4 family residential	8,375	17	23	40	8,415	—	13			
Construction and other consumer real estate	1,442	—	—	—	1,442	—	—			
Bankcard and other revolving plans	468	5	1	6	474	1	—			
Other	132	1	—	1	133	—	—			
Total consumer	13,751	40	29	69	13,820	1	22			
Total	\$ 57,576	\$ 108	\$ 95	\$ 203	\$ 57,779	\$ 3	\$ 108			

¹Represents nonaccrual loans that are not past due more than 30 days; however, full payment of principal and interest is not expected.

Credit Quality Indicators

In addition to the nonaccrual and past due criteria, we also analyze loans using loan risk-grading systems, which vary based on the size and type of credit risk exposure. The internal risk grades assigned to loans follow our definition of Pass, Special Mention, Substandard, and Doubtful, which are consistent with published definitions of regulatory risk classifications.

- **Pass** — A Pass asset is higher-quality and does not fit any of the other categories described below. The likelihood of loss is considered low.
- **Special Mention** — A Special Mention asset has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in our credit position at some future date.
- **Substandard** — A Substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified have well-defined weaknesses and are characterized by the distinct possibility that we may sustain some loss if deficiencies are not corrected.
- **Doubtful** — A Doubtful asset has all the weaknesses inherent in a Substandard asset with the added characteristics that the weaknesses make collection or liquidation in full highly questionable and improbable.

The amount of loans classified as Doubtful totaled \$ 20 million at September 30, 2024; we had no loans classified as Doubtful at December 31, 2023.

For consumer loans and for CRE loans with commitments greater than \$ 1 million, we generally assign internal risk grades similar to those described previously based on automated rules that depend on refreshed credit scores, payment performance, and other risk indicators. These are generally assigned either a Pass, Special Mention, or Substandard grade, and are reviewed as we identify information that might warrant a grade change.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The following schedule presents the amortized cost basis of loans and leases categorized by year of origination and by credit quality classification as monitored by management.

(In millions)	September 30, 2024									
	Term loans						Revolving loans converted to term loans			
	Amortized cost basis by year of origination						Revolving loans	amortized cost basis	amortized cost basis	amortized cost basis
	2024	2023	2022	2021	2020	Prior	basis	basis	basis	Total
Commercial:										
Commercial and industrial										
Pass	\$ 1,707	\$ 2,281	\$ 1,741	\$ 918	\$ 473	\$ 752	\$ 8,000	\$ 135	\$ 16,007	
Special Mention	16	12	38	18	3	16	72	3	178	
Accruing Substandard	29	58	138	20	2	22	127	3	399	
Nonaccrual	5	13	47	18	1	8	77	4	173	
Total commercial and industrial	1,757	2,364	1,964	974	479	798	8,276	145	16,757	
Leasing										
Pass	73	85	104	33	18	47	—	—	360	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	1	3	8	2	1	—	—	—	—	
Nonaccrual	—	—	2	—	—	—	—	—	—	
Total leasing	74	88	114	35	19	47	—	—	—	
Owner-occupied										
Pass	934	1,080	1,715	1,789	923	2,220	253	51	8,965	
Special Mention	—	1	17	8	1	11	17	—	55	
Accruing Substandard	5	26	73	50	28	142	3	5	332	
Nonaccrual	5	1	1	1	—	15	6	—	29	
Total owner-occupied	944	1,108	1,806	1,848	952	2,388	279	56	9,381	
Municipal										
Pass	443	486	949	979	578	789	4	18	4,246	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	13	—	—	—	—	—	—	—	
Nonaccrual	3	—	—	5	—	3	—	—	11	
Total municipal	446	499	949	984	578	792	4	18	4,270	
Total commercial	3,221	4,059	4,833	3,841	2,028	4,025	8,559	219	30,785	
Commercial real estate:										
Construction and land development										
Pass	289	732	729	52	1	10	660	67	2,540	
Special Mention	13	—	9	37	—	—	—	—	59	
Accruing Substandard	11	19	102	100	—	—	—	—	—	
Nonaccrual	—	—	—	—	—	—	2	—	2	
Total construction and land development	313	751	840	189	1	10	662	67	2,833	
Term										
Pass	1,108	1,360	2,271	1,460	1,113	1,843	274	163	9,592	
Special Mention	72	14	64	30	46	24	—	—	250	
Accruing Substandard	189	66	274	153	13	35	1	10	741	
Nonaccrual	—	—	22	—	—	11	—	34	67	
Total term	1,369	1,440	2,631	1,643	1,172	1,913	275	207	10,650	
Total commercial real estate	1,682	2,191	3,471	1,832	1,173	1,923	937	274	13,483	

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(In millions)	September 30, 2024									
	Term loans						Revolving loans converted to term loans			
	Amortized cost basis by year of origination						Revolving loans	amortized cost basis	amortized cost basis	
	2024	2023	2022	2021	2020	Prior	basis	basis	basis	Total
Consumer:										
Home equity credit line										
Pass	—	—	—	—	—	—	3,412	96	3,508	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	5	—	5	
Nonaccrual	—	—	—	—	—	—	23	7	30	
Total home equity credit line	—	—	—	—	—	—	3,440	103	3,543	
1-4 family residential										
Pass	697	842	2,810	1,884	944	2,264	—	—	9,441	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	1	—	—	1	
Nonaccrual	—	3	8	7	2	27	—	—	47	
Total 1-4 family residential	697	845	2,818	1,891	946	2,292	—	—	9,489	
Construction and other consumer real estate										
Pass	95	251	583	57	8	3	—	—	997	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	—	—	—	
Nonaccrual	—	—	—	—	—	—	—	—	—	
Total construction and other consumer real estate	95	251	583	57	8	3	—	—	997	
Bankcard and other revolving plans										
Pass	—	—	—	—	—	—	457	1	458	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	2	—	2	
Nonaccrual	—	—	—	—	—	—	1	—	1	
Total bankcard and other revolving plans	—	—	—	—	—	—	460	1	461	
Other consumer										
Pass	46	39	25	10	3	2	—	—	125	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	—	—	—	
Nonaccrual	—	1	—	—	—	—	—	—	1	
Total other consumer	46	40	25	10	3	2	—	—	126	
Total consumer	838	1,136	3,426	1,958	957	2,297	3,900	104	14,616	
Total loans	\$ 5,741	\$ 7,386	\$ 11,730	\$ 7,631	\$ 4,158	\$ 8,245	\$ 13,396	\$ 597	\$ 58,884	

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(In millions)	December 31, 2023									
	Term loans						Revolving loans converted to term loans			
	Amortized cost basis by year of origination						Revolving loans	converted to term loans		
	2023	2022	2021	2020	2019	Prior	Revolving basis	converted to term loans basis	amortized cost basis	Total
Commercial:										
Commercial and industrial										
Pass	\$ 2,654	\$ 2,420	\$ 1,204	\$ 639	\$ 494	\$ 598	\$ 7,973	\$ 151	\$ 16,133	
Special Mention	8	98	34	2	20	37	103	—	302	
Accruing Substandard	11	18	7	2	19	8	99	3	167	
Nonaccrual	5	36	1	2	11	1	21	5	82	
Total commercial and industrial	2,678	2,572	1,246	645	544	644	8,196	159	16,684	
Leasing										
Pass	104	125	47	29	45	18	—	—	368	
Special Mention	2	9	1	1	—	—	—	—	13	
Accruing Substandard	—	—	—	—	—	—	—	—	—	
Nonaccrual	—	2	—	—	—	—	—	—	2	
Total leasing	106	136	48	30	45	18	—	—	383	
Owner-occupied										
Pass	1,080	1,945	2,020	1,002	721	1,907	212	52	8,939	
Special Mention	2	5	17	5	17	15	—	—	61	
Accruing Substandard	10	31	29	21	16	90	2	—	199	
Nonaccrual	—	1	1	7	3	8	—	—	20	
Total owner-occupied	1,092	1,982	2,067	1,035	757	2,020	214	52	9,219	
Municipal										
Pass	601	1,080	1,069	623	382	512	—	3	4,270	
Special Mention	7	—	—	—	—	6	—	—	13	
Accruing Substandard	8	—	6	3	1	1	—	—	19	
Nonaccrual	—	—	—	—	—	—	—	—	—	
Total municipal	616	1,080	1,075	626	383	519	—	3	4,302	
Total commercial	4,492	5,770	4,436	2,336	1,729	3,201	8,410	214	30,588	
Commercial real estate:										
Construction and land development										
Pass	553	938	355	56	7	4	518	127	2,558	
Special Mention	—	—	29	30	—	—	—	—	59	
Accruing Substandard	23	2	—	5	—	—	—	—	30	
Nonaccrual	—	—	—	—	21	—	1	—	22	
Total construction and land development	576	940	384	91	28	4	519	127	2,669	
Term										
Pass	1,861	2,385	1,833	1,449	804	1,438	238	110	10,118	
Special Mention	55	108	65	78	44	6	—	—	356	
Accruing Substandard	79	18	12	16	5	24	—	35	189	
Nonaccrual	—	26	—	—	3	10	—	—	39	
Total term	1,995	2,537	1,910	1,543	856	1,478	238	145	10,702	
Total commercial real estate	2,571	3,477	2,294	1,634	884	1,482	757	272	13,371	

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

(In millions)	December 31, 2023									
	Term loans						Revolving loans converted to term loans			
	Amortized cost basis by year of origination						Revolving loans	converted to term loans		
	2023	2022	2021	2020	2019	Prior	amortized cost basis	amortized cost basis	Total	
Consumer:										
Home equity credit line										
Pass	—	—	—	—	—	—	3,237	97	3,334	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	4	1	5	
Nonaccrual	—	—	—	—	—	—	15	2	17	
Total home equity credit line	—	—	—	—	—	—	3,256	100	3,356	
1-4 family residential										
Pass	814	2,264	1,823	988	594	1,891	—	—	8,374	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	1	—	—	1	
Nonaccrual	—	3	3	3	4	27	—	—	40	
Total 1-4 family residential	814	2,267	1,826	991	598	1,919	—	—	8,415	
Construction and other consumer real estate										
Pass	212	1,002	200	15	7	6	—	—	1,442	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	—	—	—	
Nonaccrual	—	—	—	—	—	—	—	—	—	
Total construction and other consumer real estate	212	1,002	200	15	7	6	—	—	1,442	
Bankcard and other revolving plans										
Pass	—	—	—	—	—	—	471	1	472	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	2	—	2	
Nonaccrual	—	—	—	—	—	—	—	—	—	
Total bankcard and other revolving plans	—	—	—	—	—	—	473	1	474	
Other consumer										
Pass	66	37	18	6	4	2	—	—	133	
Special Mention	—	—	—	—	—	—	—	—	—	
Accruing Substandard	—	—	—	—	—	—	—	—	—	
Nonaccrual	—	—	—	—	—	—	—	—	—	
Total other consumer	66	37	18	6	4	2	—	—	133	
Total consumer	1,092	3,306	2,044	1,012	609	1,927	3,729	101	13,820	
Total loans	\$ 8,155	\$ 12,553	\$ 8,774	\$ 4,982	\$ 3,222	\$ 6,610	\$ 12,896	\$ 587	\$ 57,779	

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The following schedules present gross charge-offs by year of loan origination for the periods presented.

Three Months Ended September 30, 2024										
(In millions)	Term loans						Revolving loans converted to term loans			
	Gross charge-offs by year of loan origination						Revolving loans gross charge-offs	Revolving loans converted to term loans gross charge-offs	Total	
	2024	2023	2022	2021	2020	Prior				
Commercial:										
Commercial and industrial	\$ —	\$ 1	\$ 4	\$ —	\$ —	\$ 1	\$ 4	\$ 1	\$ 11	
Owner-occupied	—	—	1	—	—	—	—	—	—	1
Total commercial	—	1	5	—	—	1	4	1	12	
Consumer:										
Home equity credit line	—	—	—	—	—	—	1	—	—	1
Bankcard and other revolving plans	—	—	—	—	—	—	2	—	—	2
Total consumer	—	—	—	—	—	—	3	—	—	3
Total gross charge-offs	\$ —	\$ 1	\$ 5	\$ —	\$ —	\$ 1	\$ 7	\$ 1	\$ 15	
Nine Months Ended September 30, 2024										
(In millions)	Term loans						Revolving loans converted to term loans			
	Gross charge-offs by year of loan origination						Revolving loans gross charge-offs	Revolving loans converted to term loans gross charge-offs	Total	
	2024	2023	2022	2021	2020	Prior				
Commercial:										
Commercial and industrial	\$ —	\$ 3	\$ 8	\$ 2	\$ —	\$ 4	\$ 10	\$ 2	\$ 29	
Owner-occupied	—	—	1	—	—	—	—	—	—	1
Total commercial	—	3	9	2	—	4	10	2	30	
Commercial real estate:										
Term	—	7	4	—	—	—	—	—	—	11
Consumer:										
Home equity credit line	—	—	—	—	—	—	1	—	—	1
1-4 family residential	—	—	—	—	—	1	—	—	—	1
Bankcard and other revolving plans	—	—	—	—	—	—	6	—	—	6
Other	—	—	—	—	—	1	—	—	—	1
Total consumer	—	—	—	—	—	2	7	—	9	
Total gross charge-offs	\$ —	\$ 10	\$ 13	\$ 2	\$ —	\$ 6	\$ 17	\$ 2	\$ 50	

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Three Months Ended September 30, 2023										
(In millions)	Term loans						Revolving loans			
	Gross charge-offs by year of loan origination						Revolving loans		converted to term loans	
	2023	2022	2021	2020	2019	Prior	gross charge-offs	gross charge-offs	gross charge-offs	Total
Commercial:										
Commercial and industrial	\$ 1	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 7	\$ —	\$ —	\$ 12
Commercial real estate:										
Construction and land development	—	—	—	—	1	—	—	—	—	1
Term	—	2	—	—	—	—	—	—	—	2
Total commercial real estate	—	2	—	—	1	—	—	—	—	3
Consumer:										
Home equity credit line	—	—	—	—	—	—	3	—	—	3
Bankcard and other revolving plans	—	—	—	—	—	—	2	—	—	2
Total consumer	—	—	—	—	—	—	5	—	—	5
Total gross charge-offs	\$ 1	\$ 6	\$ —	\$ —	\$ 1	\$ —	\$ 12	\$ —	\$ —	\$ 20
Nine Months Ended September 30, 2023										
(In millions)	Term loans						Revolving loans			
	Gross charge-offs by year of loan origination						Revolving loans		converted to term loans	
	2023	2022	2021	2020	2019	Prior	gross charge-offs	gross charge-offs	gross charge-offs	Total
Commercial:										
Commercial and industrial	\$ 1	\$ 10	\$ 5	\$ —	\$ —	\$ 1	\$ 16	\$ 2	\$ —	\$ 35
Commercial real estate:										
Construction and land development	—	—	—	—	1	—	—	—	—	1
Term	—	2	—	—	—	—	—	—	—	2
Total commercial real estate	—	2	—	—	1	—	—	—	—	3
Consumer:										
Home equity credit line	—	—	—	—	—	—	3	—	—	3
1-4 family residential	—	—	—	—	—	2	—	—	—	2
Bankcard and other revolving plans	—	—	—	—	—	—	6	—	—	6
Total consumer	—	—	—	—	—	2	9	—	—	11
Total gross charge-offs	\$ 1	\$ 12	\$ 5	\$ —	\$ 1	\$ 3	\$ 25	\$ 2	\$ —	\$ 49

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Loan Modifications

Loans may be modified in the normal course of business for competitive reasons or to strengthen our collateral position. Loan modifications may also occur when the borrower experiences financial difficulty and needs temporary or permanent relief from the original contractual terms of the loan. For loans that have been modified with a borrower experiencing financial difficulty, we use the same credit loss estimation methods that we use for the rest of the loan portfolio. These methods incorporate the post-modification loan terms, as well as defaults and charge-offs associated with historical modified loans. All nonaccruing loans more than \$ 1 million are evaluated individually, regardless of modification.

We consider many factors in determining whether to agree to a loan modification and we seek a solution that will both minimize potential loss to us and attempt to help the borrower. We evaluate borrowers' current and forecasted future cash flows, their ability and willingness to make current contractual or proposed modified payments, the value of the underlying collateral (if applicable), the possibility of obtaining additional security or guarantees, and the potential costs related to a repossession or foreclosure and the subsequent sale of the collateral.

A modified loan on nonaccrual will generally remain on nonaccrual until the borrower has proven the ability to perform under the modified structure for a minimum of six months, and there is evidence that such payments can and are likely to continue as agreed. Performance prior to the modification, or significant events that coincide with the modification, are included in assessing whether the borrower can meet the new terms and may result in the loan being returned to accrual at the time of modification or after a shorter performance period. If the borrower's ability to meet the revised payment schedule is uncertain, the loan remains on nonaccrual.

On an ongoing basis, we monitor the performance of all modified loans according to their modified terms. The amortized cost of modified loans that had a payment default during the three and nine months ended September 30, 2024, which were still in default at period end, and were within 12 months or less of being modified was approximately \$ 5 million for both periods, primarily commercial real estate loans, and less than \$ 1 million for both the three and nine months ended September 30, 2023, respectively.

The amortized cost of loans to borrowers experiencing financial difficulty that were modified during the period, by loan class and modification type, is summarized in the following schedule:

(Dollar amounts in millions)	Three Months Ended September 30, 2024							Percentage of total loans ³	
	Amortized cost associated with the following modification types:								
	Interest rate reduction	Maturity or term extension	Principal forgiveness	Payment deferral	Multiple modification types ¹	Total ²			
Commercial:									
Commercial and industrial	\$ 9	\$ 11	\$ —	\$ 1	\$ 13	\$ 34	0.2	%	
Commercial real estate:									
Construction and land development	—	5	—	—	—	5	0.2		
Term	—	33	—	—	36	69	0.6		
Total commercial real estate	—	38	—	—	36	74	0.5		
Total	\$ 9	\$ 49	\$ —	\$ 1	\$ 49	\$ 108	0.2		

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Nine Months Ended September 30, 2024												
(Dollar amounts in millions)	Amortized cost associated with the following modification types:											
	Interest rate reduction		Maturity or term extension		Principal forgiveness		Payment deferral		Multiple modification types ¹		Total ²	Percentage of total loans ³
	Interest rate reduction	Interest rate reduction	Maturity or term extension	Maturity or term extension	Principal forgiveness	Principal forgiveness	Payment deferral	Payment deferral	Multiple modification types ¹	Multiple modification types ¹		
Commercial:												
Commercial and industrial	\$ 9	\$ 44	\$ —	\$ 2	\$ 22	\$ 77					0.5 %	
Owner-occupied	—	1	—	—	—	—					—	
Municipal	—	3	—	—	—	—					0.1	
Total commercial	9	48	—	2	22	81					0.3	
Commercial real estate:												
Construction and land development	—	7	—	—	—	—					0.2	
Term	—	110	—	—	—	36	146				1.4	
Total commercial real estate	—	117	—	—	36	153					1.1	
Consumer:												
Home equity credit line	—	—	—	—	—	1	1	—	—	—	—	
1-4 family residential	—	—	2	—	—	2	4	—	—	—	—	
Other	—	1	—	—	—	—	1	—	—	—	0.8	
Total consumer	—	1	2	—	—	3	6	—	—	—	—	
Total	\$ 9	\$ 166	\$ 2	\$ 2	\$ 61	\$ 240					0.4	
Three Months Ended September 30, 2023												
(Dollar amounts in millions)	Amortized cost associated with the following modification types:											
	Interest rate reduction		Maturity or term extension		Principal forgiveness		Payment deferral		Multiple modification types ¹		Total ²	Percentage of total loans ³
	Interest rate reduction	Interest rate reduction	Maturity or term extension	Maturity or term extension	Principal forgiveness	Principal forgiveness	Payment deferral	Payment deferral	Multiple modification types ¹	Multiple modification types ¹		
Commercial:												
Commercial and industrial	\$ —	\$ 35	\$ —	\$ 1	\$ —	\$ 36					0.2 %	
Owner-occupied	—	3	—	—	—	—					—	
Total commercial	—	38	—	1	—	39					0.1	
Commercial real estate:												
Construction and land development	—	—	—	—	—	—	—	—	—	—	—	
Term	—	83	—	—	—	—	83	—	—	—	0.8	
Total commercial real estate	—	83	—	—	—	—	83	—	—	—	0.6	
Consumer:												
1-4 family residential	—	—	—	—	—	1	1	—	—	—	—	
Total	\$ —	\$ 121	\$ —	\$ 1	\$ 1	\$ 1	\$ 123	—	—	—	0.2	

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(Dollar amounts in millions)	Nine Months Ended September 30, 2023						
	Amortized cost associated with the following modification types:						
	Interest rate reduction	Maturity or term extension	Principal forgiveness	Payment deferral	Multiple modification types ¹	Total ²	Percentage of total loans ³
Commercial:							
Commercial and industrial	\$ —	\$ 63	\$ —	\$ 1	\$ —	\$ 64	0.4 %
Owner-occupied	4	8	—	—	—	12	0.1
Total commercial	4	71	—	1	—	76	0.3
Commercial real estate:							
Construction and land development	—	23	—	—	—	23	0.9
Term	—	141	—	—	—	141	1.3
Total commercial real estate	—	164	—	—	—	164	1.2
Consumer:							
1-4 family residential	—	—	1	—	1	2	—
Bankcard and other revolving plans	—	1	—	—	—	1	0.2
Total consumer	—	1	1	—	1	3	—
Total	\$ 4	\$ 236	\$ 1	\$ 1	\$ 1	\$ 243	0.4

¹Includes modifications that resulted from a combination of interest rate reduction, maturity or term extension, principal forgiveness, and payment deferral modifications.

²Unfunded lending commitments related to loans modified to borrowers experiencing financial difficulty totaled \$ 8 million and \$ 10 million at September 30, 2024 and September 30, 2023, respectively.

³Amounts less than 0.05% are rounded to zero.

The financial impact of loan modifications to borrowers experiencing financial difficulty is summarized in the following schedules:

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Weighted-average interest rate reduction (in percentage points)		Weighted-average term extension (in months)	Weighted-average interest rate reduction (in percentage points)		Weighted-average term extension (in months)
	Commercial:	Commercial and industrial	0.3 %	5	0.4 %	7
Commercial and industrial	—	—	—	0	—	3
Owner-occupied	—	—	—	0	—	61
Municipal	—	—	—	0	—	61
Total commercial	0.3	—	5	0.4	9	—
Commercial real estate:						
Construction and land development	—	—	—	8	—	1
Term	0.2	—	3	0.2	—	10
Total commercial real estate	0.2	—	8	0.2	10	—
Consumer:						
Home equity credit line	—	—	—	0	6.8	44
1-4 family residential	—	—	—	0	1.3	78
Other	—	—	—	0	—	71
Total consumer	—	—	0	8.0	67	—
Total weighted average financial impact	0.3	—	7	0.4	11	—

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	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023	
	Weighted-average interest rate reduction (in percentage points)	Weighted-average term extension (in months)	Weighted-average interest rate reduction (in percentage points)	Weighted-average term extension (in months)
Commercial:				
Commercial and industrial	—	%	16	— %
Owner-occupied	—		2	4.4
Total commercial	—		14	4.4
Commercial real estate:				
Construction and land development	—		0	—
Term	—		21	—
Total commercial real estate	—		21	—
Consumer: ¹				
1-4 family residential	—		217	—
Bankcard and other revolving plans	—		0	—
Total consumer	—		217	—
Total weighted average financial impact	—		19	4.4
				16

¹ Primarily relates to a small number of loans within each consumer loan class.

Loan modifications to borrowers experiencing financial difficulty during the three and nine months ended September 30, 2024 and 2023 resulted in less than \$ 1 million of principal forgiveness for each respective period.

The following schedule presents the aging of loans to borrowers experiencing financial difficulty that were modified on or after October 1, 2023 through September 30, 2024, presented by portfolio segment and loan class:

<i>(In millions)</i>	September 30, 2024						
	Current	30-89 days past due		90+ days past due		Total past due	Total amortized cost of loans
		\$	\$	\$	\$		
Commercial:							
Commercial and industrial	\$ 76	\$ 4	\$ 3	\$ 7	\$ 83		
Owner-occupied	6	—	—	—	—	6	
Municipal	3	8	—	8	11		
Total commercial	85	12	3	15	100		
Commercial real estate:							
Construction and land development	24	—	2	2	26		
Term	170	—	5	5	175		
Total commercial real estate	194	—	7	7	201		
Consumer:							
Home equity credit line	1	—	—	—	1		
1-4 family residential	4	—	—	—	4		
Other	1	—	—	—	1		
Total consumer	6	—	—	—	6		
Total	\$ 285	\$ 12	\$ 10	\$ 22	\$ 307		

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The following schedule presents the aging of loans to borrowers experiencing financial difficulty that were modified on or after January 1, 2023, the date we adopted ASU 2022-02, through September 30, 2023, presented by portfolio segment and loan class:

(In millions)	September 30, 2023						Total amortized cost of loans
	Current	30-89 days past due	90+ days past due	Total past due	amortized cost of loans		
Commercial:							
Commercial and industrial	\$ 64	\$ —	\$ —	\$ —	\$ 64		
Owner-occupied	9	3	—	3	—	12	
Total commercial	73	3	—	3	76		
Commercial real estate:							
Construction and land development	23	—	—	—	—	23	
Term	128	13	—	13	—	141	
Total commercial real estate	151	13	—	13	164		
Consumer:							
1-4 family residential	2	—	—	—	—	2	
Bankcard and other revolving plans	1	—	—	—	—	1	
Total consumer	3	—	—	—	—	3	
Total	\$ 227	\$ 16	\$ —	\$ 16	\$ 243		

Collateral-Dependent Loans

When a loan is individually evaluated for expected credit losses, we estimate a specific reserve for the loan based on (1) the projected present value of the loan's future cash flows discounted at the loan's effective interest rate, (2) the observable market price of the loan, or (3) the fair value of the loan's underlying collateral.

Select information on loans for which the borrower is experiencing financial difficulties and repayment is expected to be provided substantially through the operation or sale of the underlying collateral, including the type of collateral and the extent to which the collateral secures the loans, is summarized as follows:

(Dollar amounts in millions)	September 30, 2024			Weighted average LTV ¹	
	Amortized cost	Major types of collateral			
Commercial:					
Commercial and industrial	\$ 12	Accounts Receivable	61	%	
Owner-occupied	4	Retail Facility	82		
Municipal	5	Multifamily Apartments	177		
Total commercial	21				
Commercial real estate:					
Construction and land development	2	Lots / Homes	122		
Term	57	Office Building	92		
Total commercial real estate	59				
Consumer:					
Home equity credit line	3	Single Family Residential	38		
Total	\$ 83				

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(Dollar amounts in millions)	December 31, 2023		
	Amortized cost	Major types of collateral	Weighted average
			LTV ¹
Commercial:			
Owner-occupied	\$ 7	Hospital	17 %
Commercial real estate:			
Construction and land development	22	Office Building	92
Term	28	Office Building	87
Total commercial real estate	50		
Total	\$ 57		

¹ The fair value is based on the most recent appraisal or other collateral evaluation.

Foreclosed Residential Real Estate

At September 30, 2024, the amount of foreclosed residential real estate property totaled \$ 2 million; we had no foreclosed residential real estate property at December 31, 2023. The amortized cost basis of consumer mortgage loans collateralized by residential real estate property that were in the process of foreclosure was \$ 8 million and \$ 11 million for the same periods, respectively.

7. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Objectives and Accounting

Our primary objective for using derivatives is to manage interest rate risk. We use derivatives to stabilize forecasted interest income from variable-rate assets and to modify the coupon or the duration of fixed-rate financial assets or liabilities. We also assist clients with their risk management needs through the use of derivatives. Cash receipts and payments from derivatives designated in qualifying hedging relationships are classified in the same category as the cash flows from the items being hedged in the statement of cash flows, and cash flows from undesignated derivatives are classified as operating activities. For a more detailed discussion of the use of and accounting policies regarding derivative instruments, see Note 7 of our 2023 Form 10-K.

Fair Value Hedges of Liabilities — During the second quarter of 2023, we terminated our remaining receive-fixed interest rate swap with a notional amount of \$ 500 million that had been designated in a qualifying fair value hedge relationship of fixed-rate debt. The receive-fixed interest rate swap effectively converted the interest on our fixed-rate debt to floating until it was terminated. Prior to termination, changes in the fair value of derivatives designated as fair value hedges of debt were offset by changes in the fair value of the hedged debt instruments. The unamortized hedge basis adjustments resulting from the terminated hedging relationship are being amortized over the remaining life of the fixed-rate debt.

Fair Value Hedges of Assets — Fair value hedges of fixed-rate assets effectively convert the fixed interest income to a floating rate on the hedged portion of the assets. Changes in fair value of derivatives designated as fair value hedges of fixed-rate financial assets were largely offset by changes in the value of the hedged assets, as shown in the schedules on the following pages. At September 30, 2024, we had pay-fixed, receive-floating interest rate swaps with an aggregate notional amount of \$ 3.6 billion designated as fair value hedges of fixed-rate AFS securities. We had pay-fixed swaps with an additional \$ 1.0 billion of aggregate notional designated as hedges of fixed-rate commercial loans.

Cash Flow Hedges — Cash flow hedges of variable-rate assets and liabilities effectively convert the variable interest receipts and payments to fixed. At September 30, 2024, we had receive-fixed, pay-floating interest rate swaps with an aggregate notional amount of \$ 350 million designated as cash flow hedges of pools of floating-rate commercial loans. Additionally, at September 30, 2024, we had one pay-fixed, receive-floating interest rate swap with a notional amount of \$ 500 million designated as a cash flow hedge of the variability in the interest payments on certain FHLB advances. Changes in the fair value of qualifying cash flow hedges during the quarter were recorded in AOCI as shown in the schedule below. The amounts deferred in AOCI are reclassified into earnings in the periods in which

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the hedged interest receipts or payments occur (i.e., when the hedged forecasted transactions affect earnings). At September 30, 2024, there was \$ 117 million of losses deferred in AOCI related to terminated cash flow hedges that are expected to be fully reclassified into earnings by October 2027.

Collateral and Credit Risk

Exposure to credit risk arises from the possibility of nonperformance by counterparties. No significant losses on derivative instruments have occurred as a result of counterparty nonperformance. For more information on how we incorporate counterparty credit risk in derivative valuations, see Note 3 of our 2023 Form 10-K. For additional discussion of collateral and the associated credit risk related to our derivative contracts, see Note 7 of our 2023 Form 10-K.

Our derivative contracts require us to pledge collateral for derivatives that are in a net liability position at a given balance sheet date. Certain of these derivative contracts contain credit risk-related contingent features that include the requirement to maintain a minimum debt credit rating. We may be required to pledge additional collateral if a credit risk-related feature were triggered, such as a downgrade of our credit rating. In past situations, counterparties have not generally required that additional collateral be pledged when provided for by the contractual terms. At September 30, 2024, the fair value of our derivative liabilities was \$ 295 million, for which we were required to pledge cash collateral of \$ 4 million in the normal course of business. If our credit rating were downgraded one notch by either Standard & Poor's ("S&P") or Moody's at September 30, 2024, there would likely be no additional collateral required to be pledged.

Derivative Amounts

The following schedule presents information regarding notional amounts and recorded gross fair values at September 30, 2024 and December 31, 2023, and the related gain (loss) of derivative instruments:

(In millions)	September 30, 2024			December 31, 2023		
	Fair value			Fair value		
	Notional amount	Other assets	Other liabilities	Notional amount	Other assets	Other liabilities
Derivatives designated as hedging instruments:						
Cash flow hedges of floating-rate assets:						
Receive-fixed interest rate swaps	\$ 350	\$ —	\$ —	\$ 1,450	\$ —	\$ —
Cash flow hedges of floating-rate liabilities:						
Pay-fixed interest rate swaps	500	—	—	500	—	—
Fair value hedges:						
Asset hedges: Pay-fixed interest rate swaps	4,568	69	—	4,571	78	—
Total derivatives designated as hedging instruments	<u>5,418</u>	<u>69</u>	<u>—</u>	<u>6,521</u>	<u>78</u>	<u>—</u>
Derivatives not designated as hedging instruments:						
Customer interest rate derivatives ¹	15,950	308	292	14,375	337	330
Other interest rate derivatives	1,030	1	—	1,001	1	—
Foreign exchange derivatives	260	3	3	216	3	3
Purchased credit derivatives	53	1	—	35	1	—
Total derivatives not designated as hedging instruments	<u>17,293</u>	<u>313</u>	<u>295</u>	<u>15,627</u>	<u>342</u>	<u>333</u>
Total derivatives	<u>\$ 22,711</u>	<u>\$ 382</u>	<u>\$ 295</u>	<u>\$ 22,148</u>	<u>\$ 420</u>	<u>\$ 333</u>

¹ Customer interest rate derivatives include both customer-facing derivatives as well as offsetting derivatives facing other dealer banks. The fair value of these derivatives include a net credit valuation adjustment of \$ 5 million and \$ 9 million, reducing the fair value of the liability at September 30, 2024, and December 31, 2023, respectively.

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The amount of derivative gains/(losses) from cash flow and fair value hedges that were deferred in other comprehensive income ("OCI") or recognized in earnings for the three and nine months ended September 30, 2024 and 2023 is presented in the schedules below.

(In millions)	Three Months Ended September 30, 2024			
	Effective portion of derivative gain/(loss) deferred in AOCI	Amount of gain/(loss) reclassified from AOCI into income	Interest on fair value hedges	Hedge ineffectiveness/AOCI reclass due to missed forecast
Cash flow hedges of floating-rate assets:¹				
Receive-fixed interest rate swaps	\$ 5	\$ (30)	\$ —	\$ —
Cash flow hedges of floating-rate liabilities:				
Pay-fixed interest rate swaps	(2)	2	—	—
Fair value hedges:²				
Debt hedges: Receive-fixed interest rate swaps	—	—	(2)	—
Asset hedges: Pay-fixed interest rate swaps	—	—	24	—
Total derivatives designated as hedging instruments	<u>\$ 3</u>	<u>\$ (28)</u>	<u>\$ 22</u>	<u>\$ —</u>
Nine Months Ended September 30, 2024				
(In millions)	Effective portion of derivative gain/(loss) deferred in AOCI	Amount of gain/(loss) reclassified from AOCI into income	Interest on fair value hedges	Hedge ineffectiveness/AOCI reclass due to missed forecast
	—	—	—	—
Cash flow hedges of floating-rate assets:¹				
Receive-fixed interest rate swaps	\$ (2)	\$ (99)	\$ —	\$ —
Cash flow hedges of floating-rate liabilities:				
Pay-fixed interest rate swaps	3	6	—	—
Fair value hedges:²				
Debt hedges: Receive-fixed interest rate swaps	—	—	(5)	—
Asset hedges: Pay-fixed interest rate swaps	—	—	70	—
Total derivatives designated as hedging instruments	<u>\$ 1</u>	<u>\$ (93)</u>	<u>\$ 65</u>	<u>\$ —</u>
Three Months Ended September 30, 2023				
(In millions)	Effective portion of derivative gain/(loss) deferred in AOCI	Amount of gain/(loss) reclassified from AOCI into income	Interest on fair value hedges	Hedge ineffectiveness/AOCI reclass due to missed forecast
	—	—	—	—
Cash flow hedges of floating-rate assets:¹				
Receive-fixed interest rate swaps	\$ 7	\$ (41)	\$ —	\$ —
Cash flow hedges of floating-rate liabilities:				
Pay-fixed interest rate swaps	(3)	2	—	—
Fair value hedges:²				
Debt hedges: Receive-fixed interest rate swaps	—	—	(2)	—
Asset hedges: Pay-fixed interest rate swaps	—	—	20	(1)
Total derivatives designated as hedging instruments	<u>\$ 4</u>	<u>\$ (39)</u>	<u>\$ 18</u>	<u>\$ (1)</u>

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(In millions)	Nine Months Ended September 30, 2023			
	Effective portion of derivative gain/(loss) deferred in AOCI	Amount of gain/(loss) reclassified from AOCI into income	Interest on fair value hedges	Hedge ineffectiveness/AOCI reclass due to missed forecast
	\$ 24	\$ (131)	\$ —	\$ —
Cash flow hedges of floating-rate assets: ¹				
Receive-fixed interest rate swaps	\$ 24	\$ (131)	\$ —	\$ —
Cash flow hedges of floating-rate liabilities:				
Pay-fixed interest rate swaps	8	3	—	—
Fair value hedges: ²				
Debt hedges: Receive-fixed interest rate swaps	—	—	(8)	—
Asset hedges: Pay-fixed interest rate swaps	—	—	36	(1)
Total derivatives designated as hedging instruments	\$ 32	\$ (128)	\$ 28	\$ (1)

¹For the 12 months following September 30, 2024, we estimate that \$ 73 million of losses will be reclassified from AOCI into interest income, compared with an estimate of \$ 133 million of losses at September 30, 2023.

²We had total cumulative unamortized basis adjustments from terminated fair value hedges of debt of \$ 41 million and \$ 48 million at September 30, 2024 and 2023, respectively. We had \$ 3 million of cumulative unamortized basis adjustments from terminated fair value hedges of assets at both September 30, 2024 and 2023. Interest on fair value hedges presented above includes the amortization of the remaining unamortized basis adjustments.

The amount of gains/(losses) recognized from derivatives not designated as accounting hedges is summarized as follows:

(In millions)	Other Noninterest Income/(Expense)			
	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
	\$ 4	\$ 17	\$ 11	\$ 22
Derivatives not designated as hedging instruments:				
Customer-facing interest rate derivatives	\$ 4	\$ 17	\$ 11	\$ 22
Other interest rate derivatives	(2)	(1)	1	4
Foreign exchange derivatives	8	22	8	22
Purchased credit derivatives	—	—	—	(1)
Total derivatives not designated as hedging instruments	\$ 10	\$ 38	\$ 20	\$ 47

The following schedule presents derivatives used in fair value hedge accounting relationships, as well as pre-tax gains/(losses) recorded on such derivatives and the related hedged items for the periods presented:

(In millions)	Gains/(losses) recorded in income					
	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Derivatives	Hedged items	Total income statement impact	Derivatives	Hedged items	Total income statement impact
Debt: Receive-fixed interest rate swaps ^{1, 2}						
Debt: Receive-fixed interest rate swaps	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assets: Pay-fixed interest rate swaps	(166)	166	—	144	(145)	(1)
Gains/(losses) recorded in income						
Nine Months Ended September 30, 2024						
(In millions)	Derivatives	Hedged items	Total income statement impact	Derivatives	Hedged items	Total income statement impact
	\$ —	\$ —	\$ —	\$ 14	\$ (14)	\$ —
	\$ —	\$ —	\$ —	\$ 171	\$ (172)	\$ (1)
Gains/(losses) recorded in income						
Nine Months Ended September 30, 2023						
(In millions)	Derivatives	Hedged items	Total income statement impact	Derivatives	Hedged items	Total income statement impact
	\$ —	\$ —	\$ —	\$ 14	\$ (14)	\$ —
	\$ —	\$ —	\$ —	\$ 171	\$ (172)	\$ (1)

¹Consists of hedges of benchmark interest rate risk of fixed-rate long-term debt, fixed-rate AFS securities, and fixed-rate commercial loans. Gains and losses were recorded in interest expense or income consistent with the hedged items.

²The income/expense for derivatives does not reflect interest income/expense from periodic accruals and payments to be consistent with the presentation of the gains/(losses) on the hedged items.

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The following schedule provides information regarding basis adjustments for hedged items:

(In millions)	Carrying amount of the hedged assets ¹				Cumulative amount of fair value hedging adjustment included in the carrying amount of the hedged item	
	Par value of hedged assets		September 30, 2024 December 31, 2023		September 30, 2024 December 31, 2023	
	2024	2023	2024	2023	2024	2023
Fixed-rate assets ²	\$ 11,489	\$ 12,389	\$ 11,190	\$ 12,209	\$ 299	\$ (180)

¹Carrying amounts exclude (1) issuance and purchase discounts or premiums, (2) unamortized issuance and acquisition costs, and (3) amounts related to terminated fair value hedges.

²These amounts include the amortized cost basis of defined portfolios of AFS securities and commercial loans used to designate hedging relationships in which the hedged item is the stated amount of assets in the defined portfolio anticipated to be outstanding for the designated hedged period. At September 30, 2024, the amortized cost basis of the defined portfolios used in these hedging relationships was \$ 10.4 billion; the cumulative basis adjustment associated with these hedging relationships was \$ 48 million; and the notional amounts of the designated hedging instruments were \$ 3.5 billion.

8. LEASES

We have operating and finance leases for branches, corporate offices, and data centers. At September 30, 2024, we have 409 branches, of which 279 are owned and 130 are leased. We lease our headquarters in Salt Lake City, Utah. The remaining maturities of our lease commitments range from the year 2024 to 2062, and some lease arrangements include options to extend or terminate the leases.

All leases with lease terms greater than twelve months are reported as a lease liability with a corresponding right-of-use ("ROU") asset. We include ROU assets for operating leases and finance leases in "Other assets" and "Premises, equipment and software, net" on the consolidated balance sheet, respectively. The corresponding liabilities for those leases are included in "Other liabilities" and "Long-term debt." For more information about our lease policies, see Note 8 of our 2023 Form 10-K.

The following schedule presents ROU assets and lease liabilities with the associated weighted average remaining life and discount rate:

(Dollar amounts in millions)	September 30,	
	2024	December 31, 2023
Operating leases		
ROU assets, net of amortization	\$ 164	\$ 172
Lease liabilities	187	198
Finance leases		
ROU assets, net of amortization	3	3
Lease liabilities	4	4
Weighted average remaining lease term (years)		
Operating leases	8.6	8.7
Finance leases	15.8	16.5
Weighted average discount rate		
Operating leases	3.6 %	3.4 %
Finance leases	3.1	3.1

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The following schedule presents additional information related to lease expense:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Lease expense:				
Operating lease expense				
	\$ 10	\$ 11	\$ 30	\$ 32
Other expenses associated with operating leases ¹	16	16	46	46
Total lease expense	\$ 26	\$ 27	\$ 76	\$ 78
Related cash disbursements from operating leases	\$ 11	\$ 11	\$ 33	\$ 36

¹ Other expenses primarily include property taxes and building and property maintenance.

The following schedule presents the total contractual undiscounted lease payments for operating lease liabilities by expected due date for each of the next five years:

(In millions)	Total undiscounted lease payments
	2024
2024 ¹	\$ 11
2025	39
2026	35
2027	25
2028	20
Thereafter	93
Total	\$ 223

¹ Contractual maturities for the three months remaining in 2024.

We enter into certain lease agreements where we are the lessor of real estate. Real estate leases are made from bank-owned and subleased property to generate cash flow from the property, including from leasing vacant suites in which we occupy portions of the building. Operating lease income was \$ 3 million for both the third quarter of 2024 and 2023, and \$ 10 million and \$ 11 million for the first nine months of 2024 and 2023, respectively.

We originated equipment leases, considered to be sales-type leases or direct financing leases, totaling \$ 377 million and \$ 383 million at September 30, 2024 and December 31, 2023, respectively. We recorded income of \$ 5 million and \$ 4 million on these leases for the third quarter of 2024 and 2023, respectively, and \$ 14 million and \$ 12 million for the first nine months of 2024 and 2023, respectively.

9. LONG-TERM DEBT AND SHAREHOLDERS' EQUITY

Long-Term Debt

The long-term debt carrying values presented on the consolidated balance sheet represent the par value of the debt, adjusted for any unamortized premium or discount, unamortized debt issuance costs, and basis adjustments for interest rate swaps designated as fair value hedges.

The following schedule presents the components of our long-term debt:

LONG-TERM DEBT

(In millions)	September 30,	December 31,
	2024	2023
Subordinated notes ¹	\$ 544	\$ 538
Finance lease obligations	4	4
Total	\$ 548	\$ 542

¹ The change in the subordinated notes balance is primarily due to a fair value hedge accounting adjustment. See also Note 7.

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Shareholders' Equity

Our common stock is traded on the National Association of Securities Dealers Automated Quotations ("NASDAQ") Global Select Market. At September 30, 2024, there were 147.7 million shares of \$ 0.001 par value common stock outstanding. Common stock and additional paid-in capital was \$ 1.7 billion at both September 30, 2024 and December 31, 2023.

The AOCI balance was a loss of \$ 2.3 billion at September 30, 2024, and largely reflects a decline in the fair value of fixed-rate AFS securities as a result of changes in interest rates, and includes \$ 1.9 billion (\$ 1.4 billion after tax) of unrealized losses on the securities previously transferred from AFS to HTM. The following schedule presents the changes in AOCI by major component:

(In millions)	Net unrealized gains/(losses) on investment securities	Net unrealized gains/(losses) on derivatives and other	Pension and post-retirement	Total
Nine Months Ended September 30, 2024				
Balance at December 31, 2023	\$ (2,526)	\$ (165)	\$ (1)	\$ (2,692)
Other comprehensive income before reclassifications, net of tax	137	2	—	139
Amounts reclassified from AOCI, net of tax	147	70	—	217
Other comprehensive income	284	72	—	356
Balance at September 30, 2024	<u><u>\$ (2,242)</u></u>	<u><u>\$ (93)</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ (2,336)</u></u>
Income tax expense included in OCI	<u><u>\$ 93</u></u>	<u><u>\$ 24</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 117</u></u>
Nine Months Ended September 30, 2023				
Balance at December 31, 2022	\$ (2,800)	\$ (311)	\$ (1)	\$ (3,112)
Other comprehensive income (loss) before reclassifications, net of tax	(170)	19	—	(151)
Amounts reclassified from AOCI, net of tax	159	96	—	255
Other comprehensive income (loss)	(11)	115	—	104
Balance at September 30, 2023	<u><u>\$ (2,811)</u></u>	<u><u>\$ (196)</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ (3,008)</u></u>
Income tax expense (benefit) included in OCI (loss)	<u><u>\$ (4)</u></u>	<u><u>\$ 38</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 34</u></u>

(In millions)	Amounts reclassified from AOCI				
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2024	2023	2024	2023	
AOCI components				Affected line item on statement of income	
Net unrealized gains (losses) on investment securities	\$ (67)	\$ (74)	\$ (195)	\$ (210)	Securities gains (losses), net
Less: Income tax expense (benefit)	(16)	(18)	(48)	(51)	
Total	<u><u>\$ (51)</u></u>	<u><u>\$ (56)</u></u>	<u><u>\$ (147)</u></u>	<u><u>\$ (159)</u></u>	
Net unrealized gains (losses) on derivative instruments	\$ (28)	\$ (39)	\$ (93)	\$ (128)	Interest and fees on loans; Interest on short- and long-term borrowings
Less: Income tax expense (benefit)	(7)	(10)	(23)	(32)	
Total	<u><u>\$ (21)</u></u>	<u><u>\$ (29)</u></u>	<u><u>\$ (70)</u></u>	<u><u>\$ (96)</u></u>	

10. COMMITMENTS, GUARANTEES, AND CONTINGENT LIABILITIES***Commitments and Guarantees***

The following schedule presents the contractual amounts related to off-balance sheet financial instruments used to meet the financing needs of our customers:

(In millions)	September 30, 2024	December 31, 2023
	\$ 28,306	\$ 28,940
Unfunded lending commitments ¹	\$ 28,306	\$ 28,940
Standby letters of credit:		
Financial	552	548
Performance	245	206
Commercial letters of credit	18	22
Mortgage-backed security purchase agreements ²	—	66
Total unfunded commitments	\$ 29,121	\$ 29,782

¹ Net of participations.

² Represents agreements with Farmer Mac to purchase securities backed by certain agricultural mortgage loans.

For more information about these commitments and guarantees including their terms and collateral requirements, see Note 16 of our 2023 Form 10-K.

Legal Matters

We are involved in various legal proceedings or governmental inquiries, which may include litigation in court and arbitral proceedings, as well as investigations, examinations, and other actions brought or considered by governmental and self-regulatory agencies. Litigation may relate to lending, deposit and other customer relationships, vendor and contractual issues, employee matters, intellectual property matters, personal injuries and torts, regulatory and legal compliance, and other matters. While most matters relate to individual claims, we are also subject to putative class action claims and similar broader claims. Proceedings, investigations, examinations, and other actions brought or considered by governmental and self-regulatory agencies may relate to our banking, investment advisory, trust, securities, and other products and services; our customers' involvement in money laundering, fraud, securities violations and other illicit activities or our policies and practices relating to such customer activities; and our compliance with the broad range of banking, securities and other laws and regulations applicable to us. At any given time, we may be in the process of responding to subpoenas, requests for documents, data and testimony relating to such matters and engaging in discussions to resolve the matters.

At September 30, 2024, we were subject to the following material litigation:

- Two civil cases, *Lifescan, Inc. and Johnson & Johnson Health Care Services v. Jeffrey Smith, et. al.*, brought against us in the United States District Court for the District of New Jersey in December 2017, and *Roche Diagnostics and Roche Diabetes Care Inc. v. Jeffrey C. Smith, et. al.*, brought against us in the United States District Court for the District of New Jersey in March 2019. In these cases, certain manufacturers and distributors of medical products seek to hold us liable for allegedly fraudulent practices of a borrower of the Bank who filed for bankruptcy protection in 2017. No trial has been set.
- In the matter of *Streck and Ariza v. Zions Bancorporation, N.A.*, an arbitration matter pending before the American Arbitration Association, related to an employment dispute brought by two former employees alleging damages arising from claims of alleged gender discrimination, retaliation, and constructive discharge. The case is in the dispositive motion phase.

At least quarterly, we review outstanding and new legal matters, utilizing then-available information. In accordance with applicable accounting guidance, if we determine that a loss from a matter is probable and the amount of the loss can be reasonably estimated, we establish an accrual for the loss. In the absence of such a determination, no accrual is made. Once established, accruals are adjusted to reflect developments relating to the matters.

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In our review, we also assess whether we can determine the range of reasonably possible losses for significant matters in which we are unable to determine that the likelihood of a loss is remote. Because of the difficulty of predicting the outcome of legal matters, discussed subsequently, we are able to meaningfully estimate such a range only for a limited number of matters. Based on information available at September 30, 2024, we estimated that the aggregate range of reasonably possible losses for those matters to be from zero to approximately \$ 10 million in excess of amounts accrued. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from this estimate. Those matters for which a meaningful estimate is not possible are not included within this estimated range and, therefore, this estimated range does not represent our maximum loss exposure.

Based on our current knowledge, we believe that our estimated liability for litigation and other legal actions and claims, reflected in our accruals and determined in accordance with applicable accounting guidance, is adequate and that liabilities in excess of the amounts currently accrued, if any, arising from litigation and other legal actions and claims for which an estimate as previously described is possible, will not have a material impact on our financial condition, results of operations, or cash flows. However, in light of the significant uncertainties involved in these matters, and the very large or indeterminate damages sought in some of these matters, an adverse outcome in one or more of these matters could be material to our financial condition, results of operations, or cash flows for any given reporting period.

Any estimate or determination relating to the future resolution of litigation, arbitration, governmental or self-regulatory examinations, investigations or actions or similar matters is inherently uncertain and involves significant judgment. This is particularly true in the early stages of a legal matter, when legal issues and facts have not been well articulated, reviewed, analyzed, and vetted through discovery, preparation for trial or hearings, substantive and productive mediation or settlement discussions, or other actions. It is also particularly true with respect to class action and similar claims involving multiple defendants, matters with complex procedural requirements or substantive issues or novel legal theories, and examinations, investigations and other actions conducted or brought by governmental and self-regulatory agencies, in which the normal adjudicative process is not applicable. Accordingly, we usually are unable to determine whether a favorable or unfavorable outcome is remote, reasonably likely, or probable, or to estimate the amount or range of a probable or reasonably likely loss, until relatively late in the course of a legal matter, sometimes not until a number of years have elapsed. Accordingly, our judgments and estimates relating to claims will change from time to time in light of developments and actual outcomes will differ from our estimates. These differences may be material.

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11. REVENUE FROM CONTRACTS WITH CUSTOMERS

We recognize noninterest income from certain contracts with customers when the contractual performance obligations are satisfied. See Note 17 of our 2023 Form 10-K for more information about our revenue from contracts with customers.

Disaggregation of Revenue

The following schedule presents revenue from contracts with customers and a reconciliation to total noninterest income by operating business segment for the three months ended September 30, 2024 and 2023:

(In millions)	Zions Bank		CB&T		Amegy	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 15	\$ 14	\$ 8	\$ 8	\$ 15	\$ 14
Card fees	12	13	5	5	8	8
Retail and business banking fees	5	5	3	3	4	3
Capital markets fees	—	—	—	—	—	—
Wealth management fees	5	7	1	1	4	4
Other customer-related fees	2	2	2	2	1	2
Total noninterest income from contracts with customers	39	41	19	19	32	31
Customer-related noninterest income from other sources	7	6	10	7	10	12
Total customer-related noninterest income	46	47	29	26	42	43
Noncustomer-related noninterest income	—	2	2	2	2	3
Total noninterest income	\$ 46	\$ 49	\$ 31	\$ 28	\$ 44	\$ 46
(In millions)	NBAZ		NSB		Vectra	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 3	\$ 2	\$ 3	\$ 3	\$ 2	\$ 2
Card fees	4	4	4	4	2	3
Retail and business banking fees	2	2	3	3	1	1
Capital markets fees	—	—	—	—	—	—
Wealth management fees	1	1	2	1	1	—
Other customer-related fees	—	—	—	—	1	1
Total noninterest income from contracts with customers	10	9	12	11	7	7
Customer-related noninterest income from other sources	1	1	—	1	—	1
Total customer-related noninterest income	11	10	12	12	7	8
Noncustomer-related noninterest income	—	—	—	—	—	—
Total noninterest income	\$ 11	\$ 10	\$ 12	\$ 12	\$ 7	\$ 8
(In millions)	TCBW		Other		Consolidated Bank	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 1	\$ 1	\$ (1)	\$ (1)	\$ 46	\$ 43
Card fees	—	1	1	(1)	36	37
Retail and business banking fees	—	—	(1)	—	17	17
Capital markets fees	—	—	2	1	2	1
Wealth management fees	—	—	(1)	—	13	14
Other customer-related fees	—	—	8	7	14	14
Total noninterest income from contracts with customers	1	2	8	6	128	126
Customer-related noninterest income from other sources	1	—	4	3	33	31
Total customer-related noninterest income	2	2	12	9	161	157
Noncustomer-related noninterest income	—	—	7	16	11	23
Total noninterest income	\$ 2	\$ 2	\$ 19	\$ 25	\$ 172	\$ 180

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The following schedule presents revenue from contracts with customers and a reconciliation to total noninterest income by operating business segment for the nine months ended September 30, 2024 and 2023:

(In millions)	Zions Bank		CB&T		Amegy	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 42	\$ 42	\$ 23	\$ 24	\$ 44	\$ 42
Card fees	38	39	14	15	23	24
Retail and business banking fees	14	14	9	8	10	10
Capital markets fees	—	—	—	—	—	—
Wealth management fees	16	19	3	3	13	13
Other customer-related fees	7	6	6	6	5	5
Total noninterest income from contracts with customers	117	120	55	56	95	94
Customer-related noninterest income from other sources	16	19	26	26	25	29
Total customer-related noninterest income	133	139	81	82	120	123
Noncustomer-related noninterest income	3	9	6	5	8	20
Total noninterest income	\$ 136	\$ 148	\$ 87	\$ 87	\$ 128	\$ 143
(In millions)	NBAZ		NSB		Vectra	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 8	\$ 7	\$ 10	\$ 9	\$ 5	\$ 5
Card fees	11	11	12	12	8	7
Retail and business banking fees	6	6	7	7	3	3
Capital markets fees	—	—	—	—	—	—
Wealth management fees	3	3	4	4	1	1
Other customer-related fees	1	1	1	1	3	3
Total noninterest income from contracts with customers	29	28	34	33	20	19
Customer-related noninterest income from other sources	2	2	1	1	—	2
Total customer-related noninterest income	31	30	35	34	20	21
Noncustomer-related noninterest income	—	1	5	—	—	—
Total noninterest income	\$ 31	\$ 31	\$ 40	\$ 34	\$ 20	\$ 21
(In millions)	TCBW		Other		Consolidated Bank	
	2024	2023	2024	2023	2024	2023
Commercial account fees	\$ 2	\$ 2	\$ 1	\$ —	\$ 135	\$ 131
Card fees	1	1	1	1	108	110
Retail and business banking fees	—	—	1	1	50	49
Capital markets fees	—	—	4	2	4	2
Wealth management fees	—	—	—	(2)	40	41
Other customer-related fees	1	1	17	22	41	45
Total noninterest income from contracts with customers	4	4	24	24	378	378
Customer-related noninterest income from other sources	2	1	16	12	88	92
Total customer-related noninterest income	6	5	40	36	466	470
Noncustomer-related noninterest income	—	—	19	24	41	59
Total noninterest income	\$ 6	\$ 5	\$ 59	\$ 60	\$ 507	\$ 529

Revenue from contracts with customers did not generate significant contract assets and liabilities. Contract receivables are included in "Other assets" on the consolidated balance sheet. Payment terms vary by services offered, and the timing between completion of performance obligations and payment is generally not significant.

12. INCOME TAXES

The effective income tax rate was 22.7 % for the third quarter of 2024, compared with 23.2 % for the third quarter of 2023. The effective tax rates for the first nine months of 2024 and 2023 were 23.5 % and 24.7 %, respectively. The tax rates during both periods were reduced by nontaxable municipal interest income and nontaxable income from

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certain bank-owned life insurance ("BOLI"), and were increased by the nondeductibility of Federal Deposit Insurance Corporation ("FDIC") premiums, certain executive compensation plans, and other fringe benefits. The FDIC insurance premiums are nondeductible, whereas the FDIC special assessments are tax deductible.

At September 30, 2024 and December 31, 2023, we had a net deferred tax asset ("DTA") totaling \$ 879 million and \$ 1.0 billion, respectively. The net DTA or deferred tax liability ("DTL") is included in either "Other assets" or "Other liabilities," respectively, on the consolidated balance sheet.

We evaluate DTAs on a regular basis to determine whether a valuation allowance is required. In conducting this evaluation, we consider all available evidence, both positive and negative, based on the more-likely-than-not criteria that such assets will be realized. This evaluation includes, but is not limited to, the following:

- Future reversals of existing DTLs — These DTLs have a reversal pattern generally consistent with DTAs and are used to realize the DTAs.
- Tax planning strategies — We have considered prudent and feasible tax planning strategies that we would implement to preserve the value of the DTAs, if necessary.
- Future projected taxable income — We expect future taxable income will offset the reversal of remaining net DTAs.

Based on this evaluation, we concluded that a valuation allowance was not required at both September 30, 2024 and December 31, 2023.

13. NET EARNINGS PER COMMON SHARE

The following schedule presents basic and diluted net earnings per common share based on the weighted average outstanding shares:

(In millions, except shares and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Basic:				
Net income	\$ 214	\$ 175	\$ 568	\$ 554
Less common and preferred dividends	71	68	215	206
Undistributed earnings	143	107	353	348
Less undistributed earnings applicable to nonvested shares	2	1	4	3
Undistributed earnings applicable to common shares	141	106	349	345
Distributed earnings applicable to common shares	61	61	182	182
Total earnings applicable to common shares	\$ 202	\$ 167	\$ 531	\$ 527
Weighted average common shares outstanding (in thousands)	147,138	147,648	147,197	147,784
Net earnings per common share	\$ 1.37	\$ 1.13	\$ 3.61	\$ 3.57
Diluted:				
Total earnings applicable to common shares	\$ 202	\$ 167	\$ 531	\$ 527
Weighted average common shares outstanding (in thousands)	147,138	147,648	147,197	147,784
Dilutive effect of stock options (in thousands)	12	5	5	10
Weighted average diluted common shares outstanding (in thousands)	147,150	147,653	147,202	147,794
Net earnings per common share	\$ 1.37	\$ 1.13	\$ 3.61	\$ 3.57

The following schedule presents the weighted average stock awards that were anti-dilutive and not included in the calculation of diluted earnings per share:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Restricted stock and restricted stock units	1,696	1,398	1,652	1,385
Stock options	1,065	1,441	1,338	1,401

14. OPERATING SEGMENT INFORMATION

We manage our operations with a primary focus on geographic area. We conduct our operations primarily through seven separately managed affiliate banks, each with its own local branding and management team, including Zions Bank, California Bank & Trust, Amegy Bank, National Bank of Arizona, Nevada State Bank, Vectra Bank Colorado, and The Commerce Bank of Washington. These affiliate banks comprise our primary business segments. Performance assessment and resource allocation are based upon this geographic structure. Our affiliate banks are supported by an enterprise operating segment (referred to as the "Other" segment) that provides governance and risk management, allocates capital, establishes strategic objectives, and includes centralized technology, back-office functions, and certain lines of business not operated through our affiliate banks.

We allocate the cost of centrally provided services to the business segments based upon estimated or actual usage of those services. We also allocate capital based on the risk-weighted assets held at each business segment. We use an internal funds transfer pricing ("FTP") allocation process to report results of operations for business segments. This process is subject to change and refinement over time. Total average loans and deposits presented for the business segments include insignificant intercompany amounts between business segments and may also include deposits with the "Other" segment.

At September 30, 2024, Zions Bank operated 95 branches in Utah, 25 branches in Idaho, and one branch in Wyoming. CB&T operated 75 branches in California. Amegy operated 76 branches in Texas. NBAZ operated 56 branches in Arizona. NSB operated 43 branches in Nevada. Vectra operated 34 branches in Colorado and one branch in New Mexico. TCBW operated two branches in Washington and one branch in Oregon.

On September 23, 2024, we announced that we have entered into an agreement to purchase four FirstBank Coachella Valley, California branches and their associated deposit and loan accounts. These branches will be operated by our CB&T affiliate bank. In addition to the four branches, the purchase includes approximately \$ 700 million in deposits and \$ 400 million in commercial and consumer loans. These amounts are subject to change. The transaction is expected to be completed in the first quarter of 2025, subject to customary closing conditions and regulatory approval.

Transactions between business segments are primarily conducted at fair value, resulting in profits that are eliminated for reporting consolidated results of operations. The following schedule presents average loans, average deposits, and income before income taxes because we use these metrics when evaluating performance and making decisions pertaining to the business segments. The condensed statement of income identifies the components of income and expense which affect the operating amounts presented in the "Other" segment.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The following schedule presents selected operating segment information for the three months ended September 30, 2024 and 2023:

(In millions)	Zions Bank		CB&T		Amegy	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 178	\$ 167	\$ 150	\$ 143	\$ 130	\$ 107
Provision for credit losses	11	1	—	24	4	7
Net interest income after provision for credit losses	167	166	150	119	126	100
Noninterest income	46	49	31	28	44	46
Noninterest expense	140	130	100	91	111	93
Income (loss) before income taxes	<u>\$ 73</u>	<u>\$ 85</u>	<u>\$ 81</u>	<u>\$ 56</u>	<u>\$ 59</u>	<u>\$ 53</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 14,762	\$ 14,382	\$ 14,315	\$ 14,195	\$ 13,531	\$ 12,892
Total average deposits	21,386	20,041	14,643	14,335	14,633	13,997
(In millions)	NBAZ		NSB		Vectra	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 62	\$ 66	\$ 51	\$ 46	\$ 38	\$ 36
Provision for credit losses	7	3	(14)	7	2	(1)
Net interest income after provision for credit losses	55	63	65	39	36	37
Noninterest income	11	10	12	12	7	8
Noninterest expense	49	44	44	40	34	32
Income (loss) before income taxes	<u>\$ 17</u>	<u>\$ 29</u>	<u>\$ 33</u>	<u>\$ 11</u>	<u>\$ 9</u>	<u>\$ 13</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 5,647	\$ 5,364	\$ 3,520	\$ 3,420	\$ 4,106	\$ 4,011
Total average deposits	6,904	7,002	7,156	7,059	3,531	3,463
(In millions)	TCBW		Other		Consolidated Bank	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 16	\$ 15	\$ (5)	\$ 5	\$ 620	\$ 585
Provision for credit losses	2	2	1	(2)	13	41
Net interest income after provision for credit losses	14	13	(6)	7	607	544
Noninterest income	2	2	19	25	172	180
Noninterest expense	8	6	16	60	502	496
Income (loss) before income taxes	<u>\$ 8</u>	<u>\$ 9</u>	<u>\$ (3)</u>	<u>\$ (28)</u>	<u>\$ 277</u>	<u>\$ 228</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 1,833	\$ 1,697	\$ 951	\$ 1,007	\$ 58,665	\$ 56,968
Total average deposits	1,148	1,138	5,628	8,608	75,029	75,643

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

The following schedule presents selected operating segment information for the nine months ended September 30, 2024 and 2023:

(In millions)	Zions Bank		CB&T		Amegy	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 514	\$ 530	\$ 434	\$ 454	\$ 362	\$ 346
Provision for credit losses	(7)	32	17	39	22	30
Net interest income after provision for credit losses	521	498	417	415	340	316
Noninterest income	136	148	87	87	128	143
Noninterest expense	432	403	304	277	340	291
Income (loss) before income taxes	<u>\$ 225</u>	<u>\$ 243</u>	<u>\$ 200</u>	<u>\$ 225</u>	<u>\$ 128</u>	<u>\$ 168</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 14,792	\$ 14,205	\$ 14,203	\$ 14,122	\$ 13,331	\$ 12,872
Total average deposits	21,010	20,058	14,530	14,103	14,705	13,055
(In millions)	NBAZ		NSB		Vectra	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 181	\$ 194	\$ 147	\$ 145	\$ 111	\$ 115
Provision for credit losses	11	7	(12)	18	(3)	5
Net interest income after provision for credit losses	170	187	159	127	114	110
Noninterest income	31	31	40	34	20	21
Noninterest expense	147	136	133	123	104	99
Income (loss) before income taxes	<u>\$ 54</u>	<u>\$ 82</u>	<u>\$ 66</u>	<u>\$ 38</u>	<u>\$ 30</u>	<u>\$ 32</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 5,631	\$ 5,253	\$ 3,525	\$ 3,392	\$ 4,078	\$ 3,997
Total average deposits	6,897	7,018	7,187	6,887	3,486	3,479
(In millions)	TCBW		Other		Consolidated Bank	
	2024	2023	2024	2023	2024	2023
SELECTED INCOME STATEMENT DATA						
Net interest income	\$ 46	\$ 46	\$ 8	\$ 25	\$ 1,803	\$ 1,855
Provision for credit losses	6	4	(3)	(3)	31	132
Net interest income after provision for credit losses	40	42	11	28	1,772	1,723
Noninterest income	6	5	59	60	507	529
Noninterest expense	24	18	53	169	1,537	1,516
Income (loss) before income taxes	<u>\$ 22</u>	<u>\$ 29</u>	<u>\$ 17</u>	<u>\$ (81)</u>	<u>\$ 742</u>	<u>\$ 736</u>
SELECTED AVERAGE BALANCE SHEET DATA						
Total average loans	\$ 1,772	\$ 1,699	\$ 957	\$ 1,063	\$ 58,289	\$ 56,603
Total average deposits	1,126	1,206	5,267	6,030	74,208	71,836

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our most significant risks include interest rate and market risk, which are closely monitored by management as previously discussed. For more information regarding interest rate and market risk, see the "Interest Rate and Market Risk Management" section in this Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures at September 30, 2024. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at September 30, 2024. There were no changes in our internal control over financial reporting during the third quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

The information contained in Note 10 of the Notes to Consolidated Financial Statements is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors as previously disclosed in Part I, Item 1A. Risk Factors in our 2023 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Period	Total number of shares purchased ¹	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plan (in millions)
July	2,706	\$ 49.60	—	\$ —
August	93	50.24	—	—
September	—	—	—	—
Third quarter 2024	<u>2,799</u>	<u>49.62</u>	<u>—</u>	<u>—</u>

¹ Includes common shares acquired in connection with our stock compensation plan. Shares were acquired from employees to pay for their payroll taxes and stock option exercise cost upon the exercise of stock options under provisions of an employee share-based compensation plan.

ITEM 5. OTHER INFORMATION

None of our directors or officers have adopted, modified, or terminated a Rule 10b5-1(c) trading arrangement during the three months ended September 30, 2024. Our directors and officers participate in certain of our benefits plans such as our Omnibus Incentive Plan and Payshelter 401(k) and Employee Stock Ownership Plan, and may from time to time make elections to have shares withheld to cover withholding taxes or pay the exercise price of options granted thereunder, which elections may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements as defined in Item 408(c) of Regulation S-K.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

ITEM 6. EXHIBITS

a. Exhibits

Exhibit

Number

Description

3.1	Second Amended and Restated Articles of Association of Zions Bancorporation, National Association, incorporated by reference to Exhibit 3.1 of Form 8-K filed on October 2, 2018.	*
3.2	Second Amended and Restated Bylaws of Zions Bancorporation, National Association, incorporated by reference to Exhibit 3.2 of Form 8-K filed on April 4, 2019.	*
10.1	Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan Trust Agreement between Zions Bancorporation and Fidelity Management Trust Company, Restated and Amended effective August 23, 2024 (filed herewith).	
31.1	Certification by Chief Executive Officer required by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 (filed herewith).	
31.2	Certification by Chief Financial Officer required by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 (filed herewith).	
32	Certification by Chief Executive Officer and Chief Financial Officer required by Sections 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m) and 18 U.S.C. Section 1350 (furnished herewith).	
101	Pursuant to Rules 405 and 406 of Regulation S-T, the following information is formatted in Inline XBRL (i) the Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, (ii) the Consolidated Statements of Income for the three and nine months ended September 30, 2024 and September 30, 2023, (iii) the Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2024 and September 30, 2023, (iv) the Consolidated Statements of Changes in Shareholders' Equity for the three and nine months ended September 30, 2024 and September 30, 2023, (v) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and September 30, 2023, and (vi) the Notes to Consolidated Financial Statements (filed herewith).	
104	The cover page from this Quarterly Report on Form 10-Q, formatted as Inline XBRL.	

* Incorporated by reference

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, copies of certain instruments defining the rights of holders of long-term debt are not filed. We agree to furnish a copy thereof to the Securities and Exchange Commission and the Office of the Comptroller of the Currency upon request.

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

/s/ Harris H. Simmons

Harris H. Simmons, Chairman and
Chief Executive Officer

/s/ R. Ryan Richards

R. Ryan Richards, Executive Vice President and
Chief Financial Officer

Date: November 7, 2024

TRUST AGREEMENT

Between

ZIONS BANCORPORATION, N.A.

And

FIDELITY MANAGEMENT TRUST COMPANY

**ZIONS BANCORPORATION, N.A. PAYSHELTER 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN TRUST**

Dated as of August 23, 2024

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TRUST AGREEMENT, dated August 23, 2024, between the **ZIONS BANCORPORATION, N.A.** a Utah corporation, having an office at One South Main Street, Salt Lake City, Utah 84111 (the "Sponsor" or "Client"), and **FIDELITY MANAGEMENT TRUST COMPANY**, a Massachusetts trust company, having an office at 245 Summer Street, Boston, Massachusetts, 02210 ("Fidelity" or "Trustee").

WITNESSETH:

WHEREAS, the Sponsor is the sponsor of the Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan (the "Plan"); and

WHEREAS, the Sponsor wishes to establish a single trust to hold and invest assets of the Plan, for the exclusive benefit of Participants, as defined herein, in the Plan and their beneficiaries; and

WHEREAS, the Trustee is willing to hold and invest the aforesaid Plan assets, in trust among several investment options selected by the Named Fiduciary, as defined herein; and

WHEREAS, the Sponsor also wishes to have the Trustee perform certain ministerial recordkeeping and administrative functions under the Plan; and

WHEREAS, the Trustee is willing to perform recordkeeping and administrative services for the Plan if the services are ministerial in nature and are provided within a framework of plan provisions, guidelines and interpretations conveyed in writing to the Trustee by the Administrator (as defined herein).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth below, the Sponsor and the Trustee agree as follows:

Section 1. Definitions.

The following terms as used in this Trust Agreement have the meaning indicated unless the context clearly requires otherwise:

(a) "Administrator"

"Administrator" shall mean the Benefits Committee, which is identified in the Plan document as the administrator of the Plan in accordance with section 3(16)(A) of ERISA. The Administrator can delegate its authority to act under this Agreement subject to Section 15 (Assignment).

(b) "Agreement"

"Agreement" shall mean this Trust Agreement, and the Schedules and Exhibits attached hereto, as the same may be amended and in effect from time to time.

(c) "Business Day"

“Business Day” shall mean each day the NYSE is open. The closing of a Business Day shall mean the NYSE’s normal closing time of 4:00 p.m. (ET), however, in the event the NYSE closes before such time or alters its closing time, all references to the NYSE closing time shall mean the actual or altered closing time of the NYSE.

(d) “Code”

“Code” shall mean the Internal Revenue Code of 1986, as it has been or may be amended from time to time.

(e) “Confidential Information”

“Confidential Information” means (i) all information (including Personal Data) that is identified as confidential or proprietary or reasonably should have been understood to be proprietary or confidential, and (ii) either Party’s technical, trade secret or business information, financial information, business or marketing strategies or plans, product development or customer information, including the terms of this Agreement; in each case, disclosed by a Party or its representatives to the other Party before or after the Effective Date in connection with this Party. “Confidential Information” does not include particular information the receiving Party can demonstrate (a) was, at the time of disclosure either already known to the receiving Party (and not subject to a pre-existing confidentiality agreement) or publicly known; (b) after disclosure, becomes publicly known through no fault of the receiving Party; (c) was separately received from a third party without confidentiality restrictions, (d) was independently developed by the receiving Party without use of the disclosing Party’s Confidential Information, or (e) is data (or a derivative thereof) in a form that is aggregated, de-identified, anonymized, encrypted or otherwise rendered unreadable or unrecognizable as Client’s, Plan’s, or Participants’ information.

(f) “Declaration of Separate Fund”

“Declaration of Separate Fund” shall mean the declaration of separate fund for each fund of the Group Trust.

(g) “Directing Party”

“Directing Party” means any individual, group of individuals, or committee Sponsor authorizes to act on its behalf in giving certain forms of Direction under the Agreement. Sponsor may specify different individuals, group of individuals, or committees authorized to give Directions on Sponsor’s behalf versus other named entities, or for different service lines.

(h) “Direction”

“Direction” means a Directing Party’s written instruction for Trustee to act, or refrain from acting, in a particular manner in providing services or special projects and shall include for this purpose the terms of the Agreement.

(i) “EDT”

“EDT” shall mean electronic data transfer.

(j) "Electronic Services"

"Electronic Services" shall mean communications and services made available via electronic media.

(k) "ERISA"

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as it has been or may be amended from time to time.

(l) "External Account Information"

"External Account Information" shall mean account information, including retirement savings account information, from third party websites or other websites maintained by Fidelity or its affiliates.

(m) "FBSLLC"

"FBSLLC" shall mean Fidelity Brokerage Services LLC.

(n) "Fidelity Mutual Fund"

"Fidelity Mutual Fund" shall mean any investment company advised by Fidelity Management & Research Company or any of its affiliates.

(o) "FIFO"

"FIFO" shall mean First In First Out.

(p) "FIIOC"

"FIIOC" shall mean Fidelity Investments Institutional Operations Company, Inc.

(q) "Group Trust"

"Group Trust" shall mean a group trust for qualified plans sponsored by the Trustee, Pyramis Global Advisers Trust Company ("PGATC"), or any of their affiliates.

(r) "In Good Order"

"In Good Order" shall mean in a state or condition acceptable to the Trustee in its sole discretion, which the Trustee determines is reasonably necessary for accurate execution of the intended transaction.

(s) "Investment Management Agreement"

"Investment Management Agreement" means the investment management agreement executed by and between the Client, Strategic Advisers LLC, and Fidelity Personal and Workplace Advisors LLC in connection with Personalized Planning & Advice as included as Exhibit H.

(t) "Losses"

"Losses" shall mean any and all loss, damage, penalty, liability, cost and expense, including without limitation, reasonable attorney's fees and disbursements.

(u) "Mutual Fund"

"Mutual Fund" shall refer both to Fidelity Mutual Funds and Non-Fidelity Mutual Funds.

(v) "Named Fiduciary"

"Named Fiduciary" shall mean the Administrator, a fiduciary who is named in the Plan, or who, pursuant to a procedure specified in the Plan, is identified as a fiduciary (i) by a person who is an employer or employee organization with respect to the Plan or (ii) by such an employer and such an employee organization acting jointly.

(w) "NAV"

"NAV" shall mean Net Asset Value.

(x) "NFSLLC"

"NFSLLC" shall mean National Financial Services LLC.

(y) "Non-Fidelity Mutual Fund"

"Non-Fidelity Mutual Fund" shall mean certain investment companies not advised by Fidelity Management & Research Company or any of its affiliates.

(z) "NYSE"

"NYSE" shall mean the New York Stock Exchange.

(aa) "Participant"

"Participant" shall mean, with respect to the Plan, any employee, former employee, or alternate payee with an account under the Plan, which has not yet been fully distributed and/or forfeited, and shall include the designated beneficiary(ies) with respect to the account of any deceased employee, former employee, or alternate payee until such account has been fully distributed and/or forfeited.

(ab) "Participant Recordkeeping Reconciliation Period"

"Participant Recordkeeping Reconciliation Period" shall mean the period beginning on the date of the initial transfer of assets to the Trust and ending on the date of the completion of the reconciliation of Participant records.

(ac) "Participation Agreement"

"Participation Agreement" shall mean the participation agreement for the Group Trust.

(ad) "Personal Data"

"Personal Data" means an individual's first and last name when coupled with other personal data, including compensation, benefits, tax, marital/family status and other similar information about Participants, that Fidelity may receive in performing Services.

(ae) "Personalized Planning & Advice"

Personalized Planning & Advice means Fidelity® Personalized Planning & Advice at Work, an investment management service provided by Fidelity Personal and Workplace Advisors LLC ("FPWA") and Strategic Advisers LLC ("Strategic Advisers"), each affiliates of Fidelity, and registered investment advisers, in accordance with the Investment Management Agreement, to eligible Participants who elect Personalized Planning & Advice.

(af) "PIN"

"PIN" shall mean personal identification number.

(ag) "Plan"

"Plan" shall mean the Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan.

(ah) "Plan Administration Manual"

"Plan Administration Manual" shall mean the document which sets forth the administrative and recordkeeping duties and procedures to be followed by the Trustee in administering the Plan, as such document may be amended and in effect from time to time.

(ai) "Plan Sponsor Webstation"

"Plan Sponsor Webstation" shall mean the graphical windows-based application that provides current Plan and Participant information including indicative data, account balances, activity and history.

(aj) "Reporting Date"

"Reporting Date" shall mean the last day of each fiscal quarter of the Plan and, if not on the last day of a fiscal quarter, the date as of which the Trustee resigns or is removed pursuant to Section 9 hereof or the date as of which this Agreement terminates pursuant to Section 11 hereof.

(ak) "SEC"

"SEC" shall mean the Securities and Exchange Commission.

(al) "Sponsor"

"Sponsor" shall mean Zions Bancorporation, N.A., a Utah corporation, or any successor to all or substantially all of its businesses which, by agreement, operation of law or otherwise, assumes the responsibility of the Sponsor under this Agreement.

(ii) "Sponsor Stock"

"Sponsor Stock" shall mean the common stock of the Sponsor, or such other publicly traded stock of the Sponsor, or such other publicly-traded stock of the Sponsor's affiliates as meets the requirements of section 407(d)(5) of ERISA with respect to the Plan.

(am) "Stock Fund"

"Stock Fund" shall mean the investment option consisting of Sponsor Stock.

(an) "Strategic Advisers"

"Strategic Advisers" means Strategic Advisers, LLC, an affiliate of Fidelity, and a registered investment adviser, or its successors or assigns.

(ao) "Trust"

"Trust" shall mean the "Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan Trust," being the trust established by the Sponsor and the Trustee pursuant to the provisions of this Agreement.

(ap) "Trustee"

"Trustee" shall mean Fidelity Management Trust Company, a Massachusetts trust company and any successor to all or substantially all of its trust business as described in Section 10. The term Trustee shall also include any successor trustee appointed pursuant to Section 10 to the extent such successor agrees to serve as Trustee under this Agreement.

(aq) "VRS"

"VRS" shall mean Voice Response System.

Section 2. Trust.

The Sponsor hereby establishes the Trust with the Trustee. The Trust shall consist of money and other property acceptable to the Trustee in its sole discretion, as contributed by the Sponsor and transferred from a previous trustee under the Plan, such additional sums of money and other property acceptable to the Trustee in its sole discretion, as shall from time to time be delivered to the Trustee under the Plan, all investments made therewith and proceeds thereof, and all earnings and profits thereon, less the payments that are made by the Trustee as provided herein. The Trustee hereby accepts the Trust on the terms and conditions set forth in this Agreement. In accepting this Trust, the Trustee shall be accountable for the assets received by it, subject to the terms and conditions of this Agreement. The Trustee acknowledges its status as a directed trustee within the meaning of ERISA section 403(a)(1) and acknowledges its fiduciary responsibilities as a directed trustee.

Section 3. Exclusive Benefit and Reversion of Sponsor Contributions.

Except as provided under applicable law, no part of the Trust may be used for, or diverted to, purposes other than the exclusive benefit of the Participants in the Plan or their beneficiaries or the reasonable expenses of Plan administration. No assets of the Plan shall revert to the Sponsor, except as specifically permitted by the terms of the Plan.

Section 4. Disbursements.

The Trustee shall make disbursements as directed by the Participant or the Administrator, as applicable, in accordance with the provisions of the Plan and the Plan Administration Manual. Except as required by applicable law, the Trustee shall have no responsibility to ascertain any direction's compliance with the terms of the Plan (except to the extent the terms of the Plan have been communicated to the Trustee in writing) or of any applicable law or the direction's effect for tax purposes or otherwise; nor shall the Trustee have any responsibility to see to the application of any disbursement. The Trustee shall not be required to make any disbursement in excess of the net realizable value of the assets of the Trust at the time of the disbursement.

Section 5. Investment of Trust.

i. Selection of Investment Options or Personalized Planning & Advice

The Trustee shall have no responsibility for the selection of investment options under the Trust or the decision to offer Personalized Planning & Advice and shall not render investment advice to any person in connection with the selection of such options or service. The parties acknowledge that the Named Fiduciary is capable of evaluating investment risks independently. The Named Fiduciary affirms that at all times all decisions concerning the plan's investment line-up or its investment strategies, including, but not limited to, evaluations of information provided by Trustee or its affiliates, shall be made by exercising independent judgment.

ii. Available Investments or Investment Options.

The Named Fiduciary shall direct the Trustee as to the investments or investment options in which the Trust shall be invested during the Participant Recordkeeping Reconciliation Period and the investment options in which Participants may invest following the Participant Recordkeeping Reconciliation Period.

The Named Fiduciary shall direct Fidelity as to the investment options in which the Plan's assets are to be invested as reflected on Schedule C.

The Trustee shall be considered a fiduciary with investment discretion only with respect to Plan assets that are invested in collective investment funds maintained by the Trustee for qualified plans.

The investment options initially selected by the Named Fiduciary are identified on Schedule "C" attached hereto. Upon transfer to the Trust, Plan assets will be invested in the investment option(s) as directed by the Sponsor. The Named Fiduciary may add additional investment options with the consent of the Trustee to reflect administrative considerations, including but not limited to platform

incapability, and upon mutual amendment of this Agreement, and the Schedules thereto, to reflect such additions.

iii. Participant Direction.

As authorized under the Plan, each Participant shall direct the Trustee in which investment option(s) to invest the assets in the Participant's individual accounts or shall direct the Trustee to invest such Participant's individual accounts among the Plan's available investment options in accordance with investment directions provided by Strategic Advisers under Personalized Planning & Advice. In the event the Participant elects to participate in Personalized Planning & Advice, he or she may not exercise investment direction over his or her Plan account (except for assets held in Sponsor Stock) until his or her participation in such Personalized Planning & Advice has terminated. Investment directions may be made by Participants by use of the telephone exchange system, the internet, or in such other manner as may be agreed upon from time to time by the Sponsor and the Trustee. Participant direction to participate in Personalized Planning & Advice (or to cease such participation) shall be made by use of the telephone exchange system, or in such other manner as may be agreed upon from time to time by the Sponsor and the Trustee. Any direction from Participants contemplated by this paragraph shall be made in accordance with the fund exchange provisions set forth in the Plan Administration Manual. The Trustee shall not be liable for any loss or expense that arises from a Participant's exercise or non-exercise of rights under this Section 5 over the assets in the Participant's accounts. In the event that the Trustee fails to receive a proper direction from the Participant, the assets shall be invested in the investment option set forth for such purpose on Schedule C, until the Trustee receives a proper direction.

iv. Mutual Funds.

In lieu of receiving a printed copy of the prospectus for each Fidelity Mutual Fund and Non-Fidelity Mutual Fund selected by the Named Fiduciary as a Plan investment option or short-term investment fund (or notional investment option), the Named Fiduciary hereby consents to receiving such documents electronically. Named Fiduciary shall notify Fidelity upon becoming aware that it cannot access such prospectuses as described below after receiving notice from Fidelity that a current version is available online at a website maintained by Fidelity or its affiliate. Named Fiduciary acknowledges that on the Effective Date of this Agreement, all Mutual Fund prospectuses are available in the Mutual Fund detail in the Plan's Investment Performance and Research section on Fidelity NetBenefits, and Fidelity Fund prospectuses are additionally available at <https://fundresearch.fidelity.com/prospectus/funds-workplace-or-a-successor-website>. Named Fiduciary represents that by the Effective Date, it has accessed each such prospectus in the manner described above. In the event a prospectus for a Plan investment option (or notional investment option) cannot be accessed, the Named Fiduciary will contact Fidelity to receive the prospectus.

The Named Fiduciary acknowledges and agrees that neither Fidelity nor an Affiliate are responsible for the content of any shareholder materials and other communications including but not limited to Non-Fidelity Mutual Fund Prospectuses, Summary Prospectuses or supplement thereto, annual report, proxy statement or item of advertising or marketing material that are prepared by the Non-Fidelity Mutual Fund, its advisor or an affiliate. Plan, trust, and notional investments in Mutual Funds shall be subject to the following limitations: Execution of Purchases and Sales

If Trustee will trade any of the Mutual Funds on behalf of a Plan or trust, the following provisions shall also apply. Trustee shall execute the purchase and sale of Mutual Fund shares (other than for

exchanges) if such purchase(s) and sale(s) are based on a proper Direction. Purchases and sales of Mutual Funds (other than for exchanges) shall be made on the date on which Trustee receives from the Administrator in Good Order all information, documentation and wire transfer of funds (if applicable), necessary to accurately effect such transactions. Exchanges of Mutual Funds will be processed in accordance with the fund exchange provisions set forth in the PAM with respect to such Plan.

Voting

During a Participant Recordkeeping Reconciliation Period, the Named Fiduciary shall have the right to direct Trustee as to the manner in which Trustee is to vote the shares of the Mutual Funds in the Plan's trust/custodial account, including Mutual Fund shares held in any short-term investment fund for liquidity reserve. Following a Participant Recordkeeping Reconciliation Period, the Named Fiduciary shall continue to have the right to direct Trustee as to the manner in which Trustee is to vote any Mutual Fund shares held in a short-term investment fund for liquidity reserve. Trustee shall not vote any such Mutual Fund shares for which it has not received timely directions from the Named Fiduciary.

At all times other than during a Participant Recordkeeping Reconciliation Period, the following shall apply. Trustee shall have no further duty to solicit directions from Participants or the Named Fiduciary, other than as described below. Upon request, Trustee will provide Participant-level information to the Named Fiduciary, if available.

With respect to any Plan(s) listed on *List of Plans Schedule* as "Pass Through to Participants," the following shall occur:

At the time of mailing of notice of each annual or special shareholders' meeting of any Mutual Fund, Fidelity shall send a copy of the notice and all proxy solicitation materials to each Participant who has shares of such Mutual Fund credited to the Participant's Accounts, together with a voting direction form for return to Fidelity or its designee. Where any issuer of such mutual funds determines that it will deliver proxy information and/or any other fund information other than by providing a full set of written materials but in a manner consistent with other permissible distribution approaches as outlined under applicable SEC rules and in accordance with applicable law, Fidelity may use the alternative delivery methods. The Participant shall have the right to vote such shares credited to the Participant's Accounts (both vested and unvested) with respect to any qualified plan. Fidelity shall not vote any such Mutual Fund shares for which it has not received timely directions from Participants.

v. Sponsor Stock.

Trust investments in Sponsor Stock shall be made via the Stock Fund. Dividends received on shares of Sponsor Stock shall be: (A) paid to Participants in cash; or (B) reinvested in additional shares of Sponsor Stock and allocated to Participants' accounts, for those Participants who have elected to have dividends reinvested.

In the absence of valid Participant direction to the contrary, the Named Fiduciary directs the Trustee to retain the dividend in the Stock Fund and use any dividend to allocate additional shares of such fund to the accounts of affected Participants. The Trustee shall pay out or reinvest the dividend in accordance with Schedule "E", attached to.

a. Acquisition Limit.

Pursuant to the Plan, the Trust may be invested in Sponsor Stock to the extent necessary to comply with investment directions under this Agreement. The Sponsor shall be responsible for providing specific direction on any acquisition limits required by the Plan or applicable law.

b. Fiduciary Duty.

- (A) The Named Fiduciary shall continually monitor the suitability of the Trust acquiring and holding Sponsor Stock, under the fiduciary duty rules of section 404(a)(1) of ERISA (as modified by section 404(a)(2) of ERISA). The Trustee shall not be liable for any loss, or expense, which arises from the directions of the Named Fiduciary with respect to the acquisition and holding of Sponsor Stock, unless it is clear on their face that the actions to be taken under those directions would be prohibited by the foregoing fiduciary duty unless or would be contrary to the terms of this Agreement.
- (B) Each Participant with an interest in Sponsor Stock (or, in the event of the Participant's death, his beneficiary) is, for purposes of this Section, hereby designated as a "named fiduciary" (within the meaning of section 403(a)(1) of ERISA), with respect to shares of Sponsor Stock allocated to his or her account but not purchased at his or her direction, and such Participant (or beneficiary) shall have the right to direct the Trustee as to the manner in which the Trustee is to vote or tender such shares.

c. Purchases and Sales of Sponsor Stock for Batch Activity.

Unless otherwise directed by the Sponsor in writing pursuant to directions that the Trustee can administratively implement, the following provisions shall govern purchases and sales of Sponsor Stock for contributions, loan repayments, distributions, loans, withdrawals, or any other purchase or sale of Sponsor Stock related to a transaction that the Sponsor has directed the Trustee in writing to implement on a batch basis ("batch activity").

- (A) Open Market Purchases and Sales. Purchases and sales of Sponsor Stock shall be made on the open market in accordance with the Trustee's standard trading guidelines, as they may be amended from time to time, as necessary to honor batch activity. Such general rules shall not apply in the following circumstances:
 - (1) If the Trustee is unable to purchase or sell the total number of shares required to be purchased or sold on such day as a result of market conditions; or
 - (2) If the Trustee is prohibited by the SEC, the NYSE or principal exchange on which the Sponsor Stock is traded, or any other regulatory or judicial body from purchasing or selling any or all of the shares required to be purchased or sold on such day. In the event of the occurrence of a circumstance described in (1) or (2) above, the Trustee shall purchase or sell such shares as soon thereafter as administratively feasible, and shall determine the price of such purchases or sales to be the average purchase or sales price of all such shares purchased or sold, respectively. The Trustee may follow

written directions from the Named Fiduciary to deviate from the above purchase and sale procedures.

- (B) Purchase and Sales from or to Sponsor. If directed by the Named Fiduciary in writing prior to the trading date, the Trustee may purchase or sell Sponsor Stock from or to the Sponsor if the purchase or sale is for adequate consideration (within the meaning of section 3(18) of ERISA) and no commission is charged. If Sponsor contributions (employer) or contributions made by the Sponsor on behalf of the Participants (employee) under the Plan are to be invested in Sponsor Stock, the Sponsor may transfer Sponsor Stock in lieu of cash to the Trust.

d. Purchases and Sales of Sponsor Stock for Participant Initiated Exchanges ("Real Time" Trading).

Unless otherwise directed by the Named Fiduciary in writing pursuant to directions that the Trustee can administratively implement, the following provisions shall govern purchases and sales of Sponsor Stock for Participant-initiated exchanges.

- (A) Purchases and Sales of Sponsor Stock. Purchases and sales of Sponsor Stock associated with individual Participant-initiated exchanges into or out of the Stock Fund shall be made on the open market pursuant to order types selected by the Participant in accordance with the Trustee's procedures for "Real Time" Trading." The Named Fiduciary may instruct the Trustee to limit the order types available to Participants.

- (1) Automated Order Entry. Sponsor Stock trades associated with Participant-initiated exchanges shall be sent to market as soon as administratively feasible during regular trading hours via an electronic order entry system, unless such trade is treated as a block trade. Such electronic order entry system shall be deemed an Electronic Service for purposes of Section 14 of this Agreement.

- (2) Limitations on Trades: Cancellation of Exchange Requests. Trades rejected under rules of the applicable securities exchange will not be executed. The Trustee will not submit orders (or will cancel orders) for stock trades that violate the Trustee's procedures for "Real Time Trading". The Trustee shall not submit any trade order associated with a Participant-initiated exchange at any time when the Sponsor Stock Fund has been closed to such activity. Trades associated with Participant-initiated exchanges shall not be transacted at any time when the regular market is closed, or when the SEC, the NYSE or principal exchange on which the Sponsor Stock is traded, or any other regulatory or judicial body has prohibited purchases or sales of any or all of the shares requested to be traded pursuant to the Participant initiated exchange. An exchange requested by the Participant shall be rejected or cancelled, as the case may be, to the extent any accompanying trade is not submitted, not executed or cancelled.

- (B) Reserve Requirements for Exchanges Into Stock Fund and Corrective Sales. The Participant's ability to initiate exchanges into the Stock Fund shall be subject to standard reserve requirements applicable to the investment options used to fund the exchange, as established by the Trustee from time to time (or such higher reserve requirements as may be established by the Named Fiduciary in written direction to the Trustee). Requests to exchange into the Sponsor Stock Fund that exceed such reserves, and accompanying trade orders, may be rejected or cancelled. In the event that a buy trade associated with a request to exchange into Sponsor Stock is executed, and the Participant does not have sufficient assets in the designated investment option to fund the trade, the Trustee will liquidate investment options (including those held in other sources eligible for liquidation) in the affected Participant's account pro rata. In the event that the Participant does not have sufficient assets in any other investment option, the Trustee shall initiate a corrective sale, and shall debit the costs of such corrective trade from the Participant's account.
- (C) Fractional Shares. Participants will be entitled to exchange out fractional shares in the Stock Fund only in connection with a request to exchange out the entire balance of their Stock Fund holdings (or the entire balance in a particular source, as applicable). Fractional shares will be transacted at the price determined by the stock trade order selected by the Participant.

e. Use of an Affiliated Broker.

For all purchases and sales of Sponsor Stock on the open market, whether Participant initiated or otherwise, the Named Fiduciary hereby directs the Trustee to use FBSLLC to provide brokerage services. Subject to the provisions of this agreement, FBSLLC shall execute such trades directly or through any of its affiliates. The provision of brokerage services shall be subject to the following:

- (A) Any successor organization of FBSLLC, through reorganization, consolidation, merger or similar transactions, shall, upon consummation of such transaction, become the successor broker in accordance with the terms of this direction provision. FBSLLC may assign its rights and obligations under this agreement to any affiliate, provided that the assignee is bound by the terms hereof, including the provisions concerning remuneration.
- (B) The Trustee and FBSLLC shall continue to rely on this direction provision until notified to the contrary. The Named Fiduciary reserves the right to terminate this direction upon written notice to FBSLLC (or its successors or assigns) and the Trustee, in accordance with Section 11 of this Agreement.
- (C) The Named Fiduciary acknowledges that FBSLLC (and its successors and assigns) may rely upon this Trust Agreement in establishing an account in the name of the Trustee for the Plan or its Participants, and in allowing each Participant to exercise limited trading authorization over such

account, to the extent of his or her individual account balance in the Sponsor Stock Fund subject to Participant direction.

f. Securities Law Reports.

The Sponsor shall be responsible for filing all reports required under Federal or state securities laws with respect to the Trust's ownership of Sponsor Stock, including, without limitation, any reports required under section 13 or 16 of the Securities Exchange Act of 1934, and shall immediately notify the Trustee in writing of any requirement to stop purchases or sales of Sponsor Stock pending the filing of any report. The Trustee shall provide to the Sponsor such information on the Trust's ownership of Sponsor Stock as the Sponsor may reasonably request in order to comply with Federal or state securities laws.

g. Voting and Tender Offers.

Notwithstanding any other provision of this Agreement the provisions of this Section shall govern the voting and tendering of Sponsor Stock. The Sponsor shall pay for all printing, mailing, tabulation and other costs associated with the voting and tendering of Sponsor Stock. The Trustee, after consultation with the Sponsor, shall prepare the necessary documents associated with the voting and tendering of Sponsor Stock.

(A) Voting.

- (1) When the issuer of Sponsor Stock prepares for any annual or special meeting, the Sponsor shall notify the Trustee at least thirty (30) days in advance of the intended record date and shall cause a copy of all proxy solicitation materials to be sent to the Trustee. If requested by the Trustee the Sponsor shall certify to the Trustee that the aforementioned materials represent the same information distributed to shareholders of Sponsor Stock. Based on these materials, the Trustee shall prepare a voting instruction form and shall provide a copy of all proxy solicitation materials to be sent to each Participant with an interest in Sponsor Stock held in the Trust, together with the foregoing voting instruction form to be returned to the Trustee or its designee. The form shall show the number of full and fractional shares of Sponsor Stock credited to the Participant's accounts.
- (2) Each Participant with an interest in the Sponsor Stock held in the Trust shall have the right to direct the Trustee as to the manner in which the Trustee is to vote (including not to vote) that number of shares of Sponsor Stock credited to the Participant's accounts (both vested and unvested). Directions from a Participant to the Trustee concerning the voting of Sponsor Stock shall be communicated in writing, or by such other means as agreed upon by the Trustee and the Sponsor. These directions shall be held in confidence by the Trustee and shall not be divulged to the Sponsor, or any officer or employee thereof, or any other person except to the extent that the

consequences of such directions are reflected in reports regularly communicated to any such person in the ordinary course of the performance of the Trustee's services hereunder. Upon its receipt of the directions, the Trustee shall vote the shares of Sponsor Stock as directed by the Participant. Sponsor and Administrator direct Trustee to vote shares of Sponsor Stock that reflect a Participant's interest in the Stock Fund for which Trustee has received no directions from the Participant in the same proportion on each issue as it votes those shares that reflect all Participants' interests in the Stock Fund (in the aggregate) for which it received voting instructions from Participants.

- (3) Except as otherwise required by law, the Trustee shall vote that number of shares of Sponsor Stock not credited to Participants' accounts in the same proportion on each issue as it votes those shares credited to Participants' accounts for which it received voting directions from Participants.

(B) Tender Offers.

- (1) Upon commencement of a tender offer for any securities held in the Trust that are Sponsor Stock, the Sponsor shall timely notify the Trustee in advance of the intended tender date and shall cause a copy of all materials to be sent to the Trustee. The Sponsor shall certify to the Trustee that the aforementioned materials represent the same information distributed to shareholders of Sponsor Stock. Based on these materials and after consultation with the Sponsor, the Trustee shall prepare a tender instruction form and shall provide a copy of all tender materials to be sent to each Participant with an interest in the Stock Fund, together with the foregoing tender instruction form, to be returned to the Trustee or its designee. The tender instruction form shall show the number of full and fractional shares of Sponsor Stock credited to the Participants account (both vested and unvested).
- (2) Each Participant with an interest in the Stock Fund shall have the right to direct the Trustee to tender or not to tender some or all of the shares of Sponsor Stock credited to the Participant's accounts (both vested and unvested). Directions from a Participant to the Trustee concerning the tender of Sponsor Stock shall be communicated in writing, or such other means as is agreed upon by the Trustee and the Sponsor. These directions shall be held in confidence by the Trustee and shall not be divulged to the Sponsor, or any officer or employee thereof, or any other person except to the extent that the consequences of such directions are reflected in reports regularly communicated to any such persons in the ordinary course of the performance of the Trustee's services hereunder. The Trustee shall tender or not tender shares of Sponsor Stock as directed by the Participant. Except as otherwise required by law, the Trustee shall not tender shares of Sponsor Stock credited to a Participant's accounts for which it has received no directions from the Participant.

- (3) Except as otherwise required by law, the Trustee shall tender that number of shares of Sponsor Stock not credited to Participants' accounts in the same proportion as the total number of shares of Sponsor Stock credited to Participants' accounts for which it received instructions from Participants.
- (4) A Participant who has directed the Trustee to tender some or all of the shares of Sponsor Stock credited to the Participant's accounts may, at any time prior to the tender offer withdrawal date, direct the Trustee to withdraw some or all of the tendered shares, and the Trustee shall withdraw the directed number of shares from the tender offer prior to the tender offer withdrawal deadline. Prior to the withdrawal deadline, if any shares of Sponsor Stock not credited to Participants' accounts have been tendered, the Trustee shall redetermine the number of shares of Sponsor Stock that would be tendered under Section 5(e)(vii)(B)(3) if the date of the foregoing withdrawal were the date of determination, and withdraw from the tender offer the number of shares of Sponsor Stock not credited to Participants' accounts necessary to reduce the amount of tendered Sponsor Stock not credited to Participants' accounts to the amount so redetermined. A Participant shall not be limited as to the number of directions to tender or withdraw that the Participant may give to the Trustee.
- (5) A direction by a Participant to the Trustee to tender shares of Sponsor Stock credited to the Participant's accounts shall not be considered a written election under the Plan by the Participant to withdraw, or have distributed, any or all of his withdrawable shares. The Trustee shall credit to each account of the Participant from which the tendered shares were taken the proceeds received by the Trustee in exchange for the shares of Sponsor Stock tendered from that account. Pending receipt of directions (through the Administrator) from the Participant or the Named Fiduciary, as provided in the Plan, as to which of the remaining investment options the proceeds should be invested in, the Trustee shall invest the proceeds in the investment option described in Schedule "C".

h. General.

With respect to all shareholder rights other than the right to vote, the right to tender, and the right to withdraw shares previously tendered, in the case of Sponsor Stock, the Trustee shall follow the procedures set forth in subsection (A), above.

i. Conversion.

All provisions in this Section shall also apply to any securities received as a result of a conversion of Sponsor Stock.

j. Nasdaq Subscriber Agreement.

The Sponsor represents that it has returned a properly executed "Nasdaq Subscriber Agreement" to the Trustee. The Nasdaq Subscriber Agreement is required by Nasdaq and allows Participants to receive information originating from Nasdaq on a "Real-time" basis, through devices controlled by the Trustee or its affiliates.

vi. Participant Loans.

Loans shall be processed and administered in accordance with the Plan Administration Manual. The Administrator shall act as the Trustee's agent with regard to Loans and as such shall (i) separately account for repayments of such loans and clearly identify such assets as Plan assets; and (ii) collect and remit all principal and interest payments to the Trustee. To the extent that the Participant is required to submit loan documentation to the Administrator for approval prior to the issuance of a loan, the Administrator shall also be responsible for (i) holding physical custody of and keeping safe the notes and other loan documents; and (ii) canceling and surrendering the notes and other loan documentation when a loan has been paid in full.

To facilitate recordkeeping, the Trustee may destroy the original of any proceeds check (including the promissory note) made in connection with a loan to a Participant under the Plan, provided that the Trustee or its agent first creates a duplicate by a photographic or optical scanning or other process yielding a reasonable facsimile of the proceeds check (including the promissory note) and the Participant's signature thereon, which duplicate may be reduced or enlarged in size from the actual size of the original.

vii. Stable Value Investments.

Stable value investments in the Trust shall be subject to the following limitations:

a. Collective Investment Funds Managed by the Trustee.

To the extent that the Named Fiduciary selects as an investment option the Managed Income Portfolio II of the Group Trust, the Sponsor hereby (A) acknowledges that it has received from the Trustee a copy of the Group Trust, the Participation Agreement and the Declaration of Separate Fund for the Managed Income Portfolio II, and (B) adopts the terms of the Group Trust, the Participation Agreement and the Declaration of Separate Fund as part of this Agreement.

viii. Trustee Powers.

The Trustee shall have the following powers and authority:

- A. Subject to paragraphs (ii) and (iii) of this Section 5, to sell, exchange, convey, transfer, or otherwise dispose of any property held in the Trust, by private contract or at public auction. No person dealing with the Trustee shall be bound to see to the application of the

- purchase money or other property delivered to the Trustee or to inquire into the validity, expediency, or propriety of any such sale or other disposition.
- B. To cause any securities or other property held as part of the Trust to be registered in the Trustee's own name, in the name of one or more of its nominees, or in the Trustee's account with the Depository Trust Company of New York and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust.
 - C. To keep that portion of the Trust in cash or cash balances as the Named Fiduciary or Administrator may, from time to time, deem to be in the best interest of the Trust.
 - D. To make, execute, acknowledge, and deliver any and all documents of transfer or conveyance and to carry out the powers herein granted.
 - E. To the extent a unitized option is included in the Plan, to borrow funds from a bank not affiliated with the Trustee in order to provide sufficient liquidity to process Plan transactions in a timely fashion; provided that the cost of such borrowing shall be allocated in a reasonable fashion to the investment fund(s) in need of liquidity. The Sponsor acknowledges that it has received the disclosure on the Trustee's line of credit program and credit allocation policy and a copy of the text of Prohibited Transaction Exemption 2002-55 prior to executing this Agreement if applicable.
 - F. To settle, compromise, or submit to arbitration any claims, debts, or damages due to or arising from the Trust; to commence or defend suits or legal or administrative proceedings; to represent the Trust in all suits and legal and administrative hearings; and to pay all reasonable expenses arising from any such action, from the Trust if not paid by the Sponsor.
 - G. To employ legal, accounting, clerical, and other assistance as may be required in carrying out the provisions of this Agreement and to pay their reasonable expenses and compensation from the Trust if not paid by the Sponsor.
 - H. To invest all or any part of the assets of the Trust in investment contracts and short term investments (including interest bearing accounts with the Trustee or money market mutual funds advised by affiliates of the Trustee) and in any collective investment trust or group trust, including any collective investment trust or group trust maintained by the Trustee, which then provides for the pooling of the assets of plans described in Section 401(a) and exempt from tax under Section 501(a) of the Code, or any comparable provisions of any future legislation that amends, supplements, or supersedes those sections, provided that such collective investment trust or group trust is exempt from tax under the Code or regulations or rulings issued by the Internal Revenue Service. The provisions of the document governing such collective investment trusts or group trusts, as it may be amended from time to time, shall govern any investment therein and are hereby made a part of this Trust Agreement.
 - I. To do all other acts, although not specifically mentioned herein, as the Trustee may deem necessary to carry out any of the foregoing powers and the purposes of the Trust.

ix. Collective Investment Trust

With respect to any Plan that has included in its Plan investments a non-Fidelity Collective Investment Trust, all transactions involving such non-Fidelity Collective Investment Trust shall be done in accordance with a separate services agreement between Fidelity and the applicable fund provider.

Section 6. Recordkeeping and Administrative Services to Be Performed.

i. General

The Trustee shall perform those recordkeeping and administrative functions described in Schedule "A" attached hereto. These recordkeeping and administrative functions shall be performed within the framework of the Administrator's written directions regarding the Plan's provisions, guidelines and interpretations.

ii. Accounts.

The Trustee shall keep accurate accounts of all investments, receipts, disbursements, and other transactions hereunder, and shall report the value of the assets held in the Trust as of each Reporting Date. Within thirty (30) days following each Reporting Date or within sixty (60) days in the case of a Reporting Date caused by the resignation or removal of the Trustee, or the termination of this Agreement, the Trustee shall file with the Administrator a written account setting forth all investments, receipts, disbursements, and other transactions effected by the Trustee between the Reporting Date and the prior Reporting Date, and setting forth the value of the Trust as of the Reporting Date. The Administrator shall use all reasonable efforts to bring to the Trustee's attention, as soon as possible, any concerns or objections it may have relating to the accounts. Notwithstanding the previous sentence, and except as otherwise required under ERISA, upon the expiration of six (6) months from the date of filing such account or from the filing of the Form 5500, the Trustee shall have no liability or further accountability to the Administrator with respect to the propriety of its acts or transactions shown in such account (or any Participant-level report provided to a Participant), except with respect to such acts or transactions as to which a written objection shall have been filed with the Trustee within such six (6) month period.

iii. Inspection and Audit.

The Trustee will provide to auditors (including third-party auditors and Sponsor's internal audit staff) as Administrator may designate in writing, access to any Trustee owned or managed facility at which the services are being performed, to appropriate Trustee management personnel, and to the data and records (and other documentation reasonably requested by the Administrator or Sponsor) maintained by the Trustee with respect to the services solely for the purpose of examining (i) transactional books and records maintained by the Trustee in order to provide the services, (ii) documentation of service level performance, and (iii) invoices to the Sponsor. Any such audits will be conducted at the Sponsor's expense. The Sponsor and its auditors will first look to the most recent Service Organization Control I Report Type II ("Type II SOC"), formerly referred to as a Service Auditor's Report or SAS 70 Report, before conducting further audits. Type II SOC reports will be issued by the Trustee or its affiliate's independent public accounting firm in accordance with Statement on Standards for Attestation Engagements No. 16 ("SSAE 16"), Reporting on Controls at a Service Organization, or superseding standards set forth by the American Institute of Certified Public Accountants. Excepting audit requests from governmental or regulatory agencies, if a matter is not covered in such Type II SOC, then the Sponsor will provide the Trustee not less than ninety (90) days prior written notice of an audit and will provide a proposed detailed scope and timeframe of the audit requested by the Sponsor to the Trustee in writing at least sixty (60) days prior to date of the audit. The Sponsor and its auditors will conduct such audits in a manner that will result in a minimum of inconvenience and disruption to the Trustee's operations. Audits may be conducted only during normal business hours and no more frequently than

annually unless otherwise required as a matter of law or for compliance with regulatory or contractual requirements. Any audit assistance provided by the Trustee in excess of thirty-five audit hours per annum shall be provided on a fee-for-service basis. The Sponsor will reimburse the Trustee for any out-of-pocket expenses incurred by the Trustee in connection with an audit conducted pursuant to this section. The Sponsor and its auditors will not be entitled to review or audit (i) data or information of other customers or clients of the Trustee, (ii) any of Trustee's proprietary data, or (iii) any other Confidential Information of the Trustee that is not relevant for the purposes of the audit. The Sponsor and its auditors will not be entitled to logical access to the Trustee's networks and systems, nor unrestricted physical access to Trustee's facilities and personnel. Reviews of processes, controls, and support documentation will be facilitated with appropriate Trustee's personnel. The Trustee will use commercially reasonable efforts to cooperate in the audit, will make available on a timely basis the information reasonably required to conduct the audit and will assist the designated employees of the Sponsor or its auditors as reasonably necessary. To the maximum extent possible, audits will be designed and conducted (in such manner and with such frequency) so as not to interfere with the provision of the services. The Sponsor will not use any competitors of the Trustee (or any significant subcontractor of Trustee under this Agreement) to conduct such audits. The auditors and other representatives of the Sponsor will execute and deliver such confidentiality and non-disclosure agreements and comply with such security and confidentiality requirements as the Trustee may reasonably request in connection with such audits.

iv. Notice of Plan Amendment.

The Trustee's provision of the recordkeeping and administrative services set forth in this Section 6 shall be conditioned on the Sponsor delivering to the Trustee a copy of any amendment to the Plan as soon as administratively feasible following the amendment's adoption and on the Administrator providing the Trustee, on a timely basis, with all the information the Trustee deems necessary for it to perform the recordkeeping and administrative services set forth herein, and such other information as the Trustee may reasonably request.

v. Returns, Reports and Information.

Except as set forth on Schedule "A", the Administrator shall be responsible for the preparation and filing of all returns, reports, and information required of the Trust or Plan by law. The Trustee shall provide the Administrator with such information as the Administrator may reasonably request to make these filings. The Administrator shall also be responsible for making any disclosures to Participants required by law, except such disclosure as may be required under federal or state truth-in-lending laws with regard to Participant loans, which shall be provided by the Trustee or the Administrator, as applicable.

Section 7. Compensation and Expenses.

Administrator shall cause the Plan to pay or the Sponsor shall itself pay to Trustee, within thirty (30) days of receipt of the Trustee's bill, the fees for services in accordance with Schedule B. Fees for services are specifically outlined in Schedule B and are based on all of the assumptions identified therein. The Trustee shall maintain its fees for five years beginning October 1, 2024; provided, however, in the event the Plan characteristics referenced in the assumptions outlined in Schedule B change significantly by either falling below or exceeding current or projected levels, such fees may be subject to revision, upon mutual renegotiation. To reflect increased operating costs, Trustee may once each

calendar year, but not prior to October 1, 2029, amend Schedule B without the Sponsor's consent upon one hundred eighty (180) days prior notice to the Sponsor.

Any overcharge by the Trustee, or underpayment of fees or expenses that is the result of a good-faith fee dispute, shall bear interest until paid by the appropriate party with such interest determined by calculating the average of the prime rates reported in the Wall Street Journal from the date of overpayment or underpayment until such corrective payment is made by the appropriate party. Any underpayment of fees or expenses by the Sponsor that is not the subject of a good-faith fee dispute shall bear interest until paid at the rate of the lesser of (i) 1½% per month, or (ii) the maximum amount permitted by law.

Section 8. Directions and Indemnification.

i. Identity of Administrator and Named Fiduciary.

The Trustee shall be fully protected in relying on the fact that the Administrator under the Plan are the individuals or entities named as such above, or such other individuals or persons as the Sponsor may notify the Trustee in writing.

ii. Directions from Administrator.

Whenever the Administrator provides a direction to the Trustee, the Trustee shall not be liable for any loss or expense arising from the direction (i) if the direction is contained in a writing provided by any individual whose name has been submitted (and not withdrawn) in writing to the Trustee by the Administrator, unless it is clear on the direction's face that the actions to be taken under the direction would be prohibited by the fiduciary duty rules of Section 404(a) of ERISA or would be contrary to the terms of this Agreement. The Trustee may rely without further duty of inquiry on the authority of any such individual to provide direction to the Trustee on behalf of the Administrator.

For purposes of this Section, such direction may also be made via EDT, facsimile or such other secure electronic means in accordance with procedures agreed to by the Administrator and the Trustee and, in any such case, the Trustee shall be fully protected in relying on such direction as if it were a direction made in writing by the Administrator.

iii. Directions from Named Fiduciary.

Whenever the Named Fiduciary or Sponsor provides a direction to the Trustee, the Trustee shall not be liable for any loss or expense arising from the direction if the direction is contained in a writing provided by any individual whose name has been submitted (and not withdrawn) in writing to the Trustee by the Named Fiduciary, unless it is clear on the direction's face that the actions to be taken under the direction would be prohibited by the fiduciary duty rules of Section 404(a) of ERISA or would be contrary to the terms of this Agreement, the Plan, or section 403(a)(l) of ERISA. Except as per section 403(a)(1) of ERISA, the Trustee may rely without further duty of inquiry on the authority of any such individual to provide direction to the Trustee on behalf of the Named Fiduciary.

For purposes of this Section, such direction may also be made via EDT, facsimile, or such other secure electronic means in accordance with procedures agreed to by the Named Fiduciary and the

Trustee and, in any such case, the Trustee shall be fully protected in relying on such direction as if it were a direction made in writing by the Named Fiduciary.

iv. Co-Fiduciary Liability.

In any other case, the Trustee shall not be liable for any loss or expense arising from any act or omission of another fiduciary under the Plan except as provided in section 405(a) of ERISA.

v. Indemnification.

The Sponsor shall indemnify the Trustee against, and hold the Trustee harmless from, Losses, that may be incurred by, imposed upon, or asserted against the Trustee by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person with respect to the Plan or Trust, excepting only any and all Losses arising solely from the Trustee's negligence, bad faith, or material breach.

The Trustee shall also indemnify the Administrator, Named Fiduciary, and Sponsor against, and hold such parties harmless from, any and all Losses that may be incurred by, imposed upon, or asserted against such parties by reason of any claim, regulatory proceeding, or litigation arising from Trustee's negligence, bad faith, or material breach.

The Trustee shall also indemnify the Administrator, Named Fiduciary, and Sponsor against and hold such parties harmless from any and all such Losses that may be incurred by, imposed upon, or asserted against such parties solely as a result of (i) any defects in the investment methodology embodied in the target asset allocation or model portfolio provided through Portfolio Review, except to the extent that any such loss, damage, penalty, liability, cost or expense arises from information provided by the Participant, such parties or third parties; or (ii) any prohibited transactions resulting from the provision of Portfolio Review by the Trustee.

For purpose of this Section 8(e), any reference to the Administrator, Named Fiduciary, Sponsor and the Trustee shall be deemed to include their respective directors, employees, officers, agents, attorneys, affiliates, subsidiaries, subcontractors, carriers and vendors.

vi. Survival.

The provisions of this Section 8 shall survive the termination of this Agreement.

Section 9. Resignation or Removal of Trustee and Termination.

i. Resignation and Removal.

The Trustee may resign at any time in accordance with the notice provisions set forth below. The Sponsor may remove the Trustee at any time in accordance with the notice provisions set forth below.

ii. Termination.

This Agreement may be terminated in full, or with respect to only a portion of the Plan (i.e., a "partial conversion") at any time by the Sponsor upon prior written notice to the Trustee in accordance with the notice provisions set forth below.

iii. Notice Period.

In the event either party desires to terminate this Agreement or any Services hereunder, the party shall provide at least one-hundred and eighty (180) days prior written notice of the termination date to the other party; provided, however, that the receiving party may agree, in writing, to a shorter notice period.

iv. Transition Assistance.

In the event of termination of this Agreement, if requested by Sponsor, the Trustee shall assist the Sponsor in developing a plan for the orderly transition of the Plan data, cash and assets then constituting the Trust and services provided by the Trustee hereunder to the Sponsor or its designee. The Trustee shall provide such assistance for a period not extending beyond sixty (60) days from the termination date of this Agreement. The Trustee shall provide to the Sponsor, or to any person designated by the Sponsor, at a mutually agreeable time, one file of the Plan data prepared and maintained by the Trustee in the ordinary course of business, in the Trustee's format. The Trustee may provide other or additional transition assistance as mutually determined for additional fees, which shall be due and payable by the Sponsor prior to any termination of this Agreement.

v. Failure to Appoint Successor.

If, by the termination date, the Sponsor has not notified the Trustee in writing as to the individual or entity to which the assets and cash are to be transferred and delivered, the Trustee may bring an appropriate action or proceeding for leave to deposit the assets and cash in a court of competent jurisdiction. The Trustee shall be reimbursed by the Sponsor for all costs and expenses of the action or proceeding including, without limitation, reasonable attorneys' fees and disbursements.

Section 10. Successor Trustee.

i. Appointment.

If the office of Trustee becomes vacant for any reason, the Sponsor may in writing appoint a successor trustee under this Agreement. The successor trustee shall have all of the rights, powers, privileges, obligations, duties, liabilities, and immunities granted to the Trustee under this Agreement. The successor trustee and predecessor trustee shall not be liable for the acts or omissions of the other with respect to the Trust.

ii. Acceptance.

As of the date the successor trustee accepts its appointment under this Agreement, title to and possession of the Trust assets shall immediately vest in the successor trustee without any further action on the part of the predecessor trustee, except as may be required to evidence such transition. The predecessor trustee shall execute all instruments and do all acts that may be reasonably necessary and requested in writing by the Sponsor or the successor trustee to vest title to all Trust assets in the successor trustee or to deliver all Trust assets to the successor trustee.

iii. Corporate Action.

Any successor to the Trustee or successor trustee, either through sale or transfer of the business or trust department of the Trustee or successor trustee, or through reorganization, consolidation, or merger, or any similar transaction of either the Trustee or successor trustee, shall, upon consummation of the transaction, become the successor trustee under this Agreement.

Section 11. Resignation, Removal, and Termination Notices.

All notices of resignation, removal, or termination under this Agreement must be in writing and mailed to the party to which the notice is being given by certified or registered mail, return receipt requested, to the Sponsor c/o Corporate Benefits Director, One South Main Street, Suite 600, Salt Lake City, Utah, 84111, and to the Trustee c/o Fidelity Workplace Services LLC, WI Contracts, 245 Summer Street, V7B, Boston, Massachusetts 02210, or to such other addresses as the parties have notified each other of in the foregoing manner.

Section 12. Duration.

This Trust shall continue in effect without limit as to time, subject, however, to the provisions of this Agreement relating to amendment, modification, and termination thereof.

Section 13. Amendment or Modification.

This Agreement may be amended or modified at any time and from time to time only by an instrument executed by both the Sponsor and the Trustee. The individuals authorized to sign such instrument shall be those authorized by the Sponsor.

Section 14. Electronic Services.

- i.** The Trustee may provide communications and Electronic Services via electronic media, including, but not limited to NetBenefits and Fidelity Plan Sponsor WebStation. The Sponsor agrees to use such Electronic Services only in the course of reasonable administration of or participation in the Plan and to keep confidential and not alter, publish, copy, broadcast, retransmit, reproduce, frame-in, link to, commercially exploit or otherwise redistribute the Electronic Services, any content associated therewith, or any portion thereof (including, without limitation, any trademarks and service marks associated therewith), without the written consent of the Trustee. Notwithstanding the foregoing, the Trustee acknowledges that certain Electronic Services may, by their nature, be intended for non-commercial, personal use by Participants or their beneficiaries, with respect to their participation in the Plan, or for their other retirement or employee benefit planning purposes, and certain content may be intended or permitted to be modified by the

Administrator in connection with the administration of the Plan. In such cases, the Trustee will notify the Sponsor of such fact, and any requirements or guidelines associated with such usage or modification no later than the time of initial delivery of such Electronic Services. To the extent permission is granted to make Electronic Services available to administrative personnel designated by the Administrator, it shall be the responsibility of the Administrator to keep the Trustee informed as to which of the Administrator personnel are authorized to have such access. Except to the extent otherwise specifically agreed by the parties, the Trustee reserves the right, upon notice when reasonably feasible, to modify or discontinue Electronic Services, or any portion thereof, at any time.

- ii. Without limiting the responsibilities of the Trustee or the rights of the Administrator or Sponsor stated elsewhere in this Agreement, Electronic Services shall be provided to the Administrator without acceptance of legal liability related to or arising out of the electronic nature of the delivery or provision of such Services, provided, however, the Trustee shall defend, indemnify and hold the Administrator and Sponsor harmless from any claims brought by third parties based upon infringement of any patent, copyright, trademark, trade secret or other proprietary right in connection with the Electronic Services furnished under the Agreement. The Administrator or Sponsor shall promptly notify the Trustee in writing of any such claim. The Administrator and Sponsor shall give reasonable assistance to the Trustee in defense of any claim, at the Trustee's expense. The Trustee shall have sole control of the defense of any such claim. To the extent that any Electronic Services utilize Internet services to transport data or communications, the Trustee will take, and the Administrator and Sponsor agree to follow, reasonable security precautions. However, the Trustee disclaims any liability for interception of any such data or communications. The Trustee reserves the right not to accept data or communications transmitted electronically or via electronic media by the Sponsor or a third party if it determines that the method of delivery does not provide adequate data security, or if it is not administratively feasible for the Trustee to use the data security provided. The Trustee shall not be responsible for, and makes no warranties regarding access, speed or availability of Internet or network services, or any other service required for electronic communication, nor does the Trustee make any warranties, express or implied, and specifically disclaims all warranties of merchantability, fitness for a particular purpose, or non-infringement. The Trustee shall not be responsible for any loss or damage related to or resulting from any changes or modifications to the Electronic Services made in violation of this Agreement.
- iii. The Administrator and Sponsor acknowledge that certain web sites through which the Electronic Services are accessed may be protected by passwords or require a login and the Administrator and Sponsor agree that none of the Administrator, Sponsor or, where applicable, Participants, will obtain or attempt to obtain unauthorized access to such Services or to any other protected materials or information, through any means not intentionally made available by the Trustee for the specific use of the Administrator and Sponsor. To the extent that a PIN is necessary for access to the Electronic Services, the Administrator, Sponsor, and/or its Participants, as the case may be, are solely responsible for all activities that occur in connection with such PINs.
- iv. The Trustee will provide to Participants the FullView® service via NetBenefits, through which Participants may elect to consolidate and manage any retirement account information available through NetBenefits as well as External Account Information. To the extent not provided by the Trustee or its affiliates, the data aggregation service will be

provided by Yodlee.com, Inc. or such other independent provider as the Trustee may select, pursuant to a contract that requires the provider to take appropriate steps to protect the privacy and confidentiality of information furnished by users of the service. The Administrator and Sponsor acknowledge that Participants who elect to use FullView® must provide passwords and PINs to the provider of data aggregation services. The Trustee will use External Account Information to furnish and support FullView® or other services provided pursuant to this Agreement, and as otherwise directed by the Participant. The Trustee will not furnish External Account Information to any third party, except pursuant to subpoena or other applicable law. The Administrator and Sponsor agree that the information accumulated through FullView® shall not be made available to the Administrator and Sponsor, provided, however, that the Trustee shall provide to the Administrator and Sponsor, upon request, aggregate usage data that contains no personally identifiable information.

- v. The Trustee will use best efforts to maintain security and confidentiality of all data retained on electronic systems.

Section 15. Assignment.

This Agreement, and any of its rights and obligations hereunder, may not be assigned by any party without the prior written consent of the other party(ies), and such consent may be withheld in any party's sole discretion. Notwithstanding the foregoing, Trustee may assign this Agreement in whole or in part, and any of its rights and obligations hereunder, to a subsidiary or affiliate of Trustee without consent of the Sponsor. All provisions in this Agreement shall extend to and be binding upon the parties hereto and their respective successors and permitted assigns.

Section 16. Force Majeure.

No party shall be deemed in default of this Agreement to the extent that any delay or failure in performance of its obligation(s) results, without its fault or negligence, from any cause beyond its reasonable control, such as acts of God, acts of civil or military authority, acts of terrorism, whether actual or threatened, quarantines, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, power outages or strikes. This clause shall not excuse any of the parties to the Agreement from any liability which results from failure to have in place reasonable disaster recovery and safeguarding plans adequate for protection of all data each of the parties to the Agreement are responsible for maintaining for the Plan.

Section 17. Confidentiality.

Each Party shall maintain the confidentiality of the other Party's Confidential Information with at least the same degree of care it uses to safeguard its own information (or information of its customers) of a similar nature and with no less than reasonable care. Each Party may use and disclose the other Party's Confidential Information to its employees, Affiliates, permissible assigns, subcontractors, advisors, and agents to the extent reasonably necessary to perform its obligations, or maintain or improve services, or enforce its rights under this Agreement; provided, the disclosing Party shall ensure that such parties are bound by confidentiality provisions substantially similar to those in this Agreement. Each Party will be responsible for any improper disclosure of Confidential Information by itself or its such parties. A Party is not obligated to disclose its Confidential Information to the other Party, provided Fidelity will be

excused from performance to the extent Client withholds necessary information. Neither Party will sell or lease the other Party's Confidential Information.

A Party may disclose the other Party's Confidential Information as required to respond to any valid subpoena, court order, litigation, or regulatory request, or satisfy any legal requirement, provided, to the extent not legally prohibited, such Party advises the other Party prior to disclosure so the other Party may act as it considers appropriate. Fidelity may respond to routine subpoenas or court orders commonly received in its role as recordkeeper (e.g., domestic relations orders) without providing notice.

Notwithstanding the foregoing, Trustee may use Sponsor's name with Sponsor's prior consent in a general list of its customers, including any such list compiled for Fidelity Investment's annual report to shareholders, with Sponsor's prior consent.

Section 18. General.

i. Performance by Trustee, its Agents or Affiliates.

The Sponsor acknowledges and authorizes that the services to be provided under this Agreement shall be provided by the Trustee, its agents, subcontractors, or affiliates, including but not limited to FIIOC, FBSLLC, or the successor to any of them, and that certain of such services may be provided pursuant to one or more separate contractual agreements or relationships. To the extent that services are provided by any of its agents, subcontractors, or affiliates, Trustee shall remain responsible for the performance of such services to the same extent as if it had performed such service itself.

ii. Entire Agreement.

This Agreement, together with the Schedules referenced herein, contains all of the terms agreed upon between the parties with respect to the subject matter hereof. This Agreement supersedes any and all other agreements, written or oral, made by the parties with respect to the services.

iii. Waiver.

No waiver by either party of any failure or refusal to comply with an obligation hereunder shall be deemed a waiver of any other obligation hereunder or any subsequent failure or refusal to comply with any other obligation hereunder.

iv. Successors and Assigns.

The stipulations in this Agreement shall inure to the benefit of, and shall bind, the successors and assigns of the respective parties.

v. Partial Invalidity.

If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or

unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

vi. Section Headings.

The headings of the various sections and subsections of this Agreement have been inserted only for the purposes of convenience and are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

vii. Communications.

a. Content

The Administrator Sponsor shall provide all information requested by the Trustee to help it prepare Participant communications necessary to allow the Trustee to meet its obligations under this Agreement. The Administrator represents that Participant communications prepared by the Administrator will include any information required by applicable regulations to afford Plan fiduciaries protection under ERISA §404(c). The Trustee shall have no responsibility or liability for any Losses resulting from the use of information provided by or from communications prepared by the Sponsor.

b. Delivery

In the event that the Administrator retains any responsibility for delivering Participant communications to some or all Participants and beneficiaries, the Administrator agrees to furnish the communications to such Participants in a timely manner as determined under applicable law (including ERISA §404(c) and the Sarbanes-Oxley Act requirements for "blackout" notices). The Administrator also represents that such communications will be delivered to such Participants and beneficiaries in a manner permitted by applicable law, including electronic delivery that is consistent with applicable regulations regarding electronic transmission (for example, DOL Regulation §2520.104b-1). The Trustee and its affiliates shall have no responsibility or liability for any Losses resulting from the failure of the Sponsor to furnish any such communications in a manner which is timely and consistent with applicable law.

The provisions of this Agreement shall apply to all information provided and all Participant communications prepared and delivered by the Administrator or the Trustee during the implementation period prior to the execution date of this Agreement and throughout the term set forth in this Agreement.

c. Survival.

Trustee's and Sponsor's respective obligations under this Agreement, which by their nature would continue beyond the termination of this Agreement, including but not limited to those contained in Sections 6(c), 8(e), 17, and 19, shall survive any termination of the Agreement.

d. Merger.

The Trustee possesses the specific authority to, at the direction of the Named Fiduciary, execute any instrument necessary to effect Plan asset transfers with trustees of other trusts exempt from tax under

Code §501(a) and which are part of retirement plans described in Code §401(a) whether or not sponsored by the Sponsor and to accept the direct transfer of Plan assets, or to transfer Plan assets, as a party to any such agreement, provided that the Trustee shall not be obligated to receive any direct transfer unless prior thereto or coincident therewith, as the Trustee may specify to the Named Fiduciary in writing, the Trustee has received such reconciliation, allocation, investment or other information concerning, or such direction, contribution or representation with respect to, the contribution or transfer or the source thereof as the Trustee may require.

This Trust may be merged or consolidated with, or its assets or liabilities may be transferred to, any other trust only if the benefits which would be received by each Participant in the Plan, in the event of a termination of the Plan immediately after such merger, consolidation or transfer, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the merger, consolidation or transfer.

The Trustee may accept a direct transfer of assets on behalf of an individual Participant only if first authorized by the Administrator. In the event of a direct transfer the Trustee shall hold, administer and distribute transferred assets as a part of the Trust Fund for the benefit of the Participant on whose behalf the Trustee has accepted the transfer in a manner sufficient to reflect the value of the transferred assets.

viii. Advice Services

With respect to any Plan designated as a defined contribution plan and that is subject to Title I of ERISA, if Fidelity provides to Participants or Plan beneficiaries Services that constitute fiduciary investment advice that is subject to ERISA § 3(21), Fidelity will:

- a. to the extent Fidelity provides advice to Participants or Plan beneficiaries regarding investment of their account, only recommend products and/or services from investment options available under the Plan recordkept by Fidelity as outlined in disclosures provided to Participants from time to time and made available to Client; and
- b. to the extent it provides advice regarding plan distributions, only recommend the following: retaining balance in the Plan, roll over to another eligible plan recordkept by Fidelity, and/ or rollover to a Fidelity Individual Retirement Account; and
- c. only provide point-in-time recommendations and investment assistance and has no obligation to monitor any such recommendation to determine whether it is followed by such Participant or Plan beneficiary or should change over time, and will provide each Participant or Plan beneficiary with information on how to contact Fidelity to obtain updated or new recommendations; and
- d. to the extent necessary to avoid a non-exempt prohibited transaction under ERISA and/or the Internal Revenue Code, rely on one or more exemptions that may apply to its provision of investment advice, potentially including the following - i) the Pension Protection Act computer model and/or level fee exemptions under Section 408(b)(14) and 408(g) of ERISA and Labor Regs. Section 2550.408g-1; ii) Prohibited Transaction Class Exemption 2020-02, Improving Investment Advice for Workers & Retirees; and iii) other exemptions that exist under applicable law, now or in the future. The advice arrangements subject to §§ 408(b)(14) and 408(g) of ERISA and Labor regulations § 2550.408g-1 will be audited annually by an independent auditor for compliance with the requirements of the statutory exemption and related regulations. A copy of the auditor's findings will be made available within 60 days following completion of the audit. Client agrees that Fidelity may provide advice to Participants pursuant to these exemptions.

Furthermore, with respect to any Plan designated as a defined contribution plan that is not subject to Title I of ERISA, Fidelity may make education and guidance Services available to Plan Participants that may include investment advice (as defined under the Investment Advisers Act or other applicable law) and cause Fidelity to be considered a fiduciary with respect to such Services. If any such Plan is not subject to ERISA because it is excluded from coverage under Title I of ERISA by virtue of the Department of Labor's regulation at 29 C.F.R 2510.3-2(f), the Client will not be considered by Fidelity to be arranging for or endorsing any advice, or establishing or maintaining a retirement plan.

Section 19. Use of Data.

In order to fulfill its obligations under this Agreement, the Trustee may receive Personal Data. With respect to Personal Data it receives, the Trustee agrees to (i) safeguard Personal Data in accordance with its privacy policy, and (ii) exercise the same standard of care in safeguarding such Personal Data that it uses to protect the personal data of its own employees.

Notwithstanding the foregoing, the Administrator may monitor the Trustee's interactions with Participants and the Administrator authorizes the Trustee to permit third-party prospects of the Trustee to monitor Participants' interactions for the purpose of evaluating Trustee's services.

- i. Data Security. Trustee will follow the information security practices detailed in the Information Security Program (as may be updated by Trustee from time to time), made available to Sponsor through PSW® or other electronic means and the attached Schedule I - Information Security Schedule.
- ii. Restrictions on Use of Personal Data. Trustee's privacy information management system governing the privacy of Personal Data in support of the DC service line is aligned and certified to the ISO 27701 framework. To provide assurances about its privacy governance framework, Trustee will make available its current ISO 27701 certification. Trustee will treat Personal Data in accordance with its Privacy Policy and the Consumer Privacy Rights Addendum (as may be updated by Trustee from time to time), made available to the Administrator through PSW® or other electronic means. Trustee will only use Personal Data as the Administrator authorizes, including as provided under this Agreement, or in response to a Participant's expression of a need or interest in a Fidelity product or service, or as the Participant otherwise permits.
- iii. Data Conditions. Sponsor represents that all data and documentation, including employee data and/or participant data (the "Data") provided to Trustee to be used in performing the services under this Agreement shall be provided in a timely manner, in good condition, correct, complete and submitted in accordance with Trustee's specifications (such specifications to be provided to the Sponsor by the Trustee from time to time) and guidelines, including the Reference Guidelines developed by the Trustee with respect to Content to be posted on NetBenefits. Trustee shall be entitled to rely on the accuracy and completeness of such data and shall have (i) no liability for inaccuracies in Data originating from Sponsor, the Sponsor participants or Sponsor's third party service providers, (ii) no duty to verify such information except where the data is clearly erroneous on its face, and (iii) no responsibility for Content posted on NetBenefits. If any data is not submitted in accordance with these requirements, or if Trustee detects errors or omissions in the data

submitted, Trustee shall promptly notify Sponsor and return such data to Sponsor for correction and modification unless (i) Sponsor and Trustee agree, in writing, that Trustee is to make corrections or modifications to the data for an additional fee, or (ii) the Sponsor will provide prompt direction as necessary to correct any errors or omissions in the Data. The Trustee may remove, edit or modify Content that does not comply with the Reference Guidelines. For purposes of these requirements and except to the extent such treatment would be inconsistent with applicable law, Trustee may treat scanned electronic copies of paper records as the official records.

- iv. **Customer Protection.** Trustee maintains controls (e.g., two factor authentication and real-time security alerts) designed to protect Participants against risks of identity theft and fraud. To decrease such risks, Trustee requires Participant contact information (such as address, email, and mobile phone number). Sponsor authorizes Trustee to collect such information from Participants at registration or periodically thereafter and shall timely provide Trustee such information on request, as Trustee may be unable to administer such controls without such information. If either Party becomes aware of security concerns regarding a Participant's account, Sponsor will reasonably assist Trustee in the investigation.

Section 20. Governing Law.

i. Massachusetts Law Controls.

This Agreement is being made in the Commonwealth of Massachusetts, and the Trust shall be administered as a Massachusetts trust. The validity, construction, effect, and administration of this Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts, except to the extent those laws are superseded under section 514 of ERISA.

ii. Trust Agreement Controls.

The Trustee is not a party to the Plan, and in the event of any conflict between the provisions of the Plan and the trust provisions of this Agreement, the trust provisions of this Agreement shall control.

Section 21. Plan Qualification.

The Plan is intended to be qualified under section 401(a) of the Code and the Trust established hereunder is intended to be tax-exempt under section 501(a) of the Code. The Sponsor represents that to the extent Participants are able to instruct the investment of their account, the Plan is intended to constitute a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-

The Sponsor has the sole responsibility for ensuring the Plan's qualified status and full compliance with the applicable requirements of ERISA. The Sponsor hereby certifies that it has furnished to the Trustee a complete copy of the Plan and all amendments thereto in effect as of the date of this Agreement.

Section 22. Use of Omnibus Accounts.

Notwithstanding any other provisions of this Agreement, Sponsor understands, acknowledges and agrees that, (i) the Trustee utilizes omnibus accounts at unaffiliated banks to facilitate transactions for

the defined contribution plans it services and commingles funds in transit to or from the Plan, including other funds similarly in transit to or from other plans and (ii) if markets permit, omnibus account balances may be invested in short-term investments with the aim of earning a rate approximating the Target Federal Funds Rate and/or money market rates (such earnings are referred to as "float earnings"); and (iii) the Trustee will use these earnings to pay bank fees associated with the above-referenced defined contribution plan transactions and make other required adjustments and will retain any float earnings that exceed such fees and adjustments as compensation for its services, except as otherwise set forth in Schedule B, Fee Schedule. The Trustee shall pay bank fees to the extent they exceed float earnings.

The amount of float earnings generated depends on market conditions, as well as on the length of time that funds are held in the omnibus accounts. The following time frames apply with respect to funds held in these accounts:

- If contributions and instructions to purchase investment options are received by the Trustee In Good Order before the close of trading, the Trustee executes transactions in the investment options as of that day's closing price (the "transaction date" or "T"). Contributions are held in the omnibus account until the following business day ("T+1") for the vast majority of investment options. For share accounted company stock transactions, contributions may be held in the omnibus account until T+3.
- Instructions to exchange investment options received by the Trustee In Good Order before the close of trading are processed in that day's nightly cycle. For the vast majority of investment options, exchanges generate no overnight balances, as money is received from one investment option and conveyed to another investment option on the same business day. The limited exceptions to this would occur if investment options have different settlement rules and Fidelity Management Trust Company serves as trustee of the Plan, in which case balances attributable to the exchange may remain in an omnibus account for a few days.
- Instructions to make disbursements received In Good Order before the close of trading are processed in that day's nightly cycle and reflected as debits from participant accounts as of that date ("T"). Proceeds attributable to the disbursement are received into the omnibus account based on the settlement period for the investment options, which in the substantial majority of investment options is T+1. After the deduction of tax withholding, if applicable, disbursements are typically made on T+2 or T+3 either through electronic funds transfers or by mailing a check. Disbursement proceeds distributed by check, net of any tax withholdings, remain in the omnibus account until the check is presented for payment.

Neither the Sponsor nor the Plan shall be liable for any diminution in the value of such overnight investments. Provided that the Sponsor has provided timely funding, neither the Sponsor nor the Plan shall be responsible for any failure to settle or clear from such omnibus accounts any proper or timely trade or disbursement if such failure results from a decrease in the value, or temporary inaccessibility of funds attributable to either the use of a specific bank or the overnight investment of balances from such accounts.

Section 23. Investment Management Communications.

Notwithstanding any provision of the Agreement to the contrary, the Administrator and Sponsor hereby authorize the Trustee and affiliates of the Trustee, throughout the term of this Agreement and any extensions thereto, to provide Participants with communications related to workplace and/or personal investment management products or services. The Trustee and affiliates of the Trustee may use for such

purpose any information received hereunder or otherwise related to the Plan or Sponsor; all such information collected or used shall be treated in accordance with Fidelity Investments' privacy policy.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written. By signing below, the undersigned represent that they are authorized to execute this Agreement on behalf of the respective parties. Each party may rely without duty of inquiry on the foregoing representation.

ZIONS BANCORPORATION, N.A. FIDELITY MANAGEMENT TRUST COMPANY

By: /s/ Michael Tonkin 09/16/2024 By: /s/ Juniper Frost 09/12/2024
Authorized Signatory Date FMTC Authorized Signatory Date

SCHEDULE "A" – Administrative Services

Administration

- * Establishment and maintenance of Participant account and election percentages.
- * Maintenance of the Plan investment options set forth on Schedule "C."
- * Maintenance of the money classifications set forth in the Plan
- * Administration Manual.
- * The Trustee will provide the recordkeeping and administrative services set forth on this Schedule "A" or as otherwise agreed to in writing (or by means of a secure electronic medium) between Sponsor and Trustee. The Trustee may unilaterally add or enhance services, provided such addition or enhancement is made globally across the Trustee's client base and provided there is no impact on fees set forth in Schedule "B."

A) Participant Services

1. Participant service representatives are available each Business Day at the times set forth in the Plan Administration Manual via toll free telephone service for Participant inquiries and transactions.
2. Through the automated voice response system and on-line account access via the world wide web, Participants also have virtually 24-hour account inquiry and transaction capabilities.
3. For security purposes, all calls are recorded. In addition, several levels of security are available including the verification of a PIN or such other personal identifier as may be agreed to from time to time by the Sponsor and the Trustee.
4. The following services are available via the telephone or such other electronic means as may be agreed upon from time to time by the Sponsor and the Trustee and will be provided as soon as administratively feasible or within such other timeline as may be agreed upon in writing between the Sponsor and Trustee:
 - Process Participant enrollments, in accordance with the procedures set forth in the Plan Administration Manual.
 - Provide Plan investment option information consisting of, but not limited, to prospectus and performance summaries.
 - Provide and maintain information and explanations about Plan provisions.
 - Respond to and provide requests for literature.
 - Allow Participants to change their contribution election percentage(s) and establish/change catch-up contributions, if applicable. Provide updates via PSW, in mutually agree upon format, for the Sponsor to apply to its payrolls accordingly.
 - Maintain and process changes to Participants' contribution allocations for all money sources.
 - Process exchanges (transfers) between investment options on a daily basis, in accordance with the procedures set forth in the Plan Administration Manual.
 - Process in-service withdrawals, hardship withdrawals, and full distributions, in accordance with the procedures set forth in the Plan Administration Manual.
 - Consult with Participants on various loan scenarios and process loan requests (including loans for the purchase of a primary residence, if applicable), in accordance with procedures set forth in the Plan Administration Manual.

B) Plan Accounting

1. Process consolidated payroll contributions according to the Sponsor's payroll frequency via EDT, consolidated magnetic tape or diskette. The data format will be provided by Trustee via EDT, PSW, or as otherwise agreed upon in writing. If there is a change in data format, the Trustee will provide reasonably advanced notification to Sponsor.

2. Maintain and update employee data necessary to support Plan administration. The data will be submitted according to payroll frequency.
3. Provide daily Plan and Participant level accounting for all Plan investment options.
4. Provide daily Plan and Participant level accounting for all money classifications for the Plan.
5. Audit and reconcile the Plan and Participant accounts daily.
6. Reconcile and process Participant withdrawal requests and distributions, in accordance with the procedures set forth in the Plan Administration Manual. All requests are paid based on the current market values of Participants' accounts, not advanced or estimated values. A distribution report will accompany each check.
7. Track individual Participant loans; process loan withdrawals; re-invest loan repayments; and prepare and deliver comprehensive reports to the Sponsor to assist in the administration of Participant loans.
8. Maintain and process changes to Participants' deferral percentage and prospective and existing investment mix elections.

C) Participant Reporting

1. Provide confirmation to Participants of all Participant initiated transactions either online or via the mail, as selected by the Participant. Online confirms are generated upon submission of a transaction and mail confirms are available by mail within three to five calendar days of the transaction.
2. Provide Participant statements in accordance with the procedures set forth in the Plan Administration Manual.
3. Timely provide Participants with required Code Section 402(f) notification for distributions from the Plan. This notice advises Participants of the tax consequences of their Plan distributions.
4. Provide Participants with required Code Section 411(a)(11) notification for distributions from the Plan. This notice advises Participants of the normal and optional forms of payment of their Plan distributions.

D) Plan Reporting

1. Prepare, reconcile and deliver a monthly Trial Balance Report presenting all money classes and investments. This report is based on the market value as of the last business day of the month. The report will be delivered not later than ten (10) calendar days after the end of each month in the absence of unusual circumstances.

E) Government Reporting

1. Process year-end tax reports for Participants - Forms 1099-R, as well as preparation of Form 5500 in accordance with the guidelines set forth on Schedule "F".

F) Communication & Education Services

1. Design, produce and distribute a customized comprehensive communications program for employees. The program may include multimedia informational materials, investment education and planning materials, access to Fidelity's homepage on the internet and STAGES magazine. Additional fees for such services may apply as mutually agreed upon between Sponsor and Trustee.
2. Provide Portfolio Review, an internet-based educational service for Participants that generates target asset allocations and model portfolios customized to investment options in the Plan based upon methodology provided by Strategic Advisers, Inc., an affiliate of the Trustee.

G) Other

1. **Non-Discrimination Testing:** Perform non-discrimination limitation testing upon request. In order to obtain this service, the client shall be required to provide the information identified in the Fidelity Discrimination Testing Package Guidelines. Any fees and restrictions associated with this testing service shall be addressed in such guidelines.
 2. **Plan Sponsor Webstation:** The Fidelity Participant Recordkeeping System is available on-line to the Sponsor via the Plan Sponsor Webstation. PSW is a graphical, Windows based application that provides current plan and Participant-level information, including indicative data, account balances, activity and history. The Sponsor agrees that PSW access will not be granted to third parties without the prior consent of the Trustee.
 3. **Change of Address by Telephone:** The Trustee shall allow Participants as directed by the Sponsor and documented in the Plan Administration Manual, to make address changes via Fidelity's toll-free telephone service.
 4. **Roll In Processing:** The Trustee shall process the qualification of rollover contributions to the Trust. The procedures for qualifying a rollover are directed by the Sponsor and the Trustee shall accept or deny each rollover based upon the Plan's written criteria and any written guidelines provided by the Sponsor and documented in the Plan Administration Manual.
Requests that do not meet the specified criteria will be returned to the Participant with further explanation as to why the request cannot be processed. If the Sponsor or the Trustee determine that a request is not a valid rollover, the full amount of the requested rollover will be distributed to the Participant.
 5. **Minimum Required Distributions:** Monitor and process minimum-required distribution ("MRD") amounts as follows: the Trustee shall notify the MRD Participant and, upon notification from the MRD Participant, shall use the MRD Participant's information to process their distribution. If the MRD Participant has terminated employment and does not respond to the Trustee's notification, the Sponsor hereby directs the Trustee to automatically begin the required distribution for the MRD Participant.
 6. **Qualified Domestic Relations Order Processing:** The Trustee will provide Qualified Domestic Relations Order support by supplying interested parties with plan and benefit information, suspending payments upon notification that a domestic relations order has been submitted, and executing all administrative action required by that order after it has been qualified by the Administrator.
 7. **Annual Profit Sharing Calculation:** Provide quarterly accrual and projected year-end calculations for the Plan pursuant to the Consulting Service Agreement between Zions Bancorporation, N.A. and Benefits Consulting of Fidelity Workplace Investment LLC, dating November 6, 2011.
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SCHEDULE “B” – Fee Schedule

Core Fees	Annual Administration
This annual fee is prorated and billed quarterly. The annual fee applies to any record with a balance greater than zero (\$0) in the plan at the end of the quarter.	\$45 per participant

Transaction Fees	Fee	Per
Loan Initiation	\$100	Loan Initiated
Loan Maintenance Fee	\$0	Per Quarter
In-Service Non Hardship Withdrawals	\$20	Check/EFT
Return of Excess Contributions/Deferrals	\$25	Check/EFT
Mailing Documents/Checks via Overnight Service	\$25	Item
Minimum Required Distributions	\$25	Check/EFT

Ongoing Communication and Education	Fixed Dollar Model
Fidelity's personalized, comprehensive employee experience program delivered directly to your participants via their preferred channel including print, e-mail, web, and phone:	
<ol style="list-style-type: none"> 1. Multi-Touch Enrollment 2. Onboarding Program 3. Needs-Based Workplace Campaigns 4. Needs-Based Life Stage Messaging Campaigns 5. Educational campaigns for retirees and job changers <p>Associated postage is included.</p>	Included
Custom materials development (including graphic design, typesetting, writing, layout, video production and language translation)	Fee for Service
Print, Fulfillment and Distribution for custom communications	Fee for Service
Postage for Custom Communications	Pass Through

Ongoing Communication and Education	Fixed Dollar Model
Fidelity Participant Disclosure Service – 404a-5 Disclosure Program <ul style="list-style-type: none"> • <i>Develop and Distribute initial and annual notices at client direction to assist with compliance of 404a-5 upon effective date. Notice available via print or eDelivery (in accordance with DoL eDelivery rules)</i> • <i>Develop and distribute custom notices related to changes in participant and/or transaction fees at client direction to assist with compliance of 404a-5 upon effective date. Notice available via print or e-delivery (in accordance with DOL e-delivery rules).</i> 	Development: Included Distribution: Included Development: Fee-for-Service Distribution: Pass Through
Employee Meetings Days On Site (up to 4 meetings per day) Note: Subject to the cancellation and minimum attendance policy.	3 days included with additional days available for \$1,800 per day
Live Plan Specific Web Workshop Sessions Note: Subject to the minimum attendance policy.	3 sessions included with additional sessions available for \$400 per session
Online, On Demand, Plan Specific pre-recorded webcasts	2 recordings included with additional recordings available for \$900 per recording with unlimited viewings
Standard Universal Live and Recorded Web Workshops	Included
Educational content on-line including e-learning, Fidelity Viewpoints® - Workplace Edition Magazine online, educational articles and calculators, and plan level information	Included
One-on-one, On-site Meetings, including scheduled appointments on the same day as the on-site employee group meetings and scheduled appointments on separate days that are targeted to pre-retirees	Included

Retirement Transition Services helps employees age 50+ make the health and wealth decisions that are right for them so they can successfully transition into the next phase of life. Delivered through live guidance, online planning tools, and targeted education.	Included
Communications Effectiveness Scorecard	Included

Fidelity Management Trust Company (FMTC) Services	
Core Trustee Services <i>Assets Subject to Review and Approval</i>	Included

Company Stock Administration	
Real Time Stock Trading Administration	Waived
Company Stock Dividend Pass Through	\$3 per EFT \$6 per Check Reinvest is Included
Full Proxy Services Administration, Mailing, and Tabulation	Pass Through
Full File on Shareholders for External Proxy Services	Included

Company Stock Trading Commission	Fee	Per
Real Time Trading	\$0.029	Per Buy/Sell Share
Stock Administration Services are not available to clients using a third-party Trustee. Fee quotes assume that all trades to be executed by Fidelity Capital Markets ("Capital Markets"), a division of National Financial Services LLC. The Real Time and Share Accounted products require the use of Capital Markets.		
Please note: The SEC requires all firms to charge a Section 31 fee on all executed sell orders.		
Recordkeeping of Externally Managed Investment Options Assumes Fidelity receives a daily NAV net of management fees, in accordance with Fidelity's operational requirements. If Fidelity is required to calculate the NAV, please refer to FMTC Services Section.		Included

Special Projects	
<p>Fulfilling a client-specific request that is not included in the services as documented in the assumptions herein, and any scope and/or service documents which Fidelity has provided or provided a response. Examples include:</p> <ul style="list-style-type: none"> • Plan and program changes • Change in scope of existing services as documented in directions documents describing the services • Client-specific processing requested as an alternative to Fidelity's standard solution, including any additional resources to support said non-standard solution (e.g., change to data feeds, special offering windows, and procedural changes) • Support of Corporate Actions. Examples include reorganization, layoff, mergers, acquisitions, and divestitures • Custom communications development 	\$175/hour
Travel and related expenses for Special Projects	Pass Through

OPTIONAL SERVICES

QDRO Qualifications	
Web review of one defined contribution order generated on the Fidelity QDRO website and not materially altered.	\$300 each
Manual review of one defined contribution plan mentioned in an order that was not generated on the QDRO website or was generated on the website, but materially altered	\$1,200 each
Manual review of a combination of any two or more defined contribution plans mentioned in an Order.	\$1,800 each

Regulatory	Fixed Dollar Model
Form 5500 Reporting and Preparation Services	Included

SAR preparation	Included
SAR production, distribution and postage	Pass Through

Consulting Services	
Annual Profit Sharing Calculation Fee	WAIVED

Nondiscrimination Testing: Safe Harbor Package included

Package Election	<1,000 parts	1,001 – 10,000 parts	10,001 – 25,000 parts	25,001 – 50,000 parts	>50,001 parts
Safe Harbor	Included	Included	Included	Included	Included

Fees are applied based upon the number of employees who are eligible to participate (regardless of whether they are actively contributing) in the Plan being tested at the time the plan signs up for service. It is a flat, recurring fee. If testing is required for more than one plan of an employer, a fee will be charged for each plan based on the number of employees eligible to participate in each additional plan.

Please note that if a plan is sponsored by unrelated Employers (Multiple Employer Plan) for whom separate testing is required, additional testing fees will apply based on the number of separate tests required.

In addition to the fees stated above, a fee of \$100 per hour will be billed for the review of incorrect or incomplete data supplied by the Employer and to the correction or manipulation of plan data by Fidelity personnel. If the Plan Sponsor submits multiple data files, a \$100 fee will be applied for each additional data file.

* Safe-harbor plan fees quoted above apply to plans that are exempt from all ADP and ACP testing. The Comprehensive or Basic Packages will apply to plans that are required to perform any ADP or ACP testing (example: ACP testing on employee after-tax contributions).

Note: If ADP and ACP testing is not required for your plan and you wish to only have 402(g) testing performed, the Safe Harbor Plan fees will apply.

The table below includes a description of each package type and the services provided with each.

Please note that 414(s) Compensation Testing, 401(a)(4) Benefits, Rights and Features Testing, 401(a)(4) General Testing, and 410(b) Average Benefits Testing may not be required for your plan. Please consult with your legal counsel to determine if such testing is necessary for your plan.

Type of Tests Included With Each Package												
Package Type	ADP	ACP	*402(g)	415	Minimum Coverage	Top Heavy	Proj Test	QNEC Calc	* Gen Test	* BRF Test	Comp Test	* ABT Test
Safe Harbor Package			☒	☒	☒	☒						

* Restrictions apply to the election(s) of these additional testing services.

- 402(g) Testing – Testing & Reporting Services (TRS) will not complete a 402(g) test for off calendar plans.
- General Testing and Average Benefits Testing – all plans involved in the testing must be at Fidelity for TRS to perform.
- Benefits, Rights and Features Testing – TRS will only complete this test as it pertains to each rate of matching contribution contained within the terms of the plan(s) and the plan must also be signed up for Minimum Coverage Ratio Percentage Testing.
- Top Heavy Testing – TRS will not perform Top Heavy Testing for each unrelated employer.
- Safe Harbor plans – this service can only be elected if the plan does not have an After-Tax feature in the plan and does not have special eligibility provisions for the matching contribution. If they do, the plan will have to elect either the Comprehensive or Basic package.

QNEC Calculations will only be done at the Plan Sponsor's request.

Plan Type and Name

	Plan Name	Plan Type
Defined Contribution	Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan	Qualified

Plan Information

	Total
Total Participants	13,678
Plan Assets as of 04/30/2024	\$1,721 m

General Proposal Assumptions

General	<p>The following is not included in the per-participant or per-employee fees quoted, unless specifically stated. Fees for such work will be based on scope and complexity.</p> <ul style="list-style-type: none">• Fidelity's agreement to modify standard Fidelity manual or automated processes, as well as systems development to accommodate specific client administrative needs• Systems development effort necessary to accommodate specific client administrative or plan needs unless specifically noted.• Integrating new policies, plan rules, or employee groups resulting from mergers, acquisitions, terminating plans or divestitures.
Ongoing Assumptions	<ul style="list-style-type: none">• Sponsor will provide an annual schedule for payroll file transmissions.• Files to be received weekly or bi-weekly• Sponsor will provide all required information for transfers coming into the plan in the Fidelity format.
Service Model Assumptions	<ul style="list-style-type: none">• Fidelity's standard services to be delivered, unless specifically stated otherwise• Sponsor is a single entity with respect to all products and services offered by Fidelity

Investment Assumptions

- The availability of any non-Fidelity investment options depends upon completion of a contractual operational arrangement between Fidelity and such non-Fidelity fund vendor.
- Custom strategy or non-40 act funds will require a fund description provided to Fidelity by either Sponsors consultant or non-Fidelity vendor 90 days prior to the fund live date.
- Some funds carry a short-term trading fee on shares held less than the period specified in the prospectus. Please note that any short-term trading fee is paid to the fund for the benefit of the shareholders, not Fidelity. Please refer to the prospectus.

Contract Process Terms

This Schedule of Fees is based upon Sponsors current defined contribution, the current services as performed by Fidelity, unless specified otherwise, and the assumptions contained within this document.

Fidelity shall maintain its fees for Defined Contribution for a period of five years beginning October 1, 2024. However, in the event Fidelity demonstrates that any or all of the assumptions outlined in this

document have changed by more than ten percent (10%) or are materially inaccurate, such fees are subject to renegotiation.

Legal and Regulatory

The fees contained herein are based on the regulatory and legal environment in effect at the time of this proposal. Changes to the legislative and/or regulatory environment, occurring after such date, which would impact the services to be provided, may result in additional fees to support Sponsors defined contribution services.

Definitions

Defined Contribution

Participant Record

All records with a balance greater than zero (\$0) in the plan at any time during the calendar year. This includes the remainder of the year in which a final distribution is made.

OFFSETS FROM NET FLOAT

The Annual Administration Fee, billed and payable quarterly, will be subject to offsets attributable to float. Net float earnings attributable to the Plan for each quarter beginning after the last date on which a party hereto executes this amendment.

Any remaining balance after the application of the net float offsets to the Annual Administration Fee shall be due and payable to the Trustee.

PARTICIPANT REVENUE CREDIT

A. Calculation. The Trustee shall fund a Participant Revenue Credit each quarter, beginning with the quarter beginning after the last date on which a party hereto executes this amendment, calculated as the sum of the following:

1. Credits attributable to Fidelity investment products Average quarterly balances held in the Plan of Fidelity investment products multiplied by one-quarter (1/4) of the following rates respectively:
 - (a) Actively managed (non Class K) Fidelity equity Mutual Funds: 35 basis points per annum;
 - (b) Actively managed (non Class K) Fidelity Freedom® Funds: 35 basis points per annum;
 - (c) Actively managed (Class K) Fidelity equity Mutual Funds: 20 basis points per annum;
 - (d) Fidelity Freedom® K Funds: 20 basis points per annum;
 - (e) Fidelity Enhanced Equity Index Funds: 10 basis points per annum;
 - (f) Actively managed Fidelity fixed income and money market Mutual Funds, except for certain Fidelity institutional money market Mutual Funds (e.g. FIMM Funds): 20 basis points per annum;

- (g) Actively managed Fidelity and Pyramis commingled pools (excluding all stable value commingled pools): 10 basis points per annum;
 - (h) Managed Income Portfolio I: 20 basis points per annum.
2. Credits attributable to Non-Fidelity investment products Average quarterly balances held in the Plan of non-Fidelity investment products multiplied by the quarterly rate that the non-Fidelity vendor has agreed to use to determine payments to FIIOC.
 3. Credits attributable to BrokerageLink®: No credits are available for assets held in BrokerageLink®.
- B. Allocation. The Participant Revenue Credit shall be allocated to Eligible Participants (defined below) as follows:
1. Crediting Date: Participant Revenue Credits shall be allocated to the accounts of Eligible Participants as soon as administratively feasible (generally within 15 business days) after a quarterly recordkeeping invoice has been prepared and sent.
 2. Allocation Method: Allocations shall be made to Eligible Participants pro rata based on the ratio of each Participant's balance in the fund to the total average daily balances for all Eligible Participants in such fund. The Allocations will be used to purchase whole and fractional shares of the investments in the Eligible Participant Accounts. In the event a residual amount is insufficient to purchase a fractional share it will not be funded.
 3. Eligible Participants: An Eligible Participant for any quarter's allocation shall be any Participant or Beneficiary with a Fidelity Account balance greater than zero.
 4. Directions: In allocating to Eligible Participants, the Trustee shall follow directions attached as Schedule B-1.

12b-1 PROVISIONS

- A. 12b-1 Provisions. To the extent any Participant Revenue Credits or Revenue Credits described above are deemed to be attributable to investments in Fidelity Mutual Funds that have adopted a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("1940 Act") at the time such Participant Revenue Credits or Revenue Credits are made, such Participant Revenue Credits or Revenue Credits shall be made available pursuant to such plan ("12b-1 Payments"), and the following conditions shall apply:
1. The obligation to make 12b-1 Payments shall continue in effect for one year from the Effective Date of this amendment, and shall continue for successive annual periods only upon at least annual approval by a vote of the majority of the Trustees for each of those Fidelity Mutual Funds that have adopted such plans, including a majority of those Trustees that are not "interested persons" (as defined in the 1940 Act) of such Mutual Funds and who have no direct or indirect financial interest in the operation of the plan or any agreement related thereto ("Qualified Trustees").
 2. Notwithstanding any provision hereof to the contrary, the obligation to make these 12b-1 Payments with respect to any plan may be terminated without penalty at any time, upon

either a vote of a majority of the Qualified Trustees, or upon a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the applicable Fidelity Mutual Fund to terminate or not continue the plan for the applicable Fidelity Mutual Fund.

3. Upon assignment of this Agreement, the obligation to make 12b-1 Payments shall automatically terminate.

SERVICE CREDITS

A. Service Credit Terms.

Trustee shall make available an annual Service Credit of \$25,000 on a calendar year basis to offset the cost of Trustee-provided services only ("Service Credit").

- A. The applicable amount shall be credited as a Service Credit, annually, on a book entry basis, to a non-interest-bearing hypothetical account in respect of the Plan (the "Service Credit Account") maintained by Trustee. This amount may only be used to offset the cost of Trustee-provided Services as described in paragraph "B" below. Any unused Service Credit shall expire at the end of the twelve-month period from the quarter in which it was credited.
- B. Subject to the provisions of this "Service Credit" section, the Service Credit Account shall be debited and such Service Credits used, as follows:
 - (i) Trustee-Provided Services. Trustee shall debit the Plan's Service Credit Account, and use such Service Credits to offset the cost of services provided by the Trustee or its affiliates ("Trustee") to the Plan after January 1, 2016, on a calendar year basis that would otherwise be payable pursuant to this Agreement or for additional Plan services provided by Trustee that the Sponsor may from time to time choose to utilize.
 - (ii) A Service Credit cannot be used to offset, reimburse or pay: (1) expenses that are deducted from participants' accounts; (2) expenses that are accrued in the net asset value or mil rate of an investment option; or (3) investment management services. Trustee reserves the right to modify the expense for which Service Credits could be used to offset.
 - (iii) No Payments. Nothing in this paragraph shall obligate Trustee to make payments to any entity under the terms hereof.
- C. The Service Credit Account established for the Plan hereunder shall not be transferable under any circumstances, and shall be extinguished upon termination of recordkeeping services by the Trustee or its affiliates to the Plan, regardless of whether such Service Credit Account has a hypothetical balance at such time. The book entry value of such account shall not be payable in cash to any Plan, the Sponsor, the Named Fiduciary or any other entity.
- D. Unless otherwise notified by the Sponsor, Trustee shall automatically apply Service Credits, to the extent available, to defray the costs of Trustee-provided services at the time the costs would be invoiced. The Sponsor shall be solely responsible for the determination of whether it is permissible under ERISA for Service Credits to be applied to a given Trustee-provided Plan service and shall notify Trustee if Service Credits should not be used to offset the costs

of said service. Any charges for Trustee-provided services not offset by Service Credits shall be due and payable by Sponsor pursuant to ordinary invoice terms and the terms of this Agreement.

- E. Trustee shall maintain the Service Credit Account balance and report any such balance back to the Sponsor upon request.

Personalized Planning & Advice

The fees for Personalized Planning & Advice are set forth in the Investment Management Agreement Schedule.

Unless paid by the Sponsor or deducted from the Plan pursuant to alternative, valid direction from the Plan's Named Fiduciary, the quarterly fees for Personalized Planning & Advice applicable to each Participant will be calculated, based on a Participant's daily balances for all days not previously billed, generally on the 25th day (or next available Business Day) of the final month of the Participant statement cycle quarter. The Trustee shall redeem investments in the amount of such fee pro rata from the investment options in the electing Participant's Plan account on the Business Day following the fee calculation. This amount will be noted on the Participant's statement. In the event a Participant's participation in the service is terminated before the end of a quarter, the fee will be prorated based on the number of days the account was managed during the quarter. Failure to deduct fees shall not constitute a fee waiver.

Schedule "B-1"

DIRECTIONS GOVERNING PARTICIPANT REVENUE CREDIT FUND LEVEL ALLOCATIONS

The Named Fiduciary or Administrator hereby directs as follows:

1. Upon allocation to Participant accounts, Participant Revenue Credits shall be invested in the fund to which the Participant Revenue Credit relates, and allocated proportionally to the sources associated within such fund for each Participant.

2. To the extent that Fidelity performs testing, it shall not include Participant Revenue Credits as a contribution for any testing or reporting purpose.

The Trustee shall be responsible for implementing the Directions provided above, but has no responsibility for the legality or appropriateness of such Directions. The Sponsor may alter these Directions at any time with reasonable advance notice and after consultation concerning the administrative feasibility of alternative Directions.

SCHEDULE "C" - Investment Options

In accordance with Section 5(b), the Named Fiduciary hereby directs the Trustee that Participants' individual accounts may be invested in the following investment options:

- Allspring Special Small Cap Value Fund - Class Inst OYX3
- American Beacon Large Cap Value Fund Class R6 OKBO
- American Funds EuroPacific Growth Fund® Class R-6 OUBE
- BlackRock Emerging Markets Fund, Inc. K Shares OL5F
- FIAM Core Plus Commingled Pool Class J 5658
- Fidelity® 500 Index Fund 2328
- Fidelity® Balanced Fund Class K 2077
- Fidelity® Contrafund® Commingled Pool Class A 3717
- Fidelity® International Index Fund 2363
- Fidelity® Investments Money Market Government Portfolio – 2642 Institutional Class
- Fidelity® Small Cap Growth K6 Fund 2957
- Fidelity® U.S. Bond Index Fund 2326
- Janus Henderson Enterprise Collective Fund Class III O841
- Managed Income Portfolio II Class 4 3703
- Vanguard Mid-Cap Index Fund Institutional Shares OMRJ
- Vanguard Selected Value Fund Investor Shares OFVZ
- Vanguard Small-Cap Index Fund Institutional Shares OMZE
- Vanguard Target Retirement 2020 Trust II O13C
- Vanguard Target Retirement 2025 Trust II O13D
- Vanguard Target Retirement 2030 Trust II O13E
- Vanguard Target Retirement 2035 Trust II O13F

- Vanguard Target Retirement 2040 Trust II O13G
- Vanguard Target Retirement 2045 Trust II O13H
- Vanguard Target Retirement 2050 Trust II O13I
- Vanguard Target Retirement 2055 Trust II O13J
- Vanguard Target Retirement 2060 Trust II O13K
- Vanguard Target Retirement 2065 Trust II O13L
- Vanguard Target Retirement Income Trust II O13A
- Zions Common Stock RTRK

The Named Fiduciary hereby directs that the investment option referred to in Section 5(c) and Section 5(e)(vi)(B)(5) shall be Managed Income Portfolio II - Class I.

The Sponsor hereby directs that the excess assets from the Zions Bancorporation, N.A. Pension Plan, shall be invested in the R-guy suspense account, fund code 3703, MIP II, Class 4 Fund. The Trustee shall allocate the assets of the Replacement Suspense Account in accordance with the Sponsor's direction. Sponsor has determined that the deposit of the terminated assets complies with applicable law, and the Sponsor is solely responsible for directing the allocation of such assets.

SCHEDULE "D" - Form 5500 Service

Effective for the plan year ending 12/31/13 and thereafter, Fidelity agrees to provide the Form 5500 Plan Year End Service (the "5500 Service") and the Summary Annual Report ("**SAR**"), in accordance with the following:

The Sponsor hereby agrees to:

Submit the following required information ("Required Information") annually:

Draft or final copy of the audited financial statements.

Copy of the prior year Form 5500 filed with the Department of Labor ("DOL") (applicable only if Fidelity did not prepare the Plan's prior-year Form 5500).

Any necessary data to support an accurate Plan Form 5500 filing (which may include soliciting information from the prior record keeper related to the Form 5500 and/or responding to requests by Fidelity for additional information).

Submit such Required Information to Fidelity at least 60 calendar days prior to the filing deadline ("Submission Deadline"). In the event the information is received after the Submission Deadline, Fidelity cannot guarantee a draft 5500 will be published by the filing deadline.

Review the draft Form 5500 prepared by Fidelity to ensure complete and accurate data, and make appropriate updates.

Electronically add applicable attachments; Sign and File eForm 5500 with the DOL in a timely manner.

Distribute the SAR to participants and beneficiaries in a timely manner.

Fidelity hereby agrees to:

Use prior-year Form 5500 information to prepare some parts of the current-year Form 5500.

Annually, File Form 5558 to request an extension of time to file Form 5500 and Form 8955-SSA. Sponsor authorizes Fidelity to prepare, execute and file Form 5558 on behalf of the Plan Administrator with the IRS in order to obtain such extensions.

Provide the Sponsor with a Form 5500 at least 10 days prior to the required filing date and SAR at least ten days prior to the required distribution date, assuming the Sponsor has submitted the Required Information and has met the Submission Deadline outlined herein.

Respond to Sponsor requests related to inquiries from the DOL or IRS received by the Sponsor related to any Form 5500 or Form 8955-SSA prepared by Fidelity.

File Form 8955-SSA with the IRS by filing deadline.

The Sponsor understands that Form 5500 and Form 8955-SSA will be prepared based upon current-year record keeping data, data from the prior-year Form 5500 and changes submitted by the Sponsor to Testing and Reporting Services. It is Sponsor's responsibility to validate the completeness and accuracy of the data on Form 5500 and Form 8955-SSA.

In the event Fidelity does not receive all Required Information by the Submission Deadline, Fidelity will not be held responsible for any late fees or penalties for incomplete filings caused by not receiving the Required Information in a timely manner.

Fees related to this 5500 Service are set out on Schedule B to this Agreement. Further, this Service will continue until (i) the Sponsor provides Fidelity with written direction to the contrary, or (ii) this Agreement terminates or otherwise expires.

SCHEDULE "E" – Cash Dividend Operating Procedures

Zions Bancorporation, N.A. (the "Sponsor") and Fidelity Management Trust Company and Fidelity Investments Institutional Operations Company, Inc. ("Fidelity") hereby agree that the cash dividend pass-through program with respect to the Zions Bancorp Stock (the "Stock Fund") shall be administered in accordance with the following procedures.

Definitions:

"Business Day" shall mean any day the New York Stock Exchange is open for business.

"Dividend Payable Date" shall mean the business day Fidelity receives funding for the Stock Fund dividends from the transfer agent.

Procedures:

The Sponsor shall, as soon as practicable, inform Fidelity of the expected dividend dates (record date, ex-dividend date and payment date) and the anticipated amount of the dividend.

1. Fidelity shall determine the amount of dividends attributable to each participant eligible for the dividend pass-through, and who is invested in the Stock Fund on ex-dividend date, as follows: Fidelity shall calculate the dividend per unit in the Stock Fund by dividing the total dividend received for shares held within the Stock Fund by the total number of units outstanding on ex-dividend date. The amount of dividend attributable to each eligible participant shall be determined by multiplying the dividend per unit by the amount of units held by each eligible participant on ex-dividend date.
 2. On the Dividend Payable Date, the transfer agent shall wire to Fidelity the funding for the dividends paid to the Zions Bancorporation, N.A. Pay Shelter 401K and Employee Stock Ownership Plan as calculated under Section 2 above.
 3. Each Dividend Payout Date, for eligible participants who have elected to receive their dividends in cash, Fidelity shall begin the processing of participant checks. Participants receiving a dividend of less than \$10 and participants failing to make a distribution election will have their dividend reinvested in the Stock Fund
 4. Fidelity shall issue IRS Form 1099-DIV to participants no later than January 31 of the year following the year in which participants received dividends in cash.
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SCHEDULE "F" – Enhanced Lost Participant Search Solution Services

Enhanced Lost Participant Search Solution Services

A. Scope of Services

The scope of services provided by Fidelity in accordance with Client directions and interpretations of relevant documentation will include assisting Client with efforts in locating and contacting participants who may be entitled to a benefit under the Plan(s). Fidelity will provide the Search Solution Services selected by Client in the Enhanced Lost Participant Search Solution Client Setup Form (the "Setup Form") to locate Plan participants, as identified by the Client (the "Impacted Population").

Client will select the level of outreach for the Impacted Population based on the tiers outlined in the Appendix and as further detailed in the Setup Form. Please refer to the Appendix for a description of the Enhanced Lost Participant Search Solution Services elements.

Outreach to each member of the Impacted Population will end when the address of record has been updated or confirmed. At the conclusion of all elements of the selected tier(s) (completion of one "Cycle"), Fidelity will provide a list of members of the Impacted Population who have not taken the requested action (e.g., updated their address or commenced payment) to Client. Client will be responsible for providing direction to Fidelity on any next steps, as applicable.

B. Schedule of Work

Services for the Impacted Population identified by Client will be completed approximately 3-5 months after Services commence depending on the service tier selected by Client.

Services may be repeated as selected by Client in the Setup Form and will commence as agreed to by the parties.

C. Fees

The per participant fee varies based on the tier of Services and will apply for each Cycle completed with a minimum fee of \$1,500 per Cycle. The fees are outlined in the table below and are inclusive of printing, fulfillment, postage, and vendor fees. After 2020, fees may be subject to change and Client will be notified in advance of any increase to fees.

Level of Outreach	Fee (per participant, per Cycle)
Tier 1	\$22
Tier 2	\$32
Tier 3	\$38

Fees for any custom tiers will be communicated to Client prior to the start of Services.

Fees will be billed at the start of each Cycle.

D. Assumptions for this Service

- Client is responsible for determining the Impacted Population to be included in the Enhanced Lost Participant Search Solution Services. Client may engage Fidelity Workplace Consulting, a division of Fidelity, to support the identification of the Impacted Population under a separate agreement.
- Data remediation, manual calculations and data clean-up activities are excluded from this Service. If any type of data remediation work is requested, those efforts will be separately scoped and priced.

- Letters developed under these Services will not include providing personalized Plan benefit estimates or values to the Impacted Population.
 - Letters will be modified only to add Client Name, Plan Name, Service Center Name and Service Center Phone Number. Any additional edits or customizations to letters will incur additional fees.
 - All communications will be in one language (English) only.
 - Timing of communications may be staggered to ensure Fidelity has the capacity and resources to support anticipated phone and calculation request volumes as a result of participant outreach.
 - For any participants included in the Impacted Population that are not recordkept at Fidelity, the identification of updates to address of record or commencement of payment will be the responsibility of Client. Client must provide direction to Fidelity to terminate the Services with respect to any participants in the Impacted Population for whom outreach should be discontinued.
 - If applicable, reporting of certified mailing results is included in the Services. Copies of the certified mailing signature cards are available at an additional fee.
 - Client acknowledges that it is ultimately responsible for the accuracy and integrity of the Plan data, and that Fidelity will rely on Client to review and to authorize the application of any edits, rules, calculations and/or other recommended courses of corrective or other action with respect to the Impacted Population.
 - Services for the Impacted Population will end after the conclusion of the tier of Services selected has been completed. Any next steps for participants who have not made contact with Fidelity after the provision of such Services will be separately scoped and subject to additional fees.
 - The terms contained in this amendment apply to the Search Solution Services referenced herein only and will not affect in any way the meaning or interpretation of the Agreement. In the event of any conflict between the provisions of this amendment and the provisions of the Agreement, the provisions of this amendment shall control the provision of the Search Solution Services.
 - Client shall be responsible for completing and executing the selected tiers of service and specifications for their applicable plan and Impacted Population(s) via the Setup Form to be stored on Fidelity's Plan Sponsor Webstation. The Setup Form shall serve as an additional direction to Fidelity regarding the selected Enhanced Lost Participant Search Solution Services.
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SCHEDULE "G" - Managed Account Services

1. Fidelity® Personalized Planning & Advice at Work ("Personalized Planning & Advice")

This Section applies only to Plans covered by this Trust that have selected Personalized Planning & Advice and shall be construed in a manner that is consistent with the Investment Management Agreement.

- a. **Selection of Personalized Planning & Advice.** Trustee and its Affiliates shall have no responsibility for the Sponsor or Named Fiduciary's decision to offer Personalized Planning & Advice and will not render investment advice to any person in connection with the selection of Personalized Planning & Advice.

The Parties acknowledge that Sponsor is capable of evaluating investment risks independently. Sponsor affirms that at all times the decision to offer Personalized Planning & Advice shall be made by exercising independent judgment.

- b. **Participant Direction for Personalized Planning & Advice.** As authorized under the Plan, each Participant may direct Trustee to invest such Participant's Accounts among the Plan's available investment options in accordance with investment directions provided by Strategic Advisers and FPWA pursuant to the Investment Management Agreement. Trustee will not be liable for any loss or expense arising from a Participant exercising its right to participate in or to continue participation in Personalized Planning & Advice.

For any non-assetized Plan that has selected this service, references to investments in this Attachment shall be read as referring to hypothetical investments.

c. **Personalized Planning & Advice.**

- i. **Investment Managers/investment advisers.** This section is intended to authorize the appointments of an Investment Manager and investment adviser. To the extent a Plan is governed by ERISA, such appointment of an Investment Manager is as contemplated in Section 402(c)(3) of ERISA. Pursuant to the Investment Management Agreement executed by and among Sponsor, Authorizing Party, FPWA, and Strategic Advisers. Sponsor or Named Fiduciary has appointed (i) Strategic Advisers as an Investment Manager with respect to the Managed Assets and (ii) FPWA and Strategic Advisers as investment advisers with respect to the Managed Assets. For so long as Personalized Planning & Advice is offered, FPWA's and Strategic Advisers' authority with respect to Managed Assets will begin when Trustee has confirmed receipt of an election in Good Order from an eligible Participant who has elected to participate in Personalized Planning & Advice (and in the case of Plans or portions thereof transferring to Trustee recordkeeping services, at the conclusion of the Participant Recordkeeping Reconciliation Period).
- ii. **Composition of Assets.** Managed Assets will be comprised of those assets held in or contributed to the Plan Accounts of eligible Participants from whom Trustee or its agent has received in Good Order an election to participate in Personalized Planning & Advice, and whose participation has not been terminated in accordance with subparagraph (iv) below. The Managed Assets shall be identified on the books and records of the Account separately from all other assets held by Trustee under the Agreement.
- iii. **Purchases and Sales.** Purchases and sales of investment options initiated by Personalized Planning & Advice shall be governed by the operating guidelines set out in the Section below titled "Operating Guidelines for Personalized Planning & Advice".
- iv. **Termination of Personalized Planning & Advice.** FPWA's and Strategic Advisers' authority with respect to Managed Assets shall end with respect to a Participant when (A) the Participant's termination of their election to participate in Personalized Planning & Advice becomes effective, as described below; (B) Managed Assets are withdrawn (e.g. through loan, withdrawal, or distribution) or otherwise transferred out of the Participant's Account for any reason (but only to the extent of such withdrawal or transfer); (C) the Participant's Account is transferred to another plan, unless that plan also offers Personalized Planning & Advice and Trustee is directed to transfer the Participant's enrollment; (D) receipt of notice of a Participant's death; (E) FPWA or Strategic Advisers notifies a Participant that the Participant is no longer eligible for Personalized Planning & Advice, or that it will no longer provide Personalized Planning & Advice to such Participant for any reason; (F) when the Plan's Named Fiduciary or Sponsor, as

applicable, directs FPWA and Strategic Advisers to discontinue its service to any Participant (whether through termination of the appointments of FPWA and Strategic Advisers with respect to Personalized Planning & Advice, or otherwise); or (G) when Trustee or its Affiliate ceases to provide recordkeeping services for the Plan.

- v. Directions of FPWA or Strategic Advisers. Strategic Advisers shall have the duty and power to direct Trustee and its Affiliates as to the investment of Managed Assets among available investment options, in accordance with governing investment guidelines and Investment Management Agreement. Trustee shall follow the direction of Strategic Advisers or its agent regarding the investment and reinvestment of the Managed Assets. Trustee shall have no authority or responsibility to review, question or countermand any instruction provided by FPWA or Strategic Advisers to it, unless it has knowledge that by its action or failure to act, it will be participating in or undertaking to conceal a breach of fiduciary duty by FPWA or Strategic Advisers. Managed Assets shall be managed consistent with the Participant's retirement goal, regardless of distribution dates applicable to such Managed Assets. Trustee may execute such documents (such as powers of attorney) as may be necessary to authorize FPWA, Strategic Advisers, and/or their applicable agents to exercise their investment management duties.
- vi. Appointment of Agents. FPWA and Strategic Advisers may appoint as their agents any entity that is also used by Trustee in performing its duties hereunder, including but not limited to FIIOC.
- vii. Provision of Information. Neither Trustee nor its Affiliates performing recordkeeping and administrative services for the Plan shall have any obligation to provide any information concerning an enrolled Participant to FPWA and Strategic Advisers (including, without limitation, any holdings of such Participant outside of the assets allocated to Personalized Planning & Advice), provided, however, FPWA may use certain information on Fidelity systems to facilitate a Participant's enrollment in the Personalized Planning & Advice Service and Trustee and such Affiliates shall be obligated to notify FPWA and Strategic Advisers of an event terminating some or all of its management responsibilities for enrolled Participants.
- viii. Enrollment by Participant. A Participant may elect to participate in Personalized Planning & Advice by enrolling via the internet, via telephone with a Fidelity representative, or by other means as agreed to by Sponsor and Trustee. After the conclusion of any applicable Participant Recordkeeping Reconciliation Period, exchanges shall be made within the next 5 Business Days after a Participant has provided in Good Order all information necessary for Personalized Planning & Advice to determine an appropriate target asset mix and model portfolio, and the receipt of their election to participate in Personalized Planning & Advice has been confirmed. For so long as a Participant participates in Personalized Planning & Advice, he or she may not make exchanges in their account except for exchanges related to Sponsor Stock or self-directed brokerage, if applicable.
- ix. Un-enrollment by Participant. A Participant may elect to terminate participation in Personalized Planning & Advice via telephone with a Fidelity representative, or such other means agreed to by Sponsor and Trustee and such termination shall be effective immediately when Trustee confirms receipt of such instruction, provided that if confirmation is received after Market Close and one or more exchange transactions are pending for processing in the nightly cycle for such date, such exchanges shall be processed as of the Market Close on such date.. In the absence of such pending transactions, upon completion of unenrollment process of their participation in Personalized Planning & Advice, a Participant may request exchanges immediately, and such transactions shall be implemented in accordance with the standard guidelines set forth in the PAM for such investment option.

- d. **Operating Guidelines for Personalized Planning & Advice.** The following operating guidelines govern exchanges of investment options for Participants enrolled in Personalized Planning & Advice and do not govern exchanges of Mutual Funds pursuant to Participant request which are processed in accordance with the fund exchange provisions set forth in the PAM. These guidelines are subject to change upon written notice to the Sponsor.

- i. Rebalancing Participant Accounts. Assets in the Participant's Plan Account are rebalanced on an ongoing basis to ensure alignment with the assigned asset allocation strategy and the current model portfolio. There are two primary types of rebalancing activities:

- 1) Portfolios may be rebalanced periodically to account for changes in market valuations to ensure Participant Accounts are properly aligned to their model portfolio allocations.

Portfolios are also monitored each Business Day to ensure that any Participant directed activities (such as withdrawals or loans) have not caused the Participant Account to vary from the assigned market-adjusted model portfolio by more than a standard drift allowance set by Strategic Advisers.

- 2) Rebalance transactions will be created in the nightly cycle for processing on the following Business Day and will be reflected in Participant Accounts on the day following the rebalance transaction date.

ii. Reallocation of Model Portfolios. If there is a reallocation of the model portfolio (resulting from review of the Plan's investment options or a change in the Plan investment option menu), those Participant Accounts that vary from the revised model portfolio by more than a standard drift allowance set by Strategic Advisers will be flagged for reallocation. Reallocation transactions will be processed using the same rules as for rebalance transactions.

iii. Changes to Investor Profile. If a change in model portfolios is required as a result of an annual or ad hoc review of the Participant's investor profile completed before Market Close on a Business Day, the required exchanges shall be processed within the next 5 Business Days, and reflected in the Participant's Account within three Business Days.

iv. Termination of Service. If receipt of a Participant's election to terminate Personalized Planning & Advice is confirmed before Market Close, the Account will not be flagged for rebalancing or reallocation, and any pending rebalance or reallocation transactions will be automatically cancelled. If receipt of a Participant's election to terminate Personalized Planning & Advice is confirmed after Market Close, and an exchange is then pending for processing in the nightly cycle for such date, such exchanges shall be processed as of the Market Close on such date.

SCHEDULE "H" - Investment Management Agreement (FPPA)

Party Information

Plan Information

Party	Legal Name	State of Formation	Address	Contact for Notices
FPWA:	Fidelity Personal and Workplace Advisors LLC	DE	245 Summer Street, V7A Boston, MA 02210	VP, WI Contracts
Strategic Advisers:	Strategic Advisers LLC	DE	245 Summer Street, V7A Boston, MA 02210	VP, WI Contracts
Sponsor:	Zions Bancorporation, N.A.	UT	One South Main Street, Salt Lake City, Utah 84111	
Authorizing Party:	Zions Bancorporation, N.A. Benefits Committee	UT	One South Main Street, Salt Lake City, Utah 84111	
Plan Name		Plan Number	Authorizing Party	
Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan		29148	Zions Bancorporation, N.A.	

IMA Authorization

By signing below, the undersigned represent that they are authorized to execute this IMA on behalf of the respective Parties effective as of the date last signed below (the "**Effective Date**"). Each Party may rely without duty of inquiry on the foregoing representation. This IMA may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one agreement binding on the Parties. Each Party's electronic signature below authenticates this writing and has the same force and effect as a manual signature.

Party	Signature	Name	Date
FPWA:	/s/ Wilson Owens	Wilson Owens	09/12/2024
Strategic Advisers:	/s/ Stephanie Caron	Stephanie Caron	09/12/2024
Client:	/s/ Michael Tonkin	Michael Tonkin	09/16/2024
Authorizing Party:	/s/ Scott A. Law	Scott A. Law	09/13/2024

Investment Management Agreement

This Investment Management Agreement, including the Coversheet, IMA Glossary, and attached Schedules ("IMA") is entered into between FPWA, Strategic Advisers, Sponsor, and Authorizing Party (the "Parties") as of the Effective Date set forth on the Coversheet. To the extent that the Authorizing Party and Sponsor are the same, the Authorizing Party's execution of this IMA shall also bind Sponsor.

1. Services

Sponsor has entered into a Trust Agreement with an Affiliate of FPWA and Strategic Advisers with respect to the Plan listed on the Coversheet to this Exhibit which permits certain assets held in such Plan to be managed by a duly appointed investment manager.

2. Appointment of FPWA and Strategic Advisers

The Authorizing Party has the authority to appoint investment advisers and investment managers with respect to the assets held in such Plan, and hereby appoints FPWA and Strategic Advisers to provide discretionary management of the Managed Assets and certain non-discretionary advice to enrolled Participants consistent with the Investment Guidelines.

3. Acceptance of Appointment

FPWA and Strategic Advisers accept the appointment to manage the Managed Assets and provide the Managed Account Service consistent with the Investment Guidelines. FPWA and Strategic Advisers each represents that it is an investment adviser registered under the Investment Advisers Act of 1940, and that it has full power and authority to enter into this IMA. FPWA and Strategic Advisers are ERISA fiduciaries only to the extent of their discretionary authority over the Managed Assets. To the extent the Plan is governed by ERISA, Strategic Advisers is a fiduciary under Section 3(21) of ERISA, and it is an investment manager under Section 3(38) of ERISA, in each case only to the extent of its discretionary authority over the Managed Assets.

4. Powers, Rights and Duties of FPWA

FPWA will assist Participants in determining an appropriate investment strategy with one of the model portfolios designed by Strategic Advisers for the Plan. Each model portfolio consists only of the Plan Investment Options. FPWA shall provide the Managed Account Service consistent with the Investment Guidelines and ensure the Managed Assets are invested in accordance with the Investment Guidelines. FPWA will also provide on-going customer service to each of the Participants such as answering client questions and addressing service issues.

5. Powers, Rights and Duties of Strategic Advisers

Strategic Advisers will design model portfolios for each Plan. Subject to its fiduciary duties, Strategic Advisers will use best efforts to provide an opportunity for enhanced returns, consistent with appropriate risk diversification, by investing the Managed Assets only in the Plan Investment Options.

Strategic Advisers has authority and discretion to manage the investment of the Managed Assets subject to the Investment Guidelines and this IMA.

Strategic Advisers has authority to:

- direct the trustee, custodian or either of their agents to make purchases and sales of securities or other property for the Participant Accounts that are enrolled in the Managed Account Service;
- direct the trustee, custodian or either of their agents to perform any or all of the powers, duties, and authority given to such trustee, custodian or agent in the relevant agreements which are therein subjected to direction by Strategic Advisers and to enforce performance by such trustee, custodian or agent of such powers, duties, and authority;
- execute the documents necessary to make investments within the scope of the Investment Guidelines and carry out other duties of Strategic Advisers.

6. Limitations on Duties of FPWA and Strategic Advisers:

6.01 Shareholder Rights and Legal Proceedings. FPWA and Strategic Advisers will have no responsibility or authority to exercise any shareholder rights that arise with respect to investments in which Managed Assets are invested, nor will they have responsibility or authority to make decisions arising out of the Account's ownership of any such investments, including matters such as litigation or bankruptcy.

6.02 Responsibility for Other Assets. FPWA and Strategic Advisers are not responsible for managing Other Assets but may consider Other Assets when identifying an asset allocation strategy as specifically described in Part 2A of FPWA's and Strategic Advisers' Form ADV pertaining to the Managed Account Service.

6.03 Treatment of Multiple Accounts. If FPWA and Strategic Advisers manage a Participant's Accounts in multiple Plans, all such managed Plans will be managed using the same investment strategy, however, each Plans' model portfolio may differ based on the Investment Options available under that Plan.

6.04 Selection of Investment Options and Interpretation of Plan Rules. FPWA and Strategic Advisers shall have no duty to advise the Authorizing Party or any other person with respect to the Investment Options, or to exercise management authority to add or remove Investment Options to or from the Plan. FPWA and Strategic Advisers shall have no duty or authority to advise or make recommendations to the Authorizing Party or Sponsor with respect to any other matter, including without limitation, the impact of Plan rules on the management or diversification of Managed Assets.

7. FPWA's and Strategic Advisers' Standard of Care

FPWA and Strategic Advisers shall comply with all laws and regulations applicable to its duties under this IMA and shall discharge such duties:

- solely in the interest of the Participants and for the exclusive purpose of providing benefits to such Participants and their beneficiaries and defraying reasonable expense of administering the Plan, subject to the provisions in Section 11;
- with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- in accordance with the Plan documents provided to FPWA, Strategic Advisers, or its agents, and this IMA; provided, this IMA shall control in the event of any inconsistency.

Regardless of whether the Plan is subject to ERISA, FPWA and Strategic Advisers will perform all of its duties hereunder as if the Plan were subject to ERISA, provided, however, that governing Plan documents need not be consistent with ERISA.

8. Duties of the Authorizing Party

The Authorizing Party will:

- direct, or cause to be directed, the trustee, custodian, recordkeeper or their agents to invest the Managed Assets at the direction of Strategic Advisers;
- authorize the trustee, custodian or recordkeeper to provide, FPWA and Strategic Advisers with such information pertaining to the Managed Assets and the Plan as FPWA and Strategic Advisers may reasonably request, which information FPWA and Strategic Advisers shall keep as confidential and shall not disclose, except as required by law, to any party other than its employees, Affiliates, permissible assigns, subcontractors, advisors, or agents, without the prior consent of the Authorizing Party;
- to the extent not paid by Sponsor, compensate FPWA and Strategic Advisers, or cause the trustee or custodian to compensate FPWA and Strategic Advisers, by deduction from the Participant Accounts enrolled in the Managed Account Service, for FPWA and Strategic Adviser services under this IMA in the amounts set forth on Schedule A to this Exhibit as it may be amended by FPWA and Strategic Advisers in accordance with this Agreement;
- provide, or cause its agent to provide, communications to Participants as required by FPWA and Strategic Advisers, and
- maintain a menu of Investment Options that meets the requirements of the Managed Account Service by providing adequate diversification opportunities necessary for the implementation and operation of the Managed Account Service, as determined in the sole discretion of Strategic Advisers. If the Authorizing

Party fails to maintain a menu of Investment Options as set forth above Strategic Advisers will notify the Authorizing Party and has no obligation to manage the Managed Assets until the Authorizing Party modifies the Investment Options to provide adequate diversification opportunities necessary for the implementation and operation of the Managed Account Service, as determined in the sole discretion of Strategic Advisers.

- provide at least thirty (30) days' prior written notice to FPWA or Trustee of an Investment Options change. Strategic Advisers has no obligation to manage the Managed Assets until thirty (30) days after being notified of an Investment Option change.
- fulfill or comply with such other obligations or restrictions as are outlined in the Investment Guidelines.

9. Liability and Indemnification

9.01 General Indemnity. FPWA and Strategic Advisers shall indemnify the Authorizing Party and Sponsor with respect to any third-party claims or regulatory proceedings asserted or commenced against the Authorizing Party or Sponsor to the extent resulting from FPWA's or Strategic Advisers' negligence, or willful misconduct under, or breach of the terms of, this IMA. The Authorizing Party and Sponsor shall indemnify FPWA and Strategic Advisers with respect to any third-party claims or regulatory proceedings asserted or commenced against FPWA and Strategic Advisers to the extent resulting from the Authorizing Party's or Sponsor's negligence or willful misconduct under, or breach of the terms of, this IMA, or from any act done, or any act failed to be done, by any individual or person with respect to the Plans, except to the extent such claim results from FPWA's or Strategic Advisers' negligence or willful misconduct under, or breach of the terms of, this IMA. For purposes of this *General Indemnity* Section, any reference to the Authorizing Party or Sponsor or to FPWA or Strategic Advisers as an indemnified Party includes their respective directors, officers, Affiliates, and subsidiaries.

9.02 Fiduciary Liability. Except for liability under ERISA §405 that may be imposed with respect to FPWA's and Strategic Advisers' conduct related to ERISA-governed Plans, FPWA and Strategic Advisers shall have no responsibility for the acts or omissions of the Authorizing Party, Sponsor, the trustee, custodian or any of its agents. FPWA and Strategic Advisers shall have no responsibility for any loss resulting from (i) any breach of fiduciary duty of the Authorizing Party in selecting and monitoring FPWA and Strategic Advisers, the selection of investment alternatives or the administration of the Plan, (ii) anything done or omitted to be done in good faith reliance on any written, electronic or telephonic directions from the Authorizing Party or any authorized representative thereof or any information provided by a Participant who is enrolled in the Managed Account Service, (iii) anything done or omitted to be done in good faith reliance on any inaccurate, outdated or incomplete employee, Participant or Plan data provided by Sponsor, the Authorizing Party or Participant as the case may be, or (iv) the Authorizing Party's failure to perform its obligations hereunder.

9.03 Federal and state securities laws impose liability, under certain circumstances, on persons who act in good faith. Nothing in this IMA shall waive or limit any rights that the Authorizing Party and Sponsor may have under those laws.

10. Compensation

Fees are attached hereto as Schedule A to this Exhibit. FPWA and Strategic Advisers may change the Fees once per year upon sixty (60) days prior written notice to Sponsor; provided, however, that should the Authorizing Party change or modify the Investment Options, FPWA and Strategic Advisers may modify the Fees at any time upon sixty (60) days written notice to the Authorizing Party. Any other changes to the Fees shall require written consent of the Parties to this IMA.

11. Confidential Information; Other Clients and Services

Any information or recommendations supplied by or through FPWA and/or Strategic Advisers in connection with the Managed Account Service, which are not otherwise in the public domain or previously known to the Authorizing Party or Sponsor, are to be regarded as proprietary and confidential to FPWA, Strategic Advisers and their Affiliates, and for use only in connection with Managed Assets by Participants, the Authorizing Party, Sponsor or such persons as any of them may designate in connection with the Managed Assets.

FPWA and Strategic Advisers shall comply with substantially similar confidentiality provisions as those set forth in the Trust and shall safeguard confidential information using the same degree of care that Trustee is required to use under the Trust and in any event, no less than reasonable care.

The Parties acknowledge that FPWA and Strategic Advisers may provide similar services to other trusts, accounts and plans, and that nothing in this IMA shall require FPWA and Strategic Advisers to disclose to the Authorizing Party or Sponsor, the Plan or its Participants the existence of such other engagements or prohibit FPWA and Strategic Advisers from rendering services to such other clients. The Authorizing Party and Sponsor acknowledge that FPWA and Strategic Advisers may use identical, similar or different investment methodologies in providing education or other investment services to the Plan(s) or its (their) Participants, or to other plans, participants or clients. With respect to the allocation of trades among clients, FPWA and Strategic Advisers will treat each of its client accounts in a fair and equitable manner when allocating orders for the purchase and sale of securities, including mutual fund shares. All allocations among client accounts will be made in a manner consistent with FPWA's and Strategic Advisers' fiduciary duties.

12. ERISA, Tax and Other Considerations

The Authorizing Party and Sponsor acknowledge that FPWA and Strategic Advisers are affiliated with other entities that may receive asset-based compensation in connection with the Investment Options, including, but not limited to, Fidelity Mutual Funds.

To the extent that the Plans are governed by ERISA, the Parties acknowledge that the Managed Account Service, to the extent it would otherwise constitute a prohibited transaction, is intended to comply with Prohibited Transaction Class Exemption 77-4, as it may be amended from time to time (PTCE 77-4), with respect to Fidelity Mutual Funds. To that end, the Authorizing Party acknowledges that it is the named fiduciary of the Plans that are ERISA-governed, it is independent of FPWA and Strategic Advisers within the meaning of PTCE 77-4, that it has received prospectuses for the Fidelity Mutual Funds available under the Plan, and a full and detailed disclosure of the investment advisory and other fees charged to or paid by the Plan with respect to the Managed Account Service and the investment company(ies). An explanation of the reasons why Strategic Advisers may consider purchases or sales of Fidelity Mutual Funds for accounts of Plan Participants electing the Managed Account Service is provided to the Authorizing Party in the Investment Guidelines. The Authorizing Party acknowledges receipt of such disclosure and hereby authorizes the purchase and sale of Fidelity Mutual Funds for accounts of Participants electing the Managed Account Service.

13. Receipt of Part 2A of Form ADV

The Authorizing Party acknowledges receipt of the Fidelity Personalized Planning & Advice at Work Terms and Conditions (Part 2A of Form ADV), which is also available at:

https://nb.fidelity.com/bin-public/070_NB_IA_Pages/documents/dcl/shared/PPAW/ADV.PDF.

14. Inspection

Once annually, unless otherwise required as a matter of law or for regulatory compliance, Sponsor or Authorizing Party, or either of their Auditors, may request information and documentation regarding FPWA's and Strategic Advisers' records of investment direction provided pursuant to this IMA to audit the Managed Account Service, upon prior written notice of at least 90 days along with a proposed scope and at the expense of Sponsor.

15. Assignment of IMA or Duties

The Parties will not assign this IMA, in whole or in part, nor delegate except as contemplated herein, all or part of the performance of duties required of it by this IMA without the consent of the other party, except as permitted by applicable law or regulation, provided, however, that FPWA and Strategic Advisers may assign all or a portion of this IMA to any Affiliate using a negative consent process whereby the Authorizing Party has no less than sixty (60) days to respond to a notice of intended assignment, and failure to respond to any such notice of such intended assignment shall constitute assent to such proposed assignment.

16. Governing Law

The validity, interpretation, and performance of this IMA will be governed and construed in accordance with the laws of the Commonwealth of Massachusetts (without regard to its conflicts-of-laws or choice-of-law provisions), except as superseded and preempted by ERISA.

17. Conflicts; Validity

In the event of a conflict between this IMA and the Managed Account Services provisions of the Trust, this IMA will govern. An adjudication or other determination that a provision of this IMA is invalid or unenforceable shall not affect the validity or enforceability of any remaining provision of this IMA.

18. Termination

The Authorizing Party may at any time, without prior notice, order FPWA and Strategic Advisers to cease activity, subject to completion of the execution of investment directions already in process with respect to the Managed Assets. FPWA and Strategic Advisers may cease to provide models for the Managed Account Service in the event Authorizing Party fails to maintain a menu of Investment Options as required by this IMA and nothing herein shall prohibit FPWA and Strategic Advisers from terminating management of any Participant's Account in accordance with the Trust.

Without limitation to the foregoing, this IMA continues until the termination of recordkeeping services to the Plan by an Affiliate of FPWA and Strategic Advisers, or upon sixty (60) days' notice of termination.

If this IMA is terminated during any period of time for which FPWA and Strategic Advisers have not been compensated, the Fees due to FPWA and Strategic Advisers for such period shall be prorated to the date of termination.

19. Notices

All legal notices, demands, or other non-routine communications will be given in writing by actual delivery or by mail, postage prepaid at the address set forth on the Coversheet or at such other place as a Party designates in writing.

20. Due Authorization

The Authorizing Party represents it has authority to appoint investment advisers and an investment manager for the Plan for which it serves as Authorizing Party, and to enter into this IMA with respect to and on behalf of the Plan. To the extent the Plan is associated with a trust for which the trustee is not an Affiliate of FPWA and Strategic Advisers, the Authorizing Party represents that the provisions of the trust authorize the appointment of investment advisers and an investment manager. To the extent that the Plan is governed by ERISA, the Authorizing Party represents that it is the Plan's named fiduciary acting in accordance with its duties and obligations under ERISA and the Plan.

Each Party to this IMA hereby represents to the others that it is duly authorized by all applicable laws and regulations to enter into this IMA, and to be bound thereby, including the indemnification provision set forth in Section 9.

21. Entire Agreement; Amendment; Survival

This IMA, including the Coversheet, IMA Glossary, and attached Schedules, as well as any provisions of the Trust governing the Managed Account Service, constitute the entire agreement and understanding among the Parties, and, except as specifically provided otherwise herein, may not be modified or amended except by a writing executed by the Parties. Each Party's obligations under this IMA that by their nature would continue beyond termination of this IMA shall survive termination of this IMA.

Schedule A to Investment Management Agreement (FPPA)
Fees for Managed Account Service

Plan Name: Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan
Plan Number: 29148

Beginning upon the Plan's enrollment in the Managed Account Service, the annual advisory fee for the Managed Account Service will be assessed based on a percentage of the average daily balance of Managed Assets of enrolled Participants. The advisory fee will be charged to cover ongoing management of the Managed Assets, and related servicing and Participant communication. The fee is payable quarterly in arrears, and will be calculated on the basis of daily Participant balances, generally on the 25th day of the last month of the Participant statement cycle quarter (or the next Business Day if the 25th is not a Business Day).

Unless paid by the Sponsor, the Trustee or its agent will redeem investments in the amount of the net advisory fee directly from enrolled Participants' Plan accounts on the Business Day following the fee calculation. The amount of the fee deducted from a Participant's account will be noted on the Participant's statement.

The annual net advisory fee for the Managed Account Service will be calculated by deducting a Plan Credit Amount (as defined below) from the Plan's annual gross advisory fee set forth in the table below.

ANNUAL GROSS ADVISORY FEE SCHEDULE

Average Daily Balance of Managed Assets	Less Than 20% Eligible Participant Enrollment	Equal to, or Greater Than, 20% Eligible Participant Enrollment ¹
For the first \$100,000 in assets, or portion thereof	0.55%	0.50%
For the next \$150,000 in assets, or portion thereof	0.50%	0.40%
All assets over \$250,000	0.35%	0.25%

*The Gross Advisory fees applicable to plans that exceed 20% enrollment will take effect beginning with the first day of the quarter in which the 20% threshold was exceeded.

Plan Credit Amount and Net Advisory Fee. The purpose of the Plan Credit Amount is to reduce the annual gross advisory fee payable by the Plan by the amount of asset-based fees, if any, Strategic Advisers or its affiliates receive for management of Fidelity Mutual Funds in which Managed Assets are invested, and for other services related to any other investment option offered under the Plan in which Managed Assets are invested.

This Plan Credit Amount will be calculated daily in the following manner: For each investment option in which Managed Assets are invested, an amount will be calculated equal to the sum of (a) the actual underlying investment management fees paid to Strategic Advisers or its affiliates from such investment if it is a Fidelity Mutual Fund (but not other fund expenses such as transfer agency fees); and (b) the servicing or other fees paid to and retained by Strategic Advisers and its affiliates based on assets or Participants in any investment option other than Fidelity Mutual Funds. The resulting amounts for all investments of Managed Assets will be added together to arrive at the Plan Credit Amount. The Plan Credit Amount will be applied (as a percentage) equally across all Participant accounts to arrive at the annual net advisory fee for that Participant. It is expected that the Plan Credit Amount will vary over time, based upon the funds selected for investment of Managed Assets.

In the event a Participant's participation in the Managed Account Service is terminated before the end of a quarter but such Participant remains enrolled in the Plan, the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter, and such Participant's net advisory fees for the pro-rated quarter will be calculated using the Plan Credit Amount applicable to the prior quarter.

If, prior to the end of a billing quarter, either, (a) a Participant's participation in the Managed Account Service is terminated simultaneously with that Participant's enrollment in the Plan, or (b) the Plan terminates the Managed Account Service in its entirety, then the gross advisory fee applicable to that quarter will be prorated based on the number of days the account was managed during the quarter. In such cases, a Participant's gross advisory fees for the pro-rated quarter will be reduced by a

credit amount equal to (a) the actual underlying investment management fees paid to Strategic Advisers or its affiliates from investments in such Participant's account for Fidelity Mutual Funds (but not other fund expenses such as transfer agency fees); and (b) the servicing or other fees paid to and retained by Strategic Advisers and its affiliates based on assets from such Participant's account invested in any investment option other than Fidelity Mutual Funds.

As noted above, the Plan's annual gross advisory fee has been determined based on the composition of the Plan's available investment options. The Plan's annual gross advisory fee has been set at a level that, when reduced by the Plan Credit Amount, should result in Participants paying approximately the annual target net fee shown below. Note that, because the Plan Credit Amount will vary over time, the actual amount of net advisory fee paid by any Participant will vary based upon, among other things, the funds selected for investment by the Service and the number and asset allocations of Participants enrolled in the Plan. As a result, a Participant's net advisory fee may be higher or lower than the target net advisory shown in the table below:

TARGET ANNUAL NET ADVISORY FEE SCHEDULE

Average daily account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment
For the first \$100,000 or portion thereof	0.50%	0.45%
For the next \$100,000 to \$250,000, or portion thereof	0.45%	0.35%
All additional assets over \$250,000	0.30%	0.20%

As noted above, the Plan Credit Amount and annual net advisory fee will vary over time. However, given the investment options available in the Plan as of the date of this Agreement and expected rates of enrollment in the Service, Strategic Advisers anticipates that the annual net advisory fees paid by any Participant in the Plan will fall within the ranges shown below.

TARGET RANGE OF ANNUAL NET ADVISORY FEES

Average daily account balance	Less than 20% eligible participant enrollment	Greater than 20% eligible participant enrollment
For the first \$100,000 or portion thereof	0.55% - 0.45%	0.50%-0.40%
For the next \$100,000 to \$250,000, or portion thereof	0.50%-0.40%	0.40%-0.30%
All additional assets over \$250,000	0.35%-0.25%	0.25%-0.15%

In rare circumstances, due to the variable nature of the Plan Credit Amount, the net advisory fee payable by Participants may fall outside of the ranges shown above.

The annual net advisory fee shall be charged in addition to any applicable management fees, purchase fee, short-term trading fee, or similar fee payable to the applicable mutual fund, or any fee paid to Strategic Advisers or its affiliates for services rendered to the Plan (including trustee or recordkeeping services) or to the investment options offered under the Plan.

Note: Should the Sponsor or Authorizing Party modify the investment options available through the Plan, Strategic Advisers shall have the right to modify this pricing schedule upon sixty (60) days' notice.

From time to time, Strategic Advisers may provide a pricing incentive to encourage enrollment in the service. Unless otherwise specified, the pricing incentives will either allow eligible Plan participants who are not enrolled in the service to have the Service free of Advisory Fees for a stated period of time, or will allow eligible participants who are not enrolled in the service a stated discount from the plan's Gross Advisory fee during a specified period. The Authorizing Party will receive prior notice of any pricing incentive. In the unlikely event that the Plan Credit Amount exceeds the Gross Advisory Fees for any quarter in which a pricing incentive is in effect, the excess shall be added to the Plan Credit Amount for the following quarter. In such event, no new pricing incentives will be initiated until any previously unused Plan Credit Amount has been used to offset Gross Advisory Fees. In the event that there is unused Plan Credit Amounts for three successive quarters, the amount shall be converted to a Service Credit, which may be applied exclusively for any Plan-related service obtained by the Plan from Strategic Advisers or any Strategic Advisers affiliate that would otherwise be payable under the terms of existing agreements (other than non-SAI investment management fees, expenses already deducted from Participant accounts, or expenses incorporated into a mil rate). The Service Credit will be credited to a non-interest bearing hypothetical account in respect of the Plan, and will expire twelve months after the end of the quarter in which it was credited.

Schedule B to Investment Management Agreement (FPPA)
Investment Guidelines for Fidelity® Personalized Planning & Advice

In providing discretionary management, Strategic Advisers shall manage Managed Assets in an enrolled Participant's Account by selecting from among the Investment Options in order to provide diversification appropriate for the enrolled Participant. Strategic Advisers will allocate the Participant's portfolio across various asset classes to try to achieve the long-term goal of seeking an appropriate level of returns for a given level of risk. FPWA shall assign the Participant to an appropriate asset mix based on the appropriate risk/reward trade-offs for the Participant. To determine the appropriate mix, FPWA will consider the Participant's date of birth, assumed retirement age, Account balance, and other personal information provided by the recordkeeper or by the Participant directly through a series of questions or through the incorporation of available online information. This profile information may include the Participant's risk preferences, investment experience, current and future income, and potential withdrawal needs, depending on the availability of such information and the willingness of the Participant to provide such information. It may also include information about assets held by the Participant in other accounts (including amounts held in other plans or accounts serviced by its Affiliates) and the asset allocation of these accounts. FPWA will base its proposed asset mix on the amount of information provided by the Participant but shall not require information from the Participant beyond (i) correct date of birth information for each plan Participant, and (ii) designating the expected retirement age for each Participant.

Strategic Advisers shall design model portfolios for the plan by selecting a combination of Investment Options that track the risk and diversification attributes of the targeted asset allocation within an appropriate range. Based on the information outlined above, FPWA will assign the Participant to one of the model portfolios.

Sponsor or the Authorizing Party has chosen the Managed Account Service's "core" investment management approach (the "core approach") for the management of Managed Assets of enrolled Participants. The core approach evaluates all eligible Investment Options, including actively managed funds, index-based funds, and extended asset class investment strategies when building portfolios. The Managed Account Service chosen by Sponsor and/or the Authorizing Party employs active asset allocation as part of this investment process. Strategic Advisers' active asset allocation process attempts to adjust the long-term asset allocation of the portfolios to increase return potential and/or diversification benefits by applying research-driven primary asset class weightings. Please see Terms and Conditions brochure for the Managed Account Service for more information.

Participant asset allocations generally will be reviewed three to six times per year, and a Participant may be reassigned to an asset allocation that matches his or her updated profile. A Participant may be reassigned to an appropriate asset allocation and portfolio any time the Participant informs FPWA and Strategic Advisers of a change to his or her profile.

Authorizing Party shall be responsible for providing correct date of birth information for each Participant. In addition, if the Participant does not provide information designating their expected retirement date, the Authorizing Party will either (i) provide a default retirement date to be used in scoring Participants or (ii) direct FPWA and Strategic Advisers to use the default retirement date designated by the Social Security Administration for such Participant.

Strategic Advisers shall invest eligible amounts held in, or contributed to, the accounts of enrolled Participants in accordance with the model portfolio, as it may be adjusted from time to time for market fluctuation, provided that Strategic Advisers shall not manage amounts held in Sponsor Stock (if applicable), or contributions required to be invested in Sponsor Stock, except to counterbalance against such Sponsor Stock as described below. Enrolled Participant Accounts may be rebalanced periodically to align their Accounts to their assigned model portfolio, or if their Accounts drift materially from the market-adjusted model portfolio designated by Strategic Advisers. Strategic Advisers may change the model portfolios as appropriate for changes in the Investment Options, market performance, or economic conditions.

FPWA and Strategic Advisers shall have no independent obligation under this IMA to value assets under its management but shall instead rely upon valuations provided by the trustee, custodian, recordkeeper or its agent, or an external money manager, if applicable.

Special Guidelines for Sponsor Stock Holdings (if applicable): Strategic Advisers will not invest Managed Assets in Sponsor Stock. An enrolled Participant whose Account is invested in Sponsor Stock will be offered the choice whether to (i) have FPWA ignore such holdings in assigning an asset allocation to the Participant or (ii) assign an asset allocation that attempts to offset the risk characteristics associated with an investment in a security. If a Participant elects to offset the Sponsor Stock holdings, FPWA will assign the Participant to a portfolio that attempts to account for their holdings in Sponsor Stock, based on the Participant's level of Sponsor Stock holdings in their Account. If a Participant fails to direct Strategic Advisers as to whether to offset or ignore his or her Sponsor Stock positions, the Authorizing Party hereby directs FPWA to assign the Participant into a portfolio that attempts to offset

the risk characteristics of the Participant's Sponsor Stock position.

Strategic Advisers will not make decisions with respect to the exercise of any rights accruing to Investment Options including, without limitation, shareholder rights to vote proxies or tender or exchange shares, or rights arising out of bankruptcy or litigation. Decisions with respect to the exercise of any such rights shall be made in accordance with the provisions of the Trust, and Strategic Advisers shall not be required to take such matters into account in making its investment decisions.

Managed Assets of enrolled Participants may be invested in any Investment Options available for new investment by enrolled Participants other than assets held in or investment options available in self-directed brokerage accounts (and Sponsor Stock, if applicable) subject to the restrictions described below.

To the extent a Participant is enrolled in more than one Account within the Managed Account Service, FPWA and Strategic Advisers will share such Participant data across Accounts and Plans. FPWA and Strategic Advisers will use such Participant's data provided in connection with one Account for updating or management purposes in other Accounts of such Participant that are also managed by the Managed Account Service.

Managed Assets of enrolled Participants will not be invested in any core Investment Option that is closed to new investment by eligible Participants. Certain investments – such as "investment strategy options" – may be excluded from the model portfolio construction process. The Authorizing Party shall have the right to impose reasonable restrictions upon Strategic Advisers with respect to investment management, other than those set out here, provided that it shall first propose such restrictions in writing to Strategic Advisers, and provided that Strategic Advisers shall have thirty (30) business days to determine whether such restriction is reasonable.

To the extent that the Authorizing Party or Sponsor has determined to allow Participants who have self-directed brokerage assets to invest in the Managed Account Service, any self-directed brokerage assets held by the Participant will not be included in the Managed Assets. In addition, all future contributions into the Participant Account will be directed

into the portion of the Participant's Account to be managed by Strategic Advisers. Participants will have the opportunity, if they choose, to reinvest assets from their self-directed brokerage account into the portion of the Participant's Account to be managed by Strategic Advisers, but such participants will not have the option of withdrawing such assets to reinvest through their self-directed brokerage account.

With respect to any stable value option or custom fund option within a Plan lineup, Strategic Advisers will use such stable value option as the short-term position in constructing its portfolios. The Authorizing Party shall be responsible for obtaining the approval of the stable value option or custom fund provider prior to the implementation of the Managed Account Service.

The Managed Account Service will only consider Fidelity Mutual Funds if such funds have been selected by Sponsor or the Authorizing Party and included in the Plan Investment Options offered to Participants and beneficiaries. To the extent that the Managed Account Service includes one or more Fidelity Mutual Funds in model portfolios utilized by Participants, Strategic Advisers believes such fund or funds are appropriate because each such fund is an Investment Option that, in combination with other Investment Options in the model portfolio, provide a resulting portfolio that tracks the risk and diversification attributes of the targeted asset allocation. Strategic Advisers constructs and manages each model portfolio by applying a quantitative investment methodology. In constructing model portfolios, Strategic Advisers employs a process that is independent with respect to fund family or investment manager. In addition to the discretionary investment management services described above, through the Managed Account Service FPWA provides non-discretionary, web-based and representative-led financial planning and participant assistance. This financial planning is designed to help enrolled Participants who wish to create, implement, and track a holistic, integrated financial wellness and retirement plan. A team of FPWA advisors will be available to provide ongoing support and to help enrolled participants with financial planning and the servicing of their Managed Assets in their Account. In general, FPWA advisors will only be available via telephone or web access.

These Investment Guidelines may be changed upon sixty (60) days written notice to the Authorizing Party

IMA Glossary

Unless otherwise defined herein, the terms used in this IMA shall have the same meaning as in the Trust.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Authorizing Party" with respect to a Plan means the entity with authority to retain an investment manager for the Plan, and in the case of a Plan governed by ERISA, shall be the Named Fiduciary. The Authorizing Party for each Plan shall be listed on the Coversheet to this Exhibit.

"Fees" means those fees set forth on Schedule A to this Exhibit that are payable to FPWA and Strategic Advisers for the Managed Account Service.

"Investment Guidelines" means the guidelines set forth in Schedule B.

"Investment Options" means each Plan's designated investment options offered to Participants under the Plan.

"Managed Account Service" means Fidelity® Personalized Planning & Advice at Work, an investment management service provided by FPWA and Strategic Advisers, consisting of discretionary investment management services and certain non-discretionary advice to Participants with respect to assets allocated to eligible Participants in the Plan.

"Managed Assets" means the assets in enrolled Participants' Accounts per the Investment Guidelines but do not include, if applicable, any assets for which the Participant has no authority to provide investment directions under the terms of the Plan, Sponsor Stock, or assets held in self-directed brokerage.

"Other Assets" means the (i) assets of the Plan in Participant Accounts enrolled in the Service that are not Managed Assets, including, if applicable, Sponsor Stock or assets held in self-directed brokerage and (ii) assets of the Participant held outside of the Plan.

"Plan" means, collectively and individually, the Plan(s) listed on the Coversheet to this Exhibit.

"Trust" means the trust agreement governing servicing of the Plan by Affiliates of FPWA and Strategic Advisers, which sets forth the conditions for eligibility, enrollment, and termination of enrollment in the Managed Account Service.

SCHEDULE “I” – Information Security Schedule

Fidelity's information security environment and governance approach is aligned and certified to the International Organization for Standardization (ISO) 27001:2013 “Information technology – Security techniques – Information security management systems – Requirements” standard, or its successor. In accordance with this standard, Fidelity will maintain multiple control domains as discussed further below. Fidelity will make available its ISO 27001 certification, SOC 2 report (available for the DC, SPS, DB, and H&W Service Lines) that provides assurances about the effectiveness of controls relevant to the security of systems used to process Sponsor data, and Fidelity's BITS Shared Assessment (or each of their successor reports).

This Schedule covers the protection of data maintained on Information Systems with respect to the Plan as is necessary for Trustee to perform recordkeeping Services under the Agreement. The Parties acknowledge that each party's information security practices may evolve over time, and notwithstanding the requirements of this Schedule, each party may reasonably modify its information security practices, provided that neither party engages in a practice that materially degrades the level of protection it has agreed to provide under this Attachment.

Definitions for purposes of this Information Security Schedule:

“Information Systems” means Trustee recordkeeping systems used to provide the services specified under the Agreement.

“Privacy Policy” means the Fidelity Investments Privacy Policy applicable to individual persons, made available to the public via Fidelity's website.

1. Information Security Policies

Fidelity will maintain comprehensive protection and clear accountability for Fidelity private and proprietary Information Systems through an information security policy framework that is substantially the same as the NIST Cyber Security Framework, ISO27001, or any superseding or comparable standard. The framework governs the protection of data maintained on Information Systems.

Fidelity's information security policies and procedures will cover, at a minimum:

- a. Fidelity's commitment to information security;
- b. information classification, labeling, and handling;
- c. acceptable use of Information Systems, including computing systems, networks, and messaging;
- d. information security incident management, including breach notification and procedures for collecting evidence;
- e. host and network-based security controls, including anti-virus, IDS/IPS, firewalls, and systems hardening requirements;
- f. authentication requirements for end users, administrators, and systems;
- g. access controls, including periodic reviews of access rights;
- h. logging and monitoring of Fidelity's production environment, including physical and logical access to Information Systems that process or store Personal Data; and
- i. disciplinary measures for employees who fail to comply with such policies and procedures.

2. Organization of Information Security

Fidelity will maintain a technology and cybersecurity risk management program that is supported by an Information Security Officer (ISO) and a dedicated team of security and technology risk professionals. Fidelity will maintain risk management processes to regularly identify, assess and manage risks to data and Information Systems.

3. Human Resource Security

Fidelity will maintain a multi-layer human resources security program. Employees are required to have a unique form of identification (e.g., badge), to sign a non-disclosure agreement, and to annually review and acknowledge Fidelity's Code of Ethics. Employees are also required to complete a comprehensive background check that may include fingerprinting, criminal record, credit history, drug screening, and reference background checks, as permitted by law.

Fidelity will require that all employees complete annual information security training regarding the appropriate use and handling of data and will maintain a record of employees who completed such training. Fidelity will require that all employees acknowledge their understanding and compliance with Fidelity's information security policies.

4. Asset Management

Fidelity will maintain an information security program designed to educate employees on how to classify, label, handle, and dispose of information and all types of media, from creation through processing, storage and disposal. A matrix instructs employees on the appropriate methods of handling information, such as distribution, discussion, mailing, copying, faxing, and storage, for each type of information.

Fidelity shall:

- a. maintain an inventory of Information Systems;
- b. follow industry standards and applicable regulations when handling, processing and storing Personal Data; and,
- c. implement procedures to sanitize or securely destroy media in accordance with current industry standards such as Department of Defense, NIST 800-88 or an equivalent superseding standard.

5. Access Control

Fidelity will maintain reasonable access policies and controls (i.e., identity and access management systems and authentication mechanisms) to ensure that only authorized personnel are granted access to data. Access requests will be tracked and authorized through a formal access management system. Access will be granted based on the concepts of least privilege and separation of duties, and will be limited to those with a business need.

Fidelity will do the following as part of its access controls:

- a. Utilize a shared service model (i.e., physical hardware and databases) to support its clients. Client, plan and participant level identifiers are utilized to logically restrict access such that one client/participant cannot view the data of another client/participant of Fidelity;
 - b. Revoke access (i) promptly following termination or (ii) in a commercially reasonable amount of time following internal transfer to a position where such access is no longer needed;
 - c. Review user accounts and their privileges on a regular basis, to verify that access is appropriate to job role, and remove access that is no longer required;
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- d. Restrict the use of privileged accounts to authorized employees performing system administration or security administration activities;
- e. Collect, monitor, and retain logs so that access to data can be traced;
- f. Only use system accounts for system-to-system communication and configure them to prevent interactive logins from users; and,
- g. Implement secure solutions for remote access to Information Systems that are restricted to only authorized individuals.

6. Cryptography

Fidelity will maintain a cryptography policy that applies to all cryptographic techniques used to protect data and Information Systems. This includes industry standard algorithms and key lengths, requirements for key lifecycle management, and requirements for key and certificate verification.

Fidelity will maintain policies, processes, and technologies to encrypt Personal Data during external transmission, physical transport, authentication sessions and on Information Systems. This includes tapes, removable media devices, laptops, network file transfers, and web transactions. Encryption will be provided through commercial grade, industry-standard cryptographic algorithms, protocols, and key strengths.

Fidelity will work with Sponsor to implement reliable and secure electronic data transfer methods that best satisfy Sponsor's requirements.

7. Physical and Environmental Security

Fidelity will maintain physical security measures to control and restrict physical access to Information Systems, including i) full-time, professional security personnel to staff Fidelity data centers, ii) cameras covering entry points into the secured data center and parking areas, iii) intrusion detection and alerting capabilities, iv) appropriate access control systems and logs, and v) infrastructure and environmental controls systems, including fire extinguishing, cooling, power and emergency systems consistent with local laws and industry standards.

All data centers used to store data will be located within the United States of America. Notwithstanding any other provision in the AGREEMENT, technology support services, including but not limited to software development, back-office operations, quality assurance and production support, may be performed from outside of the United States. Fidelity will maintain controls no less stringent than those maintained domestically for operations outside of the United States.

8. Operations Security

Fidelity will maintain a reasonably appropriate security operations program designed to protect data and Information Systems that will be tested and continuously improved. Fidelity will maintain the following security controls as part of this program:

- a. protection against data loss, malware, malicious intrusions and downloads;
 - b. update antimalware and antivirus signatures in a timely manner;
 - c. an intrusion detection and prevention system (IDS/IPS);
 - d. monitoring for unauthorized access, connections, devices and software;
 - e. a security vulnerability program that includes regular network vulnerability scans, patch management, and remediation of identified security vulnerabilities prioritized based on risk;
 - f. collection and correlation of security events from Information Systems and sensors to detect and address security events (i.e., Security Incident and Event Management or SIEM);
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- g. implementation of systems and devices using standardized, hardened builds;
- h. monitoring and control of employee connections to the internet; and,
- i. backing up data as required to meet Fidelity's continuity requirements and recovery time objectives in accordance with tested backup and restoration procedures, and protection of backups from loss, damage and unauthorized access.

9. Communications Security

Fidelity will maintain reasonably appropriate network security and information transfer controls that are designed to ensure the protection of Information Systems, including firewalls, intrusion detection and prevention systems, antimalware, proxy servers and secure file transfer technologies.

Fidelity will: i) use multi-factor authentication for remote virtual private network (VPN) access and administration of specific core infrastructure components based upon risk, ii) design all networks to protect network integrity and separate network zones with a firewall or equivalent to restrict traffic to only authorized business traffic, and iii) review firewall policies annually.

10. System Acquisition, Development and Maintenance

Fidelity will maintain a secure development methodology that incorporates security throughout the development lifecycle, including application development policies, security training of application developers, and secure code reviews and penetration tests of externally facing web applications (i.e., NetBenefits® and Plan Sponsor Webstation®).

Fidelity will do the following as part of its system acquisition, development and maintenance processes:

- a. develop and configure applications and databases in a manner which is designed to protect the confidentiality, integrity and availability of data;
- b. develop web applications in accordance with security best practices (e.g., OWASP Top Ten), and reasonable steps to verify that web applications are configured to protect against the OWASP Top Ten vulnerabilities;
- c. implement separate environments for production, development, and test;
- d. conduct secure code reviews, including open source reviews, and penetration testing of NetBenefits and Plan Sponsor Webstation® or equivalent, using automated scanning tools and manual analysis, on at least an annual basis. Fidelity will ensure that identified vulnerabilities are remediated in accordance with documented policies that prioritize remediation based on risk; and,
- e. manage source code in accordance with documented procedures that restrict access and verify the integrity of code prior to deployment.

11. Supplier Relationships

Fidelity will maintain a vendor risk management program that includes regular reviews of Fidelity suppliers that process Personal Data using a comprehensive risk assessment derived from Fidelity security policies, ISO 27001, and other industry standard practices.

Sponsor acknowledges Fidelity may leverage cloud service providers in connection with the services provided under the Agreement. Fidelity is responsible for the Services performed by such suppliers that process or store data to the same extent as if Fidelity had performed the Service itself, and will have written agreements with suppliers that process or store data that are consistent with Fidelity's information security obligations as applicable to the Services performed by such suppliers.

12. Information Security Incident Management

Fidelity will maintain and regularly test its documented, comprehensive cyber incident response plan that is designed to identify potential threats, assess any risk exposure, report risks to management, and protect business operations. Fidelity will do the following as part of its information security incident management plan:

- a. assess security events and suspected incidents;
- b. responds by containing and mitigating incidents;
- c. identify actions to minimize the risk of similar incidents from reoccurring; and,
- d. conduct investigations in accordance with legal requirements for preserving evidence.

Fidelity will promptly notify Sponsor of a confirmed compromise of an Information System that results in: (i) the unauthorized acquisition, disclosure, modification or use of unencrypted Personal Data protected under security breach law of the state of the affected Participant, or such encrypted Personal Data where the encryption key has also been compromised; and (ii) a likely risk of identity theft or fraud against the Participant (collectively, a "Security Breach"). A good faith but unauthorized or unintentional acquisition, disclosure, modification or use of Personal Data by an employee or contractor of Fidelity or a party who has signed a confidentiality agreement with Fidelity does not constitute a Security Breach if the Personal Data is not subject to further unauthorized acquisition, disclosure, loss, modification, or use. Fidelity will appoint a relationship manager to serve as Sponsor's single point of contact following a Security Breach.

13. Business Resiliency

Fidelity will maintain a comprehensive business continuity and disaster recovery program, which includes technology and business operational recovery. Fidelity will focus both on preventing outages through redundancy of telecommunications, systems, and business operations, and on recovery strategies in the event of loss. The business continuity and disaster recovery process will include training, planning, and testing critical technology and business operational recovery at least annually. Business impact analysis will be performed, and recovery strategies developed for different threat scenarios to include loss of premises, people, technology, or vendor. Fidelity will maintain recovery plans that may be executed during or after an event and will restore systems affected by continuity events.

14. Compliance

Fidelity will maintain policies and practices for records retention and data destruction in accordance with legal and regulatory requirements as applicable to Fidelity as a provider of the Services. Fidelity will implement and operate in accordance with its Privacy Policy and will disseminate or otherwise make such Privacy Policy available to Participants.

CERTIFICATION
Principal Executive Officer

I, Harris H. Simmons, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Zions Bancorporation, National Association;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ Harris H. Simmons

Harris H. Simmons, Chairman and Chief Executive
Officer

CERTIFICATION
Principal Financial Officer

I, R. Ryan Richards, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Zions Bancorporation, National Association;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

/s/ R. Ryan Richards

R. Ryan Richards, Executive Vice President and
Chief Financial Officer

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. §1350, the undersigned officers of Zions Bancorporation, National Association (the "Bank") hereby certify that, to the best of their knowledge, the Bank's Quarterly Report for the three months ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 (15 U.S.C. 78m) and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Bank.

Date: November 7, 2024

/s/ Harris H. Simmons

Name: Harris H. Simmons
Title: Chairman and Chief Executive Officer

/s/ R. Ryan Richards

Name: R. Ryan Richards
Title: Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.