

# ZIONS BANCORPORATION, N.A.

## Code of Ethics for Directors

---

*This Code applies to all non-employee directors of Zions Bancorporation, N.A. and each of its affiliate and subsidiary companies. We refer to such directors collectively as “directors” or “you” and we refer to Zions Bancorporation, N.A. and its affiliates and subsidiaries collectively as the “Bank.” Where this Code directs a director not to take a particular action, it should be understood as prohibiting the director from taking the action directly by himself or herself or indirectly through other persons, such as family members or business associates.*

---

The Code of Ethics for Directors has been adopted by the Board of Directors of Zions Bancorporation, N.A. and is designed to promote:

- honest and ethical conduct;
- protection of the Bank’s business interests, including corporate opportunities, assets and confidential information;
- the avoidance and ethical handling of conflicts of interest; and
- compliance with laws and regulations.

# ZIONS BANCORPORATION, N.A.

## CODE OF BUSINESS CONDUCT AND ETHICS

---

### 1. Be Honest

Honesty is a cornerstone of this Code and the Bank's business practices. As a director, you should act:

- in good faith;
- with the care required by applicable law; and
- in a manner you reasonably believe to be in the best interests of the Bank.

Additionally, as a national bank director you are required under federal law to take an oath which states that you will diligently and honestly administer the affairs of the Bank and will not knowingly violate or willingly permit to be violated any provision of banking law.

### 2. Protect the Bank's Business Interests

#### 2.1. Corporate Opportunities

You may not take advantage of a business opportunity (or direct such an advantage to a third party) discovered through the use of Bank property or information or your position, unless the Bank has already been offered the opportunity and waived it in writing.

#### 2.2. Protection of Bank Assets

Directors should use Bank assets only for legitimate Bank business purposes. The assets of the Bank include more than financial assets of the Bank. They also include valuable employees and proprietary or confidential information.

#### 2.3. Preserving Privacy and Confidentiality

As a director of the Bank, you may have access to confidential information about the Bank, its customers, vendors and other entities. You may not use or disclose any confidential, proprietary or non-public information about the Bank or its customers or vendors unless disclosure is required by law or in accordance with the Bank's privacy policies and customer agreements. Any confidential, proprietary or non-public information that you obtain in the course of your relationship with the Bank must not be used for your own personal gain or for that of family, friends or acquaintances. For example, any information you acquire because of your position that concerns customers, products, services, pricing, systems, plans and strategies, intellectual property such as patents, marketing and business plans, passwords or computer programs, reports, proposals or other documents must be kept strictly confidential and never used for your own profit.

### 3. Avoid Conflicts of Interest

Conflicts of interest must be avoided or handled ethically and in accordance with this Code. A “conflict of interest” occurs whenever an individual’s private interest interferes significantly, or could reasonably appear to interfere, with the interests of the Bank. In particular, you must never use or attempt to use your position with the Bank to obtain any improper personal benefit for yourself or your family, friends, acquaintances or others.

Sometimes the line between personal and Bank benefits is difficult to draw, and sometimes there are both personal and Bank benefits in certain activities. Even the reasonable appearance of a conflict is prohibited by this Code. The best course of action if an actual or potential conflict of interest arises is to avoid the conflicting situation or to make sure that the situation is approved in accordance with this section or the “*Administration of Standards*” section of this Code.

In the context of a directorship, potential conflicts of interest can arise when:

- the director’s personal interest or outside economic interest in a matter may interfere with his or her duties and responsibilities to the Bank;
- the director’s personal interest or outside economic interest in a matter may be inconsistent or incompatible with the director’s obligation to exercise his or her best judgment in pursuit of the interest of the Bank;
- the director appropriates a business opportunity that belongs to the Bank;
- a transaction between the director and the Bank is involved; or
- a reasonable question about or the appearance of such interference, inconsistency, appropriation or involvement is raised.

Some ordinary course transactions between the Bank and directors do not constitute conflicts of interest. These include ordinary compensation to Board members, credit extended in accordance with Regulation O and deposit, consumer loan, wealth management and similar transactions in the ordinary course of the Bank’s business on terms substantially similar to terms offered to comparably situated customers who are not directors.

Questions concerning potential conflict of interest issues should be raised with the Chair of the Audit Committee of the Board of Directors of the Bank or the General Counsel of the Bank.

#### 3.1. Directors’ Conflicting Interest Transactions

Directors are not full-time employees of the companies they serve and often are engaged in independent business ventures. Accordingly, the corporate law of Utah and other states have established procedures and standards by which transactions between companies and their directors may be undertaken permissibly and without a question of improper personal benefit. Although there are no similar federal regulations with respect to national bank directors, the Bank has elected to follow the corporate governance procedures of Utah, which generally allows transactions between a Bank and its directors if the director discloses his or her interest in the transaction and the transaction is approved by disinterested directors or shareholders, or if the transaction is otherwise fair to the Bank. Any transaction

between a director and the Bank that comports with the standards of applicable Utah law is permissible under this Code.

### **3.2. Outside Business Activities**

Directors are requested to inform the Chair of the Nominating and Corporate Governance Committee of the Board of Directors of the Bank and the Chief Executive Officer of the Bank before serving as an officer, general partner or director of an outside for-profit company so that the opportunity can be reviewed for any possible conflicts of interest and for compliance with bank regulations restricting interlocking positions on unaffiliated depository organizations and holding companies.

### **3.3. Corporate Independence**

Directors are requested to inform the Chair of the Nominating and Corporate Governance Committee and the Chief Executive Officer of the Bank of any circumstances which might reasonably affect their “independence” under the rules governing Nasdaq companies and other applicable laws and regulations.

### **3.4. Acceptance of Gifts, Gratuities and Amenities**

It is important to stay clear of improper business courtesies that could be misconstrued as some form of bribery or gifts in return for causing the Bank to do business with or provide benefits to a person. As discussed below under “*Comply with Laws, Regulations and Policies*,” the improper acceptance of a gift may constitute a federal crime.

If you have any questions about the appropriateness of accepting a gift or invitation you should discuss the matter with the Chair of the Audit Committee of the Board of Directors of the Bank or the General Counsel of the Bank.

### **3.5. Publicly Traded Securities**

You may not purchase or sell any publicly traded stock or other security (including those of customers of the Bank) if

- (1) you or a member of your family is in possession of any material non-public information obtained through your employment with the Bank or otherwise; or
- (2) you have received any special consideration from a securities broker or the issuer of such securities that could be considered a gift.

Directors should be aware that they may purchase and sell Bank stock and securities only in accordance with the Bank’s “*Insider Trading Policy for Executive Officers and Directors*,”

### **3.6. Securities Relating to Acquisitions.**

Ownership of stock or other securities issued by a company with which the Bank is engaged in acquisition discussions presents a substantial possibility of a conflict of

interest. If any director owns securities in a company that he or she knows to be engaged in acquisition discussions with the Bank (or if members of the director's family own such securities), and the director may be called upon to approve the transaction, then the director should promptly disclose to the CEO or CFO of the Bank such securities. The director should not engage in any transactions with respect to securities of such company until after the transaction is closed or abandoned.

## 4. Comply with Laws, Regulations, and Policies

The Bank engages in activities that are extensively regulated by federal and state bank, securities, insurance and other regulatory agencies. In addition, the Bank is a public company listed on Nasdaq, making it subject to federal securities laws and the rules governing Nasdaq companies. The Bank is committed to compliance with all applicable laws and regulations. Directors must comply with all laws and regulations applicable to them.

Some of the most important laws and regulations that may apply to directors are summarized below.

### 4.1. Bank Bribery Act

The Bank Bribery Act makes it illegal for any employee of a bank or financial institution to solicit, demand or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of the bank or financial institution. Violations of the Bank Bribery Act can result in fines up to \$1,000,000 (or three times the amount of value given, if greater) and imprisonment for as long as 30 years. See *"Acceptance of Gifts, Gratuities and Amenities"* above.

### 4.2. Privacy

It is essential that the Bank maintain the confidentiality of information about its customers, both in order to maintain the trust and confidence of our customers and to comply with federal and state laws. The Graham Leach Bliley Act ("GLBA") and other federal and state laws require the Bank to maintain the confidentiality of customer interaction, limit the ways in which the Bank may use customer information and require the Bank to take certain actions if there is a breach of security or loss of customer information. As a director, it is your responsibility to understand and comply with the Bank's GLBA and privacy policies, including the reporting of breaches of confidentiality and security.

### 4.3. Insider Trading

To avoid violating United States securities laws and federal law, care must be taken to avoid any suspicion of "insider trading" activities. If you commit an insider trading violation, you may be liable for each violation for up to \$1,000,000 in fines and three times the amount of profit gained and may be imprisoned for up to five years.

Insider trading involves the purchase or sale of securities of a publicly traded company or other business entity about which you have material information not available to the general public. If you have material non-public information relating to the Bank (or its customers or vendors or other companies), you should not purchase, or sell any

of the Bank's securities (or those of the customer, vendor or other company). Directors and executive officers of the Bank are subject to additional restrictions contained in the Bank's *"Insider Trading Policy for Executive Officers and Directors."*

You are not allowed to give "tips" to others using such confidential information, nor are you allowed to use your special knowledge for your own benefit in making stock purchases or sales.

"Material inside information" includes any non-public information that might influence an investor in making a decision to buy or sell a company's securities (including stocks, bonds, notes, debentures, limited partnership units or other equity or debt securities). Information may be considered "material" if it relates to, among other things:

- new debt or equity offerings,
- changes in management, officers, directors,
- major litigation,
- significant borrowing or lending,
- earnings and financial results before public disclosure,
- changes in earnings estimates previously released,
- significant company changes such as moves, transfers, construction, expansion, closures, losses, gains,
- new products, patents, intellectual property or discoveries,
- liquidity problems,
- dividend increases or decreases,
- purchase or sale of significant assets, or
- merger or acquisition negotiations or agreements.

If you are uncertain about the legal rules involving your purchase or sale of any securities, you should consult with the Bank's Director of Investor Relations, Chief Financial Officer or General Counsel before making the purchase or sale.

#### **4.4. Insider Lending and Personal Loans**

Extensions of credit to the Bank's executive officers, directors, principal shareholders or their related interests may only be made by the Bank in accordance with Regulation O promulgated by the Board of Governors of the Federal Reserve System and Section 402 of the Sarbanes Oxley Act.

In some cases, Regulation O and Section 402 prohibit loans to these insiders. In other cases, prior board approval is required. Regulation O requires that loans to insiders adhere to certain standards. Both Regulation O and Section 402 contain a variety of exceptions for specified ordinary course lending transactions.

It is the responsibility of the Bank's directors to comply with those regulations and laws.

#### **4.5. Fair Competition**

Federal and state anti-trust and fair competition laws prohibit anti-competitive behavior. Collusion with competitors to unlawfully lessen competition is a violation of law and is not permitted. It is important, when dealing with employees of other financial institutions, that you say nothing that could be construed as an agreement to cooperate with other institutions in following a common course of action as to the pricing or terms of products and services, including interest rates, loan terms, service charges and fees. To assure compliance with these laws you must:

- (1) Not communicate with any competitor about prices or anything related to prices, costs, marketing plans, or any sensitive, competitive data;
- (2) Not communicate with any competitor regarding any division of markets. (this includes any agreement or understanding to enter, exit, or limit involvement in any geographic region, in any product or service or with any particular customer or group of customers); and
- (3) Exercise caution when requested to complete surveys asking for sensitive data.

## **5. Administration of Standards**

### **5.1. Applying For Waivers**

The Bank has established a waiver process to help directors ensure that their actions comply with this Code. Although you are encouraged to discuss any questions about this Code with the Bank's General Counsel or the Chair of the Audit Committee, you may engage in conduct at variance with this Code only if you have obtained a waiver in accordance with the following paragraph.

A request for a waiver must

- (1) be made in writing,
- (2) disclose all potentially relevant facts and considerations, and
- (3) be submitted to the Chair of the Audit Committee. A request for a waiver made by the Chair of the Audit Committee should be submitted to the Chair of the Nominating and Corporate Governance Committee.

If it is determined by the Chair that the variance is immaterial, within the spirit of the Code or otherwise advisable, the waiver may be approved. Any such approval must be in writing. A waiver may not be given to allow violation of any law, regulation or rule of a governmental or self-regulatory body.

The Chair may also determine that the action in question does not violate this Code, in which case a written waiver is not necessary (although such determination shall be put in writing).

## 5.2. Enforcement

Enforcement of this Code by the Bank shall commence promptly following notice to the Bank the Board of Directors or the Chair of the Audit or Nominating and Corporate Governance Committee of any violation or alleged violation of this Code by a director.

First, to determine whether a violation of this Code has occurred, an initial investigation may occur under the direction of the Chair of the Audit Committee or, if the violation involves the Chair of the Audit Committee, the Chair of the Nominating and Corporate Governance Committee. The Chair may be assisted in such investigation by such persons and in such manner as the Chair determines. The Chair or special committee may receive assistance from personnel of the Bank, including the Bank's Head of Security, Internal Audit Director, General Counsel and Chief Human Resources Officer or their representatives. The Chair may also engage independent outside counsel, accountants, investigators or other professionals, at the expense of the Bank. The Chair will report on the results of the investigation to the board of directors (exclusive of any directors involved in the violation) and such board shall determine what action should be taken in response to any violation of the Code.