

**ZIONS BANCORPORATION, N.A.**  
**RELATED-PARTY TRANSACTIONS POLICY**

The Board of Directors of Zions Bancorporation, N.A. (the “Bank”), acting upon the recommendation of its Nominating and Corporate Governance Committee (the “Committee”), has adopted the following policy with regard to Related-Party Transactions, as defined below.

**Policy.** All Related-Party Transactions are prohibited, unless approved or ratified by the Committee in accordance with this Policy. A Related-Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into. Every Related-Party Transaction to which the Bank or any of its subsidiaries or affiliates is a party shall be deemed to include as a condition that it be approved or ratifies in accordance with this Policy.

**Background.** Our Code of Business Conduct and Ethics and our Code of Ethics for Directors, which respectively apply to all employees and all directors, provide that all conflicts of interest should be avoided and set forth various channels that employees and directors can contact for advice on whether a conflict exists or to obtain a waiver from the restriction on conflicts of interest. Pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (the “SEC”), certain transactions involving the Bank and certain related persons need to be disclosed in our filings with the Office of the Comptroller of the Currency. Finally, SEC rules and Nasdaq Stock Market standards require our Board to assess whether relationships or transactions exist that may impair the independence of our outside directors. This Policy is intended to provide guidance and direction on Related-Party Transactions.

**Definition.** A “Related-Party Transaction” includes the following:

- Any transaction or relationship directly or indirectly involving any Related Party that would need to be disclosed under Item 404(a) of Regulation S-K. “Related Party” means any of the following: a director (which term when used herein includes any director nominee), an executive officer,<sup>1</sup> a person known by the Bank to be the beneficial owner of more than 5% of the Bank’s common stock (a “5% shareholder”) or a person known by the Bank to be an immediate family member<sup>2</sup> of any of the foregoing.
- Any material amendment or modification to an existing Related-Party Transaction.

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<sup>1</sup> “Executive officer” has the meaning used in Rule 3b-7 under the Securities Exchange Act of 1934. Our executive officers include the Bank’s president, any vice president of the Bank in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the Bank. Executive officers of subsidiaries may be deemed executive officers of the Bank if they perform such policy making functions for the Bank.

<sup>2</sup> “Immediate family member” has the meaning used in Item 404(a) of Regulation S-K. Immediate family members of a person include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the person and any other person (other than a tenant or employee) sharing the household of the first person.

Notwithstanding the foregoing, the following shall not be Related-Party Transactions:

- Indemnification payments made pursuant to the Articles of Association or By-laws (or similar instruments) of the Bank or its subsidiaries or pursuant to any agreement or instrument; or
- Any transaction that involves the providing of compensation to a director or executive officer for their services in that capacity.

Loans (“Ordinary Course Loans”) made by the Bank or a subsidiary that

- i. are not disclosed as nonaccrual, past due, restructured or potential problems;
- ii. were made in the ordinary course of business;
- iii. were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank;
- iv. did not involve more than the normal risk of collectability or present other unfavorable features; and
- v. are covered by Regulation O of the Board of Governors of the Federal Reserve System (“Reg O”)

are subject to limited disclosure under Item 404(a) and therefore constitute Related-Party Transactions under this policy. However, such loans shall be reported and approved in accordance with special procedures described below.

***Identification of Potential Related-Party Transactions.*** Executive officers, directors and 5% shareholders must bring Related-Party Transactions to the attention of the Bank’s General Counsel, except as provided in the following sentence. Executive officers, directors and 5% shareholders may satisfy their obligation to report Ordinary Course Loans by complying with the policies and procedures of the Bank and its subsidiaries regarding loans covered by Reg O.

In addition, Related-Party Transactions may come to the attention of management and the Board in a number of ways. As a general matter, pursuant to our Code of Business Conduct and Ethics and our Code of Ethics for Directors, any employee or director who is aware of a conflict of interest is instructed to discuss the matter promptly through a variety of channels. In addition, each of our directors and executive officers completes a questionnaire on an annual basis designed to elicit information about any potential Related-Party Transactions, and is also instructed of their obligation to inform our General Counsel of any potential Related-Party Transactions.

Any potential Related-Party Transactions that are brought to the attention of the General Counsel will be analyzed by our General Counsel, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related-Party Transaction requiring compliance with this Policy.

***Review and Approval of Related-Party Transactions.*** At each of its meetings, the Committee will be provided with the details of each new, existing or proposed Related-Party Transaction (other than Ordinary Course Loans), including the terms of the transaction, the business purpose of the transaction and the benefits to the Bank and to the relevant Related Party. In determining whether to approve such a Related-Party Transaction, the Committee will consider, among other factors, the following factors to the extent relevant to the Related-Party Transaction:

- whether the terms of the Related-Party Transaction are fair to the Bank and on the same basis as would apply if the transaction did not involve a Related Party;
- whether there are business reasons for the Bank to enter into the Related-Party Transaction;
- whether the Related-Party Transaction would impair the independence of an outside director; and
- whether the Related-Party Transaction would present an improper conflict of interest for any director or executive officer of the Bank, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Party, the direct or indirect nature of the director's, executive officer's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related-Party Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee's discussions of the Related-Party Transaction.

Ordinary Course Loans shall be reviewed, approved or ratified by the Bank in accordance with the policies and procedures of the Bank and its subsidiaries for extensions of credit covered by Reg O. Review, approval or ratification of Ordinary Course Loans in accordance with such policies and procedures shall constitute review, approval or ratification under this policy.

Any Related Party Transaction that is approved under this policy will also be deemed approved for all other related purposes, such as the requirements of our Code of Business Conduct and Ethics and our Code of Ethics for Directors.