

ZIONS BANCORPORATION, N.A.

Officer and Director Stock Ownership and Retention Guidelines

In order to align the interests of the Bank's senior officers, directors and shareholders, the Bank has adopted stock ownership and retention guidelines for senior officers and directors. Under these guidelines, senior officers and directors are expected to acquire and maintain a significant equity interest in the Bank by complying with *either of* the following guidelines.

Stock Ownership Guideline

A senior officer or director should hold shares with a current market value equal to or greater than the relevant multiple of the person's most recent annual salary or annual directors retainer. As detailed below, the proposed multiple ranges from 5X for the CEO and directors of Zions Bancorporation, N.A. to 2X for certain Executive Management Committee ("EMC") officers.

Corporate CEO	5X annual salary
Corporate President, Chief Operating Officer, CFO, Chief Banking Officer, and large bank EVP/CEOs (Amegy, CB&T, ZFNB)	3X annual salary
Other EMC members	2X annual salary
Directors	5x basic annual retainer

or

Stock Retention Guideline

A senior officer or director should hold a number of shares equal to 50% of the net number of shares realized by him or her after payment of the exercise price for and required tax withholdings on stock option exercises and vestings of restricted stock and performance shares.

At any time an officer or director is in compliance with the stock ownership guideline, the officer or director does not need to retain shares from award exercises or vestings. At any time an officer or director is not in compliance with the stock ownership guideline, the officer or director should retain shares from award exercises and vestings or otherwise hold or acquire shares in order to meet the stock retention guideline. The stock retention guideline is only effective for exercises and vestings after April 30, 2009.

As a general matter, (1) shares will count towards the stock ownership and retention guidelines if they are held directly or indirectly for the economic benefit of the officer or director or members of his or her immediate family, (2) restricted shares subject to vesting requirements and shares held indirectly through interests in the Bank's 401k, deferred compensation or other

benefit plans will count towards the stock ownership and retention guidelines, (3) shares issuable pursuant to options will not count towards the stock ownership and retention guidelines, and (4) shares pledged by an officer or director in compliance with the Bank's Insider Trading Policy will not be included in amounts held to meet the stock ownership and retention guidelines. The Compensation Committee, in the case of directors and the CEO, and the CEO or his designees, in the case of other officers, will have discretion to determine which holdings will count towards the thresholds and to review adherence with the guidelines. Because these are guidelines, the same persons will have discretion to allow exceptions to the thresholds.

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