Zions Bancorporation, N.A. Incentive Compensation Clawback Policy

All applicable incentive compensation provided by Zions Bancorporation, N.A. and its subsidiaries and affiliates (the “Bank”) to employees is provided subject to all applicable laws and regulations providing for the forfeiture, disgorgement, recoupment or diminution (commonly referred to as “clawback”) of incentive compensation and to the additional terms and conditions of this Incentive Compensation Clawback Policy.

The Bank believes that incentive compensation offered to its employees should be subject to clawback in order to incentivize employees to manage the Bank’s risks carefully and avoid acts and practices that expose the Bank to undue risk of short- or long-term financial loss, reputational damage or similar adverse impacts, and to ensure that incentive compensation realized by employees fairly reflects the short- and long-term value of the services provided by the employees. The principal and ordinary means of subjecting incentive compensation to clawback is through compensation design features which expose our employees to loss of potential compensation in the event of such adverse impacts. These design features include payout deferrals, multi-year performance and vesting periods, and the use of discretion by those responsible for overseeing the payout of the incentive compensation. In addition, certain senior officers are expected to hold specified amounts of Zions Bancorporation common stock under the Bank’s Stock Ownership and Retention Guidelines while employed in such positions, further exposing them to risk of financial loss in the event of adverse impacts. These design features and holding expectations serve similar objectives as post-payout clawback policies.

The Bank also believes that in extraordinary circumstances these design features and holding requirements may not be sufficient to disincentivize undue risk-taking and ensure the fairness of realized compensation. To address such circumstances, the Bank has adopted this Incentive Compensation Clawback Policy, which gives the Bank the discretion to clawback incentive compensation awarded to any employee in the event of certain adverse impacts for which the employee is responsible.

Accordingly, the Bank in its discretion may require any employee who has been awarded incentive compensation to forfeit, disgorge, return or adjust such compensation to the Bank, and if so required any employee shall forfeit, disgorge, return or adjust such compensation in the manner directed by the Bank, in the following circumstances:

- As required by Section 304 of the Sarbanes Oxley Act of 2002, which generally provides that, if the Bank is required to prepare an accounting restatement due to material noncompliance as a result of misconduct, with financial reporting requirements under the securities laws, then the CEO and CFO must reimburse the Bank for any incentive compensation or equity compensation and profits from the sale of the Bank’s securities during the 12-month period following initial publication of the financial statements that had been restated;

- As required by Section 954 of the Dodd-Frank Act, which indirectly provides that, in the event the Bank is required to prepare an accounting restatement due to its material noncompliance with financial reporting requirements under the securities laws, the

Bank may recover from any of its current or former executive officers who received incentive compensation, including stock options, during the three-year period preceding the date on which the Bank is required to prepare a restatement based on the erroneous financial reporting, any amount that exceeds what would have been paid to the executive officer after giving effect to the restatement;

- As required by any other applicable law, regulation or regulatory requirement;

- If the Bank suffers extraordinary financial loss, reputational damage or similar adverse impact as a result of actions taken or decisions made by the employee in circumstances constituting illegal or intentionally wrongful conduct, gross negligence or seriously poor judgment; or

- If the employee is awarded or is paid out under incentive compensation plans on the basis of significantly incorrect financial calculations or information or if events coming to light after the award or payout would have significantly reduced the amount of the award or payout if known at the time of the award or payout.

Awards and incentive compensation subject to clawback under this policy include equity awards, whether or not vested or restricted; shares acquired upon vesting or lapse of restriction; short- and long-term incentive, bonus and similar plans; and discretionary bonuses. The clawback may be effectuated through the reduction or forfeiture of awards, the return of paid-out cash or exercised or released shares, adjustments to future incentive compensation opportunities or in such other manner as the Bank in its discretion determines to be appropriate.

In exercising its discretion under this Incentive Compensation Clawback Policy, the Bank shall, to the extent permitted by law or regulation, consider the degree of harm suffered by the Bank, the employee's responsibility for the harm and his or her state of mind relative to the acts or decisions giving rise to the harm, the extent to which the employee was acting in accordance with Bank policies, procedures and processes, the extent to which others were responsible for the acts or decisions giving rise to the harm, the position and responsibilities of the employee relative to the magnitude of harm suffered by the Bank, the long-term value of the employee to the Bank and such other factors as the Bank deems to be appropriate.

All determinations under this Incentive Compensation Clawback Policy shall, to the extent permitted by law or regulation, be made by the Bank using such procedures and resources as it determines to be appropriate.

The discretion to clawback incentive compensation and to make the determinations in the circumstances described above shall be exercised by the Zions Bancorporation Executive Compensation Committee in the case of Executive Management Committee members and by the Incentive Compensation Oversight Committee or the Chief Executive Officer, President or similar principal executive officer of the bank or subsidiary in which the employee is employed in all other cases.