

COMPENSATION COMMITTEE CHARTER

Purpose of Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (“Board”) of Zions Bancorporation, N.A. (“Bank”) is to evaluate and recommend to the Board the compensation of the Bank’s chief executive officer (“CEO”) and to review and approve the compensation of the Bank’s other executive officers; to review the Bank’s senior executive compensation arrangements with a view towards eliminating elements that could encourage unnecessary and excessive risks; to evaluate shareholder concerns regarding executive compensation; and to produce or review reports, filings and certifications relating to executive compensation, as required by the rules and regulations of the Securities and Exchange Commission (“SEC”) and other governmental agencies.

Committee Membership

The Committee shall consist of at least three members of the Board, each of whom shall meet the independence standards established by the Nasdaq Stock Market LLC (“Nasdaq”) and the Board. No member of the Committee may accept, directly or indirectly, any consulting, advisory or other compensatory fees from the Bank, other than fees received for Board or committee service or fixed amounts of compensation received under a retirement or deferred compensation plan for prior service with the Bank that are not contingent on continued service.

Members of the Committee shall be appointed by the Board after receiving recommendations from the Bank’s Nominating and Corporate Governance Committee and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson (“Chairperson”). The chair shall be rotated periodically at the Board’s discretion. The Committee shall meet at least twice a year at times and places determined by the Chairperson, with further meetings to occur or actions to be taken by written consent when deemed necessary or desirable by the Committee or the Chairperson. The Committee may invite members of management, including the CEO, the Board’s independent compensation consultant and other persons to attend its meetings. The CEO, however, shall not be present when the Committee finalizes its deliberations and makes decisions regarding the compensation of the CEO.

The Committee shall meet in executive session at each meeting held in person and, if desired by the Chairperson or Committee, at other meetings to discuss any matters the Committee believes should be discussed privately. The Committee may invite members of management or other persons to attend a portion of any such session.

The Committee may, in its discretion, delegate portions of its duties and responsibilities to a subcommittee of the Committee.

Committee Responsibilities

The Committee shall have the following responsibilities:

1. In consultation with senior management, establish the Bank’s general compensation philosophy, and oversee the development and implementation of compensation programs in a manner consistent with the best interests of the Bank and its shareholders. In accomplishing this, the

Committee should encourage the acquisition and retention by senior management of the Bank's common stock.

2. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and recommend for approval by the independent directors of the Board the CEO's compensation level based on this evaluation. In arriving at its recommendation regarding the long-term incentive component of CEO compensation, the Committee shall consider the Bank's performance as reflected by measures which may include total and relative (as compared to peer performance) shareholder return; earnings per share growth; return on average shareholders' equity; the value of similar incentive awards to CEOs at comparable companies; the awards given to the CEO in past years; and any other factors which the Committee, in its discretion, may consider appropriate.
3. Review and approve the compensation of all other "officers" of the Bank as defined in Section 16 of the Securities Exchange Act of 1934, as amended and Rule 16a-1 promulgated thereunder (the "Section 16 Officers"), and report compensation arrangements with respect to such officers to the Board of Directors.
4. Make recommendations to the Board with respect to the Bank's incentive compensation plans and equity-based plans, including qualified and non-qualified stock option plans and other short-term and long-term incentive plans applicable to the Bank's executive officers, and discharge any responsibilities imposed on the Committee by any of these plans.
5. In consultation with management, oversee regulatory compliance with respect to compensation matters, including establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Review and report to the Board any severance or similar termination arrangements made with respect to any current or former Section 16 Officer.
7. With the assistance of the Bank's staff and the Board's independent compensation consultants, periodically review the amount and composition of director compensation and make recommendations to the Board as needed. Director compensation should be consistent with market practices.
8. Review the adherence by the Bank's Section 16 Officers and directors with the Bank's Stock Ownership and Retention Guidelines and restrictions regarding the pledging of Bank securities.
9. Take any actions the Committee deems necessary and appropriate to help ensure that the Bank's incentive compensation programs are consistent with the safety and soundness of the Bank, including meeting annually with the Bank's senior risk officers to discuss and review the relationship between the Bank's risk management policies and practices and the executive compensation arrangements.
10. Evaluate shareholder concerns regarding executive compensation.
11. Prepare and issue the Committee's annual report on executive compensation for inclusion in the Bank's annual proxy statement in accordance with applicable SEC rules and regulations.
12. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Bank's compensation programs.

Because the purposes and responsibilities of the Committee may overlap with or relate to the purposes and responsibilities of other committees of the Board, the Chairperson of the Committee and the chairpersons of such other committees may liaise and decide how to coordinate the activities of the

relevant committees, through joint meetings, overlapping committee memberships, the sharing of information and reports or otherwise.

Committee Evaluations, Reports and Records

The Committee shall produce the following reports and provide them to the Board.

1. At least annually, the Committee shall perform an effectiveness evaluation. This evaluation should compare the performance of the Committee with the requirements of this charter. The evaluation should also recommend any improvements to this charter deemed necessary or desirable by the Committee. The evaluation shall be conducted in such manner as the Committee deems appropriate and shall be reported to the Board orally or in writing.
2. The Chairperson shall provide an oral report of the actions taken at each Committee meeting, to be presented to the Board at a subsequent Board meeting; and
3. The matters discussed at Committee meetings or actions taken by the Committee without a meeting shall be summarized or set forth in written minutes or executed written consents. All such minutes shall be reviewed and approved by the Committee and all such approved minutes and written consents shall be included in the records of the Board maintained by the Bank's Secretary.

Resources and Authority of the Committee

The Committee shall have the resources, funding and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel or other advisors to the Committee (each, an "Advisor"), as it deems necessary or appropriate to aid in the performance of its responsibilities, without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor it retains. To the extent required by Nasdaq rules, the Committee may select or receive advice from an Advisor only after taking into consideration the following factors:

- the provision of other services to the Bank by the person that employs the Advisor;
- the amount of fees received from the Bank by the person that employs the Advisor as a percentage of that person's total revenue;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Bank; and
- any stock of the Bank owned by the Advisor.

Although the Committee is required to consider these factors, it is free to select or receive advice from an Advisor that is not independent.

Approved October 27, 2018