**Office of the Comptroller of the Currency**

October 8, 2024

**Conditional Approval #1332**
**January 2025**

*Via email to: Matthew.Tyler@zionsbank.com*

Matthew Tyler, Corporate Treasurer
Zions Bancorporation, National Association
One South Main Street, 17th Floor.
Salt Lake City, Utah 84133

Subject:   Application to Issue Subordinated Debt and Include as Tier 2 Capital
            Zions Bancorporation, National Association, Salt Lake City, Utah
            Charter No. 4341
            2024-Capital&Div-338334

Dear Mr. Tyler:

The Office of the Comptroller of the Currency (OCC) conditionally approves the September 17, 2024, application submitted by Zions Bancorporation, National Association (Bank) to issue a subordinated debt note in the amount of $500,000,000. This letter also serves as the official notification that the subordinated debt will qualify as tier 2 capital once the debt is issued and paid in, subject to the condition described below.

The proposed subordinated debt issuance has an interest rate reset, and as such, OCC approval of the note is conditioned upon the Bank providing certain information that demonstrates that the final terms for the issuance do not create an incentive to redeem pursuant to 12 CFR 3.20(d)(1)(iv). Specifically, the Bank must provide the following information:

- The date of issuance of the fixed rate instrument;
- The date the instrument changes to a floating rate;
- The fixed rate;
- The initial reference rate;
- The credit spread over the initial reference rate;
- The five-year swap or 10-year swap rate to the call date on the date of pricing;
- The floating rate reference rate at the date of issuance; and,
- The credit spread over the floating reference rate.

For the final terms of the subordinated debt note to satisfy the requirements at 12 CFR 3.20(d)(1)(iv), the credit spread over the second reference rate must be less than or equal to the credit spread over the initial reference rate.

Zions Bancorporation, National Association
OCC Control No. 2024-Capital&Div-338334

This condition of approval is a condition "imposed in writing by a Federal Agency in connection with any action on any application, notice or other request" within the meaning of 12 USC 1818. As such, this condition is enforceable under 12 USC 1818.

Prior to issuance of the subordinated debt, the Bank must comply with any applicable securities offering disclosure requirements under 12 CFR 16.

This conditional approval is granted based on a thorough review of all the information available, including the representations and commitments made in the application, as well as the Bank's representatives.

Please notify the OCC within 10 days following the issuance of the subordinated debt that the Bank has completed the issuance and complied with all requirements of 12 CFR 5.47. The issuance of the subordinated debt should be completed within one year of the date of this letter.

This conditional approval and the activities and communications by OCC employees in connection with the filing does not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and does not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under the applicable law and regulations. OCC approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind the approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC control number on correspondence related to this filing. If you have any questions, you may contact me at (202) 701-7682 or Stephanie.ONeil@occ.treas.gov.

Sincerely,

Stephanie S. Oneil

Digitally signed by Stephanie S. Oneil
Date: 2024.10.08 15:36:42 -04'00'

Stephanie S. O'Neil

National Bank Examiner\Senior Licensing Analyst

2