ZIONS BANCORPORATION

165(d) Resolution Plan

December 31, 2017

Public Executive Summary

ZIONS BANCORPORATION RESOLUTION PLAN

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Section 1: PUBLIC SECTION

1.1. Introduction

To promote financial stability, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the related rule (the "**Title I Rule**") require each bank holding company with total consolidated assets of $50 billion or more to periodically submit to the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and the Federal Deposit Insurance Corporation (the "**FDIC**") a plan for that company's rapid and orderly resolution in the event of material financial distress or failure.

Zions Bancorporation is a financial holding company registered with the Federal Reserve with total consolidated assets in excess of $50 billion. Zions Bancorporation's initial Resolution Plan was submitted on December 31, 2013, with subsequent plans submitted as required. At the present time, all third-party sources such as nationally recognized statistical rating organizations and other organizations that use statistically-based models to forecast probabilities of default indicate that the risk of a need for resolution of Zions Bancorporation is highly unlikely. Zions Bancorporation continues to operate with a strong balance sheet, has significantly simplified its organizational structure, and continues to enhance its Enterprise Risk Management framework. Nevertheless, in the unlikely event of material financial distress or failure, the Zions Resolution Plan provides for the resolution of Zions Bancorporation and its commercial bank subsidiary, ZB, National Association ("**ZBNA**"), in a rapid and orderly way, without posing systemic risk to the larger financial system and without the need for any government or taxpayer support.

The Zions Resolution Plan is a roadmap to facilitate the orderly resolution of Zions Bancorporation and its ME (collectively, the "**Company**") upon the failure of its ME under applicable insolvency regimes, including (1) receivership under the Federal Deposit Insurance Act, as amended (the "**FDIA**") and (2) reorganization or liquidation under the United States Bankruptcy Code (the "**Bankruptcy Code**").

Unless otherwise indicated, information in this Public Summary is provided as of December 31, 2016.

1.2. Zions Bancorporation

Zions Bancorporation ("**the Parent**") is a financial holding company organized under the laws of the State of Utah in 1955, and registered under the Bank Holding Company Act, as amended. Zions Bancorporation's sole operating subsidiary, commercial bank ZBNA, does business through 436 domestic branches in 11 western and southwestern states. ZBNA was formed through the merger of Zions Bancorporation's eight subsidiary banks in 2015. ZBNA continues to do business under the eight regional brands that were formerly used by the individual subsidiaries in their respective geographic regions. Each geographic division also continues to maintain its own chief executive officer and management team.

The Company provides a full range of banking and related services through ZBNA, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington, and Oregon. Full-time equivalent employees of the Company totaled 10,057 at year-end 2016.

The Company focuses on providing community banking services by continuously strengthening its offerings of the following products and services:

- Small and medium-sized business and corporate banking.
- Commercial and residential development, construction and term lending.
- Retail banking.
- Treasury cash management and related products and services.
- Residential mortgage servicing and lending.
- Trust and wealth management.
- Limited capital markets activities, including municipal finance advisory and underwriting.
- Investment activities.

In addition to these products and services, the Company specializes in public finance, SBA lending, secondary market agricultural real estate mortgage loans through Farmer Mac, and municipal finance advisory and underwriting services. Certain geographic divisions also provide services to key market segments through their women's financial, diverse markets, private client services, and executive banking groups.

1.3. Summary of Resolution Plan

1.3.1. Covered Company and Material Entity

1.3.1.1. Parent Company - Zions Bancorporation

Zions Bancorporation is a $63 billion financial holding company headquartered in Salt Lake City, Utah. Zions Bancorporation provides administrative support, strategic oversight, access to the capital markets, and serves as a source of strength to its commercial bank subsidiary, ZBNA, which constitutes 99.74% of the assets of the consolidated company.

On November 20, 2017, Zions Bancorporation announced management's intent to further simplify the Zions Group by merging Zions Bancorporation into its bank subsidiary, ZBNA, and taking steps to cease being treated as a "systemically important financial institution" ("**SIFI**") under the Dodd-Frank Wall Street Reform and Consumer Protection Act. If approved by various parties, including Zions Bancorporation's shareholders, the OCC, the FDIC and the Financial Stability Oversight Council, the completion of this consolidation could occur as soon as the first half of 2018. This should result in no material change to the resolution strategy for ZBNA.

1.3.1.2. Material Entity - ZB, National Association

For purposes of resolution planning, Zions Bancorporation has identified one ME under the Title I Rule. An ME under the Title I Rule is any subsidiary that is significant to the activities of a critical operation or core business line of a covered company. The Zions Resolution Plan addresses strategies that could be useful in ensuring the orderly resolution of the ME in the event of material financial distress or failure. The ME is ZBNA, headquartered in Salt Lake City, Utah. ZBNA provides a full range of banking and related services. ZBNA operates under the following eight regional brand names, each with local management:

- Zions First National Bank ("**Zions Bank**"), in Utah, Idaho and Wyoming.
- California Bank & Trust ("**CB&T**"), in California.
- Amegy Bank, in Texas.
- National Bank of Arizona ("**NBAZ**"), in Arizona.
- Nevada State Bank ("**NSB**"), in Nevada.
- Vectra Bank Colorado ("**Vectra**"), in Colorado and New Mexico.
- The Commerce Bank of Washington ("**TCBW**"), in Washington
- The Commerce Bank of Oregon ("**TCBO**"), in Oregon.

1.3.2. Description of Core Business Lines

The Company has determined that its Core Business Lines are the three largest geographic divisions of ZBNA—Zions Bank, Amegy Bank and CB&T. These also correspond with three of Zions Bancorporation's largest Securities and Exchange Commission ("SEC") reporting segments.

1.3.3. Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

For detailed financial information with respect to Zions Bancorporation, please refer to Zions Bancorporation's annual, quarterly, and current reports filed with the SEC and available on the SEC's website at www.sec.gov, including the Annual Report on Form 10-K for the year ended December 31, 2016.

Exhibit 1.3.1 Zions Bancorporation and Subsidiaries - Consolidated Balance Sheets		
(In thousands, except share amounts)	**December 31**	
	2016	**2015**
ASSETS		
Cash and due from banks	$ 737,327	$ 798,319
Money market investments:		
Interest-bearing deposits	1,410,852	6,108,124
Federal funds sold and security resell agreements	568,334	619,758
Investment securities:		
Held-to-maturity, at adjusted cost (approximate fair value $850,473 and $552,088)	867,904	545,648
Available-for-sale, at fair value	13,372,194	7,643,116
Trading account, at fair value	114,803	48,168
	14,354,901	8,236,932
Loans held for sale	171,934	149,880
Loans and leases, net of unearned income and fees	42,649,265	40,649,542
Less allowance for loan losses	567,522	606,048
Loans, net of allowance	42,081,743	40,043,494
Other noninterest-bearing investments	884,407	848,144
Premises and equipment, net	1,019,508	905,462
Goodwill	1,014,129	1,014,129
Core deposit and other intangibles	8,420	16,272
Other real estate owned	4,255	7,092
Other assets	983,355	916,937
Total Assets	$ 63,239,165	$ 59,664,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	$ 24,115,112	$ 22,276,664
Interest-bearing:		
Savings and money market	26,363,908	25,672,356
Time	2,756,810	2,130,680
Foreign	—	294,391
	53,235,830	50,374,091
Federal funds purchased and other short-term borrowings	827,269	346,987
Long-term debt	534,850	812,366
Reserve for unfunded lending commitments	64,911	74,838
Other liabilities	941,999	548,742
Total Liabilities	55,604,859	52,157,024
Shareholders' equity:		

Exhibit 1.3.1 Zions Bancorporation and Subsidiaries - Consolidated Balance Sheets		
(In thousands, except share amounts)	December 31	
	2016	2015
Preferred stock, without par value, authorized 4,400,000 shares	709,601	828,490
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 203,085,100 and 204,417,093 shares	4,724,715	4,766,731
Retained earnings	2,321,571	1,966,910
Accumulated other comprehensive income (loss)	(121,581)	(54,612)
Total shareholders’ equity	7,634,306	7,507,519
Total Liabilities and Shareholders’ Equity	$ 63,239,165	$ 59,664,543

1.3.3.1. Capital

Exhibit 1.3.2 below provides capital and performance ratios for Zions Bancorporation and Subsidiaries.

Exhibit 1.3.2 Capital and Performance Ratios for Zions Bancorporation and Subsidiaries			
	December 31		
	2016	2015	2014
Tangible common equity ratio	9.49%	9.63%	9.48%
Tangible equity ratio	10.63%	11.05%	11.27%
Average equity to average assets	12.77%	13.03%	12.57%
Basel III risk-based capital ratios[1]:			
Common equity tier 1 capital	12.07%	12.22%	
Tier 1 leverage	11.09%	11.26%	
Tier 1 risk-based	13.49%	14.08%	
Total risk-based	15.24%	16.12%	
Basel I risk-based capital ratios:			
Tier 1 common			11.92%
Tier 1 leverage			11.82%
Tier 1 risk-based			14.47%
Total risk-based			16.27%
Return on average common equity	5.95%	3.75%	5.42%
Tangible return on average tangible common equity	7.07%	4.55%	6.70%

[1]*Based on the applicable phase-in periods.*

1.3.3.2. Regulatory Capital

The Company is subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory —and possibly additional discretionary—actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company must meet specific capital guidelines that involve quantitative measures of its assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. Required capital levels are also subject to judgmental review by regulators.

Quantitative measures established by regulation to ensure capital adequacy require the Company to maintain minimum amounts and ratios of Total and Tier 1 capital to risk-weighted assets, and of Tier 1 capital to average assets. As of December 31, 2016, the Company exceeded all capital adequacy requirements to which it is subject.

As of December 31, 2016, all capital ratios of Zions Bancorporation and ZBNA exceeded the "well capitalized" levels under the regulatory framework for prompt corrective action. In response to the recent severe economic crisis, the determination of appropriate capital levels, particularly for Zions Bancorporation and other SIFIs, is being driven increasingly by the results of comprehensive stress tests performed by each financial institution and its various regulators. These stress tests are part of the Capital Plan Review program overseen by the Federal Reserve, which requires SIFIs to submit their Capital Plans annually.

The stress tests seek to measure comprehensively all risks to which the institution is exposed, including credit, liquidity, market, operating, and other risks, the losses that could result from those risk exposures under adverse scenarios, and the institution's resulting capital levels. The results of these institution-specific tests as well as the Basel III capital framework being implemented are driving the Company and most other SIFIs to hold capital considerably in excess of "well capitalized" regulatory standards, and in excess of historical levels. Regulators have indicated that these stress test results will also be an important factor in approving the amounts and timing of capital issuances, dividends and distributions, and stock and securities repurchases.

The actual capital amounts and ratios for Zions Bancorporation and ZBNA are as follows:

Exhibit 1.3.3 Capital and Performance Ratios for the Company and ME Subsidiary Bank (Transitional Basis Basel III Regulatory Capital Rules)				
(In thousands, except ratio data)	Actual		To be well capitalized	
	Amount	Ratio	Amount	Ratio
As of December 31, 2016:				
Total capital (to risk-weighted assets)				
The Company	$ 7,608,502	15.24%	$ 4,993,671	10.00%
ZB, N.A.	7,277,987	14.61%	4,983,000	10.00%
Tier 1 capital (to risk-weighted assets)				
The Company	6,737,638	13.49%	3,994,937	8.00%
ZB, N.A.	6,654,990	13.36%	3,986,400	8.00%
Common equity tier 1 capital (Basel III)				
The Company	6,028,037	12.07%	3,245,886	6.50%
ZB, N.A.	5,824,090	11.69%	3,238,950	6.50%
Tier 1 capital (to average assets)				
The Company	6,737,638	11.09%	N/A	N/A[1]
ZB, N.A.	6,654,990	10.99%	3,027,427	5.00%

[1] *There is no Tier 1 leverage ratio component in the definition of a well-capitalized bank holding company.*

1.3.3.3. Funding Sources and Liquidity

Zions Bancorporation funds itself primarily through long-term debt, while interest-bearing and noninterest-bearing deposits are a primary source of funding for ZBNA. The Company's average total deposits increased by 4.0% during 2016, with average interest-bearing deposits increasing by 3.2% and average noninterest-bearing deposits increasing 5.1%.

Deposits at December 31, 2016, excluding time deposits of $100,000 and over and brokered deposits, increased by 4.3%, or $2.1 billion, from December 31, 2015. The increase was mainly due to an increase in noninterest-bearing demand deposits and interest-bearing domestic savings and money market deposits, offset by decreases in time deposits under $100,000 and foreign deposits.

Demand and savings and money market deposits were 94.8% and 95.2% of total deposits at December 31, 2016, and December 31, 2015, respectively.

In the normal course of business, ZBNA utilizes brokered deposits for its deposit funding mix. At December 31, 2016 and December 31, 2015, total deposits included $940 million and $119 million, respectively, of brokered deposits.

Overseeing liquidity management is the responsibility of Zions Bancorporation's Asset and Liability Committee ("**ALCO**"), which implements a Board-adopted corporate Liquidity Policy. This policy addresses maintaining adequate liquidity, diversifying funding positions, monitoring liquidity at the consolidated as well as the subsidiary bank level, and anticipating future funding needs. The policy also includes liquidity ratio guidelines, for example, the "time to required funding" (which measures the time remaining before a parent company would need to receive access to dividends from its subsidiaries, or alternatively issue capital in the financial markets in order to meet its financial obligations) and fixed charge coverage ratios, which are used to monitor the liquidity positions of Zions Bancorporation and ZBNA, as well as various stress test and liquid asset measurements for Zions Bancorporation and bank liquidity.

The management of liquidity and funding is performed centrally by ZBNA's Capital Markets/ Investment Division under the direction of Zions Bancorporation's corporate treasurer, with oversight by ALCO. The corporate treasurer is responsible for recommending changes to existing funding plans, as well as to the policy guidelines. These recommendations must be submitted for approval to ALCO. ZBNA's geographic divisions have authority to price deposits, and sell Federal Funds to or purchase Federal Funds from correspondent banks. The divisions may also make liquidity and funding recommendations to the corporate treasurer.

The FHLB system and Federal Reserve Banks have been and are a source of back-up liquidity, and from time to time, a significant source of funding for ZBNA. Moreover, as of November 30, 2017, the unused lines of credit of ZBNA totaled approximately $16.3 billion as a result of the bank pledging a substantial portion of its loans with the FHLB.

1.3.4. Description of Derivatives and Hedging Activities

The Company's objectives in using derivatives are primarily to modify the duration of specific assets or liabilities or the duration of equity of the Company as it considers advisable, to manage exposure to interest rate movements or other identified risks, and/or to directly offset derivatives sold to customers of the Company. To accomplish these objectives, the Company has used, among other instruments, interest rate swaps as part of its cash flow hedging strategy. These derivatives are used to hedge the variable cash flows associated with designated commercial loans.

Exposure to credit risk arises from the possibility of nonperformance by counterparties. These counterparties primarily consist of financial institutions that are well established and well capitalized. The Company controls this credit risk through credit approvals, limits, pledges of collateral, and monitoring procedures. No losses on derivative instruments have occurred as a result of counterparty nonperformance. Nevertheless, the related credit risk is considered and measured when and where appropriate.

The Company's interest rate risk management strategy involves the use of hedging to mitigate its exposure to potential adverse effects from changes in interest rates. Interest rate swap agreements designated as cash flow hedges involve the receipt of fixed-rate amounts in exchange for variable-rate payments over the life of the agreements without exchange of the underlying principal amount. Derivatives not designated as accounting hedges, including basis swap agreements, are not speculative and are used to economically manage the Company's exposure to interest rate movements and other identified risks, but do not meet the strict hedge accounting requirements.

The derivative contracts used by the Company are exchange-traded or Over-the-Counter ("**OTC**"). Exchange-traded derivatives consist of forward currency exchange contracts, which are part of the Company's services provided to commercial customers. OTC derivatives consist of interest rate swaps, options, and futures contracts. These financial instruments involve, to varying degrees, elements of credit, liquidity, and interest rate risk in excess of the amounts recognized in the balance sheet. The Company offers its customers interest rate swaps to assist them in managing their exposure to fluctuating interest rates. Upon issuance, all of these customer swaps are immediately “hedged” by offsetting derivative contracts, such that the Company minimizes its net risk exposure resulting from such transactions. Fee income from customer swaps is included in other service charges, commissions, and fees.

No derivatives have been designated for hedges of investments in foreign operations.

The Company records all derivatives at fair value on the balance sheet. When quoted market prices are not available, the valuation of derivative instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. These future net cash flows, however, are susceptible to change due primarily to fluctuations in interest rates (most significantly), and foreign exchange rates. As a result, the estimated values of these derivatives will change over time as cash is received and paid and as market conditions change. As these changes take place, they may have a positive or negative impact on the Company’s estimated valuations.

Selected information with respect to notional amounts and recorded gross fair values at December 31, 2016, and the related gain (loss) of derivative instruments for the year then ended is summarized as follows:

Exhibit 1.3.4 Derivatives and Hedging Activities

	December 31, 2016			December 31, 2015		
		Fair Value			Fair Value	
(In thousands)	Notional Amount	Other Assets	Other Liabilities	Notional Amount	Other Assets	Other Liabilities
Derivatives designated as hedging instruments						
Cash flow hedges:[1]						
Interest rate swaps	$1,387,500	$ 2,289	$ 1,148	$1,387,500	$ 5,461	$ 956
Total derivatives designated as hedging instruments	1,387,500	2,289	1,148	1,387,500	5,461	956
Derivatives not designated as hedging instruments						
Interest rate swaps	235,167	1,876	351	40,314	—	8
Interest rate swaps for customers[2]	4,162,264	48,754	49,050	3,256,190	51,353	53,843
Foreign exchange	424,215	11,276	8,672	463,064	20,824	17,761
Total derivatives not designated as hedging instruments	4,821,646	61,906	58,073	3,759,568	72,177	71,612
Total derivatives	$6,209,146	$ 64,195	$ 59,221	$5,147,068	$ 77,638	$ 72,568

Note: These schedules are not intended to present at any given time Zions Bancorporation's long/short position with respect to its derivative contracts.

[1] *Amounts recognized in OCI and reclassified from AOCI represent the effective portion of the derivative gain (loss).*
[2] *Amounts include both the customer swaps and the offsetting derivative contracts.*

Exhibit 1.3.5 Amount of Derivative Gain (Loss) Recognized / Reclassified

	Year Ended December 31, 2016				Year Ended December 31, 2015			
(In thousands)	OCI	Re-classified from AOCI to interest income	Non-interest income (expense)	Offset to interest expense	OCI	Re-classified from AOCI to interest income	Non-interest income (expense)	Offset to interest expense
Derivatives designated as hedging instruments								
Cash flow hedges:[1]								
Interest rate swaps	$7,912	$ 11,290			$12,124	$ 9,004		
	7,912	11,290			12,124	9,004		
Fair value hedges:								
Terminated swaps on long-term debt				$ —				$ 1,504
Total derivatives designated as hedging instruments	7,912	11,290		—	12,124	9,004		1,504
Derivatives not designated as hedging instruments								
Interest rate swaps			$ 1,096				$ —	
Interest rate swaps for customers[2]			13,952				7,438	
Futures contracts			—				2	
Foreign Exchange			10,696				9,519	
Total derivatives not designated as hedging instruments			25,744				16,959	
Total derivatives	$7,912	$ 11,290	$ 25,744	$ —	$12,124	$ 9,004	$ 16,959	$ 1,504

Note: These schedules are not intended to present at any given time Zions Bancorporation's long/short position with respect to its derivative contracts.

[1] *Amounts recognized in OCI and reclassified from AOCI represent the effective portion of the derivative gain (loss).*
[2] *Amounts include both the customer swaps and the offsetting derivative contracts.*

1.3.5. Memberships in Material Payment, Clearing and Settlement Systems

The Company depends on payment, clearing, and settlement systems to facilitate its day-to-day operations. The Company engages in cash and securities transactions across the following payment, clearing and settlement systems:

Exhibit 1.3.6 Memberships in Material Payment, Clearing and Settlement Systems

Network	Description
Automated Clearing House ("ACH")	Electronic network for financial transactions, credit and debit batches, in the United States
FedACH Services	Payment services that enable an electronic exchange of debit and credit transactions through the ACH network
Fedwire	Gross-settlement system that enables the bank to send or receive payments on its own behalf or for clients, settle commercial payments or positions with other financial institutions or clearing arrangements, submit federal tax payments or buy and sell federal funds
SWIFT	Global network that allows financial institutions to send and receive information about financial transactions
ACI Money Transfer System	Multibank, multicurrency solution that provides payments processing capabilities
VISA	Global electronic payments
MasterCard	Global electronic payments
National ACH Association (NACHA)	Rule-making and governing organization for the ACH network
Western Payments Alliance (WesPay)	Regional payments association located in the western United States.
Payments Association Member (Regional Payments Association)	Regional Payments

1.3.6. Description of Foreign Operations

The Company has no foreign operations.

1.3.7. Material Supervisory Authorities

The banking and financial services business in which the Company engages is highly regulated. Such regulation is intended, among other things, to improve the stability of banking and financial companies and to protect the interests of customers, including both loan customers and depositors. Zions Bancorporation and its affiliates are subject to regulatory supervision and examinations by the following authorities: Office of the Comptroller of the Currency, Federal Reserve, Consumer Financial Protection Bureau, and the SEC.

1.3.8. Principal Officers

Members of Zions Bancorporation executive management hold corresponding officer titles with ZBNA. The names and titles of key officers and management as appointed by the Board of Director, effective as of the date of this submission, are listed below.

Exhibit 1.3.7 Executive Officers of Zions Bancorporation	
Name	**Position**
Harris H. Simmons	Chairman and Chief Executive Officer
Scott J. McLean	President and Chief Operating Officer
Bruce K. Alexander	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA Vectra Bank Colorado Division
A. Scott Anderson	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA Zions First National Bank Division
David E. Blackford	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA California Bank & Trust Division
Paul E. Burdiss	Executive Vice President and Chief Financial Officer
Dianne R. James	Executive Vice President, Chief Human Resources Officer
Thomas E. Laursen	Executive Vice President, General Counsel and Secretary
LeeAnne B. Linderman	Executive Vice President, Retail Banking
Keith D. Maio	Executive Vice President, Chief Banking Officer
Michael Morris	Executive Vice President, Chief Credit Officer
Joseph L. Reilly	Executive Vice President, Chief Technology Strategist
Rebecca Robinson	Executive Vice President, Wealth Management
Stanley D. Savage	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA The Commerce Bank of Washington Division
Edward P. Schreiber	Executive Vice President, Chief Risk Officer
Terry Shirey	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA Nevada State Bank Division
Jennifer A. Smith	Executive Vice President, Chief Information Officer
Steven D. Stephens	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA Amegy Bank Division
Mark Young	Zions Bancorporation Executive Vice President; Chief Executive Officer of ZBNA National Bank of Arizona Division

1.3.9. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

Zions Bancorporation has developed a strong governance framework with respect to its resolution planning obligations under the Dodd-Frank Act and the Title I Rule and is committed to maintaining strong, consistent, sustainable risk management practices and high standards of ethics and sound corporate governance, including management of the Company's affairs by a strong, qualified, and active board exercising independent judgment and effective risk oversight for the benefit of our shareholders and other constituencies. This framework has been informed by its resolution planning experience since the adoption of the Dodd-Frank Act.

The Company continues to commit significant internal and external resources to the annual updates of the Zions Resolution Plan. Key participants in the resolution governance structure include a dedicated resolution planning team within the Company's risk management framework. In addition, personnel across the businesses, operations, technology, finance, treasury, risk, legal, compliance, audit, and other functions are involved in developing, reviewing, refreshing and challenging the Zions Resolution Plan. Most importantly, prior to each annual submission, the Zions Resolution Plan is reviewed by the members of the Zions Bancorporation Risk Oversight Committee, and approved by the Zions Bancorporation Board of Directors.

This Zions Resolution Plan has been reviewed by the Zions Bancorporation Risk Oversight Committee and was approved by the Board of Directors on December 8, 2017.

1.3.10. Description of Material Management Information Systems

The Company has dedicated significant resources to the development, maintenance, and management of comprehensive information technology and management information systems ("**MIS**") to enable business operations, transactions, risk management, accounting, and enable the creation of financial, regulatory compliance, and business management reports.

As part of the information collection process in the preparation of the Zions Resolution Plan, the Company identified management information systems deemed material to Zions Bancorporation and ZBNA. Policies and procedures that govern the MIS environment have been well established and are updated based on regulatory requirements; business needs, and changes to the environment. The Company's risk governance framework drives the controls such as change management, incident management, information security, business continuity and disaster recovery that ensure a dependable and robust MIS environment.

As part of the information collection process in the context of the preparation of the Zions Resolution Plan, the Company identified systems and applications deemed key to Zions Bancorporation and ZBNA. The Company has processes in place to provide regulators access to key MIS in the unlikely event of a resolution scenario.

1.3.11. High-Level Description of Resolution Strategy Including Such Items as the Range of Potential Purchasers of Zions Bancorporation, Its Material Entities and Core Business Lines

The Company has developed resolution strategies under the assumption that an idiosyncratic event of failure has occurred within the Company. The Company has planned for the rapid and orderly resolution without government intervention or taxpayer support by formulating resolution strategies for Zions Bancorporation and its ME.

In the unlikely event that a resolution of the Company was necessary, Zions Bancorporation would be wound down in an orderly manner under Chapter 11 of the Bankruptcy Code ("**Chapter 11**"). ZBNA would be placed into FDIC receivership and a sale to one or more third-party buyers of assets and liabilities out of the receivership would be attempted over the weekend after the FDIC places ZBNA into receivership. Alternatively, substantially all of ZBNA's assets and liabilities would be transferred to a bridge bank to be managed for an interim period of time, following which the assets and liabilities would be sold out of the bridge bank by the FDIC to one or more third-party buyers. Even in material financial distress or receivership, ZBNA would likely maintain significant franchise value and be seen as an attractive acquisition target. Potential buyers are likely to be global systemically important financial institutions, large domestic banks or regional banks. There is an adequate population of potential buyers so that a competitive bidding process could be conducted to sell ZBNA, either as a single unit or as separate geographic divisions, as a going concern.

1.4. Conclusion

The Zions Resolution Plan provides for the rapid and orderly resolution of the Company, without posing systemic risk to the larger financial system and without the need for any government or taxpayer support. The resolution options proposed are designed to ensure that key components of the Company would be able to continue their operations during the period immediately following failure, minimizing impact to the Company's customer base and the U.S. banking system. Zions Bancorporation believes it has developed an effective and feasible resolution plan.