

## Zions Bancorporation (ZION)

**\$60.82** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$62.50**

Long Term: 6-12 Months

**Zacks Recommendation:**

Neutral

(Since: 09/30/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: B

Growth: F

Momentum: F

## Summary

Shares of Zions have outperformed the industry over the past six months. Rising loan balances and growth in fee income (particularly capital markets fees) will likely support top-line expansion. We project revenues (FTE) to record a CAGR of 3.5% over the next three years. Net interest margin (NIM) is expected to be driven by stabilizing funding costs and relatively higher interest rates. A solid capital position will likely help sustain capital distributions. However, elevated operating expenses, due to technological costs, are expected to put pressure on the company's bottom-line growth. We expect expenses to increase 3.7% in 2025. Significant commercial loan exposure and high debt levels are other concerns. Weak asset quality amid a challenging operating environment will likely impact financials. We project provisions to rise 42.9% in 2025.

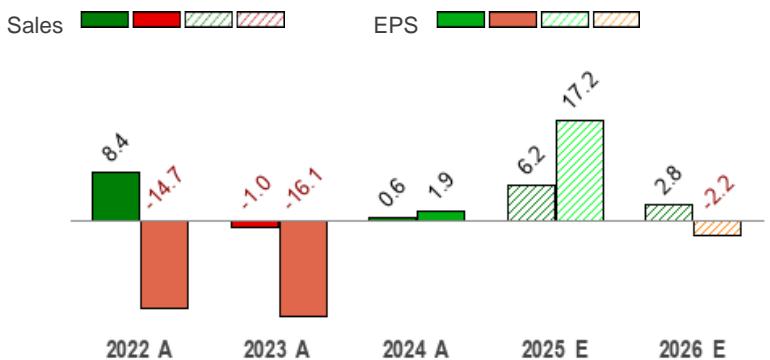
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	<b>\$61.57 - \$39.32</b>
20 Day Average Volume (sh)	<b>1,222,323</b>
Market Cap	<b>\$9.0 B</b>
YTD Price Change	<b>3.9%</b>
Beta	<b>0.85</b>
Dividend / Div Yld	<b>\$1.80 / 3.0%</b>
Industry	<b>Banks - West</b>
Zacks Industry Rank	<b>Top 18% (44 out of 244)</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	<b>29.4%</b>
Last Sales Surprise	<b>3.1%</b>
EPS F1 Est- 4 week change	<b>-0.5%</b>
Expected Report Date	<b>01/20/2026</b>
Earnings ESP	<b>1.9%</b>

## Sales Estimates (millions of \$)<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	844 E	860 E	883 E	878 E	3,465 E
2025	806 A	851 A	872 A	842 E	3,371 E
2024	752 A	787 A	804 A	832 A	3,175 A

## EPS Estimates<sup>(2)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	1.30 E	1.42 E	1.53 E	1.43 E	5.67 E
2025	1.24 A	1.58 A	1.54 A	1.44 E	5.80 E
2024	1.03 A	1.21 A	1.37 A	1.34 A	4.95 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/17/2025.

## Overview

Zions Bancorporation, National Association, founded in 1873 and headquartered in Salt Lake City, UT, is a diversified financial services firm with a network of over 400 branches. The company operates across 11 western states — Utah, California, Idaho, Arizona, Nevada, Colorado, Texas, New Mexico, Washington, Oregon and Wyoming.

Effective March 18, 2024, Zions ceased to be part of the S&P 500 Index.

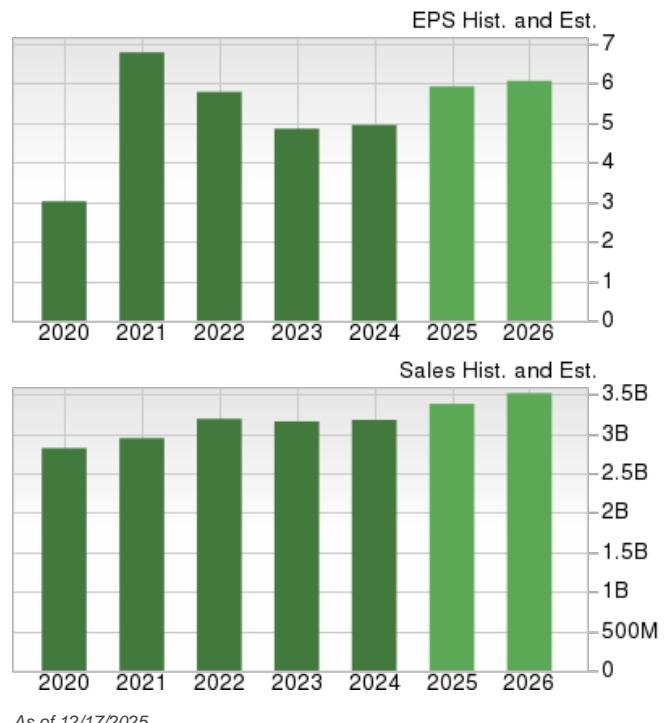
Effective October 2018, Zions Bancorporation, N.A. merged with its holding company, Zions Bancorporation. In 2015, the company had consolidated its seven subsidiary banks into a single national bank charter.

Zions Bancorporation was earlier part of Systemically Important Financial Institution (SIFI). However, following the changes in the regulations related to the same, the company no longer holds the SIFI label.

Zions Bancorporation delivers its services through locally branded banking divisions, each managed by its own regional leadership team. The company offers a wide array of traditional commercial and retail banking products, along with expertise in small business administration lending, public finance advisory, and electronic bond trading. It also provides wealth management and private client banking solutions. Notably, Zions ranks among the largest U.S. lenders under the Small Business Administration's Paycheck Protection Program (PPP).

The corporation operates through eight independently managed divisions with distinct brands: Zions Bank, Amegy Bank, California Bank & Trust, National Bank of Arizona, Nevada State Bank, Vectra Bank Colorado, The Commerce Bank of Oregon, and The Commerce Bank of Washington.

As of Sept. 30, 2025, Zions had \$88.5 billion in total assets, \$59.6 billion in net loans held for investment, \$74.9 billion in total deposits and \$6.9 billion in total shareholders' equity. As of the same date, the company had 9,286 employees.



As of 12/17/2025



As of 01/08/2026

## Reasons To Buy:

▲ Zions has been witnessing steady organic growth. The company's total revenues witnessed a compound annual growth rate (CAGR) of 2% over the last five years ended 2024. This was driven by robust loan growth, with loans and leases (net of unearned income and fees) recording a CAGR of 4.1% over the same time frame. The upward momentum continued for revenues and loans in the first nine months of 2025. Modest loan demand, efforts to improve fee income (mainly capital markets fees) and relatively higher interest rates will likely keep supporting the company's top-line growth. Management expects third-quarter 2026 NII to witness a moderate year-over-year increase, primarily driven by earning asset remix, loan and deposit growth, and fixed-rate asset repricing. We project NII (FTE) to record a CAGR of 3.5% by 2027. Total revenues (FTE) are projected to grow 6.2% in 2025, 2.8% in 2026 and 1.5% in 2027.

▲ Though the Federal Reserve has reduced interest rates by 75 basis points (bps) this year and 100 bps in 2024, interest rates are still relatively higher than the near-zero levels in 2020 and 2021. Given relatively higher rates alongside stabilizing deposit costs, Zions' NIM is likely to witness decent expansion. NIM declined in 2024 to 3% from 3.02% in 2023 and 3.06% in 2022, due to elevated funding costs. Nonetheless, as the rates came down, funding cost gradually stabilized. Hence, in the first nine months of 2025, NIM expanded. The metric is likely to be positively impacted in the near term, driven by relatively higher rates, stabilizing deposit costs and asset yield repricing. We project NIM to be 3.18%, 3.25% and 3.31% in 2025, 2026 and 2027, respectively.

▲ Zions has a solid capital distribution plan. In August 2025, the company announced a 4.7% hike in its quarterly dividend to 45 cents per share. Before that, in November 2024, it announced a 4.9% dividend hike and in July 2022, it announced an 8% hike in quarterly dividend. Further, in February 2025, the company approved a share repurchase plan authorizing the buyback of up to \$40 million worth of shares for 2025, which was completed in the first quarter of 2025. While the company intends to remain cautious on share repurchases until capital levels (including AOCI) move toward peer ranges, management expects to pursue efficient capital distributions once those levels are achieved, supported by a strong capital position and earnings strength.

▲ Zions' trailing 12-month return on equity (ROE) reflects its growth potential. The company's ROE of 13.56% compares favorably with 10.53% of the industry. This reflects that Zions is more efficient in using the company shareholders' funds than its peers.

Robust loans, a solid balance sheet, stabilizing deposit costs and business simplification efforts will likely aid Zions. Its capital distribution plans seem sustainable, given the earnings strength.

## Reasons To Sell:

▼ Zions has been witnessing a persistent rise in expenses. Though total non-interest expenses declined in 2020 and 2024, the metric recorded a CAGR of 3.3% over the last five years (ended 2024). The uptrend continued in the first nine months of 2025. Higher salaries and employee benefit costs were the primary reason behind the rise. The company's total technology spend was \$205 million in the first nine months of 2025, accounting for roughly 13% of total non-interest expenses. As the company continues to invest in franchise and digitize operations, total operating expenses are expected to remain elevated. We project total non-interest expenses to increase 3.7%, 2.3% and 2.6% in 2025, 2026 and 2027, respectively.

▼ Zions' asset quality has been deteriorating over the past few years. While the company recorded a provision benefit in 2021, the metric recorded a CAGR of 13% over the last five years (2019-2024). Further, net charge-offs (NCOs) witnessed a CAGR of 10.2% over the same time frame. The uptrend persisted for both metrics in the first nine months of 2025. They are expected to be elevated in the near term, given the current challenging macroeconomic backdrop. We expect provisions to increase 42.9% and NCOs to jump significantly in 2025.

▼ As of Sept. 30, 2025, Zions had total borrowed funds of \$5.23 billion (the majority of this being short-term in nature). Cash and due from banks were only \$771 million. Following the regional bank failures in early 2023, Moody's lowered Zions' long-term issuer rating to Baa2 from Baa1 because of a high level of unrealized losses in available-for-sale (AFS) and held-to-maturity (HTM) securities portfolios. Increased dependency on short-term and higher-cost wholesale funding is expected to keep hurting the company's profitability and capital position. Though the rating agency affirmed the company's ratings in November 2024, the lingering headwinds remain.

▼ Zions has significant exposure to commercial loans. As of Sept. 30, 2025, the company's exposure to these loan portfolios was 74.1% of total loans and leases. The demand for such loans is likely to be impacted as the challenging operating backdrop persists. Further, in case of an economic slowdown, the asset quality of these loan categories is anticipated to deteriorate. This could pose a problem for the company.

A continuous rise in expenses and worsening asset quality will likely hurt Zions. Moreover, significant exposure to commercial loans and extensive reliance on wholesale funding are other headwinds.

## Last Earnings Report

### Zions' Q3 Earnings Beat Estimates on Higher NII & Fee Income

Zions Bancorporation's third-quarter 2025 adjusted earnings per share of \$1.54 beat the Zacks Consensus Estimate of \$1.40. Moreover, the bottom line surged 12.4% from the year-ago quarter.

The results were primarily aided by higher NII and non-interest income. Additionally, a higher deposit balance was a positive. However, a rise in adjusted non-interest expenses and provisions alongside a decline in loans was a major headwind.

Results in the reported quarter excluded the negative impact of 6 cents per share from net credit valuation adjustment (CVA) loss due to an update in valuation methodology for derivatives. After considering it, net income attributable to its common shareholders (GAAP) was \$221 million, up 8.3% year over year. We had projected the metric to be \$211.7 million.

### Revenues Up, Expenses Rise

Net revenues (tax equivalent) were \$861 million, up 8.7% year over year. Further, the top line beat the Zacks Consensus Estimate of \$845.5 million.

NII was \$672 million, up 8.4%. The increase was mainly attributed to lower funding costs alongside a favorable mix in average interest-earning assets. Likewise, NIM expanded 25 bps to 3.28%. Our estimates for NII and NIM were \$644.6 million and 3.04%, respectively.

Non-interest income rose 9.9% to \$189 million. The rise was driven by an increase in almost all the components except capital markets fees and income. We had projected non-interest income to be \$169.9 million.

Adjusted non-interest expenses increased 4.2% to \$520 million. Our estimate for the metric was \$517.7 million.

Adjusted efficiency ratio was 59.6%, down from 62.5% in the prior-year period. A decline in the efficiency ratio indicates an increase in profitability.

As of Sept. 30, 2025, net loans and leases held for investment were \$59.6 billion, down roughly 1% from the prior quarter. On the other hand, total deposits were up 1.5% to \$74.9 billion. Our estimates for net loans and leases held for investment and total deposits were \$60.2 billion and \$75.7 billion, respectively.

### Credit Quality: A Mixed Bag

The ratio of non-performing assets to loans and leases, as well as other real estate owned, contracted 8 bps year over year to 0.54%.

In the reported quarter, the company recorded net loan and lease charge-offs of \$56 million, significantly up from \$3 million in the prior-year quarter. Provision for credit losses was \$49 million in the reported quarter, up from \$13 million in the year-ago quarter.

### Profitability & Capital Ratios

Tier 1 leverage ratio was 8.8% as of Sept. 30, 2025, up from 8.6% in the prior-year quarter. The common equity tier 1 capital ratio was 11.3%, up from 10.7% in the prior-year period.

As of Sept. 30, 2025, the tier 1 risk-based capital ratio was stable at 11.4% compared with the prior-year quarter.

At the end of the third quarter, the return on average assets was 0.99%, up from 0.95% in the prior-year quarter. Return on average tangible common equity was 16%, down from 17.4% in the year-ago quarter.

### Outlook

Management provided an outlook for third-quarter 2026. The quarters in between are subject to normal seasonality.

Period-end loan balances are expected to increase marginally on a year-over-year basis. The growth will be driven by an increase in commercial loans. Further, management expects commercial real estate classified balances to continue to decline due to payoffs and upgrades.

NII is expected to witness a moderate year-over-year increase, primarily driven by earning asset remix, loan and deposit growth, and fixed-rate asset repricing.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 20, 2025
Sales Surprise	3.13%
EPS Surprise	29.41%
Quarterly EPS	1.54
Annual EPS (TTM)	5.70

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client acquisition, with capital markets contributing in an outsized way.

Adjusted non-interest expenses are projected to witness a moderate increase year over year. Technology costs, increased marketing expense and continued investments in revenue-generating businesses are expected to put pressure on non-interest expenses. Management expects to have positive operating leverage.

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## Recent News

### Dividend Update

On Oct. 31, 2025, Zions announced a quarterly cash dividend of 45 cents per share. The dividend was paid out on Nov. 20 to shareholders of record as of Nov. 13.

## Valuation

Zions' shares are up 22.8% in the past six months and 11.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 17.5% and those in the Zacks Finance sector are up 11.3% over the past six months. Over the past year, the Zacks sub-industry is up 6.1% and the sector is up 18.8%.

The S&P 500 index is up 16.6% in the past six months and up 18.1% in the past year.

The stock is currently trading at 9.77X forward 12 months earnings, which compares to 10.50X for the Zacks sub-industry, 17.40X for the Zacks sector and 23.30X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.22X and as low as 3.73X, with a 5-year median of 9.62X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$62.50 price target reflects 10.20X forward earnings.

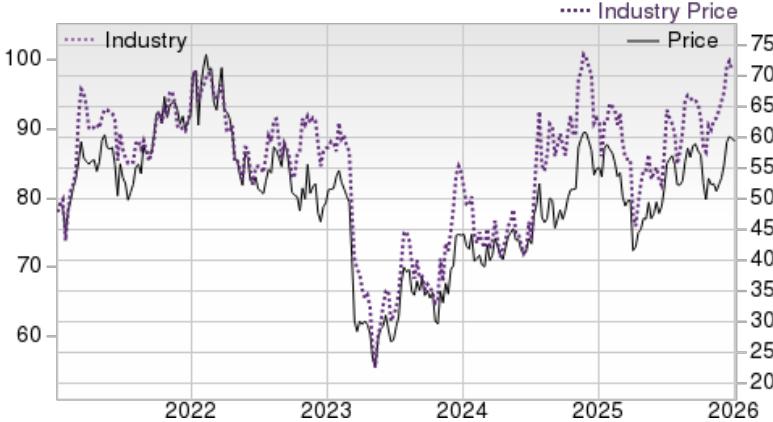
The table below shows summary valuation data for ZION.

Valuation Multiples - ZION					
	Stock	Sub-Industry	Sector	S&P 500	
P/E F12M	Current	9.77	10.50	17.40	23.30
	5-Year High	15.22	14.15	18.28	23.78
	5-Year Low	3.73	6.05	12.36	15.73
	5-Year Median	9.62	10.00	16.12	21.22
P/TB TTM	Current	1.53	1.57	6.04	12.81
	5-Year High	2.58	2.14	6.05	16.57
	5-Year Low	0.80	0.95	3.44	10.53
	5-Year Median	1.49	1.65	4.74	13.65
P/S F12M	Current	2.49	3.46	9.08	5.25
	5-Year High	4.00	4.35	10.06	5.50
	5-Year Low	0.90	1.89	6.69	3.83
	5-Year Median	2.32	3.09	8.39	5.05

As of 12/16/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 18% (44 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Bank of Hawaii Corp... (BOH)	Neutral	2
Comerica Incorporate... (CMA)	Neutral	3
East West Bancorp, I... (EWBC)	Neutral	3
First Hawaiian, Inc. (FHB)	Neutral	3
First Horizon Corpor... (FHN)	Neutral	2
KeyCorp (KEY)	Neutral	2
Prosperity Bancshare... (PB)	Neutral	3
Western Alliance Ban... (WAL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Banks - West

	ZION	X Industry	S&P 500	BOH	CMA	EWBC
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	2	3	3
<b>VGM Score</b>	F	-	-	D	D	D
Market Cap	8.98 B	815.63 M	40.73 B	2.84 B	11.83 B	16.35 B
# of Analysts	8	3	22	4	7	7
Dividend Yield	2.96%	2.68%	1.37%	3.93%	3.07%	2.02%
<b>Value Score</b>	B	-	-	C	C	C
Cash/Price	0.49	0.38	0.04	0.36	0.47	0.33
EV/EBITDA	4.26	6.29	15.01	10.21	8.17	7.52
PEG Ratio	1.50	1.26	2.04	0.63	NA	1.26
Price/Book (P/B)	1.32	1.23	3.44	1.96	1.68	1.91
Price/Cash Flow (P/CF)	9.89	11.73	15.54	14.46	14.32	11.99
P/E (F1)	10.54	10.85	18.81	13.36	16.95	11.67
Price/Sales (P/S)	1.81	2.50	3.07	2.68	2.46	3.52
Earnings Yield	9.95%	9.21%	5.30%	7.49%	5.90%	8.57%
Debt/Equity	0.22	0.11	0.57	0.39	0.77	0.35
Cash Flow (\$/share)	6.15	3.07	8.98	4.93	6.46	9.91
<b>Growth Score</b>	F	-	-	F	C	F
Hist. EPS Growth (3-5 yrs)	-0.72%	1.46%	8.24%	-8.52%	-3.09%	15.29%
Proj. EPS Growth (F1/F0)	17.17%	13.26%	9.21%	27.48%	-2.97%	13.73%
Curr. Cash Flow Growth	1.38%	-12.41%	7.00%	-10.04%	-25.04%	-1.62%
Hist. Cash Flow Growth (3-5 yrs)	-2.57%	3.25%	7.49%	-6.68%	-8.19%	10.61%
Current Ratio	0.82	0.88	1.19	0.70	0.96	0.89
Debt/Capital	17.67%	9.65%	38.14%	23.76%	42.19%	26.13%
Net Margin	17.22%	17.32%	12.77%	17.41%	14.91%	27.16%
Return on Equity	13.56%	10.53%	17.03%	13.33%	10.69%	15.55%
Sales/Assets	0.06	0.05	0.53	0.04	0.06	0.06
Proj. Sales Growth (F1/F0)	6.20%	7.76%	5.30%	11.70%	3.30%	11.80%
<b>Momentum Score</b>	F	-	-	B	F	A
Daily Price Chg	1.11%	1.98%	0.01%	2.27%	1.29%	2.03%
1 Week Price Chg	-0.44%	-2.23%	1.11%	-2.23%	-0.29%	-0.82%
4 Week Price Chg	2.37%	1.13%	0.30%	2.58%	2.98%	3.51%
12 Week Price Chg	29.60%	16.90%	4.41%	19.17%	25.33%	26.01%
52 Week Price Chg	10.84%	11.92%	16.95%	2.84%	48.60%	24.64%
20 Day Average Volume	1,222,323	77,895	2,445,854	323,280	1,328,582	674,301
(F1) EPS Est 1 week change	-0.37%	0.00%	0.00%	0.14%	-0.42%	0.48%
(F1) EPS Est 4 week change	-0.48%	0.00%	0.00%	0.80%	-0.42%	0.78%
(F1) EPS Est 12 week change	2.99%	2.65%	0.47%	3.67%	-2.93%	4.78%
(Q1) EPS Est Mthly Chg	-0.16%	0.00%	0.00%	1.62%	-1.14%	0.01%

## Analyst Earnings Model<sup>(2)</sup>

### Zions Bancorporation, National Association (ZION)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E	2026E	2027E								
	FY Dec-22	FY Dec-23	FY Dec-24	1Q A 31-Mar-25	2Q A 30-Jun-25	3Q A 30-Sep-25	4Q E 31-Dec-25	FY Dec-25	1Q E 31-Mar-26	2Q E 30-Jun-26	3Q E 30-Sep-26	4Q E 31-Dec-26	FY Dec-26	FY Dec-27
<b>Income Statement</b>														
Net Interest Income, FTE	\$2,557.0	\$2,479.0	\$2,475.0	\$635.0	\$661.0	\$683.0	\$656.4	\$2,635.4	\$660.5	\$669.3	\$689.7	\$688.2	\$2,707.7	\$2,745.7
Fully Taxable-Equivalent Adjustments	\$37.0	\$41.0	\$45.0	\$11.0	\$13.0	\$11.0	\$13.2	\$48.2	\$11.8	\$13.9	\$11.4	\$14.1	\$51.3	\$54.4
<b>Net Interest Income</b>	<b>\$2,520.0</b>	<b>\$2,438.0</b>	<b>\$2,430.0</b>	<b>\$624.0</b>	<b>\$648.0</b>	<b>\$672.0</b>	<b>\$643.2</b>	<b>\$2,587.2</b>	<b>\$648.6</b>	<b>\$655.4</b>	<b>\$678.3</b>	<b>\$674.1</b>	<b>\$2,656.4</b>	<b>\$2,691.3</b>
Provision for Credit Losses	\$122.0	\$175.0	\$72.0	\$18.0	(\$1.0)	\$49.0	\$36.9	\$102.9	\$52.7	\$46.6	\$51.7	\$60.8	\$211.7	\$169.8
<b>NII After Provision For Credit Losses</b>	<b>\$2,398.0</b>	<b>\$2,306.0</b>	<b>\$2,358.0</b>	<b>\$606.0</b>	<b>\$649.0</b>	<b>\$623.0</b>	<b>\$606.4</b>	<b>\$2,484.4</b>	<b>\$596.0</b>	<b>\$608.8</b>	<b>\$626.6</b>	<b>\$613.3</b>	<b>\$2,444.7</b>	<b>\$2,521.5</b>
Commercial Account Fees	\$159.0	\$174.0	\$182.0	\$45.0	\$46.0	\$47.0	\$47.1	\$185.1	\$45.8	\$46.4	\$46.9	\$46.5	\$185.5	\$185.2
Card Fees	\$104.0	\$101.0	\$96.0	\$23.0	\$24.0	\$24.0	\$23.3	\$94.3	\$22.6	\$23.5	\$23.6	\$22.8	\$92.5	\$90.7
Retail & Business Banking Fees	\$73.0	\$66.0	\$67.0	\$17.0	\$19.0	\$19.0	\$18.3	\$73.3	\$18.6	\$19.6	\$20.1	\$19.5	\$77.8	\$82.4
Loan-Related Fees & Income	\$80.0	\$79.0	\$70.0	\$17.0	\$19.0	\$20.0	\$21.5	\$77.5	\$18.9	\$20.5	\$22.2	\$23.5	\$85.0	\$93.3
Capital Markets Fees & Income	\$83.0	\$81.0	\$110.0	\$27.0	\$28.0	\$24.0	\$23.5	\$102.5	\$27.2	\$27.7	\$21.2	\$20.3	\$96.4	\$93.1
Wealth Management Fees	\$55.0	\$58.0	\$58.0	\$15.0	\$14.0	\$14.0	\$13.8	\$56.8	\$14.7	\$13.6	\$13.8	\$13.5	\$55.6	\$54.5
Other Customer-Related Fees	\$60.0	\$60.0	\$56.0	\$14.0	\$14.0	\$15.0	\$14.3	\$57.3	\$14.3	\$14.4	\$15.5	\$14.6	\$58.8	\$60.5
Customer-Related Fees	\$614.0	\$620.0	\$639.0	\$158.0	\$164.0	\$163.0	\$161.7	\$646.7	\$162.1	\$165.7	\$163.3	\$160.7	\$651.7	\$659.7
Fair Value and Non-hedge Derivative Income	\$16.0	(\$4.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Dividends & Other Investment Income (Loss)	\$17.0	\$57.0	\$42.0	\$7.0	\$12.0	\$15.0	\$13.1	\$47.1	\$10.8	\$13.6	\$18.5	\$18.6	\$61.5	\$66.5
Securities Gains (Losses), Net	(\$15.0)	\$4.0	\$19.0	\$6.0	\$14.0	\$11.0	\$11.0	\$42.0	\$11.0	\$11.0	\$11.0	\$11.0	\$44.0	\$44.0
<b>Total Non-Interest Income</b>	<b>\$632.0</b>	<b>\$677.0</b>	<b>\$700.0</b>	<b>\$171.0</b>	<b>\$190.0</b>	<b>\$189.0</b>	<b>\$185.8</b>	<b>\$735.8</b>	<b>\$183.9</b>	<b>\$190.3</b>	<b>\$192.8</b>	<b>\$190.3</b>	<b>\$757.2</b>	<b>\$770.2</b>
<b>Total Revenue, FTE</b>	<b>\$3,189.0</b>	<b>\$3,156.0</b>	<b>\$3,175.0</b>	<b>\$806.0</b>	<b>\$851.0</b>	<b>\$872.0</b>	<b>\$842.2</b>	<b>\$3,371.2</b>	<b>\$844.3</b>	<b>\$859.7</b>	<b>\$882.5</b>	<b>\$878.4</b>	<b>\$3,464.9</b>	<b>\$3,515.9</b>
<b>Total Revenue</b>	<b>\$3,152.0</b>	<b>\$3,115.0</b>	<b>\$3,130.0</b>	<b>\$795.0</b>	<b>\$838.0</b>	<b>\$861.0</b>	<b>\$829.0</b>	<b>\$3,323.0</b>	<b>\$832.5</b>	<b>\$845.8</b>	<b>\$871.1</b>	<b>\$864.3</b>	<b>\$3,413.7</b>	<b>\$3,461.5</b>
<b>Total Revenue, Adjusted</b>	<b>\$3,188.0</b>	<b>\$3,156.0</b>	<b>\$3,156.0</b>	<b>\$800.0</b>	<b>\$837.0</b>	<b>\$872.0</b>	<b>\$831.2</b>	<b>\$3,340.2</b>	<b>\$833.3</b>	<b>\$848.7</b>	<b>\$871.5</b>	<b>\$867.4</b>	<b>\$3,420.9</b>	<b>\$3,471.9</b>
<b>Net Revenue, FTE (After Provision)</b>	<b>\$3,067.0</b>	<b>\$2,981.0</b>	<b>\$3,103.0</b>	<b>\$788.0</b>	<b>\$852.0</b>	<b>\$823.0</b>	<b>\$805.4</b>	<b>\$3,268.4</b>	<b>\$791.7</b>	<b>\$813.0</b>	<b>\$830.8</b>	<b>\$817.7</b>	<b>\$3,253.2</b>	<b>\$3,346.0</b>
<b>Net Revenue (After Provision)</b>	<b>\$3,030.0</b>	<b>\$2,940.0</b>	<b>\$3,058.0</b>	<b>\$777.0</b>	<b>\$839.0</b>	<b>\$812.0</b>	<b>\$792.2</b>	<b>\$3,220.2</b>	<b>\$779.8</b>	<b>\$799.2</b>	<b>\$819.4</b>	<b>\$803.5</b>	<b>\$3,201.9</b>	<b>\$3,291.6</b>
Salaries & Employee Benefits	\$1,235.0	\$1,275.0	\$1,287.0	\$342.0	\$336.0	\$337.0	\$338.6	\$1,353.6	\$344.7	\$346.3	\$346.8	\$347.3	\$1,385.1	\$1,417.9
Technology, Telecom, and Information Processing	\$209.0	\$240.0	\$260.0	\$70.0	\$65.0	\$70.0	\$69.1	\$274.1	\$71.6	\$66.9	\$70.7	\$71.0	\$280.3	\$285.6
Occupancy and Equipment, Net	\$152.0	\$160.0	\$161.0	\$41.0	\$40.0	\$42.0	\$43.0	\$166.0	\$42.3	\$41.0	\$42.7	\$43.6	\$169.7	\$172.1
Professional and Legal Services	\$57.0	\$62.0	\$64.0	\$13.0	\$13.0	\$14.0	\$15.2	\$55.2	\$12.3	\$12.5	\$13.3	\$14.3	\$52.4	\$52.8
Marketing and Business Development	\$39.0	\$46.0	\$45.0	\$11.0	\$12.0	\$11.0	\$10.4	\$44.4	\$11.0	\$11.6	\$11.2	\$10.9	\$44.7	\$45.4
Deposit Insurance and Regulatory Expense	\$50.0	\$169.0	\$91.0	\$22.0	\$20.0	\$16.0	\$15.3	\$73.3	\$18.4	\$17.6	\$15.3	\$13.7	\$64.9	\$58.6
Credit-Related Expense	\$30.0	\$26.0	\$25.0	\$6.0	\$6.0	\$6.0	\$5.6	\$23.6	\$5.7	\$5.8	\$5.8	\$5.3	\$22.6	\$21.6
Other Real Estate Expense, Net	\$1.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$105.0	\$119.0	\$114.0	\$33.0	\$35.0	\$31.0	\$33.3	\$132.3	\$38.3	\$40.1	\$35.1	\$37.9	\$151.5	\$172.9
<b>Non-Interest Expense</b>	<b>\$1,878.0</b>	<b>\$2,097.0</b>	<b>\$2,046.0</b>	<b>\$538.0</b>	<b>\$527.0</b>	<b>\$527.0</b>	<b>\$530.6</b>	<b>\$2,122.6</b>	<b>\$544.3</b>	<b>\$542.0</b>	<b>\$540.9</b>	<b>\$544.0</b>	<b>\$2,171.2</b>	<b>\$2,226.9</b>
Adjusted Non-Interest Expense	\$1,876.0	\$1,985.0	\$2,025.0	\$533.0	\$521.0	\$520.0	\$523.6	\$2,097.6	\$537.3	\$536.0	\$533.9	\$537.0	\$2,143.2	\$2,198.9
Pre-Tax Pre-Provision Income	\$1,274.0	\$1,018.0	\$1,084.0	\$257.0	\$311.0	\$334.0	\$298.5	\$1,200.5	\$288.2	\$303.8	\$330.1	\$320.3	\$1,242.4	\$1,234.5
Adjusted Pre-Tax Pre-Provision Income	\$1,312.0	\$1,171.0	\$1,131.0	\$267.0	\$316.0	\$352.0	\$307.7	\$1,242.7	\$296.0	\$313.7	\$337.6	\$330.4	\$1,277.7	\$1,272.9
Pre-Tax Income	\$1,152.0	\$886.0	\$1,012.0	\$239.0	\$312.0	\$285.0	\$261.6	\$1,097.6	\$235.6	\$257.2	\$278.4	\$259.5	\$1,030.7	\$1,064.7
Adjusted Pre-Tax Income	\$1,190.0	\$996.0	\$1,059.0	\$249.0	\$317.0	\$303.0	\$270.8	\$1,139.8	\$243.3	\$267.1	\$285.9	\$269.7	\$1,066.0	\$1,103.1
Income Tax	\$245.0	\$206.0	\$228.0	\$69.0	\$68.0	\$63.0	\$57.8	\$257.8	\$52.1	\$56.8	\$61.5	\$57.4	\$227.8	\$235.3
Income Tax, Adjusted	\$253.1	\$231.6	\$238.6	\$72.0	\$69.1	\$67.0	\$59.8	\$267.9	\$53.8	\$59.0	\$63.2	\$59.6	\$235.6	\$243.8
Tax Rate	21.3%	23.3%	22.5%	28.9%	21.8%	22.1%	22.1%	23.5%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%
<b>Net Income</b>	<b>\$907.0</b>	<b>\$680.0</b>	<b>\$784.0</b>	<b>\$170.0</b>	<b>\$244.0</b>	<b>\$222.0</b>	<b>\$203.8</b>	<b>\$839.8</b>	<b>\$183.5</b>	<b>\$200.4</b>	<b>\$216.9</b>	<b>\$202.2</b>	<b>\$802.9</b>	<b>\$829.4</b>
Preferred Dividend	\$29.0	\$32.0	\$47.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$4.0
<b>Net Income Applicable to Common Shareholders</b>	<b>\$878.0</b>	<b>\$648.0</b>	<b>\$737.0</b>	<b>\$169.0</b>	<b>\$243.0</b>	<b>\$221.0</b>	<b>\$202.8</b>	<b>\$835.8</b>	<b>\$182.5</b>	<b>\$199.4</b>	<b>\$215.9</b>	<b>\$201.2</b>	<b>\$798.9</b>	<b>\$825.4</b>
Basic Shares Outstanding	150.1	147.7	147.2	147.3	147.0	147.0	147.0	147.1	147.0	147.0	147.0	147.0	147.0	147.0
Diluted Shares Outstanding	150.3	147.8	147.2	147.4	147.1	147.1	147.1	147.2	147.1	147.1	147.1	147.1	147.1	147.1
Basic EPS	\$5.80	\$4.35	\$4.95	\$1.13	\$1.63	\$1.48	\$1.38	\$5.62	\$1.24	\$1.36	\$1.47	\$1.37	\$5.43	\$5.61
Diluted EPS	\$5.79	\$4.35	\$4.95	\$1.13	\$1.63	\$1.48	\$1.38	\$5.62	\$1.24	\$1.36	\$1.47	\$1.37	\$5.43	\$5.61
Adjusted EPS	\$5.80	\$4.93	\$4.95	\$1.24	\$1.58	\$1.54	\$1.44	\$5.80	\$1.30	\$1.42	\$1.53	\$1.43	\$5.67	\$5.85
Dividend per Share	\$1.58	\$1.64	\$1.66	\$0.43	\$0.43	\$0.45	\$0.45	\$1.76	\$0.45	\$0.45	\$0.45	\$0.45	\$1.80	\$1.80

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<span style="border: 1px solid black; padding: 2px;">B</span>
Growth Score	<span style="border: 1px solid black; padding: 2px;">F</span>
Momentum Score	<span style="border: 1px solid black; padding: 2px;">F</span>
VGM Score	<span style="border: 1px solid black; padding: 2px;">F</span>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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