ZIONS BANCORPORATION /UT/
Form DEF 14A
April 20, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under §240.14a-12

ZIONS BANCORPORATION

(Name of registrant as specified in its charter)

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x No fee required.
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(1) Amount Previously Paid:
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(3) Filing Party:
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April 20, 2017

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Zions Bancorporation. The meeting will be held on Friday, June 2, 2017, at 1:00 p.m., local time, in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah.

We are furnishing our proxy materials to you over the Internet as allowed by the rules of the Securities and Exchange Commission. Accordingly, on or about April 21, 2017, you will receive a Notice of Internet Availability of Proxy Materials, or Notice, which will provide instructions on how to access our Proxy Statement and annual report online. This is designed to reduce our printing and mailing costs and the environmental impact of our proxy materials. A paper copy of our proxy materials may be requested through one of the methods described in the Notice.

It is important that all shareholders attend or be represented at the meeting. Whether or not you plan to attend the meeting, please promptly submit your proxy over the Internet by following the instructions found on your Notice. As an alternative, you may follow the procedures outlined in your Notice to request a paper proxy card to submit your vote by mail. The prompt submission of proxies will save the Company the expense of further requests for proxies, which might otherwise be necessary in order to ensure a quorum.

Shareholders, media representatives, analysts, and the public are welcome to listen to the Annual Meeting via a live webcast accessible at www.zionsbancorporation.com.

Sincerely,

Harris H. Simmons
Chairman and Chief Executive Officer

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ZIONS BANCORPORATION
One South Main Street, 15th Floor
Salt Lake City, Utah 84133-1109

NOTICE OF THE 2017 ANNUAL MEETING OF SHAREHOLDERS
Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to be held on June 2, 2017

The Proxy Statement and Annual Report are available at www.zionsbancorporation.com/annualreport.

Date: June 2, 2017
Time: 1:00 p.m., local time
Place: Zions Bank Building Founders Room, 18th Floor
One South Main Street, Salt Lake City, Utah 84133

Webcast of the Annual Meeting: You may listen to a live webcast of the Annual Meeting on our website at www.zionsbancorporation.com.

Purpose of the Annual Meeting:
1. To elect 10 directors for a one-year term (Proposal 1)
2. To ratify the appointment of our independent registered public accounting firm for our fiscal year ending December 31, 2017 (Proposal 2)
3. To approve, on a nonbinding advisory basis, the compensation paid to our named executive officers with respect to the fiscal year ended December 31, 2016 (Proposal 3)
4. To vote on a shareholder proposal requesting our Board of Directors to establish a policy requiring that its chairman be an “independent” member of our Board of Directors (Proposal 4)

Record Date: Only shareholders of record on March 30, 2017, are entitled to notice of, and to vote at, the Annual Meeting.

Admission to the Meeting: Space at the location of the Annual Meeting is limited, and admission will be on a first-come, first-served basis. Before admission to the Annual Meeting, you may be asked to present valid picture identification, such as a driver’s license or passport. If you hold your shares in the name of a brokerage, bank, trust, or other nominee as a custodian (“street name” holders), you will need to bring a copy of a brokerage statement reflecting your share ownership as of the record date. Cameras, recording devices, and other electronic devices will not be permitted at the Annual Meeting.

By order of the Board of Directors
Thomas E. Laursen
Corporate Secretary
Salt Lake City, Utah
April 20, 2017

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ZIONS BANCORPORATION
One South Main Street, 15th Floor
Salt Lake City, Utah 84133-1109

PROXY STATEMENT

SOLICITATION AND VOTING INFORMATION

Your proxy is solicited by the Board of Directors (referred to as the "Board") of Zions Bancorporation (referred to as "Zions," "we," "our," "us," or the "Company") for use at the Annual Meeting of our shareholders to be held in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah, on Friday, June 2, 2017, at 1:00 p.m. local time.

In accordance with rules and regulations of the Securities and Exchange Commission, we have elected to provide our shareholders with access to our proxy materials over the Internet rather than in paper form. Accordingly, on or about April 21, 2017, we will send a Notice of Internet Availability of Proxy Materials rather than a printed copy of the materials to our shareholders of record as of March 30, 2017, the record date for the Annual Meeting.

If you validly submit a proxy solicited by the Board, the shares represented by the proxy will be voted on the proposals in the manner you specify. If no contrary direction is given, your proxy will be voted as follows:

Ø FOR the election of the 10 directors listed on page 71 to a one-year term of office (Proposal 1)

Ø FOR ratification of the appointment of our independent registered public accounting firm for 2017 (Proposal 2)

Ø FOR approval, on a nonbinding advisory basis, of the compensation paid to our named executive officers identified in this Proxy Statement with respect to the year ended December 31, 2016 (Proposal 3)

Ø AGAINST a shareholder proposal requesting that the Board adopt a policy, and amend the by-laws as necessary, to require the chairman of the board to be an independent member of the Board (Proposal 4)

If you submit your proxy but indicate that you want to ABSTAIN with respect to any proposal, your shares will be counted for purposes of whether a quorum exists. An abstention will have no effect on the outcome of any proposal.

You may REVOKE your proxy at any time before it is voted at the Annual Meeting by giving written notice to our Corporate Secretary, or by submitting a later dated proxy through the mail, Internet, or telephone (in which case the later submitted proxy will be recorded and the earlier proxy revoked), or by voting in person at the Annual Meeting.

The only shares that may be voted at the Annual Meeting are the 202,423,523 common shares outstanding at the close of business on the record date. Each share is entitled to one vote.

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On all matters other than the election of directors, the action will be approved if the number of shares validly voted “for” the action exceeds the number of shares validly voted against the action. In the election of directors, a nominee will be elected as director for a full term if, and only if, the the nomineereceives the affirmative vote of the majority of the votes cast with respect to that nominee (meaning the number of shares validly voted “for” the nominee exceeds the number of shares voted “against” that nominee). If a nominee fails to receive such a majority of votes, he or she will be elected to a term of office ending on the earlier of 90 days after the date on which we certify election results and the day on which a person is selected by the Board to fill the office held by such director. This 90-day transitional period is required by Utah law and provides the Board time to identify an appropriate replacement, decide to leave the directorship vacant or otherwise respond to such a failed election. A quorum of our shares must be present or represented by proxy before any action can be taken at the meeting. A quorum of our shares is a majority of the shares entitled to vote on the record date. In order for a shareholder proposal to be acted on at the meeting, the proposal will need to be validly presented at the Annual Meeting by a shareholder proponent.

Please note that under the New York Stock Exchange, or NYSE, rules governing broker-dealers, brokers that have not received voting instructions from their customers 10 days prior to the Annual Meeting date may vote their customers’ shares in the brokers’ discretion on the proposal regarding the ratification of the appointment of our independent registered public accounting firm (Proposal 2) because this is considered “discretionary” under NYSE rules. If your broker is an affiliate of the Company, NYSE policy states that, in the absence of your specific voting instructions, your shares may be voted only in the same proportion as all other shares are voted with respect to each discretionary item. Under the NYSE rules, each other proposal is a “non-discretionary” item, which means that member brokers who have not received instructions from the beneficial owners of the Company’s common stock do not have discretion to vote the shares of our common stock held by those beneficial owners on those proposals. This means that brokers may not vote your shares in the election of directors (Proposal 1), on the proposal to approve 2016 compensation of our named executive officers on a nonbinding advisory basis (Proposal 3), or on the shareholder proposal regarding independence of the Board’s chairman (Proposal 4), unless you provide specific instructions on how to vote. Broker non-votes will have no effect on the outcome of these proposals. We encourage you to provide instructions to your broker regarding the voting of your shares.

We will bear the cost of soliciting proxies. We will reimburse brokers and others who incur costs to send proxy materials to beneficial owners of shares held in a broker or nominee name. Our directors, officers, and employees may solicit proxies in person, by mail, or by telephone, but they will receive no extra compensation for doing so.

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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

We are committed to high standards of ethics and sound corporate governance, including oversight of the Company's affairs by a strong, qualified, and independent Board of Directors. We regularly review and enhance our corporate governance guidelines and practices.

CORPORATE GOVERNANCE ENHANCEMENT AND PRACTICES

- Four new, independent members were added to the Board from 2015 through 2017. These additions, together with recent Board member retirement, have reduced the average tenure of the Board from 18.6 years in 2014 to 11.4 as of the date of this Proxy Statement.
- Our Board includes an independent Lead Director selected by our independent Board members, with clearly defined duties to counterbalance and complement the leadership of our Chairman and CEO, Harris H. Simmons.
- Directors regularly review and approve corporate strategy, providing oversight and effective challenge of management as needed, to help facilitate the creation of value for our shareholders, employees, and the communities we serve.
- Nine of our ten director nominees are independent and, with the exception of the Executive Committee, all of the Board's Committees are comprised entirely of independent Board members.
- All directors are elected for one-year terms.
- We use a majority vote standard in uncontested director elections. If the votes cast to elect a nominee fail to constitute a majority of the votes cast with respect to that nominee, he or she will not be elected for a full term but only for a transitional term of 90 days, a period designed to allow the Board time to identify an appropriate replacement, decide to leave the position vacant or otherwise respond to the failed election.
- Board candidates are selected with consideration to diversity in background, viewpoint, and experience.
- Directors and executive officers are subject to stock ownership and retention requirements.
- Hedging of company stock by directors and executive officers is strictly prohibited.
- Pledging of company stock by directors and executive officers is restricted; such pledging is subject to approval, and is reviewed annually by the Board's Compensation Committee.

SHAREHOLDER OUTREACH

Throughout the year we meet regularly with investors and actively seek their feedback on a wide variety of topics relating to our performance, including issues such as business strategy, industry trends, capital management, governance, risk management, keys to core earnings growth (including net interest margin management, loan and deposit growth and expense management), portfolio concentrations and compensation. During 2016, we traveled to see investors in 23 cities located in the United States and Europe, presented at eight investor conferences and hosted more than 100 face-to-face interactions with shareholders in their offices, and held one-on-one or small group meetings with more than 200 investors in conference settings. The feedback we receive at these events is discussed in management-level and Board-level meetings.

Additionally, we periodically review our corporate governance practices with many of our largest shareholders, to ensure we are meeting their expectations and are educated about topical governance issues.

At our 2016 Annual Meeting, our shareholders approved a non-binding advisory say-on-pay proposal with over 95% of the votes cast voting in favor of that proposal. The Compensation Committee of the Board reviewed the

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results of the shareholder vote, which indicates there is strong support among shareholders for our compensation structure and decisions.

As we design our compensation programs, we are mindful of balancing the objectives of our various constituencies, including our investors, regulators, customers, and employees. Industry-wide guidance from regulators has focused on ensuring that incentive compensation programs do not encourage excessive or unnecessary risk-taking. Our shareholders also have a wide variety of perspectives on compensation and we were pleased to engage with many of them over the course of 2016 to learn more about their viewpoints.

Since the last annual shareholders meeting, our Board has worked to incorporate feedback from investors to more closely align pay with performance, in part by making the following refinements to our incentive compensation award determination processes:

- Created greater transparency regarding incentive compensation targets for all members of the Company’s Executive Management Committee (“EMC”)
- Formalized guidance on how performance appraisals for each EMC member should inform cash bonus payments for respective EMC members, as described under “Compensation Discussion and Analysis”
- Expanded the scope of the risk management assessment of each EMC member, which is an important input into each EMC member’s overall Performance Appraisal Rating, to include a more comprehensive assessment of each EMC member’s risk management performance

We intend to continue to manage our current compensation structures and approach to ensure that there is ongoing support for our pay programs among various constituencies, including our investors, regulators, and employees.

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DIRECTOR NOMINEES

You are being asked to elect 10 directors, each to hold office until the next Annual Meeting of shareholders or until his or her successor is duly elected or qualified. The proposal for the election of these directors (Proposal 1) begins on page 71 of this Proxy Statement.

Eight of the ten nominees included on this year's proxy card are directors standing for reelection. Mr. Crittenden, a nominee for director, was initially elected as a director by the Board in August 2016, and Ms. Yastine, a nominee for director, was initially elected as a director by the Board in April 2017, in each case upon recommendation for consideration as a director nominee by the Nominating and Corporate Governance Committee.

On April 10, 2017, Patricia Frobes, our current Lead Director, announced her decision to retire from the Board, effective as of the date of the Annual Meeting, and as a result, is not a nominee for reelection to the Board.

The names, ages, and biographical information for each nominee to our Board are set forth below. See page 11 of this Proxy Statement for a listing of the Board Committee membership of each nominee.

	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes, and Skills [1]
Jerry C. Atkin Age 68 Director since 1993	Mr. Atkin is chairman and retired CEO of SkyWest, Inc., based in St. George, Utah. Mr. Atkin brings his skills and experience as the head of a publicly traded company for 40 years as well as an accounting background to our Board. At SkyWest, he led the company's growth from annual revenue of less than $1 million to more than $3 billion. Prior to becoming CEO of SkyWest, Mr. Atkin was its chief financial officer.
Gary L. Crittenden Age 63 Director since 2016	Mr. Crittenden is a private investor and has been a non-employee executive director of HGGC, LLC, a California-based middle market private equity firm, since January 2017. During the period of 2009 to January 2017 he served in various capacities at HGGC, including managing director, chairman, and CEO. He is a member of the board of Primerica, where he serves on the audit committee. He previously served as chairman of Citi Holdings, and as chief financial officer at Citigroup, American Express Company, Monsanto, Sears Roebuck, Melville Corporation and Filene's Basement following a consulting career at Bain & Company. Mr. Crittenden brings substantial experience in banking and financial services, mergers and acquisitions, investment management, public markets, finance and accounting, risk management and regulatory relations.
Suren K. Gupta Age 56 Director Since 2015	Mr. Gupta is executive vice president of Technology and Strategic Ventures at Allstate Insurance Company, where he has served since 2011. From 2003 to 2011, he served as executive vice president and group chief information officer, Home & Consumer Finance Group, at Wells Fargo & Company. Mr. Gupta's deep experience in technology, operations, and business strategy adds depth to our Board's knowledge about data, technology, and security, areas of evolving and increasing risk to the financial services industry. He has held senior technology, operations, sales, marketing and strategic development roles at GMAC Residential, INTELSAT, a telecommunications company, and at Thomson Corp., an information company.

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	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes, and Skills [1]
J. David Heaney Age 68 Director since 2005	Mr. Heaney is chairman of Heaney Rosenthal Inc., a Houston, Texas-based financial organization specializing in investment in private companies in various industry sectors. Mr. Heaney contributes financial and legal expertise, and broad knowledge of the Texas market to our Board. He was a founding director of Amegy Bancorporation, Inc., which we acquired in December 2005. He has also served as vice president of finance and chief financial officer of Sterling Chemicals, Inc. Mr. Heaney was a partner of the law firm Bracewell & Patterson (now Bracewell).
Vivian S. Lee Age 50 Director since 2015	Dr. Lee has served as senior vice president of Health Sciences at the University of Utah, dean of the University's School of Medicine, and CEO of University of Utah Health Care since 2011. She was previously the vice dean for science, senior vice president, and chief scientific officer of New York University Medical Center. Dr. Lee brings a wealth of experience as a CEO focused on streamlining processes and improving efficiency in the highly regulated and rapidly evolving health care industry. From 2014 until 2015, Ms. Lee also served on the Board of Directors of Zions First National Bank. She is responsible for an annual budget of more than $3.3 billion, and leads a healthcare system comprising four hospitals, numerous clinical and research specialty centers, neighborhood health centers, an insurance plan, and more than 1,200 board-certified physicians.
Edward F. Murphy Age 64 Director since 2014	Mr. Murphy is a former executive vice president of the Federal Reserve Bank of New York where he served as the principal financial officer and was responsible for enterprise wide operational risk management. He is also a former executive vice president of JP Morgan Chase Incorporated. Mr. Murphy is a Certified Public Accountant who contributes significant expertise in accounting and financial reporting in the banking industry, as well as extensive experience in operational risk management and internal control processes. During his 21-year career at JP Morgan Chase, he held several senior leadership positions, including principal accounting officer, global director of internal audit, chief operating officer of Asia Pacific operations, and chief financial officer of the consumer and middle markets businesses.
Roger B. Porter Age 70 Director since 1993	Dr. Porter serves as IBM Professor of Business and Government at Harvard University, Cambridge, Massachusetts, and as a director of Extra Space Storage, Inc., Packaging Corporation of America, and Tenneco Inc. Dr. Porter brings to the Board his broad knowledge of business-government relations and economics. He has served for more than a decade in senior economic policy positions in the White House, including as assistant to the president for economic and domestic policy from 1989 to 1993. He was also director of the White House Office of Policy Development in the Reagan Administration and executive secretary of the president's economic policy board during the Ford Administration. He is the author of several books on economic policy.

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	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes, and Skills [(1)]
Stephen D. Quinn Age 61 Director since 2002	Mr. Quinn is a former managing director and general partner of Goldman, Sachs & Co. in New York, New York. He is a director of Group 1 Automotive, Inc. and was a director of American Express Bank Ltd. prior to its sale in 2009. Mr. Quinn contributes financial and investment banking expertise to the Board. At Goldman Sachs, he specialized in corporate finance, spending two decades structuring mergers and acquisitions, debt and equity financings, and other transactions for some of America’s best-known corporations. At Group 1 Automotive, he currently chairs the finance and risk management committee and is a member of the audit and compensation committees. He has also served as Group 1 Automotive’s lead director. At American Express Bank Ltd., Mr. Quinn chaired the risk committee and served as a member of its audit committee.
Harris H. Simmons Age 62 Director since 1989	Mr. Simmons is Chairman and Chief Executive Officer, or CEO, of Zions Bancorporation and ZB, N.A., our national bank subsidiary. He is a director of Dominion Midstream Partners where he serves on the audit committee, and was previously a director of Questar Corporation. Mr. Simmons’ over 40 years of experience in banking and leadership of the Company is invaluable to the Board. During his tenure as our President and then Chairman and CEO, we have grown from $3 billion in assets to our present $60 billion in assets. He is past chairman of the American Bankers Association and a member of the Financial Services Roundtable.
Barbara A. Yastine Age 57 Director since 2017	Ms. Yastine served as a director and Co-CEO of privately-held Lebenthal Holdings, LLC from September 2015 to June 2016. Ms. Yastine previously served as Chair, President and CEO of Ally Bank from March 2012 to June 2015. From May 2010 to March 2012, she served as either Chair or Executive Chair of Ally Bank and Chief Administrative Officer of Ally Financial, overseeing the risk, compliance, legal and technology areas. Prior to joining Ally Financial, she served in various capacities in the financial industry, including with Credit Suisse First Boston and Citigroup. Ms. Yastine is a member of the Boards of Directors of Primerica, Inc., where she chairs the compensation committee, and of First Data Corp., where she chairs the audit committee. Ms. Yastine brings to our Board her expertise in general management, consumer and commercial banking, investment banking and capital markets, wealth management, risk and asset management, finance and strategic planning from her broad and lengthy experience serving in financial services.

[1] Each member of the Company’s Board of Directors has also been a director of the Company’s subsidiary, ZB, N.A., since January 2016, with the exception of Mr. Crittenden who has been a director of ZB, N.A. since August 2016 and Ms. Yastine, who has been a director of ZB, N.A. since April 2017.

BOARD MEETINGS AND ATTENDANCE

During 2016, our full Board held 13 meetings and the non-management directors met in confidential “executive sessions” 7 times. Our independent Lead Director presided at each such executive session. All directors attended at least 75% of the total number of all Board and applicable committee meetings. All Board members also attended last year’s Annual Meeting of shareholders. All of our directors are expected to attend the regularly scheduled meetings of the Board, including the organizational meeting held in conjunction with the Annual Meeting, meetings of committees of which they serve as members, and our Annual Meeting of shareholders.

The Board regularly schedules educational presentations during its regular meetings to stay current on market, regulatory and industry issues. In addition, our Board members periodically attend industry conferences, meetings with regulatory agencies, and training and educational sessions pertaining to their service on the Board and its committees.

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The Board typically invites members of management, including our president and chief operating officer, or COO; chief financial officer, or CFO; general counsel; chief risk officer, or CRO; chief credit officer; and director of Internal Audit to attend Board meetings and Board committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management do not attend executive sessions of the Board, except when requested by the Board.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES AND POLICIES

In addition to the elements of corporate governance reflected in our Board structure and responsibilities, we maintain a comprehensive set of corporate governance guidelines and policies. These are adopted and updated by the Board upon the recommendation of the Nominating and Corporate Governance Committee and include the following:

- Corporate Governance Guidelines, which address our Board's structure and responsibilities, including the Board's role in management succession planning and the evaluation and compensation of executive officers
- Code of Business Conduct and Ethics, which applies to all of our officers and employees, including the CEO, CFO, and controller
- Code of Business Conduct and Ethics for members of the Board of Directors
- Related-Party Transactions Policy, which prohibits certain transactions between the Company and its directors, executive officers, and five percent shareholders without necessary disclosure and approval or ratification
- Stock Ownership and Retention Guidelines, under which our executive officers and directors are expected to hold specified amounts of our common shares
- Policies prohibiting hedging and restricting pledging of Company stock by directors or executive officers
- Incentive Compensation Clawback Policy, which allows the Company to, among other actions, recapture prior incentive compensation or cancel all or a portion of long-term incentive awards granted to an employee

These guidelines and policies are posted on our website at www.zionsbancorporation.com and can be accessed by clicking on "Corporate Governance." Our Board committee charters and information concerning purchases and sales of our equity securities by our executive officers and directors are also available on our website.

BOARD INDEPENDENCE AND LEADERSHIP STRUCTURE

Our Board continues to be strongly independent. The Board has determined that 9 of our 10 Board members nominated for reelection at the Annual Meeting are "independent" directors, as defined by the rules of The Nasdaq Stock Market LLC, or Nasdaq, and our Corporate Governance Guidelines. In addition, the Board's Lead Director, the chairpersons of each of the Board's committees, and all of the members of the Board's committees, other than the Executive Committee, are independent.

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Under our Corporate Governance Guidelines, a director will be considered independent only if he or she: (i) is "independent" under Nasdaq rules, and (ii) does not have any relationship which, in the opinion of the Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Each director is required to inform the chairperson of the Company's Nominating and Corporate Governance Committee of any such direct or indirect relationship between the director and the Company or its subsidiaries (such as where the director is a partner, shareholder or officer of an organization that has any relationship with the Company or any of its subsidiaries) that could interfere with the director's exercise of independent judgment. In determining whether any such relationship in fact would interfere with a director's exercise of independent judgment, the Board considers such factors as it deems appropriate, such as the relative magnitude of the relationship, the financial or other importance of the relationship to the director and the Company and its subsidiaries, and whether the relationship was made in the ordinary course on arms-length terms for which substitute arrangements are readily available to the director and the Company and its subsidiaries. Applying this definition, the Board has determined that all of our directors are independent except for Harris H. Simmons, who is the CEO of the Company. All of the Company's former directors who served in 2016 and who are no longer serving as directors, other than L.E. Simmons, were also independent under this definition. In addition, members of the Board committees must meet all other independence and experience standards required by law or rules and regulations of governmental agencies or self-regulatory bodies.

Our Board considers its governance periodically and believes, at this time, that combining the roles of chairman and CEO is the most appropriate leadership structure for the Company. In reaching this view, the Board took into consideration several factors. Our CEO, Harris H. Simmons, has over 40 years of experience with the Company, including 27 years of service as our CEO. His knowledge, experience, and personality allow him to serve ably as both chairman and CEO. Combining the roles of chairman and CEO facilitates a single, focused structure to implement the Company's strategic initiatives and business plans.

At the same time, the Board feels that the current governance structure—which includes regular executive sessions each chaired by an independent Lead Director; meetings with the Company's external auditors, internal auditors, and other consultants; meetings with members of our management; and active Board and committee members—provides effective challenge and appropriate oversight of the Company's policies and business. The Board believes that separating the chairman and CEO positions would not strengthen the effectiveness of the Board.

At our Annual Meeting of shareholders in 2016, approximately 87% of voting shareholders rejected a shareholder proposal requesting that the Board adopt a policy requiring that the chairman of the Board be an individual who has not previously served as an executive of the Company, and who is otherwise "independent" under Nasdaq rules. In 2015, 2014, 2013, and 2010, 84%, 77%, 66%, and 59% of voting shareholders, respectively, defeated a similar shareholder proposal. The results of these votes evidence continued and growing shareholder support for our current leadership structure, which allows the Board discretion to select the person or persons most qualified to lead the Company. This year, shareholders will again consider a proposal that is substantively identical to those that shareholders have repeatedly rejected. For more information about the Board's recommendation to vote against such proposal, see page 77 of the Proxy Statement.

INDEPENDENT COMMITTEE LEADERSHIP AND LEAD DIRECTOR

Each member of our Board of Directors is charged with exercising independent judgment and critically evaluating management's performance and decisions. In order to facilitate and support an active and independent Board, and in keeping with our corporate governance philosophy and commitment to effective oversight, the Company's Corporate Governance Guidelines provide that, in the event the chairman of the Board is an executive officer of the Company, an independent director selected solely by the Company's independent directors will serve as the "Lead Director." The role of the Lead Director is to provide an independent counterbalance to our structure of a combined CEO/chairman role, by exercising the following duties:

- Presiding at all meetings of the Board at which the chairman of the Board is not present, including executive sessions of the independent directors
- Calling meetings of independent directors

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- Serving as a liaison between the chairman of the Board and the independent directors, including providing feedback to the chairman from the Board's executive sessions and discussing with other directors any concerns they may have about the Company and its performance, and relaying those concerns, where appropriate, to the full Board
- Conducting an annual effectiveness evaluation call with each Board member
- Consulting with the CEO regarding the concerns of the directors
- Being available for consultation with the senior executives of the Company as to any concerns any such executive might have
- Communicating with shareholders upon request
- Advising the chairman of the Board regarding, and approving, Board meeting schedules, agendas, and information provided to the Board
- Otherwise providing Board leadership when the chairman of the Board cannot or should not act in that role

Further, our Board's Audit, Compensation, Risk Oversight, and Nominating and Corporate Governance Committees are composed entirely of independent directors, while five of the six members of our Executive Committee are independent. All five of our standing committees are chaired by independent directors.

BOARD COMMITTEES

Our Board's standing committees are:

- Executive Committee
- Audit Committee
- Risk Oversight Committee
- Compensation Committee
- Nominating and Corporate Governance Committee

Members of committees are appointed by the Board following recommendation by the Nominating and Corporate Governance Committee and serve at the pleasure of the Board for such term as the Board determines. All committees other than the Executive Committee have written charters. The Executive Committee's authority is incorporated in the Company's Bylaws. The current versions of the written charters are posted on our website at www.zionsbancorporation.com and can be accessed by clicking on the "Corporate Governance" link. Periodically, our general counsel (with the assistance of outside counsel and other advisors, as appropriate) reviews all committee charters in light of any changes in exchange listing rules, SEC regulations or other evidence of "best practices." The results of the review and any recommended changes are discussed with the committees, which review their charters periodically. The full Board then approves the charters, with any revisions it deems appropriate, based on the committees' recommendations. In addition, each Board committee conducts an annual effectiveness review. All of the committee charters were reviewed and updates made as needed in the first quarter of 2016.

The Board appoints one member of each committee as its chairperson. Chair positions are rotated periodically at the Board's discretion. The committee calendars, meetings, and meeting agendas are set by the chairperson of the respective committee. As with full Board meetings, the CEO and other members of management are frequently invited to attend various committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management attend executive sessions only on invitation.

According to their charters, each of the Board's committees has the authority to select, retain, terminate, and approve the fees of experts or consultants, as it deems appropriate, without seeking approval of the Board or management.

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As a result of changes in Board membership during 2016, the number and identities of committee members varied. The following table provides membership information for each of the Board's standing committees as of the record date of this Proxy Statement.

Name	Executive Committee	Audit Committee	Risk Oversight Committee	Compensation Committee	Nominating and Corporate Governance Committee
Jerry C. Atkin	ü			ü*	ü
Gary L. Crittenden		ü			
Patricia Frobes, Lead Director**	ü*				ü
Suren K. Gupta			ü		
J. David Heaney	ü	ü			ü*
Vivian S. Lee				ü	
Edward F. Murphy	ü	ü*	ü		
Roger B. Porter				ü	ü
Stephen D. Quinn	ü	ü	ü*		
Harris H. Simmons	ü				

* Committee Chair

** Ms. Frobes, who serves as our Leader Director as of the date of this Proxy Statement, has announced her decision to retire from the Board and not to stand for reelection at the Annual Meeting. The independent directors of the Board will select a new independent Lead Director to succeed Ms. Frobes upon her retirement in accordance with its standard governance practices.

Executive Committee

Our Executive Committee had six members during 2016. The Executive Committee reviews projects or proposals that require prompt action from the Company. Subject to certain exceptions, the Executive Committee is authorized to exercise all powers of the full Board of Directors with respect to such projects or proposals when it is not practical to delay action pending approval by the entire Board. The Executive Committee does not have authority to approve or adopt, or recommend to the shareholders, any action or matter expressly required by law to be submitted to the shareholders for approval; adopt, amend, or repeal the Restated Articles of Incorporation or Restated Bylaws of the Company; or remove or indemnify directors. The chairman of the Executive Committee is an independent director and serves as the Lead Director. The Executive Committee did not meet in 2016.

Audit Committee

Our Audit Committee had from four to five members and met 15 times during 2016, and held two additional joint sessions with the Company's Risk Oversight Committee. A written charter approved by the Board governs the Audit Committee. Each of its members is independent, determined as described in its committee charter. Information regarding the functions performed by the Audit Committee and its membership is set forth in its charter and highlighted in the "Report of the Audit Committee" included in this Proxy Statement. The Board has determined that each member of the Audit Committee as listed on page 11 of this Proxy Statement is an audit committee financial expert with experience and attributes in accordance with the rules of the SEC and Nasdaq's listing standards.

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Risk Oversight Committee

Our Risk Oversight Committee had from four to five members and met 10 times during 2016, and held two additional joint sessions with the Company's Audit Committee. A written charter approved by the Board governs the Risk Oversight Committee. Each of its members is independent, determined as described in its committee charter. The Risk Oversight Committee serves to provide oversight of the Company's enterprise-wide risk management framework, including the strategies, policies, procedures, and systems established by management to assess, understand, measure, monitor, and manage the Company's significant risks. The Board has also determined that the experience and backgrounds of the members of the Risk Oversight Committee collectively satisfy the pertinent requirements under its committee charter and the Dodd-Frank Act that its members have experience in identifying, assessing, and managing the risks of large, complex, financial firms.

Compensation Committee

Our Compensation Committee had from three to four members and met five times during 2016. Each of its members is independent, determined as described in its committee charter. The purpose of the Compensation Committee is to discharge the Board's responsibilities relating to the evaluation and compensation of our executives, including reviewing the Company's executive compensation arrangements with a view toward assuring proper balance of objectives, eliminating elements that could encourage unnecessary and excessive risks, and avoiding jeopardy to the safety and soundness of the Company. The Compensation Committee considers the perspectives of shareholders, regulators, and outside consultants regarding executive compensation and produces reports, filings, and certifications related to compensation, in accordance with the rules and regulations of the SEC and other governmental agencies. The manner in which the Compensation Committee oversees and determines the compensation of our CEO and other executive officers is described in this Proxy Statement under "Compensation Discussion and Analysis."

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee during 2016 or as of the date of this Proxy Statement is or has been an officer or employee of the Company, and no executive officer of the Company served on the compensation committee or board of any company that employed any member of the Company's Compensation Committee or Board. None of the members had a relationship that would require disclosure under the "Certain Relationships and Related Transactions" caption of any of our filings with the SEC during the past three fiscal years, except as may be described under "Ordinary Course Loans" in this Proxy Statement.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee had from four to five members who met nine times during 2016. Each of its members is independent, determined as described in its committee charter. The purpose of the Committee is to identify and recommend individuals to the Board for nomination as members of the Board and its committees and to assist the Board in oversight of the corporate governance principles of the Company.

In identifying and recommending nominees for positions on the Board, the Nominating and Corporate Governance Committee places primary emphasis on the following criteria, which are set forth under "Candidates for Board Membership" in our Corporate Governance Guidelines:

- Personal qualities and characteristics, accomplishments, and professional reputation
- Current knowledge and understanding of the communities in which we do business and in our industry or other industries relevant to our business
- Ability and willingness to commit adequate time to Board and committee matters
- Fit of the individual's skills and qualities with those of other directors and potential directors in building a Board that is effective, collegial, and responsive to the needs of the Company
- Diversity of viewpoints, backgrounds, and experience
- Ability and skill set required to chair committees of the Board

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- Relevant and significant experience in public companies

The Nominating and Corporate Governance Committee does not assign specific weights to these criteria. Its objective is to assemble a Board whose members collectively meet the criteria and possess the talents and characteristics necessary to enable the Board to fulfill its responsibilities effectively.

The Nominating and Corporate Governance Committee evaluates each nominee based on the nominee's individual merits, taking into account our needs and the composition of the Board. Members of the committee discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. Once a candidate is identified whom the committee wants to seriously consider and move toward nomination, the matter is discussed with the Board. Thereafter, the chairperson of the committee or his or her designee enters into a discussion with that candidate to determine interest and availability.

The Nominating and Corporate Governance Committee also considers candidates recommended by shareholders. The policy adopted by the committee provides that nominees recommended by shareholders are given appropriate consideration in the same manner as other nominees. Shareholders who wish to submit director nominees for consideration by the Nominating and Corporate Governance Committee for election at our 2018 Annual Meeting of Shareholders should follow the process set forth in the Company's Bylaws described on page 79 under "Shareholder Proposals for 2018 Annual Meeting."

BOARD INVOLVEMENT IN RISK OVERSIGHT

Risk Management Philosophy and Framework

The Company has developed a multifaceted and comprehensive approach to risk management. We recognize that risk is inherent in our business and central to everything we do. As a result, we have established a risk management process and philosophy that encourage enterprise-wide involvement in understanding and managing risks so that we may align levels and types of risk that we undertake with our business strategies, Risk Appetite Framework, and the interests of shareholders and other stakeholders.

The Company's Risk Appetite Framework is a fundamental component of the Company's risk management process. The framework enables the Board and management to better assess, understand, measure, monitor, and manage the risks posed by the Company's business. The Risk Appetite Framework is organized into three lines of defense. The first line of defense rests with the business lines, which are closest to the Company's day-to-day activities, have the greatest understanding of key risks, and own and manage those risks. The second line of defense comprises the Company's enterprise risk management functions, which are charged with the oversight and monitoring of risks that have been taken by the business lines. Enterprise risk management includes, without limitation, the Company's Enterprise Risk Management Committee, which is responsible for adopting and implementing the Risk Appetite Framework and related procedures. The third line of defense rests with the internal audit function. Internal Audit performs reviews independent of the Company's business activities and provides the Board and senior management with independent and objective assurance on the overall effectiveness of governance, risk management, and internal controls. The Board's Risk Oversight Committee reviews the Risk Appetite Framework at least annually and refers any recommended amendments to the Board for consideration and approval.

The Board oversees our overall risk management process, and monitors, reviews, and responds to reports and recommendations presented by its committees, management, internal and external auditors, legal counsel, and regulators. Through this ongoing oversight, the Board obtains an understanding of and provides significant input into how our management assesses, quantifies, and manages risk throughout the enterprise. The Board's active involvement in risk oversight helps to hold management accountable for implementing the Company's Risk Appetite Framework, policies, and practices in a manner that does not encourage unnecessary or excessive risk taking.

Board Committee Risk Oversight

The Board oversees risk through actions of the full Board and the activities of its Risk Oversight, Audit, and Compensation Committees:

Risk Oversight Committee. The Risk Oversight Committee reviews management's assessment of the Company's aggregate enterprise-wide risk profile and the alignment of the risk profile with the Company's strategic

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plan, goals, and objectives. It reviews and oversees the operation of the Company's Risk Appetite Framework. It formally reports to the full Board periodically and reviews and recommends the articulation of the Company's Risk Appetite Framework and the overall risk capacity and risk appetite limits. The Risk Oversight Committee assists the Board and its other committees with their risk related activities. The Risk Oversight Committee coordinates with the Audit Committee and other committees of the Board with regard to areas of overlapping responsibility. The corporate CRO reports directly to the Risk Oversight Committee and directly to the Company's CEO. The Risk Oversight Committee and the CEO jointly review the performance of the CRO and, when necessary, oversee the selection of his or her replacement.

Audit Committee. The Audit Committee plays a key role in risk management through its oversight of management's responsibility to maintain an effective system of controls over financial reporting. Among other responsibilities, the Audit Committee regularly reviews our earnings releases and annual and quarterly filings with the SEC, and, where appropriate, reviews other selected SEC filings and disclosures regarding financial matters. It also receives formal reports from the directors of Internal Audit, the CFO and our general counsel on significant matters. The director of Internal Audit reports directly to the Audit Committee and administratively to the Company's CEO. The Audit Committee reviews the performance of the director of Internal Audit annually, determines the director's compensation and, when necessary, oversees the selection of his or her replacement.

Compensation Committee. The Compensation Committee reviews our executive compensation programs and overall compensation arrangements, when appropriate, with external consultants and our senior risk officers, including our CRO, with a view to designing compensation in ways that discourage unnecessary and excessive risk taking. As noted in the section titled "Compensation Discussion and Analysis," the Compensation Committee also evaluates the compliance of our compensation arrangements with any applicable laws and guidance or limitations issued by regulatory agencies.

OTHER DIRECTOR MATTERS

Gary Crittenden served as CFO of Citigroup from March 2007 to March 2009. In July 2010, Mr. Crittenden entered into an order with the SEC in which it found that he should have known that certain statements made by Citigroup, while he was chief executive officer, were materially misleading and he paid a civil monetary penalty of $100,000. Mr. Crittenden did not admit any wrongdoing in connection with the matter or disgorge any amount to Citigroup, and he did not face a ban from any future activities. In considering Mr. Crittenden's nomination to our Board in 2016, our Nominating and Corporate Governance Committee reviewed the SEC Order and related matters and concluded that they do not raise any concerns about his qualification to serve on our Board.

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EXECUTIVE OFFICERS OF THE COMPANY

The following information is furnished with respect to certain of the executive officers of the Company. Unless otherwise noted, the positions listed are those the officers hold with the Company and its subsidiary, ZB, N.A., as of the date of this Proxy Statement.

Individual (1)	Principal Occupation During Past Five Years (2)
Harris H. Simmons Age 62 Officer since 1981	Chairman* and Chief Executive Officer.
James R. Abbott Age 43 Officer since 2009	Senior Vice President, Investor Relations.
Bruce K. Alexander Age 64 Officer since 2000	Executive Vice President. President and Chief Executive Officer of ZB, N.A. – Vectra Bank Colorado.*
A. Scott Anderson Age 70 Officer since 1997	Executive Vice President. President and Chief Executive Officer of ZB, N.A. – Zions Bank.*
Paul E. Burdiss Age 51 Officer since 2015	Executive Vice President and Chief Financial Officer. Prior to May 2015, Corporate Treasurer at SunTrust Banks, Inc. and SunTrust Bank.
David E. Blackford Age 68 Officer since 2001	Executive Vice President. Chief Executive Officer of ZB, N.A. – California Bank & Trust.*
Alexander J. Hume Age 43 Officer since 2006	Senior Vice President and Corporate Controller.
Dianne R. James Age 63 Officer since 2012	Executive Vice President and Chief Human Resources Officer. Officer of National Bank of Arizona holding various positions from 2006 to 2013.
Thomas E. Laursen Age 65 Officer since 2004	Executive Vice President, General Counsel and Secretary.
LeeAnne B. Linderman	Executive Vice President, Enterprise Retail Banking. Officer of Zions First National Bank holding various positions from 1992 to 2015.

Age 61 Officer since 2015	
Scott J. McLean Age 60 Officer since 2006	President and Chief Operating Officer. Executive Vice President of the Company and Chief Executive Officer, Amegy Bank N.A. from 2009 to 2014. Mr. McClean also serves on the Board of ZB, N.A.
Keith D. Maio Age 59 Officer since 2005	Executive Vice President and Chief Banking Officer. President and Chief Executive Officer of National Bank of Arizona from 2005 to 2015.
Michael Morris Age 58 Officer since 2013	Executive Vice President, Chief Credit Officer. Prior to August 2013, Executive Vice President, Real Estate Banking of Zions First National Bank.
Joseph L. Reilly Age 63 Officer since 2011	Executive Vice President and Chief Technology Strategist. Executive Vice President and Chief Information Officer of the Company from 2011 to 2015.
Rebecca K. Robinson Age 42 Officer since 2016	Executive Vice President and Director of Wealth Management. President of Zions Trust from 2013 to 2016. Prior to April 2013, Senior Director of Planning at Wells Fargo.
Stanley D. Savage Age 71 Officer since 2001	Executive Vice President. President and Chief Executive Officer of ZB, N.A. – The Commerce Bank of Washington.*

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Individual [1]	Principal Occupation During Past Five Years [2]
Edward P. Schreiber Age 58 Officer since 2013	Executive Vice President and Chief Risk Officer. From 2010 to April 2013, Managing Director of Alvarez & Marsal.
Terry A. Shirey Age 45 Officer since 2017	Executive Vice President. President and CEO of ZB, N.A. – Nevada State Bank. Officer of Nevada State Bank holding various positions from 2008 to 2017.
Jennifer A. Smith Age 44 Officer since 2015	Executive Vice President and Chief Information Officer. Officer of Zions Management Services Company holding various positions from 2011 to 2015.
Steve D. Stephens Age 58 Officer since 2010	Executive Vice President. President and CEO of ZB, N.A. – Amegy Bank.*
Mark R. Young Age 57 Officer since 2015	Executive Vice President. President and Chief Executive Officer of ZB, N.A. – National Bank of Arizona.* From 2011 to 2015, Executive Vice President, Real Estate Banking of National Bank of Arizona.

1 Officers are appointed for indefinite terms of office and may be removed or replaced by the Board or by the supervising officer to whom the officer reports.

2 An asterisk (*) denotes that the individual held the same or similar position for one or more of the Company’s former bank affiliates for some or all of the period from 2012 to December 31, 2015, when such affiliates were consolidated with the Company’s subsidiary, ZB, N.A.

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COMPENSATION DISCUSSION AND ANALYSIS

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EXECUTIVE SUMMARY

In this Compensation Discussion and Analysis, or CD&A, we provide an overview of our executive compensation philosophy and decision-making process for 2016 compensation paid or awarded to our Named Executive Officers, or NEOs, and the factors we considered in making those decisions. Our NEOs for 2016 which included our CEO, CFO, and our three next most highly compensated executive officers, are:

- Harris H. Simmons, Chairman and CEO
- Paul E. Burdiss, CFO
- Scott J. McLean, President & COO
- Edward P. Schreiber, CRO
- A. Scott Anderson, President and CEO of ZB, N.A. - Zions Bank

All of the NEOs are members of our Executive Management Committee, or EMC, which is made up of our CEO and his senior leadership team. Compensation for members of the EMC is determined by the Compensation Committee, or the Committee.

2016 COMPENSATION HIGHLIGHTS

The Committee awarded the Company's NEOs total compensation with respect to 2016 that the Committee believes is generally commensurate with the Company's performance in 2016. The Company had many accomplishments in 2016, some of which are as summarized below under "2016 Performance Highlights." We achieved strong growth in both pre-provision net revenue and earnings per share, and we met our two publicly stated goals of keeping adjusted expenses at or below $1.58 billion and lowering our efficiency ratio below 66% for the 2016 performance year. Meeting both of these goals was an important milestone on our path to improved earnings. We also experienced strong credit quality in 2016, with net charge-offs totaling a very modest 0.31% of average loans despite deterioration in our energy loan portfolio. We believe our industry leading capital and loan loss reserve levels, combined with our very strong liquidity and credit quality, position us for strong earnings growth going forward.

Our 2016 total shareholder return of 59% represented a significant improvement over the prior year and outpaced our peers by 21 percentage points. Due to the equity component of our compensation program design and our stock ownership and retention guidelines, the 58% rise in our stock price impacted our executives in direct alignment with our shareholders.

The 2016 annual cash incentive awards for each of the Company's NEOs increased approximately a combined 11% year-over-year and the total grant date value of the equity awards made to these five executives was also up approximately 11% from the prior year.

The total compensation for the Company's CEO remains significantly below peer averages. For 2016, the total compensation for Mr. Simmons is estimated to be approximately 45% below the market median for similarly situated executives in the Company's 2016 Custom Peer Group (described below). Conversely, the 2016 total compensation for the Company's other NEOs is more competitive with market averages. For 2016, the total compensation for Messrs. Burdiss, McLean, Schreiber, and Anderson is estimated to be approximately 10%, on average, below the median for similarly situated executives in the Company's 2016 Custom Peer Group.

The Company continues to sharpen the design of its incentive compensation programs. Our aim is to promote accountability on the part of all employees; focus on the creation of long-term shareholder value; and strengthen the connections between executive pay and performance.

Given the Company's emphasis on incentive-based compensation, as illustrated below, we provide our executives and employees with the incentive to achieve our ultimate goal of generating competitive rates of return and value for our shareholders.

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In 2016, our shareholders approved a non-binding advisory say-on-pay proposal at our 2016 Annual Meeting with over 95% of the votes cast voting in favor of that proposal. The Committee reviewed the results of the shareholder vote, which indicates that there is strong support among shareholders for our compensation structure and decisions. We believe that our executive compensation program strikes an appropriate balance between fixed and variable pay as well as short and long-term pay. The exhibits below present the mix of direct compensation at target performance for our CEO and other NEOs in 2016.

[1] Multi-year cash incentives refer to value sharing plans.

[1] Multi-year cash incentives refer to value sharing plans.

The long-term awards granted in February 2016 (which vest over multiyear periods and make up approximately two-thirds of total incentive compensation) are focused on future performance. The grant mix of these long-term incentives to NEOs varies by position. Overall, the target mix in 2016 was 46% multi-year cash incentive units, or Value Sharing Plan units, 43% restricted stock or restricted stock units, and 11% stock options. The actual compensation ultimately earned from these awards is highly dependent upon future stock price and financial performance. Details on the program and on individual grant decisions are set forth below under the “Components of Executive Compensation” and “Compensation Decisions for Named Executive Officers” sections, respectively.

Risk mitigation concerns were balanced with profitability and other performance objectives through features of our compensation plans that expose our executives to loss of potential compensation value in the event of

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adverse financial results, adverse risk outcomes or other factors. This balancing of objectives and risk concerns has been furthered by other important design characteristics of our executive compensation arrangements.

What We Do:

Require strong ownership and retention of equity	The Company has adopted strong share ownership and retention guidelines. The ownership guidelines range from 1x to 5x base salary. The Committee has assigned the CEO a stock ownership guideline of 5x base salary. Executives not meeting the 1x to 5x base salary ownership guidelines may also comply by retaining 50% of the net shares awarded to them. The retention provision is designed to allow newly hired executives to build stock holdings over time and to enable executives to maintain compliance with guidelines in times of substantial stock price volatility. Further, beginning in 2015, two-year post-vest holding restrictions were attached to the restricted stock or restricted stock unit grants awarded to Messrs. Simmons and McLean. These restrictions prohibit Messrs. Simmons and McLean from selling, transferring or otherwise disposing of the shares associated with these grants for an additional two years following their respective vesting dates.
Require “double trigger” for benefits under CIC agreements	The Company’s change in control, or CIC, agreements are subject to “double trigger” requirements, meaning that severance benefits are payable only if an executive experiences a qualifying termination of employment after a CIC. These requirements are intended to prevent our executive officers from receiving windfall benefits in the event of a CIC.
Require a “double trigger” for accelerated vesting of equity awards upon a CIC	The Company’s 2015 Omnibus Incentive Plan provides for accelerated vesting of equity and other awards under the plan after a CIC on a “double trigger” basis, that is, only if the holder experiences a qualifying termination of employment after a CIC. Our double-trigger severance benefits are intended to prevent a windfall to award holders upon a CIC.
Review share utilization	The Compensation Committee regularly reviews share overhang and run-rates in our equity plans and maintains share utilization levels within industry norms.
Maintain clawback policy	Our current incentive compensation clawback policy allows the Company to, among other actions, recapture prior incentive compensation awarded based on materially inaccurate performance metrics and cancel all or a portion of long-term incentive awards based on performance against risk metrics, risk-related actions, or detrimental conduct.
Retain an Independent Consultant	The Compensation Committee retains an independent compensation consultant to assist in developing and reviewing our executive compensation strategy and programs. The Compensation Committee, with the assistance of the independent consultant, regularly evaluates the compensation practices of our peer companies to confirm that our compensation programs are consistent with market practice.
Discourage excessive and unnecessary risk taking	We discourage excessive risk taking by executives in many ways, including our balanced program design, multiple performance measures, clawback policy, and retention provisions. Our compensation programs discourage taking excessive risks that are likely to have an adverse impact on the Company. We validate this through risk assessments of our incentive-based compensation plans. Further, each member of the EMC is evaluated on the effectiveness of their individual risk management actions and results. This risk management effectiveness rating is an important input in the determination of their overall individual performance rating and annual cash incentive award.

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What We Don’t Do:

No tax gross-ups on change in control payments	The Company’s CIC agreements do not provide for excise tax gross-ups on payments made in connection with a CIC.
No “timing” of equity grants	The Company maintains a disciplined equity approval policy. The Company doesn’t grant equity awards in anticipation of the release of material, non-public information. Similarly, Zions does not time the release of material, non-public information based on equity grant dates.
No option re-pricing	The Company does not re-price or backdate stock options.
No discounted stock options	The Company does not grant stock options with exercise prices below 100% of market value on the date of the grant.
Limit the use of employment agreements	The Company presently has no active employment contracts with members of Company’s Executive Management Committee.
No personal use of corporate aircraft	The Company does not own or lease a corporate airplane, so personal use of corporate aircraft is not possible.
No hedging; restrictions on pledging	The Company adopted a policy prohibiting transactions by executives and directors that are designed to hedge or offset any decrease in the market value of Zions’ equity securities. As more fully described elsewhere in this Proxy Statement, certain limitations have been placed on the extent to which executives and directors may hold Zions securities in a margin account or pledge Zions securities as collateral for a loan.

2016 PERFORMANCE HIGHLIGHTS

Key themes underlying the Company’s 2016 performance include:

- The Company’s Net Earnings Applicable to Common Shareholders (NEAC) increased approximately $165 million in 2016 to $411 million when compared to 2015 results. The Company’s adjusted Net Earnings Applicable to Common Shareholders (NEAC) increased approximately $81 million in 2016 to $419 million when compared to 2015 results. Earnings per diluted common share were $1.99 compared to $1.20 in 2015. Adjusted earnings per diluted common share were $2.05 compared to $1.66 in 2015. Details of the adjusted NEAC and EPS calculations can be found on page 62 of this document.
- Additionally, the Company achieved its publicly-announced adjusted noninterest expense target of less than$1,580 million and an efficiency ratio target of less than 66%, coming in at $1,579 million and 65.84%, respectively. These results include reductions to the Company’s incentive compensation expense in amounts that were necessary to achieve these objectives. Details of the adjusted noninterest expense and the efficiency ratio calculation can be found on page 63 of this document.
- The Company’s Pre-Provision Net Revenue (PPNR) of $823 million improved by approximately $313 million in 2016 when compared to 2015 results. The Company’s adjusted Pre-Provision Net Revenue (PPNR) of $820 million improved by approximately $163 million in 2016, or 25% when compared to 2015 results, which compared favorably to the median growth rate for peers of approximately 11% in 2016. Adjusted PPNR excludes gains and losses on securities, including the loss on the sale of the collateralized debt obligation securities portfolio in 2015, and other similar adjustments. These adjustments are consistent with the way the Company calculates its efficiency ratio, as detailed on page 63 in this document.
- Average loans increased $1.9 billion or 4.7% versus 2015. This growth was muted by reductions in energy and national real estate loans of $464 million and $353 million respectively. Although the portfolio experienced some decline in commercial and industrial (C&I) loans primarily related to the energy portfolio, we were successful at increasing all other segments of the commercial, consumer, and commercial real estate portfolios in 2016.
- Average total deposits grew 4.0% or $2.0 billion vs 2015. This growth continues to be driven through strong expansion of our noninterest bearing demand deposits, which were up $1.1 billion or 5.1% in 2016. We remain in the best quartile among peers in terms of interest rate paid.

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- The investment securities portfolio continued to grow as planned, increasing to an average balance of $10.3 billion from $5.8 billion in 2015, a 77% increase. For additional context, the investment securities portfolio ended the year at $14.4 billion, reflecting large purchases that occurred during the fourth quarter.
- The Company's net interest margin for 2016 was 3.37% in 2016, up from 3.19% in 2015, despite continued pricing pressure for new loans and significant run-off in the FDIC-supported loan portfolio. This increase is largely related to the repositioning of cash balances into the Company's investment portfolio. As a result of the loan, deposit, and securities trends referenced above, net interest income grew $152 million or 8.9% versus 2015.
- Noninterest income grew almost $20 million or 4.0% (after adjusting for $139 million in securities losses and the bankcard accounting change in 2015) to $516 million in 2016 (versus $509 million in the plan after adjusting for bankcard). This growth includes the reduction in 2016 of approximately $8.5 million in Federal Reserve and Federal Home Loan Bank (FHLB) dividends related to regulatory adjustments and the charter consolidation. The Company grew managed core fee income (excludes FHLB/Federal Reserve dividends, Bank-owned Life Insurance (BOLI) income, gains/losses on sale of assets, and securities related gains/losses or impairments) by $30 million or nearly 7.0% versus 2015 which was in line with the plan.

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2016 PERFORMANCE SNAPSHOT

[1] Reported tax equivalent net interest income minus net loan charge-offs as a percentage of average earning assets
For purposes of these charts, peer median is the median of the relevant metric for the Zions peer group used in the comparative analyses published in the Company's latest 10-K filing.

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COMPENSATION DECISIONS FOR THE 2016 PERFORMANCE PERIOD

PLAN DESIGN AND AWARD HIGHLIGHTS

In 2016, the Company continued to implement certain design features it believed would help align compensation incentives with key performance objectives. These features included the following:

- While the Committee determined specific annual performance goals for the CEO, it was decided that since it has been their practice and preference to evaluate and determine all aspects of the CEO's compensation on a discretionary basis, it would not create a set of formalized targets for any element of Mr. Simmons' incentive compensation. However, the Committee did establish formal incentive award targets for the Company's other EMC members and adopted structured guidelines designed to clarify how these EMC member's overall performance rating should inform their respective annual cash incentive award payment. Finally, the Company continued to utilize its assessment of each NEO's risk management effectiveness for consideration in the determination of each EMC member's overall performance rating.
- The Committee approved the design of the Company's 2016–2018 Value Sharing Plans in substantially the same form as the design of the 2014–2016 and 2015–2017 Value Sharing Plans. Historically, the Value Sharing Plans (VSP) have been designed for recipients to share directly in meeting operating performance results specific to their organizations.
- The Compensation Committee determined in December 2015 to make funding of the final settlement values for all outstanding Value Sharing Plans beginning with the 2014–2016 award period contingent upon the Company achieving its publicly communicated financial performance goals. Accordingly, full funding of the final settlement values for the 2016–2018 Value Sharing Plans approved by the Committee in February 2016 require the Company to achieve: (i) total noninterest expenses below $1.58 billion for 2016 and (ii) an efficiency ratio below 66% for 2016; the extent to which these Plans are funded will also be contingent on continued achievement of the Company's financial and operating objectives over the three-year period ending in 2018.
- The Committee attached two-year post-vest holding restrictions to the restricted stock unit grants made to Messrs. Simmons and McLean during 2016. These post-vest holding restrictions prohibit Messrs. Simmons and McLean from trading, hedging or pledging these shares for an additional two-year period following each vesting event. In return, the Company can realize some cost savings due to the reduced liquidity of these equity grants. Also, the two-year post-vest holding restrictions provide a practical mechanism to fully comply with anticipated regulatory changes and expectations focused on incentive compensation clawback policies and practices.

COMPENSATION DECISIONS FOR NAMED EXECUTIVE OFFICERS

Individual compensation decisions for all the NEOs are based upon a variety of factors including, but not limited to, operational performance, financial and risk management results, achievement of strategic objectives and individual performance.

Base Salary

In February 2016, the Committee decided that there would be no increases to NEO base salaries for the 2016 calendar year.

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In February 2017, the Committee approved the following base salary increases for the NEOs. The base salary increases include a competitive merit increase and also recognize individual performance, experience, criticality of the position and market data. These increases became effective on January 1, 2017. Because his job responsibilities require his dual residency in both Texas and Utah, Mr. McLean's 2016 and 2017 base salary also includes a $34,000 housing subsidy which is not considered in the determination of his incentive compensation targets or actual incentive compensation awards (which are based on a percentage of base salary as discussed below).

2017 Base Salary Increases

	2016 Base Salary	% Increase	2017 Base Salary
Harris H. Simmons	$940,000	2.1%	$960,000
Paul E. Burdiss	$550,000	2.0%	$561,000
Scott J. McLean	$644,000	1.9%	$656,000
Edward J. Schreiber	$518,000	1.9%	$528,000
A. Scott Anderson	$548,000	2.0%	$559,000

Annual Cash Incentive

The Committee decided that since it has been their practice and preference to evaluate and determine all aspects of the CEO's compensation on a discretionary basis, that it would not establish a formal target for Mr. Simmons' annual cash incentive. However, the Committee did establish target and maximum potential cash incentive amounts for other EMC members for the 2016 performance year. The target cash incentive structures were developed based on an independent analysis of peer compensation structures and target levels by position. The 2016 annual cash incentive targets for EMC members ranged from 50% to 85% of base salary. Maximum potential annual cash incentive amounts continued to be limited to 125% of target in order to discourage excessive and/or unnecessary risk taking.

The Committee, in collaboration with management, made additional refinements to the method and process used to determine annual cash incentive awards for EMC members. Specifically, the Company adopted structured guidelines designed to clarify how each EMC member's overall performance rating should inform their respective actual annual cash incentive award payments. There are six tiers of performance ratings, and an EMC member's performance under each tier can result in a different level of adjustment to such member's actual annual cash incentive award, as compared with such member's target annual cash incentive. The range of potential adjustment to the target annual cash incentive for the top five performance ratings is 50% to 125%. The lowest performance rating level limits actual annual cash incentive payments to a range of 0% to 50% of the individual EMC member's target annual cash incentive. While the Company believes these guidelines will improve transparency and strengthen the alignment between pay and performance, the Committee will continue to rely on discretion and the exercise of disciplined judgment (predicated on multiple factors) in making its final award determinations so that individual contributions align properly with the organization's financial and risk management results.

In February 2017, the Committee assessed each EMC member's performance against a variety of pre-established performance categories tailored to each EMC member at the recommendation of the CEO. The performance categories for each individual EMC member contained descriptions of key priorities for each executive to focus on during 2016. These focus areas and the relative weighting assigned to each category were established in the first quarter of 2016 and could be modified, if appropriate, during the course of the year. The performance categories and 2016 priorities for each NEO are set forth in the table below:

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2016 Performance Categories	Harris Simmons	Paul Burdiss	Scott McLean	Edward Schreiber	Scott Anderson
Operating earnings	ü	ü	ü	ü	ü
Effective expense management	ü	ü	ü	ü	ü
Noninterest income generation	ü	–	ü	–	ü
Effective risk management	ü	ü	ü	ü	ü
Talent management & succession planning	ü	ü	ü	ü	ü
Leadership for major projects	–	ü	ü	ü	–
Optimization & mgmt. of core business unit	–	–	–	ü	ü
Other priorities and needs, teamwork, etc.	ü	ü	ü	ü	ü

The Company also expanded its assessment of each NEO's risk management effectiveness for consideration in the determination of each EMC member's overall performance rating. These evaluations were prepared by Mr. Schreiber, the Company's CRO.

In view of the Company's stronger performance and financial results in 2016, the Committee approved nearly an increase of approximately 6.0% to the annual cash incentive pool for EMC members.

Ultimately, the Committee relied on its review and evaluation of these various factors to award the following cash incentives to the NEOs for the 2016 performance year:

2016 Annual Cash Incentive Award

	% of Target Available Based on Perf. Rating	2016 Target Cash Incentive	% of Target Awarded	2016 Actual Cash Incentive Award
Harris H. Simmons	N/A	N/A	N/A	$500,000
Paul E. Burdiss	110% to 125%	$412,500	100%	$412,500
Scott J. McLean	100% to 110%	$518,500	87%	$450,000
Edward J. Schreiber	110% to 125%	$388,500	100%	$388,500
A. Scott Anderson	110% to 125%	$411,000	91%	$375,000

Most executives received awards that were higher than the prior year's awarded bonus but less than the target amounts available to them based on their performance ratings. The Committee noted the following significant 2016 accomplishments in the assessment of each NEO's performance during 2016:

Harris H. Simmons, Chairman & Chief Executive Officer

- A great deal of progress was made in 2016, consistent with the plan we began to establish at the end of 2014 to improve our financial performance. Results are beginning to approximate peer performance in a number of important areas. ROE continues to be hampered in part by capital levels that are at the upper end of the range relative to peers, and by the continuing effects of low interest rates.
- Achieved our publicly stated goals of reducing the efficiency ratio to less than 66% for 2016, and keeping operating expenses at or below $1.58 billion for 2016.
- Made steady progress in growing core customer-related fee income, and doing so without aggressively hiking deposit service charges, etc.
- Achieved sound risk management as evidenced by better than average credit outcomes (Net Charge-offs/Total loans) both recently and over a number of years; high levels of liquidity and conservative interest rate risk positioning; and relatively low levels of operational losses.

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- Notable improvement in risk management and regulatory matters as well as strengthened stress testing and capital planning processes.

Paul E. Burdiss, CFO

- Substantially improved financial reporting and communications with management, the Board, investors and regulators. Instrumental in driving the controlled growth in the securities portfolio, which has contributed significantly to earnings in 2016.
- Highly engaged in enhancing enterprise stress testing, balance sheet management, and capital planning activities.
- Outstanding job of successfully working through the reorganization of the Finance and Accounting functions.
- Demonstrated great skill and collaborative support for bringing additional enterprise focus to the active management of noninterest expense through the development of new reporting and tracking tools.

Scott J. McLean, President & COO

- Worked very effectively this year on a variety of matters that have positively affected the company’s financial condition, including a number of simplification and cost reduction efforts that have contributed greatly to the cost side of our profit equation. Helped streamline and simplify credit processes that have hampered production. Effectively managed credit exposure and results through a challenging cycle in the energy sector.
- Highly engaged in helping to manage implementation of critical technology projects.
- Very effective in helping to establish better discipline around expenses throughout the organization, as well as establishing and monitoring compliance with individual goals for each of the Company’s affiliates and division and their associated management teams.
- Leadership and much improved monitoring of the Company’s progress on improving fee income, with especially good momentum in credit cards, Treasury Management, mortgage, and wealth management.
- Leadership and collaborative support provided to ensure our incentive compensation plan designs, governance, and administrative processes are well positioned to meet regulatory requirements.

Edward P. Schreiber, CRO

- Effective implementation of a strong enterprise risk management program and integrating it into our banking operations.
- Excellent job in helping to guide the Company to a stronger posture with respect to risk in the loan portfolio and industry leading performance relative to peers on net charge-offs. In particular, he has provided strong management of risk in the non-energy portfolio where net charge-offs were approximately $1 million—an exceptionally strong result. He has also done an outstanding job of working through compliance regulations and issues and minimizing the impact of fines and penalties.
- Highly engaged in CCAR during the year. Model validations were completed in timely manner and model validation staffing was strengthened.
- Strong participation in each of the Company’s major projects.

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A. Scott Anderson, President and CEO of ZB, N.A. – Zions Bank

- Excellent job of managing Zions Bank in a very challenging rate environment. Particularly strong performance in fee income, which was 20.7% ahead of last year. Credit quality was strong historically, though somewhat weaker than other affiliates. Very strong loan and demand deposit growth.
- Very strong job of incorporating the Risk Appetite Framework into the operations of Zions Bank. He receives high scores on the risk issues scorecard and has put into place a variety of processes to monitor and manage risk outcomes.
- Manages expenses effectively and continues to look for ways to reduce costs.
- Very effective in managing business development activities, and shows great personal leadership in spending a great deal of time with clients throughout Utah, Idaho, and Wyoming.
- Efforts in highlighting diversity and bringing women into responsible positions in the bank. Zions Bank is regularly recognized as having one of the strongest teams of women bankers in the industry.

Long-Term Incentives

Value Sharing Plans

The Company's multiyear cash incentive plans, referred to as Value Sharing Plans, encourage participants to focus on long-term financial results for the entities they manage and provide an opportunity for executive officers and certain designated key employees to share directly in meeting operating performance results (above predetermined minimum performance thresholds) over multiyear periods. In addition, both equity awards and Value Sharing Plan units subject executives to long-term risks faced by the Company. These plans are also useful as a key retention element because payouts are dependent upon continued associated with the Company.

2014–2016 Value Sharing Plans

The 18-month deferral periods for the 2014–2016 Value Sharing Plans concluded on December 31, 2016. Accordingly, payouts were made to each of the Company's NEOs participating in these plans in March 2017.

In May 2014, the Committee established the 2014–2016 Value Sharing Plans consisting of a corporate-level and seven subsidiary-level plans covering the period beginning July 1, 2014 and ending December 31, 2016. Each of the plans was designed with an initial nominal value to be set at the end of a 12-month performance period (ending June 30, 2015) based on the performance of Zions Bancorporation or a subsidiary bank, as the case may be, during the one-year performance period. The initial nominal value was subject to reduction based on the occurrence of certain unusual events during a subsequent 18-month deferral period (i.e., July 1, 2015 to December 31, 2016), resulting in a final settlement value.

The one-year performance periods for the 2014–2016 Value Sharing Plans concluded on June 30, 2015. Following the conclusion of the 12-month performance period, the Compensation Committee reviewed the one-year performance results for each of the plans and assigned each plan an overall quartile rating based on their assessment. Finally, the Committee used the overall quartile ratings to determine the Per Unit Funding Rates used to calculate the initial nominal unit value for each of the Plans.

The initial nominal values were computed based on the results achieved over the 12-month performance period, referencing the Per Unit Funding Rates assigned by the Compensation Committee as detailed in the illustrations below:

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The initial nominal values were subject to a risk based forfeiture clause and were not to be settled until after the conclusion of the 18-month deferral period which ended on December 31, 2016. There were several events and decisions made during the subsequent 18-month deferral period which resulted in the final settlement value being reduced from the initial nominal values set in October 2015.

First, the Compensation Committee determined in December 2015 to eliminate the design feature which linked the settlement value of the initial nominal values to changes in the Company's stock price during the deferral period. The Committee took this action in order to reduce the volatility of accruals connected with these future payments. Second, the Committee also determined in December 2015 that future payouts under this Plan could be reduced in the event the Company did not achieve its 2016 noninterest expense and efficiency ratio targets. Due to somewhat higher than expected operating expense performance in both 2015 and 2016, surcharges were applied to the initial nominal values to ensure the Company achieved its publicly communicated noninterest expense and efficiency ratio goals. These surcharges reduced final settlement values as detailed in the chart below:

2014–2016 Value Sharing Plan - Final Settlement Values

	VSP Plan	# of Units	Initial Nominal Values (Per Unit)	Surcharge (Per Unit)	Final Settlement Values (Per Unit)	Final Settlement
Harris H. Simmons	Zions Bancorp	1,102,833	$0.70	$(0.37)	$0.33	$363,935
Paul E. Burdiss	Not Eligible	n/a	n/a	n/a	n/a	n/a
Scott J. McLean	Zions Bancorp	579,545	$0.70	$(0.37)	$0.33	$191,250
Edward J. Schreiber	Zions Bancorp	466,667	$0.70	$(0.37)	$0.33	$154,000
A. Scott Anderson	Zions Bancorp	298,295	$0.70	($0.37)	$0.33	$98,437
	Zions Bank	298,296	$0.84	($0.44)	$0.40	$119,318

All participation units in these Value Sharing Plans had an aspirational target value of $1.00 per unit and a potential maximum value of $1.20 per unit.

Messrs. Simmons, McLean, and Schreiber held 100% of their participation units in the Zions Bancorporation Value Sharing Plan. Mr. Anderson held 50% of his participation units in the Zions Bancorporation Plan with the remaining 50% of his participation units held in the Zions Bank Value Sharing Plan. Mr. Burdiss was not yet an employee of the Company when participation units in the 2014–2016 Value Sharing Plans were issued and, accordingly, was not eligible to receive a payout from this program.

Further details on the design of the 2014–2016 Value Sharing Plans are provided in the "Compensation Elements" section.

2015–2017 Value Sharing Plans

The one-year performance periods for the 2015–2017 Value Sharing Plans concluded on December 31, 2015. Accordingly, at the end of the performance period, the Compensation Committee was responsible for reviewing the one-year performance results for each of the plans and assigning each plan an overall quartile rating based on their assessment. In addition, the Committee used the overall quartile ratings to determine the Per Unit Funding Rates used to calculate the initial nominal value for each of the Plans' participants.

Detailed in the table below are the initial nominal values calculations for each of the Company's NEOs.

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2015–2017 Value Sharing Plan

	VSP Plan	# of Units	Overall Quartile Rating	Funding Rate (Per Unit)	Initial Nominal Value
Harris H. Simmons	Zions Bancorp	1,102,833	Q3 (Mid)	$0.47	518,332
Paul E. Burdiss	Zions Bancorp	583,333	Q3 (Mid)	$0.47	274,167
Scott J. McLean	Zions Bancorp	708,333	Q3 (Mid)	$0.47	332,917
Edward J. Schreiber	Zions Bancorp	466,667	Q3 (Mid)	$0.47	219,333
A. Scott Anderson	Zions Bancorp	298,295	Q3 (Mid)	$0.47	$140,199
	Zions Bank	298,296	Q3 (High)	$0.58	$173,012

Messrs. Simmons, Burdiss, McLean, and Schreiber hold 100% of their participation units in the Zions Bancorporation Value Sharing Plan. Mr. Anderson holds 50% of his participation units in the Zions Bancorporation Plan with the remaining 50% of his participation units held in the Zions Bank Value Sharing Plan.

All participation units in these Value Sharing Plans have an aspirational target value of $1.00 per unit and a potential maximum value of $1.20 per unit. The initial nominal values displayed in the above table were computed using the Per Unit Funding Rates assigned by the Compensation Committee as detailed in the illustrations below:

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The initial nominal values are subject to a risk based forfeiture clause and will not be settled until after the conclusion of the 24-month deferral period which ends on December 31, 2017. The Compensation Committee determined in December 2015 to eliminate the design feature which linked the settlement value of the initial nominal values to changes in the Company's stock price during the deferral period. The Committee took this action in order to reduce the volatility of accruals connected with these future payments. Future payouts under this Plan may also be reduced in the event the Company does not achieve its 2017 noninterest expense and efficiency ratio targets.

Further details on the design of the 2015–2017 Value Sharing Plans are provided in the "Compensation Elements" section.

2016–2018 Value Sharing Plans

In February 2016, the Committee established Value Sharing Plans consisting of a corporate-level and seven affiliate-level plans covering the years 2016 through 2018. Unit awards to executives and other officers in the Value Sharing Plans are granted by the Committee on a discretionary basis, reflecting the position and proportionate responsibility for overall corporate results of each executive officer in the Company.

The allocation of units is based on an evaluation of individual performance, the individual's contribution to Company performance, and the scope of individual responsibilities. Award sizes are also considered in view of competitive market levels of compensation for similarly situated executives in the Custom Peer Group (described below). Notably, however, since Value Sharing Plans are forward-looking incentives whose value to participants is realized over future time periods based on the achievement of specific future business and risk management objectives and/or the creation of shareholder value over time, there is less year-over-year variance (at an individual level) in the grant value of these types of incentives to participants.

The following table details the number and value of participation units in the 2016–2018 Value Sharing Plans granted to the Company's NEOs.

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2016–2018 Value Sharing Plan

	# of Participation Units	Value @ $1.00 per unit
Harris H. Simmons	1,175,000	$1,175,000
Paul E. Burdiss	583,333	$583,333
Scott J. McLean	762,500	$762,500
Edward J. Schreiber	518,000	$518,000
A. Scott Anderson	548,000	$548,000

Messrs. Simmons, Burdiss, McLean, and Schreiber hold 100% of their participation units in the Zions Bancorporation Value Sharing Plan. Mr. Anderson holds 50% of his participation units in the Zions Bancorporation Plan with the remaining 50% of his participation units held in the Zions Bank Value Sharing Plan.

All participation units in these Value Sharing Plans have a potential aggregate maximum value of $1.20 per unit. The value displayed in the above table was computed using the aspirational target value of $1.00 per unit.

Although the one-year performance period for the 2016–2018 Value Sharing Plans concluded on December 31, 2016, as of the date of this filing the Compensation Committee has not yet completed its assessment and determination of the initial nominal values for each of the plans.

The design of the 2016–2018 Value Sharing Plans is essentially the same as that used for the prior year. Future payouts under this Plan may be reduced in the event the Company does not achieve its financial and operating objectives. Specific details on the design of the 2016–2018 Value Sharing Plans are provided in in the "Compensation Elements" section.

Stock Option Awards

In February 2016, the Committee, at its discretion, approved the following stock option grants for three of the Company's five NEOs (i.e., Messrs. Burdiss, McLean, and Anderson). The stock option grants for Simmons and Schreiber were approved by the Company's Board of Directors and Risk Oversight Committee, respectively, at their meetings held in March 2016. Generally, grants of stock options are influenced by a subjective evaluation of individual performance, the scope of the individual's responsibilities and market data. Since stock options are forward-looking incentives, there is less year-over-year variance (at an individual level) in the value of the options granted to participants.

2016 Stock Option Grants

	# of Stock Options	Grant Date Fair Value (Black-Scholes Option Value)
Harris H. Simmons	30,020	$187,997
Paul E. Burdiss	19,961	103,075
Scott J. McLean	20,097	$103,777
Edward J. Schreiber	14,061	$88,056
A. Scott Anderson	12,744	$65,807

Additionally, these stock option grants were, in accordance with the expectations issued by the Federal Reserve Board, limited to less than ten percent of each respective NEO's total incentive compensation. Further details on the Company's stock option grant practices are contained in the "Compensation Elements" section.

Restricted Stock Awards

In February 2016, the Committee also approved restricted stock unit awards for three of the NEOs (i.e., Messrs. Burdiss, McLean, and Anderson). Similarly, the restricted stock or restricted stock unit grants for Simmons and Schreiber were approved by the Company's Board of Directors and Risk Oversight Committee, respectively, at their meetings held in March 2016. These grants were intended to focus senior executives on future performance. Like the granting of stock op

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tions, the size of these grants is generally influenced by a subjective evaluation of individual performance, the scope of the individual's responsibilities and market data. Since restricted stock awards are forward-looking incentives, there is less year-over-year variance (on an individual level) in the value of the awards granted to participants.

These awards will vest ratably, 25% per year for four years on the anniversary date of the grant. The Committee also attached two-year post vest holding restrictions on the restricted stock units awarded to Messrs. Simmons and McLean. The two-year post vest holding restrictions prohibit Messrs. Simmons and McLean from the sale, transfer, or other disposition of these shares for an additional two-year period following each vesting event.

2016 Restricted Stock Unit Grants

	# of Restricted Stock Units	Grant Value Date Fair Value
Harris H. Simmons[1]	29,829	$751,989
Paul E. Burdiss	19,628	$411,992
Scott J. McLean	19,762	$414,804
Edward J. Schreiber	13,972	$352,234
A. Scott Anderson	12,532	$263,047

[1] Mr. Simmons received a grant of restricted stock with the same terms as the grants of restricted stock units received by the other NEOs.

COMPENSATION PHILOSOPHY AND OBJECTIVES

PHILOSOPHY, OBJECTIVES, AND PRACTICES

We believe the most effective executive compensation program is one that emphasizes the alignment of executives' interests with those of Company shareholders. Specifically, our executive compensation programs are designed to achieve the following objectives:

- Attract and retain talented and experienced executives necessary to prudently manage shareholder capital in the highly competitive financial services industry
- Motivate and reward executives whose knowledge, skills, and performance are critical to our success
- Align the interests of our executive officers and shareholders by compensating our executives for managing our business to meet our long-term objectives, and reward performance above established targets
- Support performance-based goals by linking significant percentages of CEO and senior executive compensation to performance, effectively using deferred pay, "clawbacks," and performance conditions
- Pursue all compensation objectives in a manner that seeks to discourage risks that are unnecessary or excessive, or could jeopardize the safety and soundness of the Company, including incorporating performance goals specifically tied to risk management

Our compensation philosophy supports and reflects the Company's risk management culture. Zions' 2016 compensation program for senior executives was designed to encourage management of risk and discourage inappropriate risk taking by granting a diverse portfolio of incentive compensation awards to our executives and other senior employees that are expected to reward desired behavior over time.

Specifically, for 2016, we balanced our portfolio of awards between fixed and variable compensation, cash and equity-based compensation, and annual and long-term compensation. Compensation decisions for 2016 relied on discretion to consider other factors, such as effective risk management, compliance with controls and ethical du

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ties, competition for top talent, market-based pay levels, and the need to attract, develop, grow, and retain the leadership team.

ROLES AND RESPONSIBILITIES

Role of the Committee

The Compensation Committee makes decisions regarding the compensation of our executives. Specifically, the Committee has strategic and administrative responsibility for a broad range of issues. These include ensuring that we compensate executives and key management effectively and in a manner consistent with our stated compensation philosophy and objectives and the requirements of the applicable regulatory bodies. The Compensation Committee's authority and responsibilities are set forth in its charter and include, but are not limited to the following:

- Reviewing and recommending to the full Board the compensation for the Company's CEO
- Approving the compensation for the remaining NEOs, and other members of the EMC
- Selecting and approving the performance metrics and goals for all executive management compensation programs and evaluating performance at the end of each performance period
- Approving annual cash incentive award opportunities, equity award opportunities, and long-term cash award opportunities under the Company's Value Sharing Plans

In making compensation decisions, the Committee uses several resources and tools, including the services of McLagan, an independent executive compensation consulting firm with financial services industry expertise that was retained by, and reports to, the Committee. The Committee also considers summary analyses of total compensation delineating each compensation element, risk scorecards provided by our CRO, competitive benchmarking and other analyses as described below.

In 2016, the Committee took the following steps, among others, to ensure that it effectively carries out its responsibilities:

- Conducted an annual review of the Committee Charter to ensure that it effectively reflects the Committee's responsibilities
- Conducted an annual review of the Company's Custom Peer Group
- Scheduled an executive session prior to the conclusion of each of the Committee meetings, without members of management, for the purpose of discussing decisions related to the CEO's performance, goal-setting, compensation levels, and other items deemed appropriate by the Committee
- Completed an annual self-evaluation of the Committee's effectiveness
- Completed an annual review of the external compensation consultant's performance to ensure the Committee receives the appropriate resources and counsel
- Worked to meet expectations and guidance from our banking regulators

Role of the Independent Consultant

The Committee uses the services of an outside executive compensation consultant, McLagan, to provide guidance and advice to the Committee on all matters covered by its charter. This consultant was directly selected and engaged by the Committee to provide a broad set of services pertaining to the compensation of the Company's executives.

The consultant fulfills the following responsibilities:

- Reviews the Committee's charter and recommends changes as appropriate
- Reviews the Committee's agendas and supporting materials in advance of each meeting

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- Advises the Committee on management proposals, as requested
- Reviews information from the Custom Peer Group (described below) and survey data for competitive comparisons
- Reviews the Company's executive compensation programs and advises the Committee on the design of incentive plans or practices that might be changed to improve the effectiveness of its compensation program
- Reviews competitive pay practices of the Custom Peer Group for its Boards of Directors and recommends to the Committee changes required to pay the Company's Board of Directors in a competitive fashion
- Reviews, analyzes, and summarizes survey data on executive pay practices and amounts that come before the Committee
- Attends all of the Committee meetings, including all executive sessions with only the Committee members as requested
- Advises the Committee on potential practices for Board governance of executive compensation as well as areas of concern and risk in the Company's programs

During 2016, McLagan was specifically engaged on the following projects:

- Advised the Committee with respect to the appropriateness of compensation structure and actual amounts paid to the Company's executive officers given the Company's compensation philosophy, size, and Custom Peer Group
- Advised on the appropriateness of executive performance goals and metrics
- Reviewed and advised on the compensation for the Company's Board of Directors
- Advised and conducted critical analysis relating to the introduction of post vest holding requirements on the 2016 restricted stock unit grants to Messrs. Simmons and McLean
- Worked collaboratively with members of management and the Committee to assess the composition of the Company's Custom Peer Group and provided counsel on possible adjustments
- Advised the Committee on market and regulatory trends and developments
- Reviewed the 2016 Compensation Discussion and Analysis and related sections for this Proxy Statement

Based on its review of relevant factors, the Committee assessed McLagan's independence and concluded that no conflict of interest existed that would have prevented McLagan from independently advising the Committee during 2016. Fees paid to McLagan for work performed for the Compensation Committee during 2016 totaled approximately $169,624. Fees paid to McLagan for executive and director compensation advisory services totaled approximately $158,799. Performance and compensation survey data and consulting advice delivered to management during 2016 totaled approximately $10,825.

Role of Executive Officers in Compensation Decisions

The CEO annually reviews the performance of each of the other NEOs, along with a risk effectiveness assessment. Based on these evaluations, the CEO makes compensation recommendations to the Committee, including recommendations for salary adjustments, annual cash incentive awards, and long-term equity and long-term cash incentive award opportunities. In addition, the CEO and other members of the EMC also annually assess performance for other executive officers and make compensation recommendations to the Committee. Although the Committee considers these recommendations along with data provided by its other advisors, it retains full discretion to set all compensation for the Company's executive officers.

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Additionally, the CEO, CFO, CRO, chief credit officer, and other select members of the Company's EMC serve on the Incentive Compensation Oversight Committee, or ICOC. The ICOC reviews and evaluates all incentive compensation plans in which the participants include executive management and other employees that expose the organization to material inherent risks. The purpose of these reviews is to address the concern that the Company's incentive compensation plans not incent or pose excessive or unnecessary risks to the Company.

PEER GROUP

In making compensation decisions, the Committee has historically compared major elements of total direct compensation against a custom peer group of comparable publicly traded commercial banking companies, which we refer to as the Custom Peer Group. The Committee refers to this Custom Peer Group for both compensation and performance-related benchmarking. Financial performance data is prepared either by the Committee's independent compensation consultant, McLagan, or by the Company, using publicly available data from public filings and audited financial statements. Compensation data is generally prepared by the Committee's independent compensation consultants, using proprietary compensation databases and publicly available data from proxy statements. The Company's consultant reviews any financial and/or compensation data that is prepared by the Company and provided to the Committee.

The Custom Peer Group consists of companies that are reasonably comparable in terms of size and scope of business to the Company and against which the Committee believes the Company competes for talent and shareholder investment. The following 18 companies were identified by the Committee as the 2016 Custom Peer Group.

• Associated Banc-Corp	• Fifth Third Bancorp
• BB&T Corporation	• Huntington Bancshares Incorporated
• BOK Financial Corporation	• KeyCorp
• Citizens Financial Group	• M&T Bank Corporation
• Comerica Incorporated	• People's United Financial, Inc.
• Commerce Bancshares, Inc.	• Regions Financial Corporation
• East West Bancorp, Inc.	• SunTrust Banks, Inc.
• First Horizon National Corp.	• Synovus Financial Corp.
• First Republic Bank	• Webster Financial Corp (added 2016)

The Committee periodically, but not less than annually, reviews the Custom Peer Group and considers changes to the Custom Peer Group deemed necessary to ensure that the nature and size of the organizations continues to be appropriate. Based on the Committee's evaluation of the Custom Peer Group for 2016, the Committee decided to make changes from the prior year. Specifically, FirstMerit was acquired by Huntington Bancshares and would not be available for studies after 2016. Accordingly, the Company replaced FirstMerit in the 2016 Custom Peer Group with Webster Financial Corp. The Company's assets (47th percentile), market capitalization (39th percentile), and number of employees (55th percentile) ranked close to the median (50th percentile) of the revised Custom Peer Group as of July 2016.

BENCHMARKING

The Company's goal is to provide a competitive total compensation package that will attract and retain executives with the ability and experience necessary to lead the Company and deliver strong performance to our shareholders. Since the Company competes nationally for executive talent, the Committee believes it is appropriate to generally target base salaries, annual cash compensation, and the grant value of long-term incentives to the market median (50th percentile) for similarly situated executives working at organizations in the Custom Peer Group.

When determining compensation mix and levels, the following items are considered:

- The most recent and prior years' comparative proxy statement and survey data for similar jobs among the Custom Peer Group

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- The 25th percentile, median (i.e., 50th percentile), and 75th percentile Custom Peer Group data for major elements of compensation (base salary, target annual cash incentive compensation, and total direct compensation)
- The ability to provide market median (i.e., 50th percentile) total cash compensation (i.e., base salary plus annual cash incentive compensation) for 50th percentile performance relative to the Custom Peer Group
- The ability to conform to guidance issued by the Federal Reserve Board which expects upside leverage for incentive compensation plans to be limited to no more than 125% of target
- Expectations issued by the Federal Reserve Board that grants of stock options to executive management should be no more than 10 percent of each respective EMC member's total incentive compensation and 50 percent or more of each respective EMC member's total incentive compensation should be granted in the form of long-term incentives (e.g., stock options, restricted stock, or cash performance plans with multiyear vesting and/or performance periods)

In aggregate, the 2016 target direct compensation package (base salary, plus target annual bonus, plus target grant value of stock options and restricted stock units, plus target value of Value Sharing Plan units) for the Company's CEO and other senior executives, including executive officers not listed in this Proxy Statement, were within 9% of the estimated 2016 market median total compensation for similarly situated executives working at peer financial institutions in the Custom Peer Group.

COMPENSATION ELEMENTS

We provide a brief explanation of the factors used to determine each component of the NEO's compensation in the sections that follow.

BASE SALARY

We provide our NEOs, as well as other employees, with a base salary to compensate them for services rendered during the fiscal year. Salary levels are typically considered annually as part of our performance review process, as well as upon a promotion or other change in job responsibility. In determining base salaries, the Committee considers the executive's qualifications and experience, scope of responsibilities, individual job performance, market conditions, competitive salary levels, and practices at companies in the Custom Peer Group, as well as pay relative to other officers of the Company.

ANNUAL CASH INCENTIVE

The annual cash incentive is a cash incentive program that provides annual cash awards to the NEOs and other key employees based on the achievement of goals established annually by the Committee. The Company awards annual bonuses to its NEOs under the Zions Bancorporation Management Incentive Plan, or MIP, which was approved by shareholders in May 2016. Under the provisions of this plan, the maximum award that may be granted to each of the NEOs with respect to any plan year is 1% of the Company's adjusted operating income for that plan year. The MIP defines "adjusted operating income" as the Company's consolidated income from continuing operations before income taxes and minority interest, as determined in accordance with generally accepted accounting principles, or GAAP. The actual bonus awards made to the NEOs may not exceed the maximum awards described above, and the Committee is not obligated to disburse the full amount of the applicable percentage of adjusted operating income for the plan year and, in fact, has never done so. The amount of the actual bonus award paid to each NEO is determined by the Committee in its discretion and may be less than the maximum award allowed under the MIP based on factors the Committee deems relevant, including, but not limited to, adjusted operating income for the plan year.

Each year the Committee establishes target and maximum potential cash incentive amounts for the NEOs and other EMC members. The target cash incentive structures are developed based on an independent analysis of our Custom Peer Group's compensation structures and target levels by position. Maximum potential annual cash incentive amounts are limited to 125% of the target in order to discourage excessive and/or unnecessary risk taking.

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Details on individual annual cash incentive award decisions for 2016 are set forth in the section "Compensation Decisions for the 2016 Performance Period."

LONG-TERM INCENTIVES

Long-term incentive compensation has historically been an area of particular emphasis in our executive compensation program, based on our belief that long-term incentives promote the long-term perspective necessary for our continued success, including sustained and improving profitability, and management and mitigation of risk. This emphasis is consistent with our executive compensation objective of aligning a significant portion of each executive's total compensation with our long-term performance and the financial interests of our shareholders.

Value Sharing Plans

The Company's multiyear cash incentive plans, referred to as Value Sharing Plans, encourage participants to focus on long-term financial results for the entities they manage and provide an opportunity for executive officers and certain designated key employees to be rewarded for financial results above predetermined minimum performance thresholds over multiyear periods. In addition, both equity awards and Value Sharing Plan units expose executives to long-term risks faced by the Company. These plans are also useful as a key retention element because payouts are dependent upon continued association with the Company. A corporate-level Value Sharing Plan is established each year for participants with corporate or enterprise-wide responsibilities, and corresponding Value Sharing Plans are established for senior officers at each of our seven banking "affiliates" in order to more directly reward those participants for results that are within their own sphere of influence. Affiliate CEOs typically are granted units in both the corporate and affiliate-level plans. Value Sharing Plans are reviewed and updated each year to ensure alignment with the Company's business strategy, regulatory guidance and the external market.

Value Sharing Plan payments may be reduced based on the occurrence of unusual events, including but not limited to severe deterioration in asset quality, earnings, fraud, malfeasance, material errors or reputational harm during the deferral period. The Committee retains the ability to make adjustments, at its sole discretion, to the computation or assessment of performance measures or to any other provision of the Value Sharing Plans in order to equitably reflect or evaluate performance over the duration of the plan period.

2014–2016 Value Sharing Plans

The 2014–2016 Value Sharing Plans measured performance in the following categories, each of which was equally weighted in determining award values:

- Adjusted Pre-Tax, Pre-Provision Earnings (or PTPP)
- Net Charge-offs
- Adjusted Total Direct Expense
- Adjusted Noninterest Income
- Strategic Progress (i.e., a comprehensive assessment of four to five initiatives tailored the Company or to each subsidiary)
- Return on Average Assets (relative to Zions' peers in the Custom Peer Group)
- Tier 1 Common Capital Ratio (relative to Zions' peers in the Custom Peer Group)

Initial nominal values for the 2014–2016 Value Sharing Plans were determined by the Committee at the conclusion of a one-year performance period ending June 30, 2015 based on the assignment, within one of four quartiles, of achieved performance results relative to a range of pre-established performance goals for each of the above factors. The Committee determined the initial overall funding of each Value Sharing Plan pool using discretion which was informed by recommended funding "markers" assigned to each performance quartile.

The 2014–2016 Value Sharing Plans originally provided for the initial nominal unit values to be converted to phantom shares of the Company's common stock, with settlement in cash to reflect the market value of the phantom shares at the conclusion of an eighteen-month deferral period. The Committee determined in December

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2015 to eliminate this design feature which linked the settlement value of the initial nominal values to changes in the company's stock price in order to reduce the volatility of accruals connected with future payments. At the conclusion of the deferral period at year-end 2016, the Committee further reduced the value of units in conjunction with reductions in incentive compensation expense in order to ensure the achievement of the Company's expense control goals.

Additional information on the design of the Company's 2014–2016 Value Sharing Plans is provided in Exhibit 10.1 to the Company's report in Form 10-Q for the quarter ended September 30, 2014.

Details on individual 2014–2016 Value Sharing Plan award decisions are set forth in the section "Compensation Decisions for the 2016 Performance Period."

2015–2017 Value Sharing Plans

The 2015–2017 Value Sharing Plans measure performance in the following categories, each of which is to be equally weighted in determining award values:

- Adjusted Pre-Tax, Pre-Provision Earnings (or PTPP)
- Net Charge-offs
- Adjusted Total Direct Expense
- Adjusted Noninterest Income
- Strategic Progress (i.e., a comprehensive assessment of four to five initiatives tailored to the Company or to each subsidiary)
- Return on Average Assets (relative to Zions' peers in the Custom Peer Group)
- Tier 1 Common Capital Ratio (relative to Zions' peers in the Custom Peer Group)

Initial nominal values for the 2015-2017 Value Sharing Plans were determined by the Committee at the conclusion of a one-year performance period ending December 31, 2015 based on the assignment, within one of four quartiles, of achieved performance results relative to a range of pre-established performance goals for each of the above factors. The Committee determined the initial overall funding of each Value Sharing Plan pool using discretion which was informed by recommended funding "markers" assigned to each performance quartile.

The 2015–2017 Value Sharing Plans originally provided for the initial nominal unit values to be converted to phantom shares of the Company's common stock, with settlement in cash to reflect the market value of the phantom shares at the conclusion of a twenty-four-month deferral period. The Committee determined in December 2015 to eliminate this design feature which linked the settlement value of the initial nominal values to changes in the company's stock price in order to reduce the volatility of accruals connected with future payments. Future payouts under this Plan may be reduced or eliminated in the event the Company does not achieve its financial and operating objectives.

Additional information on the design of the Company's 2015–2017 Value Sharing Plans is provided in Exhibit 10.1 to the Company's report in Form 10-Q for the quarter ended March 31, 2015.

Details on individual 2015–2017 Value Sharing Plan award decisions are set forth in the section "Compensation Decisions for the 2016 Performance Period."

2016–2018 Value Sharing Plans

The 2016-2018 Value Sharing Plans measure performance in the following categories, and with the indicated weights to be applied in determining award values:

- Pre-Tax, Pre-Provision Earnings (or PTPP) - 20% weight
- Noninterest Income Growth - 15% weight
- Net Charge-offs - 20% weight

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- Noninterest Expense - 15% weight
- Return on Assets (relative to Zions' peers in the Custom Peer Group) - 15% weight
- Risk-adjusted Net Interest Margin - 15% weight

Each performance indicator is intended to measure consolidated corporate performance, except that in the case of the affiliate bank-level plans, noninterest income growth and net charge-offs are measured at the affiliate bank level.

Initial nominal values for the 2016–2018 Value Sharing Plans will be determined by the Committee at the conclusion of the one-year performance period ending December 31, 2016 based on the assignment, within one of four quartiles, of achieved performance results relative to a range of pre-established performance goals for each of the above factors. As of the date of this Proxy Statement, the Committee had not yet completed the determination of the initial nominal values of the units granted pursuant to the 2016–2018 Value Sharing Plans. Future payouts under this Plan may be reduced or eliminated in the event the Company does not achieve its financial and operating objectives.

Additional information on the design of the Company's 2016–2018 Value Sharing Plans is provided in Exhibit 10.1 to the Company's report in Form 10-Q for the quarter ended September 30, 2016.

Details on individual 2016–2018 Value Sharing Plan award decisions are set forth in the section "Compensation Decisions for the 2016 Performance Period."

Stock Options

We have historically granted stock options on an annual basis, representing the right to purchase a specified number of our common shares at a purchase price not less than 100% of the fair market value (defined as the closing price) of the common shares on the date the option is granted. Such grants are discretionary by the Committee, based on a subjective evaluation of individual performance, the scope of the individual's responsibilities, and market data.

Stock option grants are designed to assist the Company to:

- Enhance the focus of executives on the creation of long-term shareholder value as reflected in the Company's stock price performance
- Provide an opportunity for increased ownership by executives
- Maintain competitive levels of total compensation

The Company's practice has been to grant incentive stock options up to the maximum amounts available under Section 422 of the Internal Revenue Code and, if needed, additional nonqualified stock options to reach the targeted long-term incentive value for each executive.

In accordance with the expectations issued by the Federal Reserve Board, the Committee has decided to limit grants of stock options to members of the EMC to less than ten percent of each respective EMC member's total incentive compensation. Details on individual grants of stock options to NEOs are provided in the "Compensation Decisions for Named Executive Officers" section.

Restricted Stock

A restricted stock award is an award of shares of our common stock that vests over a period of time specified by the Committee at the time of the award. A restricted stock unit is a right to acquire a share upon vesting of the restricted stock unit.

The Committee believes that restricted stock and restricted stock unit awards have been an important tool for the Committee to utilize in meeting the objectives of our executive compensation program. These awards have permitted the Committee to continue to provide a competitive total compensation value to allow us to retain key individuals, while at the same time aligning a significant portion of each NEO's total compensation with the Company's long-term financial performance as well as the financial interests of our shareholders. Because the restricted stock and restricted stock units that have been granted generally vest over four years, these awards expose executives to the risk of diminution in compensation value as a result of poor future Company performance.

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Summary of 2016 Long-Term Incentive Grants

The following chart briefly summarizes the vesting schedule for all long-term incentives granted to the NEOs and other members of the Company's EMC during 2016.

Award	2016	2017	2018	2019	2020
Stock Options	Granted at fair market value on date of grant Value realized only if stock price increases over time	33.3% vest	33.3% vest	33.3% vest	
Restricted Stock Units	Granted at fair market value on date of grant	25% vest	25% vest	25% vest	25% vest
	Grants to Messrs. Simmons and McLean include two-year post vest holding restrictions	Messrs. Simmons and McLean must hold vested shares for an additional two years.	Messrs. Simmons and McLean must hold vested shares for an additional two years.	Messrs. Simmons and McLean must hold vested shares for an additional two years.	Messrs. Simmons and McLean must hold vested shares for an additional two years.
Value Sharing Plan Units	Performance metrics: Goals for Compensation Committee assessment established: (i) Pre-tax, Pre-provision earnings (ii) Net charge-offs (iii) Total direct expense (iv) Noninterest income (v) Strategic progress goals (vi) Return on assets (vii) Tier 1 common equity ratio Performance period begins 1/1/2016	End of perf. period is 12/31/2016 Comp Committee assesses performance and "Provisional settlement" in actual initial nominal values	Risk-based forfeiture clause evaluation occurs at 12/31/2018. The total units permitted to vest may only be reduced or forfeited, not increased Upon vesting, final nominal value is determined	Actual settlement in cash unless risk-based forfeiture clause is enforced at Comp Committee's discretion	

PERQUISITES

From time to time, we provide NEOs as well as other executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with our overall compensation objective to better enable the Company to attract and retain superior employees for key positions. The Committee believes that perquisites and other personal benefits generally should be modest and should have a demonstrative and significant benefit to the advancement of our business or to the efficiency of our executives in the performance of their jobs.

HEALTH AND WELFARE BENEFITS

Each of the NEOs may participate in our health and welfare benefit programs, including medical, dental, and vision care coverage, disability insurance, and life insurance, on the same terms and in the same amounts as are available to our other full-time employees.

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RETIREMENT BENEFITS

We believe that providing competitive retirement security programs is an important factor in attracting and retaining highly qualified employees and executives. In accordance with this objective, we have continually reviewed and updated the design and structure of our retirement programs to maintain market competitiveness. All employees who are at least 21 years of age are eligible to participate in the Company's Payshelter 401(k) and Employee Stock Ownership Plan. Eligibility and participation in the Deferred Compensation Plan, Excess Benefit Program, Cash Balance Plan, and Supplemental Retirement Plan, each described below, are limited to highly compensated employees or "grandfathered" employees.

Payshelter 401(k) and Employee Stock Ownership Plan

The Payshelter 401(k) and Employee Stock Ownership Plan is a defined contribution plan qualified under provisions of Section 401 of the Internal Revenue Code. The plan is a combination of a 401(k) plan and an employee stock ownership plan. The plan permits participants to contribute between 1% and 80% of their earnings on a tax-deferred basis, up to a maximum of $18,000 ($24,000 for participants age 50 and above) in 2016. Vesting of employee contributions occurs upon contribution. We provide a matching contribution of up to 4% of compensation in the form of common shares. Our contributions are determined by reference to the employee's contributions and are not discretionary. Participants may diversify their Company matching contribution into any of the plan's array of mutual funds at any time.

The plan also has a profit sharing component in which contributions are based upon our performance according to a discretionary formula approved annually by the Board. In recent years, the formula has been based upon the achievement of varying levels of return on average shareholder common equity. In view of the Company's profit results in 2015, we made a profit sharing plan contribution equal to 1.0% of eligible compensation in 2016. We also made a contribution in 2017 equal to 1.0% of eligible compensation in light of 2016 performance. Company profit sharing contributions are invested in our common shares. Participants may diversify the Company's profit sharing contribution into any of the plan's array of mutual funds after three years of service. Vesting of the Company contributions is an incremental vesting schedule over five years. The maximum profit sharing contribution permitted under the plan is limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. Under current regulations, compensation for the purpose of determining benefits in 2016 cannot exceed $265,000.

For selected executives, including Messrs. Simmons and Anderson, profit sharing contributions that cannot be provided due to the compensation limitation are restored in the Company's Excess Benefit Plan, which is described below.

Deferred Compensation Plan

The Deferred Compensation Plan allows highly compensated employees (currently earning over $160,000 annually) to defer up to 50% of their base salary and up to 100% of their bonus and incentive compensation.

Under this plan, we have established a wide array of investment options that are maintained for the purposes of determining the amount of notional investment earnings to be credited to participants' accounts. Participants must select the investment options for their notional contributions at the time of enrollment but can change their investment elections at any time. Individual accounts are credited with the notional earnings of the reference investment options they select, net of any investment or management fees.

Generally, participants can elect the time and manner of distribution of their vested account balance, subject to the requirements of Section 409A of the Internal Revenue Code. The manner may be in the form of a lump-sum cash payment, or payments in substantially equal monthly amounts over a specified number of years. The time may be date-specific or upon the occurrence of a triggering event, such as retirement.

Assets under this plan are set aside in a rabbi trust that can only be used for the payment of benefits under the plan. However, in the event of our bankruptcy or insolvency, the assets would be subject to the claims of general creditors and participant claims would be considered along with the claims of other general creditors.

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Excess Benefit Plan

On January 1, 2004, we segregated the employer-contributed executive management restoration benefit from the Deferred Compensation Plan and established the Excess Benefit Plan. The Excess Benefit Plan consists solely of employer contributions that restore benefits that are limited by tax-qualified plan limitations.

Cash Balance Plan

Benefit accruals under our cash balance defined benefit retirement plan were frozen as of December 31, 2002. A group of certain eligible (grandfathered) employees continue to accrue earnings and interest credits to their cash balance accounts in the plan. Those grandfathered were over age 55 with at least 10 years of service at the time the plan was frozen. Of the 2016 NEOs, only Mr. Anderson was a grandfathered employee receiving earnings and interest credits in this plan. Mr. Simmons accrued interest credits only. None of the other NEOs has a benefit in this plan. On June 30, 2013, the plan was frozen as to earnings credits for all participants.

Supplemental Retirement Plan

From approximately 1978 to 1995, Zions Bancorporation and Zions First National Bank provided certain executives with individual non-qualified pension arrangements. These Supplemental Retirement Plans commit to make payments over 10 years upon retirement at age 65. Messrs. Simmons and Anderson have this arrangement, which will provide each of them $20,000 per year for 10 years beginning at retirement at age 65 or older. These amounts are reduced in the instance of early retirement.

OTHER COMPENSATION PRACTICES AND POLICIES

CHANGE IN CONTROL AGREEMENTS

The Company has entered into change in control agreements with certain senior executives selected by the Board designed to ensure their continued services in the event of a change in control. All of the NEOs are included in this group. We entered into these agreements because the financial services industry has been consolidating and we wanted to minimize distractions to our executives caused by a rumored or actual change in control. Further, if a change in control should occur, we want our executives to be focused on the business of the organization and the interests of shareholders. In addition, we believe it is important that our executives be able to react neutrally to a potential change in control and to minimize the influence of personal financial concerns. We believe our change in control agreements assist us in retaining executive talent and realizing the aforementioned objectives.

For purposes of the change in control agreements, unless certain members of the Board determine that a change in control has not occurred, a change in control will be deemed to have occurred in any of the following circumstances:

- Any person, other than the Company or any employee benefit plan of the Company, acquires beneficial ownership of more than 20% of the combined voting power of the Company’s then outstanding securities
- The majority of the Board changes within any two consecutive years, unless certain conditions of Board approval are met
- A merger or consolidation of the Company is consummated in which the prior owners of our common shares no longer control 50% or more of the combined voting power of the surviving entity
- The shareholders of the Company approve a plan of complete liquidation of the Company
- An agreement providing for the sale or disposition by the Company of all or substantially all of its assets is consummated

The change in control agreements provide that if, within the two-year period immediately following a change in control, an executive’s employment is terminated other than for cause or the executive terminates his or

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her employment for “good reason” (generally, an unfavorable change in employment status, compensation or benefits, or a required relocation), then the executive generally will be entitled to receive the following:

- A lump sum severance payment equal to two or three times (depending on whether the individual is grandfathered under a prior iteration of the CIC arrangement that provided for three times) the sum of annual base salary plus the greater of the targeted annual bonus then in effect, or the average of the executive’s annual bonuses for each of the two or three years (depending on the individual) immediately prior to the change in control
- Full base salary through the date of termination, any unpaid annual bonus, and the targeted annual bonus prorated through the date of termination
- Continuation of medical and dental health benefits for two or three years (depending on the individual)
- Outplacement services for two years at an aggregate cost to the Company not to exceed 25% of the executive’s annual base salary
- Full vesting in accrued benefits under our pension, profit sharing, deferred compensation, or supplemental plans

Our change in control agreements do not provide tax gross-up benefits. If any payment or distribution to or for the benefit of the executive would be subject to an excise payment required by Section 280(g) of the Internal Revenue Code, the total payment or distribution will be reduced to such extent required to not trigger the excise tax. The executive will determine which payments or benefits to reduce.

Our change in control agreements provide that, immediately prior to a change in control, all outstanding options granted to the executive under the Company’s stock option plans, incentive plans, or other similar plans will become fully vested and exercisable and the restricted period with respect to any restricted stock or any other equity award will lapse. However, this “single trigger” for accelerated vesting and exercisability has been overridden by the terms of all equity grants made by the Company during or after May 2012, which require actual or constructive termination of employment following a change-in-control for accelerated vesting and exercisability; these grants also provide for continued vesting and exercisability, even in the absence of a change-in-control or termination of employment, for certain retirement eligible employees. As a result, equity awards granted during or after May 2012 generally provide for accelerated vesting and exercisability after a change in control only if the employment of the executive is terminated (i.e., only upon the occurrence of a “double trigger”), while equity grants awarded prior to that time generally provide for accelerated vesting and exercisability after a change-in-control, regardless of any change in employment status. Additionally, executives will be entitled to pro rata payment of benefits available under the Value Sharing Plans.

Commencing on the date of termination of his or her employment, the executive may not disclose any confidential information and, for one year following such date of termination, may not solicit or attempt to solicit away from the Company any of its officers or employees.

EMPLOYMENT CONTRACTS

Generally, we do not enter into employment contracts with our NEOs or our other officers. However, in certain circumstances, such as mergers and acquisitions, or when recruiting executives from outside of the Company, it is sometimes necessary and in the best interest of the Company to enter into such contracts for a period of time. In such cases, it is the Company’s practice to enter into the contract for a limited period, typically one to three years, without extensions. Currently, the Company has no active executive employment contracts.

INCENTIVE COMPENSATION CLAWBACK POLICY

The Company believes that incentive compensation offered to its employees should be subject to clawback in order to incentivize employees to manage the Company’s risks carefully and avoid acts and practices that expose the Company 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

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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, but are not limited to, risk-adjusted performance metrics, award caps, limitations on upside reward leverage, payout deferrals, multiyear performance and vesting periods, and the use of discretion by those responsible for overseeing the payout of the incentive compensation. In addition, as described in the previous section, certain senior officers are expected to hold specified amounts of Zions Bancorporation common stock under the Company'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 to the Company. These design features and share ownership expectations serve objectives similar to post-payout clawback policies.

The Company also believes that in extraordinary circumstances these design features and ownership requirements may not be sufficient to disincentivize undue risk-taking and ensure the fairness of realized compensation. To address such circumstances, in May 2013, the Company revised its Incentive Compensation Clawback Policy, which gives the Company 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 Company in its discretion may require any employee who has been awarded incentive compensation to forfeit, disgorge, return or adjust such compensation to the Company, and if so required any employee shall forfeit, disgorge, return or adjust such compensation in the manner directed by the Company, in the following circumstances:

- As required by Section 304 of the Sarbanes Oxley Act, which generally provides that in the event the Company is required to prepare an accounting restatement due to material noncompliance, as a result of misconduct, with financial reporting requirements under securities laws, the CEO and CFO must reimburse the Company for any incentive compensation or equity compensation and profits from the sale of the Company'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 Company is required to prepare an accounting restatement due to its material noncompliance with financial reporting requirements under the securities laws, the Company 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 Company is required to prepare such restatement, 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 Company 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
- 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 Company in its discretion determines to be appropriate.

In exercising its discretion under this Incentive Compensation Clawback Policy, the Company may, to the extent permitted by law or regulation, consider the degree of harm suffered by the Company, 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 Company 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 Company, the long-term value of the employee to the Company and such other factors as the Company deems to be appropriate.

SHARE OWNERSHIP AND RETENTION GUIDELINES

We maintain share ownership and retention guidelines. These guidelines call for our executive officers either to hold common shares with an aggregate value equal to a multiple of their salaries, ranging from one to five depending on their position, or to retain shares equal to one-half of the net shares acquired through equity grants until they meet the ownership thresholds established in the guidelines.

In addition, the Committee attached two-year post-vest holding restrictions on the restricted stock and restricted stock unit grants made to Messrs. Simmons and McLean in March 2016 and February 2016, respectively. These post-vest holding restrictions prohibit Messrs. Simmons and McLean from selling, transferring or otherwise disposing of these shares for an additional two-year period following each vesting event.

ANTI-HEDGING AND PLEDGING POLICY

Our Insider Trading Policy was amended in 2013 to prohibit hedging and to place certain restrictions on pledging of Company stock by directors and executive officers. Under this policy, our directors and executive officers may pledge Company stock only with the approval of the Company CEO, CFO or General Counsel, which should not be granted unless (1) the officer or director confirms that he or she reasonably believes he or she is, and in the future will be, able to perform under the financing transaction without increased pledging of securities or foreclosure upon pledged securities; and (2) the aggregate amount of securities pledged by all officers and directors does not at the time of the pledge exceed 5% of the outstanding amount of the class of securities subject to the pledge. As of December 31, 2016, less than one-half of one percent of the Company’s total outstanding common shares were subject to pledge by directors and executive officers. See the beneficial ownership table on page 70 of this Proxy Statement for additional information. The Compensation Committee reviews these pledging activities annually and may direct one or more pledgors to reduce their outstanding pledged positions if the Committee believes it is necessary or advisable to reduce risk. Pledged stock is not included in amounts held by directors and officers to meet the Company’s stock ownership and retention guidelines.

DEDUCTIBILITY AND EXECUTIVE COMPENSATION

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which provides that we may not deduct compensation of more than $1,000,000 annually that is paid to our CEO, CFO and our next three most highly compensated executive officers (other than the CFO), unless that compensation is paid pursuant to a shareholder-approved performance-based compensation plan and otherwise satisfies the requirements to constitute “performance-based compensation” under Section 162(m). The Company believes that compensation paid pursuant to salary, bonus, and incentive plans generally is fully deductible for federal income tax purposes.

Generally, the Committee seeks to maximize executive compensation deductions for federal income tax purposes. However, the discretionary nature of our cash incentive awards may result in an amount of compensation not being deductible under Section 162(m) of the Code. Management and the Committee believe that there may be circumstances in which the provision of compensation that is not fully deductible but provides a stronger alignment of awards with performance achieved through a discretionary process warrants the lost deduction and reserves the ability to grant such compensation.

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NON-QUALIFIED DEFERRED COMPENSATION

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, which changed the tax rules applicable to nonqualified deferred compensation arrangements. Section 409A of the Internal Revenue Code, or Section 409A, imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet its requirements. The Company has structured the elements of our compensation program to comply with the distribution, timing, and other requirements of Section 409A. These structures are intended to prevent certain elements of executive compensation from resulting in substantial tax liability for the NEOs pursuant to Section 409A. However, because of the uncertainties associated with the application and interpretation of Section 409A and the guidance issued thereunder, there can be no assurance that every element of the Company's compensation program does, in fact, comply with such requirements. A more detailed discussion of the Company's nonqualified deferred compensation arrangements is provided under the heading "Deferred Compensation Plan."

ACCOUNTING FOR STOCK-BASED COMPENSATION

Beginning on January 1, 2006, we began accounting for share-based payments in accordance with the requirements of FASB Accounting Standards Codification Topic 718 Compensation - Stock Compensation (or ASC 718). See Note 1 "Summary of Significant Accounting Policies-Share-Based Compensation" and Note 16 "Share-based Compensation" to our Consolidated Financial Statements, each in our Annual Report on Form 10-K for the year ended December 31, 2016.

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COMPENSATION COMMITTEE REPORT

The following Report of the Compensation Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

This report was adopted March 24, 2017, by the Compensation Committee of the Board of Directors.

Compensation Committee
Jerry C. Atkin, Chairman
Vivian S. Lee
Roger B. Porter

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COMPENSATION TABLES

2016 SUMMARY COMPENSATION TABLE

The following table provides information concerning the compensation of the NEOs for our most recently completed fiscal year.

In the "Salary" column, we disclose the amount of base salary paid to the NEO during the fiscal year. As described in the footnotes below, salary in 2016 is denominated in cash only. In the "Bonus" column, we detail the amount of the annual cash incentive or other bonuses paid to each NEO for 2016. In the "Stock Awards" and "Option Awards" columns, SEC regulations require us to disclose the grant date fair market value of equity awards made during the fiscal year. For restricted stock units and performance stock units, the grant date fair market value per share is equal to the closing price of our common shares on the date of grant. For stock options, the grant date fair value per share is based on certain assumptions that we explain in Note 16 "Share-Based Compensation" to our financial statements, which are included in our Annual Report on Form 10-K for the year ending December 31, 2016. Please also refer to the table in this Proxy Statement with the title "2016 Grants of Plan-Based Awards."

We made grants of stock options, restricted stock and restricted stock units to NEOs in 2016. Vesting of these stock awards is conditioned on the participant's continued employment with us. The restricted stock and restricted stock units vest 25% per year over four years, with potential accelerated vesting in the instance of death, disability, or a constructive termination following a change in control. The stock options have up to a seven-year term and vest 33% per year over three years, with potential accelerated vesting in the instance of death, disability, or a constructive termination following a change in control.

In the "Nonequity Incentive Plan Compensation" column, we disclose the dollar value of all compensation for services performed during the years covering the measurement period pursuant to awards under nonequity incentive plans (e.g., our Value Sharing Plans). Whether an award is included with respect to any particular fiscal year depends on whether the relevant performance measures were satisfied during that fiscal year. For example, payments under our Value Sharing Plans are typically based upon the achievement of financial results over a multiyear period; accordingly, we incorporate payments under the Value Sharing Plans for the fiscal year that includes the last day of the multiyear performance period for which the award was earned, even though such payment may be made after the end of such fiscal year.

In the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column, we disclose the sum of the dollar value of (i) the aggregate change in the actuarial present value of the NEO's accumulated benefit under all defined benefit pension plans (including supplemental plans) in 2016; and (ii) any above-market or preferential earnings on nonqualified deferred compensation.

In the "All Other Compensation" column, we disclose the sum of the dollar value of the following:

- Perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than $10,000
- Amounts we paid or that became due related to termination, severance, or change in control, if any
- Our contributions to vested and unvested defined contribution plans
- Any life insurance premiums we paid during the year for the benefit of an NEO

SEC rules require us to report perquisites at the aggregate incremental cost to the Company.

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(a) Name and Principal Position[1]	(b) Year	(c) Salary ($)	(d) Bonus ($)	(e) Stock Awards ($)[3]	(f) Option Awards ($)	(g) Nonequity Incentive Plan Compen-sation ($) [11]	(h) Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) [4][5]	(i) All Other Compensation ($)		(j) Total ($)
Harris H. Simmons	2016	940,000	500,000	751,989	187,997	363,935	38,170	24,913	(6)	2,807,004
Chairman and Chief Executive Officer	2015	940,000	420,000	548,507	210,573	253,651	25,791	37,216	(6)	2,435,738
Zions Bancorporation	2014	920,000	450,000	798,523	208,598	—	95,397	28,304	(6)	2,500,822
Paul E. Burdiss Chief Financial Officer	2016	550,000	412,500	411,992	103,075	—	—	88,890	(7)	1,566,457
Zions Bancorporation	2015	380,769	385,000	1,040,513	—	—	—	170,549	(7)	1,976,830
Scott J. McLean	2016	644,000[2]	450,000	414,804	103,777	191,250	—	31,478	(8)	1,835,309
President and Chief Operating	2015	644,000[2]	400,000	393,569	144,789	159,375	—	50,959	(8)	1,792,692
Officer, Zions Bancorporation	2014	594,769[2]	400,000	390,021	94,558	—	—	23,314	(8)	1,502,662
Edward P. Schreiber	2016	518,000	388,500	352,234	88,056	154,000	—	10,331	(9)	1,511,121
Chief Risk Officer	2015	518,000	375,000	384,225	72,456	107,333	—	15,638	(9)	1,472,652
Zions Bancorporation	2014	510,000	390,000	499,998	57,556	—	—	15,602	(9)	1,473,156
A. Scott Anderson	2016	548,000	375,000	263,047	65,807	217,756	24,710	20,042	(10)	1,514,362
President and Chief Executive	2015	569,077[12]	340,000	264,982	110,586	173,012	11,782	29,116	(10)	1,498,555
Officer of ZB, N.A. – Zions Bank.	2014	540,577	375,000	330,010	87,159	—	63,083	29,442	(10)	1,425,271

1 The table reflects the position held by each NEO as of December 31, 2016.

2 Mr. McLean's 2014, 2015, and 2016 salary includes a housing allowance that became effective upon his promotion to President of Zions Bancorporation. This housing allowance reflects the time worked in Salt Lake City, Utah for the new role as well as the time worked in Houston, Texas to retain a key leadership role with the Amegy Bank in Texas. The housing allowance is more cost effective for the Company compared to the alternative of securing corporate housing or utilizing hotels.

3 Grant values of restricted stock, restricted stock units and performance stock units are displayed for grants made during the fiscal year. The grant date value per share is equal to the closing price of our common stock on the grant date.

4 The net change in the accumulated present value of pension benefits for each NEO during 2016 was Mr. Simmons, $38,170 and Mr. Anderson, $24,710.

5 Amounts deferred by participants in the Deferred Compensation Plan are invested by the Company in various investment vehicles at the direction of the participant. The Company does not guarantee any rate of return on these investments. The array of investment vehicles includes publicly available mutual funds as well as publicly traded common and preferred share securities of the Company. No above market or preferential earnings were credited on deferred compensation accounts in 2016.

6 All other compensation for Mr. Simmons consists of the following: (i) in 2016, $13,662 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan and $11,251 contribution to the non-qualified Excess Benefit Plan; (ii) in 2015, $16,781 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan, $20,333 contribution to the non-qualified Excess Benefit Plan and $102 for a Christmas bonus; (iii) in 2014, $15,500 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan, $12,702 in contribution to the non-qualified Excess Benefit Plan and $102 for a Christmas bonus.

7 All other compensation for Mr. Burdiss consists of the following: (i) in 2016, $77,021 for relocation and $11,869 for matching contributions to the Company's tax-qualified defined contribution plan; and (ii) in 2015, $150,000 sign on bonus, $17,960 for relocation, $2,538 for matching contributions to the Company's tax-qualified defined contribution plan and $51 for a Christmas bonus.

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8 All other compensation for Mr. McLean consists of the following: (i) for 2016, $14,046 in matching, true-up, and profit sharing contributions to the Company's tax-qualified defined contribution plan, $11,582 in imputed income for club dues and $5,850 in annual car allowance; (ii) for 2015, $15,004 in matching, true-up, and profit sharing contributions to the Company's tax-qualified defined contribution plan, $17,163 in imputed income for club dues, $11,012 for relocation expenses, $5,850 in annual car allowance, $1,828 in imputed income for bank owned life insurance and $102 for a Christmas bonus; (ii) for 2014, $15,500 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan, $6,000 in annual car allowance, $1,712 in imputed income for bank owned life insurance and $102 for a Christmas bonus; and (iii) for 2013, $15,200 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan, $6,000 in annual car allowance, $3,890 in imputed income for club dues and $1,582 in imputed income for bank owned life insurance.

9 All other compensation for Mr. Schreiber consists of the following: (i) for 2016, $10,331 in matching, true-up, and profit sharing contributions to the Company's tax-qualified defined contribution plan; (ii) for 2015, $15,536 in matching, true-up, and profit sharing contributions to the Company's tax-qualified defined contribution plan and $102 for a Christmas bonus; (ii) for 2014, $15,500 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan and $102 for a Christmas bonus; and (iii) for 2013, $15,200 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan and $102 for a Christmas bonus.

10 All other compensation for Mr. Anderson consists of the following: (i) in 2016, $13,250 in matching and profit sharing contributions to the company's tax-qualified defined contribution plan and $6,792 contribution to the non-qualified Excess Benefit Plan; (ii) in 2015, $15,800 in matching and profit sharing contributions to the company's tax-qualified defined contribution plan, $13,214 contribution to the non-qualified Excess Benefit Plan and $102 for a Christmas bonus; (iii) in 2014, $15,500 in matching and profit sharing contributions to the Company's tax-qualified defined contribution plan, $13,840 in contribution to the non-qualified Excess Benefit Plan and $102 for a Christmas bonus.

11 Value Sharing Plan amounts under the 2014-16 Plans were considered earned as of December 31, 2016 and are reflected in the Nonequity Incentive Plan Compensation column. More information about the determination of these payments is disclosed in the Compensation Discussion & Analysis under the Compensation Decisions for Named Executive Officers section.

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2016 GRANTS OF PLAN-BASED AWARDS

In this table, we provide information concerning each grant to an NEO in the most recently completed fiscal year of restricted stock, restricted stock units, performance stock units, stock options, performance options, and Value Sharing Plan units. Long-term compensation is discussed in greater detail in this Proxy Statement under the caption, "Compensation Discussion and Analysis." In the last column, we report the grant date fair value of all awards made in 2016.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Name	Grant Type	Equity Award Grant Date	Units Awarded (#)	Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Stock or Stock Units (#)	All Other Option Awards: Number of Securities Under-lying Options (#)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Shares and Option Awards ($)
Harris H. Simmons	Rest. Stock Awards (1)	3/18/2016	—	—	—	—	29,829	—	—	751,989
	Options (2)	3/18/2016	—	—	—	—	—	30,020	25.21	187,997
	Value Sharing Plan (3)		1,175,000	—	1,175,000	1,410,000	—	—	—	—
Paul E. Burdiss	Rest. Stock Units (1)	2/12/2016	—	—	—	—	19,628	—	—	411,992
	Options (2)	2/12/2016	—	—	—	—	—	19,961	20.99	103,075
	Value Sharing Plan (3)		583,333	—	583,333	700,000	—	—	—	—
Scott J. McLean	Rest. Stock Units (1)	2/12/2016	—	—	—	—	19,762	—	—	414,804
	Options (2)	2/12/2016	—	—	—	—	—	20,097	20.99	103,777
	Value Sharing Plan (3)		762,500	—	762,500	915,000	—	—	—	—
Edward P. Schreiber	Rest. Stock Units (1)	3/18/2016	—	—	—	—	13,972	—	—	352,234

	Options (2)	3/18/2016	—	—	—	—	—	14,061	25.21	88,056
	Value Sharing Plan (3)		518,000	—	518,000	621,600	—	—	—	—
A. Scott Anderson	Rest. Stock Units (1)	2/12/2016	—	—	—	—	12,532	—	—	263,047
	Options (2)	2/12/2016	—	—	—	—	—	12,744	20.99	65,807
	Value Sharing Plan (3)		548,000	—	548,000	657,600	—	—	—	—

1 Restricted stock units and restricted stock awards were granted under the Zions Bancorporation 2015 Omnibus Incentive Plan. The restricted stock has provisions consistent with our typical structure, 25% vesting each year over four years with potential accelerated vesting upon a death, disability, or constructive termination following a change in control. Upon a retirement after attainment of age 60 or older with five or more years of total service with the Company, the restricted stock continues to vest according to the original vesting schedule. All unvested restricted stock is forfeited upon a termination of employment for any other reason. During the vesting period, restricted stock units do not provide voting rights, but do have dividend equivalent rights. An additional two year post-vest hold provision applies to the restricted stock and restricted stock units awarded to Messrs. Simmons and McLean. This provision prohibits Messrs. Simmons and McLean from the sale, transfer, or other disposition of these shares for an additional two-year period following each vesting event.

2 Stock options were granted under the Zions Bancorporation 2015 Omnibus Incentive Plan. The stock options have an exercise price equal to the fair market value on the date of the grant and vest 33% each year until fully vested on the third anniversary, with potential accelerated vesting in the instance of death, disability or a constructive termination following a change in control. Upon a retirement after attainment of age 60 or older with five or more years of total service with the Company, the options continue to vest according to the original vesting schedule. All unvested awards are forfeited upon a termination of employment for any other reason.

3 Units were granted under the 2016–2018 Value Sharing Plans. Messrs. Simmons, Burdiss, McLean, and Schreiber participate in the Bancorporation VSP, while Mr. Anderson has half of his VSP units in the Bancorporation Plan and half in the VSP of Zions Bank. Performance under these plans is based on an assessment of achievement by the Committee of various financial goals compared to predetermined thresholds

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over the time period from January 1, 2016 to December 31, 2016. Value continues to be subject to a risk based forfeiture clause and other possible reductions until the deferral period concludes on December 31, 2018.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2016

The following table provides information concerning outstanding options, restricted shares, restricted stock units, and performance stock units as of the end of our most recently completed fiscal year. Each outstanding award is represented by a separate row that indicates the number of securities underlying the award.

For option awards, the table discloses the exercise price and the expiration date. For restricted stock, restricted stock units and performance stock units, the table provides the total number of shares that have not vested and the aggregate market value of shares that have not vested.

We computed the market value of the stock awards by multiplying the closing market price of our common stock at the end of the most recent fiscal year by the number of shares or units.

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	Option Awards				Stock Awards			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Name	Number of Securities Underlying Unexercised Options(#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable[1]	Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3][4]
Harris H. Simmons	21,460	10,731	30.10	6/9/2021	6,182	266,073	3,242	139,536
	11,371	22,742	29.02	5/21/2022	2,198	94,602	9,111	392,137
	—	30,020	25.21	3/17/2023	4,153	178,745	—	—
					14,175 [5]	610,092	—	—
					29,829 [5]	1,283,840		
	32,831	63,493			56,537	2,433,352	12,353	531,673
Paul E. Burdiss	—	19,961	20.99	2/11/2023	13,969	601,226		
					8,614	370,747		
					19,628	844,789		
	—	19,961			42,211	1,816,762	—	—
Scott J. McLean	14,502	—	27.49	5/23/2020	1,298	55,866	—	—
	10,385	5,193	28.59	5/29/2021	3,651	157,139	—	—
	7,818	15,638	29.02	5/21/2022	2,220	95,549	—	—
	—	20,097	20.99	2/11/2023	5,596	240,852	—	—
					1,163	50,056	—	—
					10,171 [5]	437,760	—	—
					19,762 [5]	850,556		
	32,705	40,928			43,861	1,887,778	—	—
Edward P. Schreiber	8,202	—	24.78	3/31/2020	3,834	165,015	—	—
	6,321	3,161	28.59	5/29/2021	6,646	286,044	—	—
	3,912	7,826	29.02	5/21/2022	1,994	85,822	—	—
	—	14,061	25.21	3/17/2023	9,930	427,387		
					13,972	601,355		
	18,435	25,048			36,376	1,565,623	—	—
A. Scott Anderson	14,929	—	27.49	5/23/2020	1,310	56,382	—	—

9,572	4,787	28.59	5/29/2021	3,683	158,516	—	—
5,971	11,944	29.02	5/21/2022	2,286	98,389	—	—
—	12,744	20.99	2/11/2023	4,546	195,660	—	—
				1,163	50,056	—	—
				6,848	294,738		
				12,532	539,377		
30,472	29,475			32,368	1,393,118	—	—

[1] All outstanding stock options vest 33% each year and have a seven year term.
[2] Based on closing market price on December 30, 2016, of $43.04 per share.

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3 Mr. Simmons was granted performance stock units in 2013. The performance conditions required that these grants were not eligible to vest on the three-year or four-year ratable vesting schedule unless the Company successfully met certain targets with respect to stress testing and capital planning as determined by the Committee in its sole discretion. The amounts displayed in this table reflect the grants remaining after the performance determination by the Committee. Of the original performance stock units, 65% were deemed earned and are being distributed in 1/3 increments on the grant anniversary dates.

4 Mr. Simmons was granted performance stock units in 2014. The performance conditions required that these grants would not be eligible to vest on the four-year ratable vesting schedule unless the Company successfully made substantial progress in meeting certain targets with respect to regulatory issues, stress testing and capital planning as determined by the Committee in its sole discretion. The amounts displayed in this table reflect the grants remaining after the performance determination by the Committee. Of the original performance stock units, 100% were deemed earned and will be distributed in 25% increments on the grant anniversary dates

5 An additional two year post-vest hold provision applies to the restricted stock units awarded to Messrs. Simmons and McLean in 2015 and 2016. This provision prohibits Messrs. Simmons and McLean from trading, hedging or pledging these shares for an additional two-year period following each vesting event.

OPTION EXERCISES AND STOCK VESTED IN 2016

The following table provides information concerning exercises of options and vesting of restricted stock during the most recently completed fiscal year for each of the NEOs on an aggregate basis. The table reports the number of securities for which the options were exercised, the aggregate dollar value realized upon exercise of options, the number of shares that have vested, and the aggregate dollar value realized upon vesting of shares.

	Option Awards		Stock Awards	
(a)	(b)	(c)	(d)	(e)
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Harris H. Simmons	—	—	32,825	790,517
Paul E. Burdiss	—	—	13,272	360,202
Scott J. McLean	—	—	19,713	474,573
Edward P. Schreiber	—	—	11,464	303,518
A. Scott Anderson	—	—	17,103	408,839

1 We computed the aggregate dollar amount realized upon vesting, according to the vesting schedule, by multiplying the number of shares by the market value of the underlying shares on the vesting date.

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2016 PENSION BENEFITS TABLE

The following table provides information with respect to each plan that provides for payments or other benefits at, following, or in connection with retirement. This includes tax-qualified defined benefit plans and supplemental executive retirement plans, but does not include defined contribution plans (whether tax qualified or not).

Values reflect the actuarial present value of the NEO's accumulated benefit under the plans, computed as of December 31, 2016. In making such a calculation, we relied on interest rate and mortality rate assumptions consistent with those used in our financial statements.

Name[(1)]	Plan Name	Number of Years of Credited Service[(2)]	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year
Harris H. Simmons	Cash Balance Pension Plan	21.46	587,185	—
	Excess Benefit Plan	21.46	381,429	—
	Supplemental Retirement Plan	N/A	152,764	—
A. Scott Anderson	Cash Balance Pension Plan	22.50	456,741	—
	Excess Benefit Plan	22.50	399,985	—
	Supplemental Retirement Plan	N/A	164,976	—

1 Messrs. Burdiss, McLean, and Schreiber are not eligible to participate in the Company's defined benefit retirement programs.

2 The Zions Bancorporation Pension Plan and the cash balance restoration benefit within the Excess Benefit Plan were frozen on December 31, 2002, except for certain grandfathered individuals who met the age and service requirements established to continue receiving service credits. As of that date, Mr. Simmons did not meet the age requirement, but Mr. Anderson did meet the requirements. Subsequently, on June 30, 2013, the Zions Bancorporation Pension Plan was frozen resulting in the cash balance restoration benefit within the Excess Benefit Plan being frozen for all plan participants. The service credits displayed in the table will remain constant in future years. Any future present value changes will only result from interest crediting.

Information regarding the Pension Plan, Excess Benefit Plan, and Supplemental Retirement Plan can be found under the heading "Retirement Benefits."

2016 NONQUALIFIED DEFERRED COMPENSATION TABLE

The following table provides information with respect to each nonqualified deferred compensation plan. The amounts shown include compensation earned and deferred in prior years, and earnings on, or distributions of, such amounts.

The "Executive Contributions in Last FY" column indicates the aggregate amount contributed to such plans by each NEO during 2016.

The "Registrant Contributions in Last FY" column indicates our aggregate contributions on behalf of each NEO during 2016. Generally, these amounts reflect restoration benefits provided under the Company's Excess Benefit Plan. We also make matching contributions to the qualified 401(k) plan, but that plan is tax qualified and, therefore, we do not include our contributions to it in this table. We include our matching contributions to the tax qualified retirement plans in the "All Other Compensation" column of the Summary Compensation Table.

The "Aggregate Earnings in Last FY" column indicates the total dollar amount of the increase (or decrease) in the value of the account from investment returns accrued during 2016, including interest and dividends paid. We pay such amounts to compensate the executive for the deferral, and we do not consider payment of interest and other earnings at market rates to be compensation. We report such amounts as compensation in the Summary Compensation Table only to the extent such earnings were paid at above-market or preferential rates as defined by the SEC, and such amounts, if any, are shown in a footnote to that table.

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The “Aggregate Withdrawals/Distributions” column reports the aggregate dollar amount of all withdrawals by and distributions to the executive during our last fiscal year. Generally, neither the “Withdrawals/Distribution” column nor the “Aggregate Balance” column represents compensation with respect to our most recently completed fiscal year. The “Aggregate Balance at Last FYE” column reports the total balance of the executive’s Deferred Compensation Plan and Excess Benefit Plan accounts as of December 31, 2016.

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Harris H. Simmons	—	11,251	140,653	—	374,669
Paul E. Burdiss	—	—	—	—	—
Scott J. McLean	—	—	—	—	—
Edward P. Schreiber	—	—	—	—	—
A. Scott Anderson	—	6,792	253,216	—	699,572

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table summarizes the estimated payments to be made under each contract, agreement, plan, or arrangement that provides for payments to an NEO at, following, or in connection with any termination of employment including by resignation, retirement, disability, or a constructive termination of an NEO, or change in control of the Company or a change in the NEO’s responsibilities.

For purposes of quantitative disclosure in the following table, and in accordance with SEC regulations, we have assumed that the termination took place on the last business day of our most recently completed fiscal year, and that the price per share of our common shares is the closing market price as of that date, $43.04.

SEVERANCE

Our NEOs do not have employment agreements which guarantee them employment for any period of time. Therefore, we would provide post-termination payments of salary or severance to these NEOs only under the Company’s broad-based severance policy in the event of a reduction-in-force or other applicable consideration pursuant to a CIC agreement.

Under the Zions Bancorporation severance policy, which applies to all regular employees, the NEOs could receive the maximum severance of 52 weeks base salary. We pay such amounts in anticipation of unemployment and not as a reward for past service. Payment is triggered upon circumstances which may include, but are not limited to, a reduction-in-force, job elimination, consolidation, merger, or re-organization (other than a change in control). Severance is typically paid in biweekly installments but the Company reserves the right to make such payments in a single lump-sum. Payment of severance is conditioned upon, among other things, a release of claims against us by the executive. Refer to the section, “Change in Control Agreements” for a description of the benefits the Company is obligated to pay the NEOs in the event of their termination of employment after a change in control by Zions Bancorporation involuntarily “without cause” or by the executive for “good reason.”

ACCELERATED VESTING OF LONG-TERM INCENTIVES

Presently, we have long-term incentive plan arrangements in place with our NEOs through Value Sharing Plans and equity awards. Please also refer to the discussion of long-term incentives above under the heading “Compensation Discussion and Analysis.”

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VALUE SHARING PLANS

NEO's received Value Sharing Plan units in 2014, 2015 and 2016. These plans provide for a pro-rata payment at the completion of the three-year award period, if value is earned, in the event of a termination of employment due to death, disability, or retirement. The plans provide for the payment to be made upon completion of the award period. However, upon a change in control of the Company, the pro-rata payment is to be made based on plan value determined at the higher of target or performance as of the end of the quarter prior to the change in control.

EQUITY AWARDS

The Company has granted equity awards, consisting of stock options, restricted stock and restricted stock units, to executives, including the NEOs, in recent years. The provisions of equity awards vest and become exercisable upon the death or disability of the holder. Equity awards vest and become exercisable after a change in control if the executive is terminated by the Company other than for cause or by the executive for good reason. In addition, the provisions of equity awards provide that, upon the executive's retirement at age 60 or older with five or more years of service with the Company, any unvested equity awards will continue to vest and become exercisable according to the original vesting schedule, subject to certain non-compete, non-disparagement and confidentiality conditions. Unvested equity awards are forfeited by the executive upon termination in circumstances not described above. Please refer to the section "Compensation Discussion and Analysis" for more information about our equity awards.

RETIREMENT PLANS

All of our NEOs are fully vested in their retirement benefits except for Mr. Schreiber who has an unvested balance in the Payshelter 401(k) and Employee Stock Purchase Plan related to profit sharing contributions. These profit sharing contributions vest over five years. Retirement benefits are not enhanced based on circumstances regarding termination. However, upon a change in control, any unvested balance(s) would fully vest and these amounts are reflected in the table below. We report additional information regarding our retirement plans above under the headings "Compensation Discussion and Analysis" and "2016 Pension Benefits Table," and in the "2016 Nonqualified Deferred Compensation Table."

MISCELLANEOUS BENEFITS

Under the Company's change in control agreements, which are described above under the heading "Compensation Discussion and Analysis," the Company is obligated to pay certain other benefits. These include continuation of medical and dental benefits under the change in control agreements for 36 months. The conditions of the Company's obligations under the change in control arrangements are discussed elsewhere in this Proxy Statement.

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Executive Benefits and Payments Upon Termination	Voluntary Termination ($)	Death or Disability ($)	For Cause Termination ($)	Involuntary Not for Cause or Voluntary Good Reason Termination (without Change in Control) ($)	Involuntary Not for Cause or Voluntary Good Reason Termination (with Change in Control) ($)
Harris H. Simmons					
Severance	—	—	—	940,000(1)	5,640,000(2)(3)
Accelerated Vesting of Long-Term Incentives	—	0(6)	—	—	538,877(7)
Retirement Plans	—	—	—	—	31,800(4)
Other Benefits	—	—	—	—	29,556(5)
Paul E. Burdiss					
Severance	—	—	—	550,000(1)	389,987(2)(3)
Accelerated Vesting of Long-Term Incentives	—	2,256,901(6)	—	—	2,383,290(7)
Retirement Plans	—	—	—	—	31,800(4)
Other Benefits	—	—	—	—	29,556(5)
Scott J. McLean					
Severance	—	—	—	644,000(1)	3,574,200(2)(3)
Accelerated Vesting of Long-Term Incentives	—	0(6)	—	—	311,574(7)
Retirement Plans	—	—	—	—	31,800(4)
Other Benefits	—	—	—	—	22,896(5)
Edward P. Schreiber					
Severance	—	—	—	518,000(1)	598,596(2)(3)
Accelerated Vesting of Long-Term Incentives	—	1,971,728(6)	—	—	2,200,379(7)
Retirement Plans	—	—	—	—	39,879(4)
Other Benefits	—	—	—	—	29,556(5)
A. Scott Anderson					
Severance	—	—	—	548,000(1)	2,877,000(2)(3)
Accelerated Vesting of Long-Term Incentives	—	0(6)	—	—	242,960(7)
Retirement Plans	—	—	—	—	31,800(4)
Other Benefits	—	—	—	—	20,124(5)

1 Zions Bancorporation maintains severance guidelines for executive officers that generally provide four weeks salary for each $20,000 in base salary (rounded to the nearest thousand) or two weeks pay for every year of completed service up to ten years and an additional week of pay for every year over ten years of service, whichever is greater up to a maximum of 52 weeks. A severance payment for a NEO, if any, is not enhanced above what any other employee would be due as a result of the termination occurrence.

2 Under the Company’s change in control agreements, upon a change in control and termination by the Company other than for cause or by the executive for good reason (i.e., a “double trigger”), severance for the NEO would consist of

three times the sum of the individual's salary at the time of the change in control plus the greater of: (i) the average annual bonus paid to the executive for the three years preceding the change in control or (ii) the individual's current target bonus.

3 The Company's change in control agreements specify that if any payment or distribution to the executive would be subject to excise payment required by Section 280(g) of the Internal Revenue Code, the total payment or distribution will be reduced to such extent required to not trigger the excise tax. If a reduction is necessary, the executive may decide which element of pay should be reduced. We have assumed that the executive elects to reduce amounts attributable to the annual cash incentive. Accordingly, this figure reflects only the amount necessary (in addition to accelerated vesting of long term incentives, retirement plans and other benefits) to reach the excise tax limit for this executive, rather than the full value of the long-term incentives accelerated as a result of the change in control. The reported value of severance has been reduced for Messrs. Burdiss and Schreiber in order to avoid the imposition of excise taxes.

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4 Under the Company's change in control arrangements, each NEO would be entitled to receive an amount equal to the matching contribution the Company would have contributed under the Company's 401(k) plan had they remained employed for three years and had the executive made the maximum elected deferral contribution. The Company's change in control agreements also provide for accelerated vesting of any unvested 401(k) plan balances. Mr. Schreiber had an unvested 401(k) balance as of December 31, 2016. The reported amounts reflect the maximum employer contribution of four percent applied to the compensation limit ($265,000) imposed by Sections 415 and 401(a)(17) of the Internal Revenue Code and the acceleration of Mr. Schreiber's unvested balance.

5 Under the Company's change in control agreements, each of the NEOs would be entitled to the continuation of medical and dental benefits for 36 months if terminated following a change in control of the Company. This figure represents the aggregate cost of fulfilling that obligation.

6 The equity awards contain a provision that would accelerate vesting in the instance of death or disability. Messrs. Burdiss and Schreiber would receive an incremental benefit from this provision. These figures represent the potential value of this acceleration as of December 31, 2016. Messrs. Simmons, McLean and Anderson would not receive an incremental benefit from the death or disability provision, because they have already met the retirement eligibility provision of these grants based on their age and service as of December 31, 2016.

7 The Company's change in control arrangements, Value Sharing Plan provisions, and equity award terms would give the NEOs certain benefits under change in control circumstances that they would not otherwise receive. The figures in the table represent the incremental increase in value of long-term incentives resulting from an assumed change in control as of December 31, 2016. For Value Sharing Plans, the incremental value results in instances where the target value of plan units exceeds the estimated value as of December 31, 2016. For equity awards that are held by NEOs who were not age 60 or did not have five years service as of December 31, 2016, the incremental value is based on, in the case of stock options, the difference between the price of our common stock on December 31, 2016 and the exercise price of the unvested option or, in the case of restricted stock or restricted stock units, the price of our common stock on December 31, 2016. For equity awards held by executives who had attained age 60 and five years of service as of December 31, 2016, no incremental value is reflected, because the value of the award will be fully recognized regardless of whether a change in control occurs.

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RECONCILIATION OF NON-GAAP PERFORMANCE METRICS

For Net Earnings Applicable to Common Shareholders, Pre-Provision Net Revenue and the Efficiency Ratio, the identified adjustments to reconcile from the applicable GAAP financial measures to the non-GAAP financial measures are included where applicable in financial results or in the balance sheet presented in accordance with GAAP. We consider these adjustments to be relevant to ongoing operating results and financial position.

We believe that excluding the amounts associated with these adjustments to present the non-GAAP financial measures provides a meaningful base for period-to-period and company-to-company comparisons, which will assist regulators, investors, and analysts in analyzing the operating results or the financial position of the Company and in predicting future performance. These non-GAAP financial measures are used by management to assess the performance of the Company's business or its financial position for evaluating bank reporting segment performance, for presentations of the Company's performance to investors, and for other reasons as may be requested by investors and analysts. We further believe that presenting these non-GAAP financial measures will permit investors and analysts to assess our performance on the same basis as that applied by management.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by stakeholders to evaluate a company, they have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of results reported under GAAP.

The following table presents a reconciliation of net earnings applicable to common shareholders (GAAP) to the same performance measure on a non-GAAP basis after adjusting for the items specified.

Net Earnings Applicable to Common Shareholders (GAAP)

$ In thousands except per share amounts		2016	2015
(a)	Net earnings applicable to common shareholders (GAAP)	411,309	246,614
(b)	Diluted Shares	204,269	203,698
	EPS (GAAP)	1.99	1.20
	PLUS Adjustments: [1]		
	Adjustments to noninterest expense	6,013	19,749
	Adjustments to revenue	(9,476)	126,971
	Tax effect for adjustments	1,316	(55,754)
	Preferred stock redemption	9,759	—
(c)	Total adjustments	7,612	90,966
(a+c)=(d)	Adjusted net earnings applicable to common (non-GAAP)	418,921	337,580
(d)/(b)	Adjusted EPS (non-GAAP)[1]	2.05	1.66

[1] See Details of Adjustments on the following page.

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The following table provides a reconciliation of noninterest expense (GAAP), taxable-equivalent net interest income (GAAP) and noninterest income (GAAP) to the efficiency ratio (non-GAAP) and pre-provision net revenue (non-GAAP).

Efficiency Ratio and Pre-tax, Pre-provision Net Revenue

$ In thousands except per share amounts		2016	2015
Pre-Provision Net Revenue (PPNR)			
(a)	Total noninterest expense (GAAP)	1,585,274	1,580,607
	LESS adjustments:		
	Severance costs	4,649	11,005
	Other real estate expense	(1,597)	(647)
	Provision for unfunded lending commitments	(9,927)	(6,238)
	Debt extinguishment cost	353	2,530
	Amortization of core deposit and other intangibles	7,853	9,247
	Restructuring costs	4,682	3,852
(b)	Total adjustments	6,013	19,749
(a-b)=(c)	Adjusted noninterest expense (non-GAAP)	1,579,261	1,560,858
(d)	Net interest income (GAAP)	1,867,348	1,715,260
(e)	Fully taxable-equivalent adjustments	25,329	17,898
(d+e)=(f)	Taxable-equivalent net interest income	1,892,677	1,733,158
(g)	Noninterest Income (GAAP)	515,609	357,241
(f+g)=(h)	Combined Revenue	2,408,286	2,090,399
	LESS adjustments:		
	Fair value and nonhedge derivative income (loss)	2,206	(111)
	Impairment losses on investment securities, net	—	—
	Equity securities gains (losses), net	7,168	11,875
	Fixed income securities gains (losses), net	102	(138,735)
(i)	Total adjustments	9,476	(126,971)
(h-i)=(j)	Adjusted revenue	2,398,810	2,217,370
(h-a)	Pre-Provision net revenue (GAAP)	823,012	509,792
(j-c)	Adjusted Pre-Provision Net Revenue (non-GAAP)	819,549	656,512
(c)/(j)	Efficiency Ratio (non-GAAP)	65.8 %	70.4 %

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The following table presents a reconciliation of Pre-tax Pre-Provision Net Income, Noninterest Income and Total Direct Expense to the same performance measures on a non-GAAP basis after adjusting for the items specified. The adjusted measures are utilized in the Value Sharing Plans.

$ In thousands except per share amounts	CONSOLIDATED ZB		ZFNB Core	
	2015	July 2014 thru June 2015	2015	July 2014 thru June 2015
Net interest income (GAAP)	1,715,260	1,688,300	542,493	551,802
FDIC-Supported transactions	(31,420)	(33,256)	—	—
Adjusted net interest income (non-GAAP)	1,683,840	1,655,044	542,493	551,802
Noninterest income (GAAP)	357,241	367,711	156,983	151,976
Adjustments:				
Reclass credit and corporate credit card programs expense	(19,879)	—	—	—
FDIC-Supported transactions	607	852	—	—
Fair value and nonhedge derivative income (loss)	(111)	(163)	—	—
Equity securities gains, net	11,875	18,238	—	—
Fixed income securities losses, net	(138,735)	(164,195)	—	—
Total adjustments	(146,243)	(145,268)	—	—
Adjusted noninterest income (non-GAAP)	503,484	512,979	156,983	151,976
Adjusted revenue (non-GAAP)	2,187,324	2,168,023	699,476	703,778
Noninterest expense (GAAP)	1,580,607	1,662,763	310,253	309,857
Reclass credit and corporate credit card programs expense	(19,879)	12,154	—	—
FDIC-supported transactions	9,228	11,862	—	—
Severance costs	11,005		2,689	
Restructuring costs	3,852		—	
Provision for unfunded lending commitments	(6,238)	(15,512)	574	(2,077)
Amortization of core deposit and other intangibles	9,247		—	
Other adjustments		5,750		—
Debt extinguishment cost	2,530	46,817	—	—
Total adjustments	9,745	61,071	3,263	(2,077)
Adjusted noninterest expense (non-GAAP)	1,570,862	1,601,692	306,990	311,934
Amortization of core deposit and other intangibles	9,247	9,982	—	—
		2,175	—	139,739
Adjusted noninterest expense plus CDI amortization (non-GAAP)	1,580,109	1,613,849	306,990	451,673
Adjusted pre-tax pre-provision net income (non-GAAP)	607,215	554,174	392,486	252,105

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

ORDINARY COURSE LOANS

Certain directors and executive officers, corporations and other organizations associated with them, and members of their immediate families, were during 2016 and continue to be customers of and had banking transactions, including loans, with the Company's bank subsidiary in the ordinary course of business. Such loans were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons unrelated to us.

These ordinary course transactions include extensions of credit to directors, executive officers and companies considered to be controlled by directors or officers that are subject to Regulation O of the Board of Governors of the Federal Reserve System, which governs a bank's loans to insiders ("Reg O"). Such loans must meet certain standards and must be reported to or, in certain cases, approved by the board of directors of the bank making the extension of credit. At March 31, 2017, the Company had outstanding approximately $2 million in lending commitments with approximately $1.3 million in outstanding balances subject to Reg O. None of these loans involve more than the normal risk of collection or present other unfavorable features.

In addition, the Company had lending commitments and outstanding loans to companies considered to be controlled by L.E. Simmons, a former director of the Company who retired from the Board in October 2016. L.E. Simmons is the brother of our Chairman and CEO, Harris Simmons. The Company's commitments and loans to these L.E. Simmons - related companies were made pursuant to syndicated credit facilities agented by banks unrelated to the Company and were approved by the relevant subsidiary bank board of directors pursuant to and in compliance with our Reg O processes at the time they were made or extended. As a result of L.E. Simmons' retirement from the Company's Board, he is no longer an insider of the Company and these loans are no longer subject to Reg O.

The largest aggregate amount of principal outstanding for the L.E. Simmons-related loans during 2016 was $67.6 million, of which $54.0 million remained outstanding as of March 31, 2017, reflecting a reduction in principal of $13.6 million during that period. The rates of interest payable and the calculation of interest on such loans vary. These L.E. Simmons - related credits have experienced deterioration, in light of current oil and gas prices and industry economic conditions, and exhibit adverse credit characteristics as of the date of this Proxy Statement. The Company's Board continues to monitor these loans on a regular basis.

RELATED PARTY TRANSACTIONS POLICY

The Company's Related Party Transactions Policy requires the Nominating and Corporate Governance Committee to approve or ratify any transaction between the Company and any executive officer or director, as well as five percent or greater shareholders and certain family members of any of the foregoing that would need to be disclosed pursuant to Item 404(a) of the SEC's Regulation S-K. The Related Party Transactions Policy provides that in determining whether to approve or ratify any related party transaction, the Nominating and Corporate Governance Committee will consider, among other things, the following factors: (i) whether the terms of the transaction are fair to the Company and on the same basis as would apply if it did not involve a related party, (ii) whether the Company has business reasons for entering into the transaction, (iii) whether the transaction would impair the independence of an outside director and (iv) whether the transaction would present an improper conflict of interest for any director or executive officer of the Company. Except as noted below, the only transactions occurring since January 1, 2016 for which disclosure is required under Item 404(a) are described above under "Ordinary Course Loans."

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In 2016, as more fully described in a current report on Form 8-K filed by the Company on January 28, 2016, the Company purchased the former residence of its CFO, Paul E. Burdiss. The purchase price for the property represented the fair market value of the property as derived by third-party appraisals. In addition, the Company agreed to pay certain closing costs, including the brokers' commission, associated with the purchase. Such costs aggregated to approximately $61,000. The purchase was made and associated costs were paid upon the approval of the Compensation Committee of the Board of Directors and ratified by the Nominating and Corporate Governance Committee as required by the Company's Related Party Transactions Policy.

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COMPENSATION OF DIRECTORS

Our Board of Directors establishes director compensation. The Compensation Committee, with the assistance of outside consultants, periodically reviews the amount and composition of director compensation and makes recommendations to the Board.

CASH COMPENSATION

In 2016, each of our outside directors received a $40,000 annual retainer and $1,500 for each regular and special meeting that they attended. The retainer was increased to $47,500 for 2017. Members of the committees of the Board received $1,250 for each committee meeting they attended. Compensation for committee attendance increased to $1,500 for 2017. The Lead Director serving as chair of the Executive Committee receives an additional $25,000 annual retainer. The chairmen of the Risk Oversight and Audit Committees receive an additional $15,000 annual retainer and members of the Risk Oversight and Audit Committee, including the chairs, receive an additional $3,000 annual retainer. The chair of each of the other standing committees receives an additional $10,000 annual retainer. The Risk Oversight Committee has given one of its members a special Comprehensive Capital Analysis and Review (CCAR) assignment for which he receives an additional $7,500 retainer, and one of its members a special technology assignment for which he received an additional $5,000 retainer, which was increased to $7,500 for 2017. The retainer and meeting fees are paid in cash unless the director elects to defer his or her compensation as described below. Directors who are full-time compensated employees of the Company do not receive either the retainer or any other compensation for attendance at meetings of the Board or its committees.

DIRECTOR STOCK PROGRAM

Nonemployee directors were granted either restricted stock or restricted stock units in 2016. The number of restricted stock or units was determined by dividing $85,000 by the closing price of Zions Bancorporation common stock on the grant date and rounding to the nearest share.

DEFERRED COMPENSATION PLAN FOR NONEMPLOYEE DIRECTORS

We maintain a Deferred Compensation Plan for directors, pursuant to which a director may elect to defer receipt of all or a portion of his or her compensation until retirement or resignation from the Board. Amounts deferred are held in a rabbi trust and invested in either a guaranteed income investment fund or our common shares based upon the director’s election, subject to plan limitations. Settlement is made only in cash, unless in our sole discretion we determine to make a distribution in kind (or partly in kind and partly in cash), and is based on the current market value of the account.

In 2016, Mr. Heaney served as a member of the advisory board of Amegy Bank, a division of the Company’s subsidiary ZB, N.A. His 2016 advisory board compensation is reported in the table below in the “All Other Compensation” column.

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2016 DIRECTOR SUMMARY COMPENSATION TABLE

(a) Name[1]	(b) Fees Earned or Paid in Cash ($)[2]	(c) Stock Awards ($)[3][4]	(d) Option Awards ($)[4]	(e) Change in Pension Value and Deferred Compensation Earnings ($)	(f) All Other Compensation ($)	(g) Total ($)
Jerry C. Atkin	87,000	85,008	—	—	—	172,008
Gary L. Crittenden[5]	23,250	63,750	—	—	—	87,000
John C. Erickson[5]	33,833					33,833
Patricia Frobes	95,750	85,008	—	—	—	180,758
Suren K. Gupta	74,250	85,008				159,258
J. David Heaney	94,333	85,008	—	—	13,004	179,341
Vivian S. Lee	72,000	85,008				157,008
Edward F. Murphy	105,750	85,008	—	—	—	190,758
Roger B. Porter	77,000	85,008	—	—	—	162,008
Stephen D. Quinn	112,500	85,008	—	—	—	197,508
L. E. Simmons[5]	48,333	85,008	—	—	—	133,341
Shelley Thomas Williams[5]	76,750	85,008	—	—	—	161,758
Steven C. Wheelwright[5]	41,250	—	—	—	—	41,250

1 Harris H. Simmons, the Company's Chairman and CEO, is not included in this table because he is an employee of the Company and thus receives no compensation as a director. His compensation as an employee of the Company is shown in the Summary Compensation Table on page 51.

2 Amounts earned include fees deferred by participating directors under the Zions Bancorporation Deferred Compensation Plan for Directors.

3 Grants of 3,231 shares of restricted stock were made to each director effective July 22, 2016, under the 2015 Omnibus Incentive Plan, which vested immediately on the date of grant. The fair market value on the date of grant was $26.31 per share. Gary L. Crittenden's grant was prorated following his election to the Board. He received 2,299 shares with a fair market value of $27.73 per share as of the date of his election.

4 The directors' stock option awards outstanding as of December 31, 2016 are set forth in the table below and are also included in the "Common Shares Beneficially Owned" column of the table on page 70. With the exception of 2,508 of Mr. Heaney's stock options, the options listed are all priced below the Company's December 30, 2016 closing share price.

5 Mr. Crittenden was elected to the Board on August 4, 2016. The following directors resigned or retired from the Board: Mr. Erickson on April 12, 2016, L.E. Simmons on October 11, 2016, Ms. Williams on January 31, 2017, and Mr. Wheelwright on May 27, 2016.

Name	Restricted Stock Awards Outstanding	Stock Options Outstanding	Stock Options Expired in 2016
Jerry C. Atkin	—	11,800	4,000
Gary L. Crittenden	—	—	—
John C. Erickson	—	—	—
Patricia Frobes	—	11,800	4,000
Suren K. Gupta	—	—	—
J. David Heaney	—	14,308	4,000
Vivian S. Lee	—	—	—
Edward F. Murphy	—	—	—
Roger B. Porter	—	11,800	4,000

Stephen D. Quinn	—	11,800	4,000
L. E. Simmons	—	11,800	4,000
Shelley Thomas Williams	—	11,800	4,000
Steven C. Wheelwright	—	11,800	4,000

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PRINCIPAL HOLDERS OF VOTING SECURITIES

Under Section 13(d) of the Securities Exchange Act of 1934, a beneficial owner of a security is any person who directly or indirectly has or shares voting power or investment power over such security. A beneficial owner under this definition need not enjoy the economic benefit of such securities. The following are the only shareholders known to the Company to be deemed to be beneficial owners of five percent or more of the common stock of the Company as of February 13, 2017.

		Common Stock	
Name and Address	Type of Ownership	No. of Shares	% of Class
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	Beneficial	19,608,737	9.69%
Invesco Ltd. 1555 Peachtree Street NE, Suite 1800 Atlanta, GA 30309	Beneficial	14,051,003	6.94%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	Beneficial	12,485,658	6.17%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	Beneficial	15,125,598	7.47%

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The following table shows the beneficial ownership, as of March 30, 2017, of the Company's shares by each of our directors, NEOs, and all directors and executive officers as a group. The information below includes, where applicable, shares underlying options and warrants that are exercisable within 60 days of March 30, 2017.

			Perpetual Preferred Series*			
Directors and Officers	Common Shares Beneficially Owned	% of Class	A[1]	G[1]	H[1]	J
A. Scott Anderson	129,417	*				
Jerry C. Atkin	84,227	*			24,000	
David Blackford	36,655	*				
Paul Burdiss	58,809	*				
Gary Crittenden	2,314	*			16,230	
Patricia Frobes	42,927	*		13,000		
Suren Gupta	5,883	*				
J. David Heaney	76,169	*				
Vivian S. Lee	5,821	*				
Scott McLean	223,186	*				
Edward Murphy	11,249	*				
Roger B. Porter	83,987	*				2500
Stephen D. Quinn	165,905	*		200,000		
Edward Schreiber	50,240	*				
Terrance Shirey	10,762	*				
Harris H. Simmons	1,357,704	*				412
All directors and officers as a group (28 persons)[2]	2,957,485	0.0146	2,454	213,000*	40,230	2,912

* Less than one percent. Each of the directors, NEOs, and all directors and officers as a group, owns less than one percent of each class of the outstanding preferred shares except as follows: Mr. Quinn holds approximately 3.6% of the total outstanding Preferred Series G shares, while all directors and officers as a group own approximately 3.8% of the total outstanding Preferred Series G shares.

1 Number of depositary shares, each representing one-fortieth of one preferred share. Except under limited circumstances, the preferred shares are non-voting.

2 As of December 31, 2016, of the total shares owned by Harris H. Simmons, 377,415 common shares were held in brokerage accounts, which may from time to time, together with other securities held in these accounts, have served as collateral for margin loans made from such accounts. Of the total shares held by all directors and officers as a group, 403,676 common shares similarly served as collateral and may have been subject to pledge. Less than one-half of one percent of the total outstanding common shares of the Company were subject to pledge by our directors and officers as a group as of December 31, 2016.

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PROPOSALS

Proposal 1: NOMINATION AND ELECTION OF DIRECTORS

The following 10 persons are nominated for election as directors for a one year term:

Jerry C. Atkin
Gary L. Crittenden
Suren K. Gupta
J. David Heaney
Vivian S. Lee
Edward F. Murphy
Roger B. Porter
Stephen D. Quinn
Harris H. Simmons
Barbara A. Yastine

Biographical information for each of the nominees is set out in the section entitled “Director Nominees” on page 5 of this Proxy Statement. Until their successors are elected and qualified, the nominees will constitute our entire elected Board of Directors.

The Board of Directors unanimously recommends that shareholders vote “FOR” the election of the nominees for director listed above.

We will vote the proxies that we receive “FOR” the election of the nominees for director named above unless otherwise indicated on the proxies. If any of the nominees is unable or declines to serve, an event which management does not anticipate, proxies will then be voted for a nominee who will be designated by the present Board of Directors to fill such vacancy. If the votes cast “for” a nominee fail to constitute a majority of the votes cast with respect to that nominee, he or she will be elected to a term of office ending on the earlier of 90 days after the day on which we certify election results and the day on which a person is selected by the Board to fill the office held by such director. If the votes cast “for” a nominee do constitute a majority of the votes cast with respect to that nominee, he or she will be elected to a full one-year term.

Proposal 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company’s independent registered public accounting firm. The Audit Committee has reappointed the firm of Ernst & Young LLP (EY) as the independent registered public accounting firm to audit the financial statements of the Company for the year ending December 31, 2017. A resolution will be presented at the meeting to ratify the Audit Committee’s appointment of EY.

EY or its predecessors have audited the Company’s financial statements each year since 2000. In accordance with SEC rules and EY policies, audit partners are subject to rotation requirements that limit the number of years an individual partner may provide audit services to the Company. The Audit Committee was directly involved in the selection of the current lead audit partner for the Company, who was designated commencing with the Company’s 2015 audit.

Services provided to the Company and its subsidiaries by EY in fiscal 2016 are described under “Fees paid to EY” below.

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For the reasons described in the Report of the Audit Committee included following this proposal at page 72, the members of the Audit Committee and the Board believe that continued retention of EY as the Company's independent external auditor is in the best interests of the Company and its shareholders.

Representatives from EY are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Board unanimously recommends that shareholders vote "FOR" the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2017.

The affirmative vote of a majority of votes validly cast for or against the proposal will be required for adoption of the ratification of the appointment of our independent registered public accounting firm.

Fees Paid to EY. The Audit Committee is responsible for the audit fee negotiations associated with the Company's retention of EY. Aggregate fees for professional services rendered by EY for the Company with respect to the years ended December 31, 2016 and 2015, were:

($ approximate)	2016	2015
Audit	$4,130,000	$4,300,000
Audit-Related	309,000	237,000
Tax	60,000	N/A
All other	84,000	4,000
Total	$4,583,000	$4,541,000

Audit Fees. Audit fees include fees for the annual audit of the Company's consolidated financial statements, audits of subsidiary financial statements, and reviews of interim financial statements included in the Company's quarterly reports on Form 10-Q. Audit fees also include fees for services closely related to the audit and that in many cases could only be performed by the independent registered public accounting firm. Such services include comfort letters and consents related to registration statements.

Audit-Related Fees. Audit-related fees include fees for accounting consultations, audits of employee benefit plans, due diligence related to acquisitions, and certain agreed-upon procedures and compliance engagements.

Tax Fees. Tax fees include trust tax compliance, planning, and advisory services. The aggregate tax fees billed to the Company by Ernst & Young LLP for the years ended December 31, 2016 and 2015 totaled approximately $60,000 and $0, respectively.

All Other Fees. All other fees billed by EY include general consulting fees and other miscellaneous fees.

Pre-Approval Policies and Procedures. The Audit Committee has adopted a policy that requires its pre-approval of all services performed by the independent registered public accounting firm, including non-audit services. In determining whether to pre-approve the provision by EY of a permissible non-audit service, the Audit Committee considers whether the provision of the service by EY could impair the independence of EY with respect to the Company. As part of this process, the Audit Committee considers the facts and circumstances of the proposed engagement, including whether EY can provide the service more effectively and efficiently than other firms because of its familiarity with the Company's operations. The Audit Committee also considers the proposed engagement in light of any other non-audit services that EY provides to the Company and the fees paid to EY for such services. The Audit Committee requires competitive bidding for non-audit services where it is warranted by the facts and circumstances of the proposed engagement. There were no EY services or fees in 2016 or 2015 that were not approved in advance by the Audit Committee.

Report of the Audit Committee

The following report of the Audit Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this report by reference therein.

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and financial reporting practices of Zions Bancorporation. During 2016, the Audit Committee met 15 times, and held two additional joint meetings with the Risk Oversight Committee. The Audit Committee discussed with the CEO, CFO, controller, internal auditors, and our independent registered public accounting firm, which we refer to as the external auditors, the Company's annual and quarterly SEC reports on Forms 10-K and 10-Q including the financial statements and disclosures, prior to their public release. The Audit Committee also reviewed, where appropriate, other selected SEC filings and public disclosures regarding financial matters, such as earnings press releases, prior to their public release. In addition, the Audit Committee reviewed the allowance for credit losses and related methodology and other selected accounting determinations such as accruals for legal and other loss contingencies. The Audit Committee discussed with Company management and the external auditors changes in accounting rules or standards that could materially impact the Company's financial statements and the implementation of those rules or standards.

In discharging its oversight responsibility, the Audit Committee periodically reviews the external auditor's qualifications, performance and independence in connection with the determination as to whether to retain the external auditors. In conducting its review for its 2017 recommendation to retain EY as external auditors, the Audit Committee considered a number of factors, including the professional qualifications of the external auditor; the external auditor's historical and more recent performance in connection with the Company's audit, including a review of auditor performance surveys completed by management and the external auditors' responses to the same; a review of fees and scope of services; results of external auditor's peer reviews and Public Company Accounting Oversight Board (PCAOB) examinations; and an evaluation of the external auditors' independence, including obtaining a formal written statement describing all relationships between the external auditors and the Company that might bear on such independence and discussing with the external auditors any relationships that may impact their objectivity and independence.

In addition, the Audit Committee discussed with management, the internal auditors, and the external auditors the quality and adequacy of Zions Bancorporation's internal controls and the internal audit function's organization, responsibilities, budget, and staffing. The Audit Committee reviewed both with the external and internal auditors their audit plans, audit scope, and identification of audit risks.

The Audit Committee discussed and reviewed with the external auditors all communications required by generally accepted auditing standards, the PCAOB, SEC, and others, including the statement on Auditing Standards No. 61, as amended, as adopted by the PCAOB in Rule 3200T, and, with and without management present, discussed and reviewed the results of the external auditors' audit of the financial statements and internal controls over financial reporting. The Audit Committee received the written disclosures and the letter from the independent auditors required by the applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee. The Audit Committee has also discussed auditor independence with the independent auditors. The Audit Committee followed formal policies and procedures governing the pre-approval of audit and permissible non-audit services to be performed by the Company's external auditors. The Audit Committee also discussed the results of the internal audit examinations.

During 2016, the Audit Committee's charter was reviewed and revised. In addition, the Audit Committee held regular executive sessions and private meetings with members of management, regulators of the Company, internal auditors, and external auditors, and performed other actions deemed necessary to discharge the Audit Committee's responsibilities. The Audit Committee conducts periodic effectiveness self-evaluations for review with the Board of Directors that include a comparison of the performance of the Audit Committee with the requirements of its charter. The Audit Committee's charter, which describes the Committee's roles and responsibilities, is available on the Company's website at www.zionsbancorporation.com. See the description of the Audit Committee in this Proxy Statement under "Board Committees" and "Board Involvement in Risk Oversight" for further information about the Audit Committee's composition and responsibilities.

As set forth in the Audit Committee charter, management of the Company is responsible for the integrity of the Company’s financial statements and reporting. Management is also responsible for maintaining an effective

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system of controls over appropriate accounting and financial reporting principles, policies, and internal controls that provide for compliance with accounting standards and applicable laws and regulations, policies and procedures, and ethical standards. The internal auditors are responsible for independently assessing such financial reporting principles, policies, and internal controls as well as monitoring management's follow-up to any internal audit reports. The external auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q, annually auditing the effectiveness of internal controls over financial reporting and other procedures. The members of the Audit Committee are not full-time employees of the Company and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The Audit Committee reviewed and discussed the audited financial statements and the report of management on internal control over financial reporting of Zions Bancorporation as of and for the year ended December 31, 2016, with management and internal and external auditors. Relying on the reviews and discussions described above, the Audit Committee recommended to the Board of Directors that the Zions Bancorporation audited financial statements and management's assessment of internal control over financial reporting be included in the Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the SEC.

Edward F. Murphy, Chairman
Gary Crittenden
J. David Heaney
Stephen D. Quinn

Proposal 3: ADVISORY (NONBINDING) VOTE REGARDING 2016 EXECUTIVE COMPENSATION ("SAY ON PAY")

We are required under Section 14A(a)(1) of the Exchange Act to provide shareholders with the right to cast a nonbinding vote at our 2017 Annual Meeting regarding the compensation of our named executive officers, as disclosed in this Proxy Statement according to the compensation disclosure rules of the SEC.

Recommendation of the Board:

The Board unanimously recommends that shareholders approve the following resolution:

RESOLVED, that the shareholders hereby APPROVE, on a nonbinding basis, the 2016 compensation of the named executive officers as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, compensation tables, and related material.

The Board's recommendation is based on its belief that our compensation programs operated in accordance with our compensation philosophy and resulted in the payment of an appropriate level of compensation to our named executive officers in 2016.

The Company's executive compensation program places heavy emphasis on performance-based compensation, particularly in the form of long-term incentives. In fact, all of our named executive officers, on average, have over two-thirds of their annual target direct compensation dependent upon short- and long-term performance-based incentives. Further, the Company's compensation philosophy subjects employee compensation to a clawback policy and other features designed to incentivize employees to manage the Company's risks carefully and avoid acts and practices that may expose the Company to undue risk of short- or long-term financial loss, reputational damage or similar adverse impacts. These design features include, but are not limited to, risk-adjusted performance metrics, award caps, limitations on upside reward leverage, payout deferrals, multiyear performance and vesting periods, and the use of discretion by those responsible for overseeing the payout of the incentive compensation.

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In order to further align compensation practices with shareholder interests, the named executive officers are expected to hold specified amounts of Zions Bancorporation common stock under the Company'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 to the Company. In addition, the Compensation Committee attached two-year post-vest holding restrictions on the restricted stock unit grants made to Messrs. Simmons and McLean beginning in May 2015. These post-vest holding restrictions prohibit Messrs. Simmons and McLean from the sale, transfer, or other disposition of these shares for an additional two-year period following each vesting event.

As provided by Section 14A(c) of the Exchange Act, the shareholders' vote with respect to executive compensation is advisory and will not be binding upon the Board. In addition, the shareholder vote may not be construed as overriding a decision by the Board, nor will it create or imply any additional fiduciary duty by the Board. Our Compensation Committee will, however, take into account the outcome of the vote when considering future executive compensation arrangements. In making compensation decisions in 2016, the Compensation Committee considered the shareholder ratification at our 2016 Annual Meeting of the compensation paid to our named executive officers for 2015. At our 2016 Annual Meeting of shareholders, approximately 95% of voting shareholders approved the non-binding advisory resolution regarding compensation of our named executive officers.

The Board unanimously recommends that shareholders vote "FOR" approval of the 2016 compensation of named executive officers as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC.

The affirmative vote of a majority of votes validly cast for or against the resolution will be required for approval of the proposal.

Under current SEC rules, we are required to hold an advisory vote to establish the frequency of the advisory Say on Pay vote at least once every six years. The Board has adopted an annual frequency for the Company's advisory Say on Pay vote, based in part on the preference expressed by our shareholders in the nonbinding frequency vote held during the Annual Meeting of shareholders in 2013.

The next Say on Pay frequency vote will be held during the Annual Meeting of shareholders in 2019.

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Proposal 4: SHAREHOLDER PROPOSAL REGARDING POLICY TO REQUIRE BOARD CHAIRPERSON INDEPENDENCE

Gerald R. Armstrong, 621 Seventeenth Street, Suite 2000, Denver, Colorado, 80293-2001, 303-355-1199, has advised us that he intends to present the following resolution at the Annual Meeting. Mr. Armstrong has informed us that he is the beneficial owner of approximately 925 common shares. In accordance with applicable proxy regulations, Mr. Armstrong's proposed resolution and supporting statement are set forth below in the form that we received it:

RESOLUTION

That the shareholders of ZIONS BANCORPORATION request its Board of Directors to adopt a policy, and amend the by-laws as necessary, to require the Chairman of the Board of Directors be an independent member of the Board of Directors.

This policy should not be implemented to violate any contractual obligation and should specify: (a) how to select a new "independent" chairman if the current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance is excused if no independent director is available and willing to serve as Chairman.

STATEMENT

ZIONS BANCORPORATION and WELLS FARGO & COMPANY opposed this proposal of the proponent many times in past annual meetings.

The proponent of this proposal is a long-term shareholder of ZIONS BANCORPORATION, having owned shares since 1971. In past meetings, he introduced "Say-On-Pay" proposals and his efforts caused the repeal of three-year staggered terms for directors.

In the fall of 2016 after Wells Fargo & Company admitted it several problems, it abandoned the dual role of one person serving as its Chairman of the Board while being Chief Executive Officer and appointed an "independent" Chairman and "independent" Vice-Chairman of the Board. Obviously, its Board finally realized the seriousness of the issues and the impact of its paying $210,000,000 in fines. More recently, it increased high-end estimates for reasonably possible potential litigation losses of $1,700,000,000.

The proponent believes that had the positions of Chairman and Chief Executive Officer been held by different persons at Zions Bancorporation, mistakes could have been avoided. It does not make sense that the CEO will legitimately account to himself as Chairman.

The following numbers come from past reports of ZIONS BANCORPORATION and confirm that Zions has not recuperated under its current leadership.

	2006	2014	2015
Book value, per share	$ 44.48	$ 31.35	$ 32.67
Market Price, per share	82.44	28.51	27.30
Net earnings, per share	5.35	1.68	1.20
Dividends, per share	1.47	.16	0.22

Please note the terminations of the persons holding similar dual roles at Target Corporation and DuPont.

DuPont's failures were placed upon its Board Chair and Chief Executive Officer who was ousted by its board in the same manner that Target's board ousted its Chairman/Chief Executive Officer a year earlier. In 2009, less than 12% of incoming CEO's were also made chairman compared to 48% in 2002. Studies have confirmed that under-performing companies that lack an "independent" chairman and companies, world-wide, are routinely separating the positions of Chairman and CEO (CEO Succession 2000-2009: A Decade of Convergence and Compression, Booz & Co., Summer, 2010).

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Norges Bank Investment Management has stated in support of a similar proposal:

"The roles of Chairman of the Board and CEO are fundamentally different and should not be held by the same person. There should be a clear division of responsibilities between these positions to insure a balance of power and authority of the Board.

If you agree, please vote "FOR" this proposal.

Statement of the Company's Board of Directors

The Board has considered this proposal and recommends a vote AGAINST it primarily for the following reasons:

- After careful review, the Board has determined that the interests of the Company and its shareholders are best served by Harris H. Simmons continuing in the combined role of CEO and chairman.
- The Company's Corporate Governance Guidelines, composition of the Board, and appointment by the other independent members of the Board of an independent Lead Director with clearly delineated duties and authority already provide effective independent oversight of management.
- If adopted, the shareholder's proposal would unnecessarily and unwisely restrict the Board's ability to select the director most suited to serve as chairperson of the Board based on criteria the Board deems to be in the best interests of the Company and its shareholders.
- Our shareholders rejected substantively identical shareholder proposals in 2016, 2015, 2014, 2013, and 2010.

In recent years, the Board has taken important steps to strengthen its independence. For example, the Board reviewed and modified its committee charters and corporate governance guidelines. In doing so, the Board increased the independence requirements for the Risk Oversight Committee by requiring that all members of the committee, rather than just a majority, be independent. Also, several new independent directors joined the Board, resulting in a significant decline in the average tenure of the Company's directors.

In addition, as part of its regular review of our corporate governance practices, the Nominating and Corporate Governance Committee of the Board specifically explored the advantages and disadvantages of requiring an independent chairperson. The Board noted that while some institutional shareholders and advisory firms are generally supportive of requiring an independent chairperson, others consider the issue more holistically to determine whether a company's governance structure otherwise provides sufficient management oversight and independent influences, such as a suitably empowered lead independent director with significant, specified responsibilities. Zions has such a structure, with a strong emphasis on Board independence: an engaged Board comprised of directors who—individually and collectively—critically and actively evaluate management's recommendations and decisions; and an independent Lead Director, all of which provide effective oversight of management.

Under our current structure, 9 of 10 directors proposed for reelection at the Annual Meeting are independent under Nasdaq rules and the Company's Corporate Governance Guidelines. Four out of five of our standing Board committees consist solely of, and are chaired by, independent directors. Our key Audit, Risk Oversight, Compensation, and Nominating and Corporate Governance Committees are required to be composed entirely of independent directors. Further, the Board and its committees each meet in executive sessions on a regular basis without the presence of management, and Board members have free access to management and outside advisors. The Company's Lead Director is appointed by the Board's other independent directors to provide active, ongoing, independent Board leadership. The Lead Director has clearly defined responsibilities, including the following:

- Presiding at all meetings of the Board at which the chairman is not present, including executive sessions of the independent directors

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- Calling meetings of independent directors
- Serving as a liaison between the chairman or Board and the independent directors, including providing feedback to the chairman from the Board's executive sessions and discussing with other directors any concerns they may have about the Company and its performance, and relaying those concerns, where appropriate, to the full Board
- Conducting an annual effectiveness assessment call with each Board member
- Consulting with the CEO regarding the concerns of the directors
- Being available for consultation with the senior executives of the Company as to any concerns any such executive might have
- Communicating with shareholders
- Advising the chairman regarding, and approving, Board meeting schedules, agendas and information
- Otherwise providing Board leadership when the chairman cannot or should not act in that role

As a result of the Board's general structure and the enhancements it has made to Board independence in the last years, the Board believes the Company and its management already receive substantial independent oversight from its current Board structure. A policy mandating an independent chair is unnecessary to achieve effective independent leadership and management oversight.

Our Bylaws and Corporate Governance Guidelines permit but do not require the roles of Board chairperson and Chief Executive Officer to be filled by different individuals. This flexibility enables the Board to use its business judgment to select the best leadership structure to meet the Company's and shareholders' interests over time. At present, the Board believes that these interests are best served by having Harris H. Simmons hold both positions, due in large part to the benefits of leveraging Mr. Simmons' unique experience, qualifications and ability to act as a valuable bridge between management and the Board. If the shareholder's proposal were adopted, the Board would not be free to realize fully the substantial benefits that arise from Mr. Simmons' perspective and leadership which he has developed over more than 40 years of experience with the Company, and more than two decades of service as our CEO.

Perhaps most significantly, the Company's shareholders have repeatedly and clearly demonstrated that they support our current combined leadership structure: at our Annual Meetings of shareholders in 2016, 2015, 2014, 2013, and 2010, shareholders voted on similar proposals regarding independence of the Board chairperson. These proposals were defeated by 87%, 84%, 77%, 66%, and 59% of voting shareholders, respectively, at such meetings.

While our CEO's compensation has increased modestly in recent years, his compensation remains well below peer averages. For 2016, the total compensation for Mr. Simmons is estimated to be approximately 45% below the market median for similarly situated executives in the Company's Custom Peer Group described in this Proxy Statement.

In summary, the Board opposes this proposal on a number of grounds, including its belief that the Company and its management already receive substantial and effective independent oversight, and, if the proposal were adopted, it would unnecessarily and unwisely restrict, to the detriment of the Company and its shareholders, the Board's ability to select the most qualified person to provide leadership to the Board as circumstances evolve over time.

If this shareholder proposal is properly proposed by a shareholder proponent at the Annual Meeting, the Board unanimously recommends that shareholders vote "AGAINST" the proposal.

If the proposal is properly proposed by a shareholder proponent at the Annual Meeting, the affirmative vote of a majority of votes validly cast for or against the proposal will be required for its approval.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on its review of such information, the Company believes that for the period from January 1, 2016 through December 31, 2016 its officers and directors were in compliance with all applicable filing requirements, except as follows: Mr. H. Simmons filed one late report for one reportable transaction and Ms. Robinson filed one late report for one reportable transaction, in each case, due to Company oversight.

OTHER MATTERS

OTHER BUSINESS BEFORE THE ANNUAL MEETING

Except as set forth in this Proxy Statement, management has no knowledge of any other business to come before the Annual Meeting. If, however, any other matters of which management is now unaware properly come before the Annual Meeting, it is the intention of the persons named in the Proxy to vote the Proxy in accordance with their judgment on such matters.

SHAREHOLDER PROPOSALS FOR 2018 ANNUAL MEETING

Pursuant to our Bylaws, business must be properly brought before an annual meeting in order to be considered by our shareholders. The Bylaws specify the procedure for shareholders to follow in order to bring business before a meeting of the shareholders. Notice of any proposal to be presented by any shareholder, or the name of any person to be nominated by any shareholder for election as a director of the Company at any annual meeting of shareholders, must be delivered to our secretary at least 120 days but not more than 150 days before the date of our Proxy Statement released to our shareholders in connection with the Annual Meeting for the preceding year, or no sooner than November 21, 2017 and no later than December 21, 2017 with respect to the 2018 Annual Meeting of shareholders. We must receive proposals from our shareholders on or before December 21, 2017, in order to have such proposals evaluated for inclusion in the proxy materials relating to our 2018 Annual Meeting of shareholders. Any proposal submitted for the proxy materials will be subject to the rules of the SEC concerning shareholder proposals.

The notice of a proposal must contain the following items:

- Shareholder’s name, address, and share ownership of the Company
- Text of the proposal to be presented
- Brief written statement of the reasons why such shareholder favors the proposal and any material interest of such shareholder in the proposal

The notice stating a desire to nominate any person for election as a director of the Company must contain the following items:

- Shareholder’s name, address, and share ownership of the Company
- Name of the person to be nominated
- Name, age, business address, residential address, and principal occupation or employment of each nominee
- Nominee’s signed consent to serve as a director of the Company, if elected
- Number of shares of the Company owned by each nominee
- Description of all arrangements and understandings between the shareholder and nominee pursuant to which the nomination is to be made

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- Such other information concerning the nominee as would be required in a proxy statement soliciting proxies for the election of the nominee under the rules of the SEC

A copy of our Bylaws specifying the requirements will be furnished to any shareholder upon written request to our corporate secretary.

COMMUNICATING WITH THE BOARD OF DIRECTORS

Management speaks for the Company. Inquiries from shareholders should be referred to the CEO or other appropriate officers of the Company. Shareholders are, however, welcome to communicate directly, and without the concurrence of the Board or CEO, with the Lead Director of the Board regarding any matters. Shareholders interested in communicating directly with the Lead Director may do so by writing care of the Corporate Secretary, Zions Bancorporation, One South Main Street, 11th Floor, Salt Lake City, Utah 84133-1109. All such communications are handled in accordance with the Company's Corporate Governance Guidelines approved by the Board. Under that process, our Corporate Secretary reviews and forwards to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of our Corporate Secretary, deals with the functions of the Board or committees thereof, or that the Corporate Secretary otherwise determines requires their attention. The Secretary may elect not to forward summaries or copies of communications that the Secretary believes are business solicitations, resumes, or are abusive, frivolous or similarly inappropriate. Directors may at any time review a log of all correspondence we receive that is addressed to members of the Board and request copies of any such correspondence.

Concerns relating to accounting, internal controls, or auditing matters are brought to the attention of our Internal Audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters. These procedures include processes for the confidential, anonymous submission by Company employees of reports of alleged or suspected wrongdoing.

"HOUSEHOLDING" OF PROXY MATERIALS

SEC rules permit companies and intermediaries such as brokers to satisfy the delivery requirements for proxy statements or Notices of Internet Availability of Proxy Materials with respect to two or more shareholders sharing the same address by delivering a single proxy statement or Notice of Internet Availability of Proxy Materials, or Notice, addressed to those shareholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. We will household the Notice for addresses with multiple shareholders unless we receive contrary instructions from the affected shareholders. If you are an affected shareholder and no longer wish to participate in householding, or if you are receiving multiple copies of the Notice and wish to receive only one, please notify your broker if your shares are held in a brokerage account, or the Company if you hold registered shares. A written request should be sent to Zions First National Bank, Corporate Trust Department, P.O. Box 30880, Salt Lake City, Utah 84130 or by calling (801) 844-7545.

VOTING THROUGH THE INTERNET OR BY TELEPHONE

Our shareholders voting through the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which must be borne by the shareholder. If you are voting by paper ballot and wish to vote by telephone, please follow the instructions provided on the paper ballot. To vote through the Internet, log on to the Internet and go to www.proxyvote.com and follow the steps on the secured website. To vote by telephone or online you will need the control number provided on the Notice of Internet Availability of Proxy Materials that will be sent to you on or about April 21, 2017.

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FORWARD-LOOKING STATEMENTS

This Proxy Statement contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in or implied by the statements. The forward-looking statements may include statements regarding the Company’s future or expected financial performance or expectations regarding future levels of executive compensation, including payouts pursuant to long-term incentive compensation programs. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect the Company’s business, particularly those mentioned in the cautionary statements in its Annual Report on Form 10-K for the year ended December 31, 2016.

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH SHAREHOLDER, ON WRITTEN REQUEST, A COPY OF THE COMPANY’S ANNUAL REPORT ON FORM 10-K FOR ITS FISCAL YEAR ENDED DECEMBER 31, 2016, INCLUDING THE FINANCIAL STATEMENTS AND SCHEDULES THERETO, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WRITTEN REQUESTS FOR SUCH INFORMATION SHOULD BE DIRECTED TO THE CORPORATE SECRETARY, ONE SOUTH MAIN STREET, 11th FLOOR, SALT LAKE CITY, UTAH 84133-1109.

ZIONS BANCORPORATION
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