

## Risk Factors Comparison 2025-02-25 to 2024-02-23 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

We generate revenue and grow our businesses by taking prudent and **well-** ~~appropriately priced and~~ managed risks. These risks are outlined in our Risk Management Framework. ~~Our~~ **The** Board has established an Audit Committee, a Compensation Committee, a Risk Oversight Committee (“ROC”), and appointed an Enterprise Risk Management Committee (“ERMC”) to oversee and implement the Risk Management Framework. The ERMC is comprised of senior management and is chaired by the Chief Risk Officer. These committees monitor **various** ~~the following~~ risk areas ~~+,~~ **such as** credit risk, interest rate and market ~~risk,~~ liquidity ~~risk,~~ strategic and business ~~risk,~~ operational ~~risk,~~ technology ~~risk,~~ cybersecurity ~~risk,~~ capital / financial reporting ~~risk,~~ legal / compliance ~~risk~~ (including regulatory ~~risk~~); ~~and~~ reputational ~~risk~~ **risks**, as outlined in our risk taxonomy. We have developed **comprehensive** policies, procedures, and controls ~~designed to address these risks~~. **However,** ~~we cannot guarantee~~ ~~but there can be no certainty that our actions will be effective~~ **effectively** to prevent or ~~limit~~ **mitigate** the ~~effects~~ **impact** of these risks on our business or performance. Although not comprehensive, **below we describe some of our material** risk factors ~~that are material to us~~ ~~are described below~~. **ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES** CREDIT RISK Credit quality has adversely affected us in the past and may adversely affect us in the future. Credit risk is one of our most significant risks. Rising interest rates, increased market volatility, or a **weakening** ~~decline in the strength of the U. S. economy~~, **both nationally and** in general or the local **markets where** ~~economies in which we conduct operations~~ **operate**, could result in, among other things, deterioration in credit quality and reduced demand for credit. **This**, ~~including a resultant in turn, may~~ ~~adversely impact~~ ~~effect on~~ the income **generated** from our loan and investment portfolios, **result an increase in higher** charge-offs, and **necessitate** an increase in the allowance for credit losses (“ACL”). We have **a** concentration of risk from counterparties ~~and risk in our loan portfolio, including, but not limited to, loans secured by real estate, oil and gas-related lending, and leveraged and enterprise value lending,~~ which may have unique risk characteristics that may adversely affect our results. Concentrations of risk from counterparties could adversely affect us ~~and risk~~. **Similar exposures** across our loan and investment securities portfolios could pose ~~significant~~ **additional** credit risk ~~to us due to similar exposures between the two asset types~~. **Additionally, Concentrations concentrations** with counterparties ~~on in~~ derivative or securities financing transactions could ~~pose additional credit~~ **further elevate this risk**. **We have a concentration of risk in our loan portfolio, including, but not limited to, loans secured by real estate, oil and gas-related lending, and leveraged and enterprise value lending. These loans may have unique risk characteristics that may adversely affect our results**. We engage in commercial real estate (“CRE”) term and construction lending, primarily ~~in within~~ our Western states footprint. Certain CRE collateral types, particularly **multifamily, industrial, and office CRE properties**, continue to experience increased vacancy rates, declining property values, **rent concessions, elevated costs**, and pressures from ~~rising higher~~ interest rates ~~, which~~. **These factors** could ~~result in lead to~~ increased delinquencies and defaults. **We also** **Additionally, we** engage in oil and gas-related lending, and ~~we provide leveraged and enterprise value loans across our entire footprint. Certain of these~~ **These** loans may be subject to specific risks, including governmental and social responses to environmental issues and climate change, volatility, and potential significant and prolonged declines in **ZIONS BANCORPORATION, NATIONAL ASSOCIATION AND SUBSIDIARIES** collateral values and activity levels. Any decline in these portfolios could ~~cause result in~~ increased credit losses and reduced loan demand, ~~which could adversely affect~~ **affecting** our business and that of our customers. ~~We~~ **There** may ~~have also be~~ other unidentified risks ~~in within~~ our loan portfolio. Our business is highly correlated ~~to with~~ local economic conditions in a specific geographic region of the U. S. We provide a wide range of banking products and related services through our local management teams and **unique distinctive** brands ~~in across~~ Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming. At December 31, ~~2023~~ **2024**, loan balances ~~from associated with~~ our banking operations in Utah, Idaho, Texas, and California ~~comprised accounted for 77 % of the commercial lending portfolio, 69%, and 70 % of the commercial, CRE lending portfolio, and 70 % of the consumer lending portfolios- portfolio, respectively.~~ **Due to** ~~As a result of this geographic concentration, our financial performance depends is largely upon~~ **influenced by** economic conditions in these ~~market markets~~ **areas**. ~~Accordingly~~ **Consequently,** ~~any~~ deterioration in economic conditions, including those ~~caused triggered~~ by climate change or natural disasters, ~~may specifically affect~~ **could disproportionately impact** these states, **leading to and could result in** higher credit losses and significantly ~~affect affecting~~ our ~~consolidated overall~~ operations and financial results. For information about our lending exposure to various industries and how we manage credit risk, see “Credit Risk Management” in MD & A on page ~~54~~ **56**. **INTEREST RATE AND MARKET RISK** We could be negatively affected by adverse economic conditions. Adverse economic conditions ~~pose~~ **present** significant risks to our business, ~~including impacting~~ our loan and investment portfolios, capital levels, results of operations, and financial condition. A slowing economy, **combined with and uncertainty** ~~related to~~ inflationary pressures, ~~including related~~ changes in monetary and fiscal policies ~~and actions~~, rising interest rates, and ~~decreased declining~~ values of our fixed-rate assets, **as well as tariffs, sanctions, and other policies and actions impacting domestic and global trade,** can increase these risks ~~and~~. **These factors may** lead to ~~lower reduced loan~~ demand for loans, **higher increased** credit losses, and lower fee income, among other negative effects. Failure to effectively manage our interest rate risk could adversely affect our results. Net interest income is the largest component of our revenue. Factors beyond our control can significantly influence the interest rate environment and increase our risk. These factors include changes in the prevailing interest rate environment, competitive pricing pressures for our loans and deposits, adverse shifts in the mix of deposits and other funding sources, and volatile market interest rates resulting from general economic conditions and the

policies of governmental and regulatory agencies, in particular particularly the FRB. Most components of our balance sheet are sensitive to rising and falling fluctuations in interest rates, and mismatches Mismatches in rate sensitivity between assets and liabilities may result in unanticipated changes in both their values, as well as related income and expense. Additionally, customer behavior can significantly impact asset and liability values and related income and expense. Additionally, asset and liability values may be significantly impacted by customer behavior, as customers may choose to withdraw certain deposits or prepay certain loans at any time, which may significantly affect affecting our expected cash flows. For information about how we manage interest rate risk and market risk, see “ Interest Rate and Market Risk Management ” in MD & A on page 63-70.

LIQUIDITY RISK Changes in the levels and sources of liquidity and capital, including the resulting effects of recent events in the banking industry, may limit our operations and potential growth. Our primary source of liquidity is deposits from our customers, which may can be impacted-influenced by market- related forces such as increased competition for these deposits and a variety of other factors. For example, we Deposits across the banking industry have fluctuated in recent quarters in large part due to the increased interest rate environment and prominent bank closures. We, like many other banks, experienced heightened volatility in deposit outflows as customers spread deposits among several different banks to maximize their amount of FDIC insurance, moved deposits to institutions offering higher rates or removed deposits from the U. S. financial system entirely. Since the FDIC insurance limit is not inflation- indexed and has not increased since 2008, the percent of our and other regional bank uninsured deposits has steadily increased, and may continue to increase without additional congressional action to increase the FDIC insurance limits. Although our deposit levels have increased during and funding costs following the latter half of notable bank closures in 2023, our cost of funds has also increased, primarily as a result of declining noninterest- bearing deposits, growth in interest- bearing deposits, and a higher interest rate environment. The potential for greater volatility and further increased costs remains, particularly if there is negative news surrounding the banking industry or perceived risks regarding bank safety and soundness. In such an environment, some depositors may be more likely to believe that there is greater safety in maintaining large, uninsured deposits at banks deemed “ too big to fail,” which may contribute to further deposit runoff and increased deposit costs of community and regional institutions, including the Bank. If we are unable to continue to fund assets through customer bank deposits or access other funding sources on favorable terms, or if we face experience continued increases increased in borrowing costs or FDIC insurance assessments, or otherwise fail to manage liquidity effectively, our liquidity, operating margins, financial condition, and results of operations may could be materially and adversely affected. The Federal Reserve’ s tightened monetary policy has contributed to- resulted in a decline in the value of our fixed- rate loans and investment securities that are pledged as collateral for to support short- term borrowings. Additionally, Other other economic conditions may also affect (or continue to impact affect) our liquidity and associated risk management efforts to manage associated risks. The Federal Home Loan Bank (“ FHLB ”) system and Federal Reserve have been, and remain continue to be, a significant source sources of additional liquidity and funding . However, borrowing from the FHLB is subject to requirements and conditions, and may not always be available as a source of liquidity . Changes in FHLB or Federal Reserve funding programs could also adversely affect our liquidity and management of associated risks. We and the holders of our securities could be adversely affected by unfavorable Unfavorable rating actions from rating agencies could adversely affect both us and the holders of our securities . We access capital markets to augment supplement our funding. This access is affected-influenced by the ratings assigned to us by rating agencies. The rates we pay on our securities are also influenced-affected by, among other things factors, the credit ratings that we assigned to us and our securities by receive from recognized rating agencies. Ratings downgrades to us or our securities could increase our costs or otherwise have a negative negatively impact effect on our liquidity position, financial condition, or the market prices of our securities. For information about how we manage liquidity risk, including rating agency actions, see “ Liquidity Risk Management ” in MD & A on page 67-73.

STRATEGIC AND BUSINESS RISK Problems encountered Challenges faced by other financial institutions could adversely affect financial markets generally as a whole and have indirect adverse effects on us. The soundness and stability of many financial institutions may be closely interrelated due to as a result of credit, trading, clearing, or other relationships between the-these institutions. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market- wide liquidity and credit problems, losses, or defaults by other institutions. This is phenomenon, sometimes referred to as “ systemic risk ,” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which we interact on a daily basis, and therefore, could adversely affect us. This phenomenon has been evident in the recent times events affecting the banking industry (such as the prominent bank closures), as financial institutions like ours were us have been impacted by concerns regarding the soundness or creditworthiness of other financial institutions or reports of the risk of systemic deterioration in asset classes, such as commercial real estate. This has These concerns caused substantial and cascading disruptions within the financial markets and deposits environment, increased expenses, reduced bank fees, and adversely impacted the market price and volatility of our common stock. We may not be able to hire or retain qualified personnel or effectively promote our corporate culture, and recruiting and compensation costs may increase due to as a result of changes in the workplace, marketplace, economy, and regulatory environment. Our ability to execute our strategy, provide services, and remain competitive may suffer be compromised if we are unable to recruit or retain qualified people-personnel, or if the costs of employee compensation and benefits costs increase substantially. Bank regulatory agencies have published-issued regulations and guidance that limit the manner and amount of compensation that banking organizations can provide to employees. These regulations and guidance may adversely affect our ability to attract and retain key personnel. Some of these limitations may not apply to institutions with which we compete for talent, in particular particularly, as we increasingly are more frequently competing compete for personnel with financial technology providers and other entities that may not have be subject to the same compensation limitations on compensation as we do. If we experience were to suffer such adverse effects with respect to our employees, our business, financial condition, and results of operations could be adversely or materially affected impacted. Our ability to retain talent may also be adversely affected by

changes in the economy and workforce trends, priorities, migration, modes of delivery and other considerations, such as the increased ability of employees to work **remotely across from anywhere in** many industries. This growth in remote work **and other, along with** changing priorities and benefits, has led to an increase **increased** in compensation and related expenses **and, as well as** workplace challenges, **such as**. **These challenges include** fewer opportunities for face-to-face interactions, training and mentoring new employees, promoting a cohesive corporate culture, and increased competition for experienced labor, especially **particularly** in high-demand and highly skilled categories. **Additionally, Inflationary-inflationary** pressures have also increased our compensation costs and are likely to continue to do so in the future. We have **implemented made**, and are continuing to **implement make**, significant changes that, **include including**, among other things, organizational restructurings, efficiency initiatives, and **the replacement or upgrades-upgrading** of technology systems to improve our operating efficiency and control environment. The ultimate success and completion of these changes, and their effects on us, may vary significantly from intended results, which could materially adversely affect us. **In July 2024, we successfully completed the final phase of our multi-year project to replace our core loan and deposit banking systems.** We continue to invest in a variety of strategic projects designed to **improve-enhance** our products and services and to **simplify our how we do-business-operations**. These initiatives and other significant changes **continue to be implemented and are in ongoing and at** various stages of completion. By their **very** nature, projections of **regarding** duration, cost, expected savings, expected efficiencies, and related items are subject to change and significant variability. There **is can be** no certainty that we will achieve the expected benefits or other intended results associated with these projects. **We could be adversely affected by our ability to develop, adopt, implement, and deliver technology advancements.** Our ability to **develop, adopt, implement, and deliver technological advancements could adversely affect us.** Our ability to remain competitive **is increasingly dependent depends on** upon our ability to **maintain maintaining** critical technological capabilities, and to **identify-identifying** and **develop-developing** new, value-added products for existing and future customers. These technological competitive pressures arise from both traditional banking and nontraditional sources. Larger banks may have greater resources and economies of scale **for attendant to** maintaining existing capabilities and developing **or adopting** digital and other technologies. Fintechs and other technology platform companies continue to emerge and compete with traditional financial institutions across a wide variety of products and services. **Industry experimentation-Experimentation** with, and adoption of, artificial intelligence, **quantum computing** (“AI”), the expansion of blockchain technologies, and digital currencies, including the potential creation and adoption of central bank digital currencies, **as well as the increasing use and mainstream acceptance of such digital currencies, may fundamentally change the business of banking and** present similar risks. Our failure to remain technologically competitive could impede our **competitive** market position and reduce customer satisfaction, product accessibility, and relevance. **OPERATIONAL RISK** Our operations could be disrupted by the **effects-impact** of new and ongoing projects and initiatives. We may encounter significant operational disruptions arising from our numerous projects and initiatives. These **disruptions** may include significant time delays, cost overruns, loss of key **people-personnel**, technological **problems-issues**, and processing failures. **We-Additionally, we** may also experience operational disruptions due to capacity constraints, service level failures **and,** inadequate performance, and certain replacement costs. Any or all of these issues could **result in disruptions---- disrupt** to our systems, processes, control environment, procedures, employees, and customers. The ultimate effect of any significant disruption to our business could subject us to additional regulatory scrutiny or expose us to civil litigation and possible financial liability, any of which could materially **affect-impact** us, including our control environment, operating efficiency, and results of operations. We could be adversely affected by **failure-failures** in our internal controls. **Because of Due to** their inherent limitations, our internal controls may not prevent or detect **the risk of** operational failures, **or** misstatements in our financial statements, **or capital** arising from inadequate or failed internal processes **or-and** systems, human errors or misconduct, or other adverse external events. A failure in our internal controls could **have a significant-significantly negative negatively** impact **not only on** our earnings, **and but also on** the perception that customers, regulators, and investors may have of us **and, thereby** adversely **affect-affecting** our business and **our** stock price. We could be adversely affected by internal and external fraud schemes. Attempts to commit fraud, both internally and externally, are becoming increasingly **more** sophisticated and may **increase-rise** in an adverse economic environment. We have experienced losses in the past **due to** as a result of these attempts and schemes and may not be able to identify, prevent, or **otherwise** mitigate all instances of fraud in the future that **could have the potential to** result in material losses. These attempts may go undetected by the systems and procedures **that** we have in place to monitor our operations. Climate-related and other catastrophic events, including, but not limited to, hurricanes, tornadoes, earthquakes, **fires-wildfires**, floods, **mudslides**, prolonged drought, and pandemics may adversely affect us, our customers, **and** the general economy, financial and capital markets, and specific industries. The occurrence of pandemics, natural disasters, and other climate-related or catastrophic events could materially and adversely affect our operations and financial results. We have significant operations and customers in Utah, Texas, California, and other regions where natural and other disasters have occurred, and are likely to continue to occur. These regions are known for being vulnerable to natural disasters and other risks, such as hurricanes, tornadoes, earthquakes, **fires-wildfires**, floods, **mudslides**, prolonged droughts, and other weather-related events, some of which may be exacerbated by climate change and become more frequent and intense. These types of catastrophic events **at times, including the recent wildfires in Southern California,** have posed physical risks to our property and **have** disrupted the local economy, our business, and customers, including decreased access to insurance and other services. **Additionally In addition,** catastrophic events occurring in other regions of the world may have an impact on us and our customers. We **use-utilize** models in the management of the Bank. There is **a** risk that these models are inaccurate in various ways, **potentially leading** which may **cause us to make** suboptimal decisions. We rely on models in the management of the Bank. For example, we use models to inform our estimate of the allowance for credit losses, to manage interest rate and liquidity risk, to project stress losses in various segments of our loan and investment portfolios, and **forecast to project** net revenue under stress. **However, Models models are inherently imperfect and cannot perfectly predict outcomes -, and Management management** decisions **based on these** that are

largely informed by such models, **may** therefore, **may** be suboptimal. For example, **with due to** the recent prominent bank closures **in during the first half of 2023**, customer deposit behavior deviated from modeled behaviors, **prompting us to** and as a result, we redeveloped -- **redevelop** our deposit models, which are currently used by management. For more information about our deposit models, see “Interest Rate and Market Risk Management” in MD & A on page **63-70**. We outsource various operations to third-party **vendors-suppliers**, which could adversely impact our business and operational performance. We rely on various **vendors-suppliers** to perform operational activities **essential to conduct** our business. **While** **Although there are benefits in entering into** these relationships **offer benefits**, **there are they also present** risks associated with. **These risks vary based on several factors**, such activities **as the type and amount of data our suppliers may access or process, the concentration of services they provide to us, and the national and international locations from which they operate**. Our operational controls and third-party management programs may not **always** provide adequate oversight and control. Inadequate performance by third parties can adversely affect our ability to deliver products and services to our customers and conduct our business. Replacing or finding alternatives for **underperforming suppliers** **vendors who do not perform adequately** can be difficult and costly, **potentially** and **may also** adversely impact **impacting** our customers and other operations, **particularly especially** when circumstances require us to make changes under tight time constraints. Many of our **vendors-suppliers** have experienced adverse effects **upon on** their operations, supply chains, personnel, and businesses **arising from due to** inflationary pressures, wars and geopolitical conflicts, cyber vulnerabilities, **natural disasters**, and other events, all of which can impact our operations as well. For information about how we manage operational risk, see “Operational, Technology, and Cybersecurity Risk Management” in MD & A on page **70-76**. **TECHNOLOGY RISK** **We** **Our operations and customer services** could be adversely impacted by system vulnerabilities, failures, or outages **impacting operations and customer services such as online and mobile banking**. We rely on various information technology systems that **work together in supporting** -- **support our** internal operations and customer services. Vulnerabilities in, or a failure or outage of, one or **many more** of these systems could impact **the our** ability to perform internal operations and provide services to customers, such as online banking, mobile banking, remote deposit capture, treasury and payment services, and other services dependent on system processing. These risks increase as systems and software approach the end of their useful life or require more frequent updates and modifications. **We have well-established business continuity, disaster recovery, and crisis management protocols that may not be sufficient to restore our operations in the event of system failure or other outages**. We cannot guarantee that such occurrences will not have a significant operational or customer impact. For information regarding risks associated with the replacement or upgrades of our **core** technology systems, see “Strategic and Business Risk” in Risk Factors on page 16. For information about how we manage technology risk, see “Operational, Technology, and Cybersecurity Risk Management” in MD & A on page **70-76**. **CYBERSECURITY RISK** We are subject to **various** a variety of information system **failure failures** and cybersecurity risks that could adversely affect our business and financial performance. We rely heavily on communications and information systems to conduct our business. **We** **Our systems** process and maintain **on our systems certain** information that is confidential, proprietary, personal, or otherwise sensitive, including financial and other confidential business information. We, our customers, and other financial institutions with which we interact, are subject to ongoing, continuous attempts by threat actors, such as organized cybercrime, hackers, and state-sponsored organizations, **to** penetrate key systems. Information security risks for us and other large financial institutions have increased significantly in recent years, **in part partly** because of **due to** the proliferation of new technologies, **including artificial intelligence**, the ubiquity of internet connections, and the increased sophistication and activities of threat actors. **Moreover, developments in our and third parties’ use of generative artificial intelligence, as well as the use of mobile and cloud technologies, could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable, or beyond our control**. The types of attacks these threat actors **may** use include, but are not limited to, **exploiting customer or system vulnerabilities or misconfigurations**, **denial-of-service, ransomware, compromising business emails**, **deceiving employees through email phishing or social engineering, and compromising any of our suppliers**. **Such threats may be difficult to detect over extended periods and could be further exacerbated through threat actors’ use of artificial intelligence**. Third parties, including our suppliers and their subcontractors, also present operational and information security risks to us, including security incidents or failures of their own systems and downstream systems. In incidents involving third parties, we may not be informed promptly of any effect on our services or our data, **or nor** be able to participate in any related investigation, notification, or remediation **that occurs**. The possibility of third-party or employee error, failure to follow security procedures, or malfeasance also presents these risks. As cybersecurity threats continue to evolve, we **allocate necessary** will be required to expend additional resources to **continue to** modify or enhance our defenses **and or to** investigate or remediate any information security vulnerabilities. **We**, **While we** and our third-party suppliers **have experienced cybersecurity incidents in the past that have not had material materially impact impacted to** our data, customers, or operations, **but** there can be no assurance that **future any such failure failures**, **interruption interruptions**, or significant security **breach breaches** will not occur **in or that the they** future, or, if any **future occurrences** will be adequately addressed. It is impossible to determine the severity or potential effects of these incidents with any certainty. System enhancements and updates may also create risks associated with implementing new systems and integrating them with existing ones. Due to the complexity and interconnectedness of information technology systems, the process of enhancing our defenses itself can create a risk of systems disruptions and security issues. We may face additional risks to the extent our hardware and software providers are unable to deliver patches and updates to mitigate vulnerabilities or we are unable to implement patches in a timely manner, particularly when a vulnerability is being actively exploited by threat actors. We have devoted and will continue to devote significant resources to the security of our computer systems, but they may still be vulnerable to these threats and our efforts may subsequently be deemed to have been inadequate by regulators or courts. The occurrence of any failure, interruption or security incident to our information systems or those of our third-party suppliers could interfere with or disrupt our operations and services, damage our reputation, result in a loss of customer business, subject

us to additional regulatory scrutiny, expose us to civil litigation and financial liability, or otherwise result in material adverse consequences on us. For information about how we manage cybersecurity risk, see Part I, Item 1C. Cybersecurity on page 24.

**CAPITAL / FINANCIAL REPORTING RISK** Internal stress testing and capital management, **along with** as well as provisions of the National Bank Act and OCC regulations, may limit our ability to increase dividends, repurchase shares of our stock, and access ~~the~~ capital markets. We utilize stress testing as an important mechanism to inform our decisions on the appropriate level of capital, based **on** upon actual and hypothetically stressed economic conditions. ~~The stress~~ **Stress** testing and other applicable regulatory requirements may, among other things, require us to increase our capital levels, limit our dividends or other capital distributions to shareholders, modify our business strategies, or decrease our exposure to various asset classes. Under the National Bank Act and OCC regulations, certain capital transactions, including share repurchases, are subject to the approval of the OCC. These requirements may limit our ability to respond to and take advantage of market developments. Regulatory requirements, economic **conditions**, and other ~~circumstances~~ **factors** may require us to raise capital at times or in amounts that are unfavorable to us. We maintain certain risk-based and leverage capital ratios, as required by our **federal** banking regulators, which can change depending upon general economic conditions, as well as the particular conditions, risk profiles, and our growth plans. Compliance with capital requirements may limit our ability to expand and has required, and may require, us to raise additional capital or retain earnings that could otherwise be distributed to shareholders. These uncertainties and risks, including those created by legislative and regulatory change and uncertainties, such as recent regulatory proposals that would significantly revise the capital requirements and expand long-term debt requirements applicable to large banking organizations, may increase our cost of capital and other financing costs. For more information about these regulatory proposals, see “Recent Regulatory Developments” in Supervision and Regulation on page **8-9**. We could be adversely affected by **risks related to** accounting, financial reporting, and regulatory compliance ~~risk~~. We are exposed to accounting, financial reporting, and regulatory compliance risk. Significant estimates, judgments, and interpretations of complex and changing accounting and regulatory policies are required to properly account for the products and services we provide to our customers. Changes in our accounting policies or accounting standards could materially affect how we report our financial results and conditions. The level of regulatory compliance oversight continues to be heightened. Identification, interpretation, and implementation of complex and changing accounting standards, as well as compliance with regulatory requirements, pose an ongoing risk. The value of our goodwill may decline in the future. If the fair value of a reporting unit is determined to be less than its carrying value, we **would** ~~may have to~~ take a charge related to the impairment of our goodwill. Such a charge could result from, among other factors, weakening in the economic environment, a decline in the performance of the reporting unit, or new legislative or regulatory changes not anticipated in management’s expectations. We may ~~not be able~~ **unable** to fully realize our deferred tax assets, which could adversely affect our operating results and financial performance. At December 31, ~~2023~~ **2024**, we had a net deferred tax asset of \$ ~~904.1-0 billion~~ **million**. The accounting treatment for realization of deferred tax assets is complex and requires judgment. Our ability to fully realize our deferred tax asset could be reduced in the future if our estimates of future taxable income from our operations, future reversals of existing deferred tax liabilities (“DTLs”), or tax planning strategies do not support the realization of our deferred tax asset. Changes in applicable tax laws, regulations, macroeconomic conditions, or market conditions may adversely affect our financial results, and there can be no assurance that we will be able to fully realize our deferred tax assets. For information about how we manage capital, see “Capital Management” in MD & A on page **72-77**.

**LEGAL / COMPLIANCE RISK** Laws and regulations ~~governing applicable to~~ **governing** applicable to us and the financial services industry impose significant limitations on our business activities and, ~~subject~~ **subjecting** us to increased regulation and additional costs. We, and the entire financial services industry, have incurred, and will continue to incur, substantial costs related to personnel, systems, consulting, and other activities in order to comply with banking regulations. See “Supervision and Regulation” on page 7 for further information about the regulations applicable to us and the financial services industry generally. Regulators, the U. S. Congress, state legislatures, and other governing or consultative bodies continue to enact rules, laws, and policies to regulate the financial services industry and public companies, including laws that are designed to promote, protect, or penalize certain activities or industries and their access to financial services. We are, and may in the future become, subject to these laws by offering our products and services to certain industries or in certain locations. The nature of these laws and regulations and their effect on our future business and performance cannot be predicted. There can be no assurance that any or all of these regulatory changes or actions will ultimately be enacted. However, if enacted, some of these proposals could adversely affect us by, among other things: impacting after-tax returns earned by financial services firms in general; limiting our ability to grow; increasing FDIC insurance assessments, taxes or fees on our funding or activities; limiting the range of products and services that we could offer; and requiring us to raise capital at inopportune times. Political developments, **including those arising from transitions in administration and shifts in congressional control, may create volatility and uncertainty, potentially resulting in significant changes in the size, scope, and effectiveness of government agencies and services. Political developments, such as those recently announced or enacted by the new administration, may result in sudden changes in laws, policies, and government operations. For example, the administration has taken steps or indicated plans to (1) change leadership of, and potentially combine or eliminate, various regulatory agencies; (2) alter the purpose, funding, or enforcement powers of certain agencies; (3) significantly reduce the size of the federal government and workforce; and (4) modify, reinterpret, replace, or repeal various laws, regulations and regulatory guidance. These actions may create uncertainties and volatility in U. S. and global markets, potentially affecting the government’s ability to provide services at historical levels. They may also result impact our ability to obtain guidance and support from the government in substantial addressing existing and emerging risks, such as climate changes- change in tax, international trade cyber attacks, immigration financial privacy, artificial intelligence, and other policies-public safety. Many of these actions are being legally challenged or require further legislative action before implementation.** The extent and timing of ~~these~~ **any such** changes are uncertain, as are ~~the~~ **their** potential ~~direct and indirect~~ impacts, whether beneficial or adverse, **on**. Regulations and

laws may be modified or **our repealed business, financial performance** and new legislation may be enacted that will affect us and our subsidiaries. The ultimate impact of these proposals cannot be predicted as it is unclear which, **and customers** if any, may be enacted. Tax **Legislative, administrative, and judicial changes to tax** laws, regulations, and case law may change due to legislative, administrative, and judicial changes that could adversely impact our business and financial performance. We are subject to the income tax laws of the U. S., its states, and other jurisdictions where we conduct business. These laws are complex and subject to different interpretations by the taxpayer and the various taxing authorities. In determining the provision for income taxes, management makes judgments and estimates about the application of these inherently complex laws, related regulations, and case law. In the process of preparing our tax returns, management attempts to make reasonable interpretations of the tax laws. These interpretations are subject to challenge by the tax authorities upon audit or to reinterpretation based on management's ongoing assessment of facts and evolving case law. Changes in tax laws, regulations, or case law may result in an adverse impact to our effective tax rate, tax obligations, and financial results. Additionally, challenges made by tax authorities during an audit may result in adjustments to our tax return filings, resulting in similar adverse impacts to our financial position. We could be adversely affected by legal and governmental proceedings. We are subject to risks associated with legal claims, litigation, and regulatory and other government proceedings. Our exposure to these proceedings may increase as a result of stresses on customers, counterparties, and others arising from the past or current economic environments, more frequent claims and actions resulting from fraud schemes perpetrated by or involving our customers, new regulations promulgated under recently enacted statutes, the creation of new examination and enforcement bodies, **changes in administration and other political developments**, and enforcement and legal actions against banking organizations. Any such matters may result in material adverse consequences to our results of operations, financial condition, or ability to conduct our business, including adverse judgments, settlements, fines, penalties (e. g., civil money penalties under applicable banking laws), injunctions, restrictions on our business activities, or other relief. We maintain insurance coverage to mitigate the financial risk of defense costs, settlements, and awards, but the coverage is subject to deductibles and limits of coverage. Our involvement in any such matters, even if the matters are ultimately determined in our favor, could also cause significant harm to our reputation and divert management attention from the operation of our business. In general, the amounts paid by financial institutions in settlement of proceedings or investigations have been increasing dramatically. This has affected and will continue to adversely affect (1) our ability to obtain insurance coverage for certain claims, (2) our deductible levels, and (3) the cost of premiums associated with our coverage. Consequently, our financial results are subject to greater risk of adverse outcomes from legal claims. Due to the difficulty in predicting the timing of, and damages or penalties associated with, the resolution of legal claims, it is possible that adverse financial impacts from litigation could occur sporadically and could be significant. In addition, any enforcement matters could impact our supervisory and CRA ratings, which may restrict or limit our activities. The corporate and securities laws **governing applicable to us are less not as well-developed as than those for applicable to a state- chartered corporation corporations, potentially which may impact impacting** our ability to **effect-execute** corporate transactions **in an efficient efficiently and optimal optimally manner**. Our corporate affairs are governed by the National Bank Act, and related regulations are administered by the OCC. As to securities laws, the OCC maintains its own securities offering framework applicable to national banks and their securities offerings, and our compliance with the Exchange Act is governed and enforced by the OCC. State corporate codes, including that of Utah, are widely recognized, updated by legislative action from time- to- time, and may be based on and influenced by model statutes. The federal securities law regime established by the Securities Act and the Exchange Act and the SEC's extensive and well- developed framework thereunder are widely used by public companies. The OCC's statutory and regulatory frameworks have been used by publicly traded banking organizations relatively rarely and are not as well -developed as the corporate and securities law frameworks applicable to other public corporations. While certain specific risks associated with operating under these frameworks are described below, unless and until these frameworks are further developed and established over time, the uncertainty of how these frameworks might apply to any given corporate or securities matters may prevent us from effecting transactions in an efficient and optimal manner or perhaps at all. Differences between the National Bank Act and state law requirements regarding mergers could hinder our ability to execute acquisitions as efficiently and advantageously as bank holding companies or other financial institutions. Unlike state corporate law, the National Bank Act requires shareholder approval of all mergers between a national bank and another national or state bank and does not allow for exceptions in the case of various " minor " mergers, such as a parent company's merger with a subsidiary or an acquirer's merger with an unaffiliated entity in which the shares issued by the acquirer do not exceed a designated percentage. The National Bank Act and related regulations may also complicate the structuring of certain nonbank acquisitions. These differences could adversely affect the ability of the Bank and other banks registered under the National Bank Act to efficiently consummate acquisition transactions. In addition, such differences could make us less competitive as a potential acquirer in certain circumstances given that our acquisition proposal may be conditioned on shareholder approval while our competitors' proposals will not have such a condition. We are subject to restrictions on permissible activities **that would, which** limit the types of business we may conduct and **that may make-complicate** acquisitions of other financial companies **more challenging**. Under applicable laws and regulations, bank holding companies and banks are generally limited to business activities and investments that are related to banking or are financial in nature. The range of permissible financial activities is set forth in the Gramm- Leach- Bliley Act and is more limited for banks than for bank holding company organizations. The differences relate mainly to insurance underwriting (but not insurance agency activities) and merchant banking (but not broker-dealer and investment advisory activities). The fact that we do not have a bank holding company could make future acquisitions of financial institutions with such operations more challenging. REPUTATIONAL RISK We **face** are presented with various reputational risk issues **arising that could stem** from operational, regulatory, compliance, and legal risks. Any of the **mentioned** risks **described in this section** may give rise to adverse publicity and other expressions of negative public opinion, increased regulatory scrutiny, and damaged relationships among other reputational risks. OTHER RISKS **Wars** The

Russian invasion of Ukraine, international trade policies and disputes the conflicts in the Middle East, other geopolitical conflicts, and retaliatory measures imposed by the U. S. and other countries, including the responses to such measures, may cause significant disruptions. Wars, The Russia-Ukraine war and the conflicts in the Middle East, along with international trade policies and disputes, and other geopolitical conflicts in recent years, have created new increasing risks for global markets, trade, economic conditions, cybersecurity, and similar concerns. For example, these conflicts have affected and could continue to affect the availability and price of commodities and products, adversely affecting supply chains and increasing inflationary pressures; the value of currencies, interest rates, and other components of financial markets; and lead to increased risks of events such as cyberattacks that could result in severe costs and disruptions to governmental entities and companies and their operations. The impact of these conflicts and retaliatory measures is continually evolving and cannot be predicted with certainty. It is likely that these conflicts will continue to affect the global political order and global and domestic markets for a substantial period of time, regardless of when these conflicts end. While these events have not materially interrupted our operations, these or future developments resulting from these conflicts, such as cyberattacks on the U. S., the Bank, our customers, or our suppliers, could make it difficult to conduct business.

Sustainability- Stakeholder views and developments related risk developments to environmental and social issues could lead or require us to restrict or modify certain some of our business activities and negatively affect our business and reputation. Expectations of There has been an increased focus by politicians, investors, and other stakeholders regarding practices related to environmental and social issues. For example, the new administration has issued executive orders designed to prohibit or limit certain activities often referred to as “ diversity, equity, and inclusion ” by government agencies, federal contractors, and others. Due to the varying perspectives among stakeholders on these issues, we face and an increased risk that any action or inaction on our part may be perceived negatively by some stakeholders, potentially adversely impacting our business and reputation. Investor and regulators- regulatory expectations could eventually, over time, lead us to restrict or modify certain some of our business practices. Additionally In addition, our operations business practices could be adversely impacted affected by laws and regulations enacted or promulgated by federal, state, and local governments that relate to laws and regulations addressing environmental and social issues. For example, some in 2022 and 2023, certain states passed, have recently enacted or considered passing, laws prohibiting financial institutions from limiting restricting the services that they provide to certain specific types of businesses if the they institutions also engage conduct business with governmental entities in such those states. Depending on how the wording and implementation of these laws are worded and implemented, they our risk management capabilities could be adversely impacted affect our ability to manage risk. These laws and rules related to environmental and social issues regulations may include provisions that conflict with other state and federal regulations and may laws, potentially increase increasing our costs or limit limiting our ability to operate conduct business in certain jurisdictions. Heightened Evolving regulatory and social focus on climate change may place impose additional requirements on public companies, including financial institutions, regarding the measurement, management, and disclosure of climate- related risks and associated lending and investment activities. For example, the New and potentially conflicting state of California recently passed sweeping and federal laws and policies on climate change related disclosure laws that will require large entities doing business in the state, including the Bank, to measure and disclose greenhouse gas emissions and report on their climate related risks. These new laws, which will require initial disclosures as early as 2026, impose disclosure obligations on companies that in certain respects exceed those previously proposed by the SEC. These new laws may increase result in higher regulatory, compliance, credit, and reputational risks and costs. Additionally In addition, the transition transitioning to a lower- carbon economy could subject expose us to other risks, such as through our customers’ exposure susceptibility to commodity price volatility in commodity prices, increased insurance costs or inability to lack of access to insurance, and changes shifts in the market for carbon- related products and services. For more information, see “ Other Regulations & Proposals ” in Supervision and Regulation on page 11. Protracted congressional negotiations and political stalemates in Washington, D. C. regarding government funding and other issues may introduce additional volatility in into the U. S. economy including, particularly affecting capital and credit markets and the banking industry in particular. The U. S. government is currently operating under funded through early March 2024 as a result of a series of continuing resolutions resolution that provide provides short- term appropriations. Democrat and Republican lawmakers are at a stalemate, and efforts Efforts to pass spending bills for long- term government funding have been complicated proven challenging, increasing the risk of a an eventual government shutdown. Any such shutdown Concurrently, the national debt continues to grow as Congress struggles to formulate a plan for greater fiscal responsibility. These circumstances may result in further downgrades in the U. S. credit rating downgrades or defaults, and may introduce introducing additional volatility in into the U. S. economy, including. This could impact capital and credit markets and, the banking industry, in particular, cause disruptions in the financial markets, impact, and interest rates, among and result in other potential unforeseen consequences. In any such an event, the Bank’s liquidity, operating margins, financial condition, and results of operations may could be materially and adversely affected.