

ZIONS BANCORPORATION, N.A.



Company Overview

Zions Bancorporation, National Association, is a U.S. regional financial services company operating across 11 western and southwestern states, including Utah, Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Washington, and Wyoming. The company offers a broad suite of services through seven locally managed bank divisions, covering **commercial and small business lending, capital markets and investment banking, commercial real estate lending, retail banking, and wealth management.**

Its product mix includes C&I and owner-occupied lending, public finance, trust services, syndications, and project finance. The firm emphasizes conservative credit management and a strong capital base, supported by a long-standing presence in the U.S. Mountain West. Zions' operational model combines local decision-making with centralized risk and technology infrastructure.

Headquarters: Salt Lake City, Utah

Market Cap: \$7.8 billion

Employees: ~9,900

1. Top 5 Competitors

- Comerica Inc. (CMA) – Midwestern regional peer focused on commercial lending.
- PNC Financial Services (PNC) – Diversified U.S. regional bank with nationwide presence.
- U.S. Bancorp (USB) – Leading midcap regional bank with strong balance sheet.
- Wells Fargo (WFC) – National bank competitor in western U.S. markets.
- Citizens Financial Group (CFG) – Strong commercial lending and deposit franchise.



2. Largest Institutional Shareholders

Based on latest 13F filings (Q2 2025):

Shareholder	Approx. % Ownership	Shares (Millions)
BlackRock Inc.	12.10%	Largest institutional holder across ETFs and core funds
Vanguard Group Inc.	10.40%	Passive index exposure
State Street Corp.	4.70%	Institutional index funds
Dimensional Fund Advisors	3.90%	Quant/value exposure
FMR (Fidelity)	3.80%	Active core and value strategies
Northern Trust	2.60%	Institutional custodian holdings
Geode Capital Management	2.50%	Index replication
Charles Schwab Investment Management	1.90%	Retail ETF and financial sector funds
Wellington Management	1.70%	Active fundamental allocation
Invesco Advisers	1.40%	Regional bank fund holdings

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Total Institutional Ownership: ~79.7% of outstanding shares.

3. Management Team

- Harris H. Simmons — Chairman & Chief Executive Officer
- Scott J. McLean — President & Chief Operating Officer
- Paul E. Burdiss — Chief Financial Officer
- A. Scott Anderson — Chief Executive, Zions Bank Division
- Michael Morris — Chief Credit Officer
- Alan Matheson — Chief Legal Officer
- Jennifer Smith — Chief Human Resources Officer
- Bruce Alexander — Chief Technology Officer

4. Revenue and Financial Highlights

- **Annual Revenue (FY2024):** \$4.9 billion
- **Net Interest Margin (3Q25):** 3.28% (up 11bps QoQ)
- **Net Income (3Q25):** \$239.5 million; EPS \$1.48, beating consensus of \$1.41
- **Return on Equity:** 13.2%
- **Net Margin:** 17.1%
- **Loan Book:** \$60.3 billion (down 0.9% QoQ)
- **Total Deposits:** \$74.9 billion (up 1.2% QoQ)

5. Institutions with Buy Recommendations

Recent “Buy/Overweight/Outperform” calls include:

- **Morgan Stanley** — Equal-Weight, PT \$70, citing “underlying credit improvement and better-than-expected NIM.”
- **UBS** — Buy, PT \$63 (Oct 2025).
- **Jefferies** — Buy, PT \$65 (Sep 2025).
- **DA Davidson** — Buy, PT \$62 (Aug 2025).
- **Raymond James** — Outperform, PT \$68 (Jul 2025).
- **Truist Securities** — Hold, PT \$60 (Jun 2025).

Consensus Target: \$61.70

Coverage: 22 analysts — 17 Hold / 5 Buy



6. Analyst Sentiment Summary

- **Consensus:** Hold / Moderate Buy bias
- **Mean Price Target:** \$61.70 | High: \$70 | Low: \$55
- **Positive Factors:** Strong NIM improvement, resilient deposit base, isolated credit loss.
- **Concerns:** Loan growth softness (-0.9% QoQ) and higher credit costs from one-time losses.
- **Morgan Stanley View:** “Earnings quality and capital ratios remain robust; broader midcap bank rebound expected as market concerns ease.”
- **Argus / LSEG Quantitative Score:** 9/10 — top 15% of peer group in Banking Services.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity primarily sales, linked to option exercises and 10b5-1 plans.
- Harris H. Simmons (CEO): Sold ~10,000 shares in July 2025 under 10b5-1 plan.
- Scott J. McLean (President): Sold ~6,500 shares in April 2025.
- Paul E. Burdiss (CFO): Sold ~4,200 shares in Q2 2025.
- No significant open-market insider purchases during the period.
- Aggregate Insider Net Sales: Approximately \$8–9 million.