Zions Bancorporation (ZION)

Updated July 22nd, 2026, by Sure Dividend Analyst

Key Metrics

Current Price:	$69	**5 Year Annual Expected Total Return:**	9.6%	**Market Cap:**	$10.1 B
Fair Value Price:	$74	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date[1]:**	08/14/26
% Fair Value:	94%	**5 Year Valuation Multiple Estimate:**	1.3%	**Dividend Payment Date[1]:**	08/27/26
Dividend Yield:	2.6%	**5 Year Price Target:**	$99	**Years Of Dividend Growth:**	13
Dividend Risk Score:	C	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Zions Bancorporation (ZION) is a bank holding company that operates full-service banking offices in 11 western states in the U.S. The company also offers a range of investment, mortgage, insurance, and electronic commerce services. Zions primarily focuses on providing banking services to small and midsize businesses, with the majority of its loans focused on commercial and commercial real estate lending. The company was formerly known as ZB, National Association and changed its name to Zions Bancorporation, National Association in September 2018. Zions Bancorporation is a $10.1 billion company that was founded in 1873 and has 9,090 employees.

On July 20th, 2026, Zions Bancorporation released its second quarter 2026 results for the period ending June 30th, 2026. For the quarter, the company reported net earnings of $452 million, an increase from $243 million in the prior-year quarter, and $232 million in the previous quarter. Earnings per diluted share were $3.05, compared to $1.63 for the year-ago quarter and $1.56 in the previous quarter. Excluding notable investment gains, diluted EPS was $1.74, compared with $1.58 in the prior-year quarter. The company's net interest income was $677 million, up from $648 million in the prior-year quarter and $662 million in the first quarter of 2026. Reported results benefited from $252 million of pre-tax net gains on Visa and SBIC investments, while customer-related noninterest income increased 11% year-over-year and capital ratios strengthened. The net interest margin (NIM) was 3.27%, compared to 3.17% in the second quarter of 2025 and 3.27% in the prior quarter. Noninterest income was $460 million, up from $190 million in the same quarter of the previous year and $187 million in the first quarter of 2026, primarily reflecting the investment gains. Noninterest expense was $551 million, up from $527 million in the same quarter of 2025 and down from $562 million in the prior quarter. Average loans and leases were $61.9 billion, representing a 2.3% year-over-year increase. The provision for credit losses was $3 million, compared to negative $1 million in the prior-year quarter and negative $7 million in the previous quarter. The allowance for credit losses was 1.13% of loans and leases, compared to 1.20% in the same quarter of 2025. The efficiency ratio was 62.2%, unchanged from 62.2% in the same quarter last year and improved from 65.0% in the previous quarter. Total average customer deposits were $72.4 billion, up 4.0% annualized from the prior quarter and 3.7% year-over-year. The estimated Common Equity Tier 1 (CET1) capital ratio increased to 11.8%, from 11.6% in the prior quarter and 11.0% in the year-ago period.

Management expects loan balances, net interest income, adjusted customer-related noninterest income, and adjusted noninterest expense to all moderately increase, with positive operating leverage expected despite mild expense pressure from technology and marketing investments.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.99	$2.83	$4.08	$4.16	$3.02	$6.79	$5.79	$4.35	$4.95	$6.01	***$6.70***	***$8.97***
DPS	$0.28	$0.44	$1.04	$1.28	$1.36	$1.44	$1.59	$1.59	$1.64	$1.80	***$1.80***	***$2.30***
Shares[2]	203	198	188	165	164	152	150	150	150	150	***146***	***146***

[1] Estimated date

[2] In millions.

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The company has grown earnings by 13.1% per year since 2016 and declined by 0.3% over the past five years. After the above-average growth EPS in 2021 and the decline in EPS for 2022 due to the absence of loan loss provision recoveries that occurred that year ($276 million), we expect earnings to increase by 6% per year for the next five years and key business drivers such as loan growth and NII to return to historical levels. The company has been able to increase its dividend for 13 consecutive years. Over the last five years, the average annual dividend growth rate is 4.6%. In August 2025, the company increased its quarterly dividend by 4.7% from $0.43 to $0.45 per share.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	14.4	15.6	12.7	11.2	11.8	8.0	9.3	9.5	10.8	9.2	***10.3***	***11.0***
Avg. Yld.	1.9%	1.0%	2.0%	2.7%	3.8%	2.6%	3.2%	3.5%	3.2%	3.4%	***2.6%***	***2.3%***

During the past decade shares of Zions Bancorporation have traded with an average price-to-earnings ratio of about 11 and today, it stands at 10.3. We are using 11 times earnings as a fair value baseline, implying the potential for a valuation tailwind. The company's dividend yield is currently 2.6%, which is in line with the average yield of 2.6% over the past decade.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	10%	18%	14%	16%	25%	31%	45%	21%	29%	29%	***27%***	***26%***

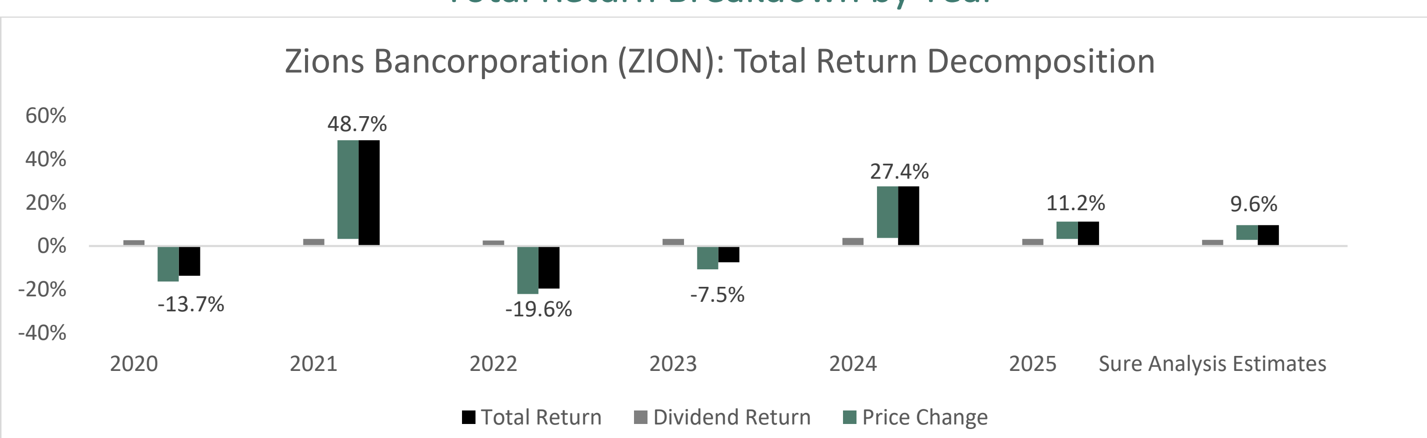
During the past five years, the company's dividend payout ratio has averaged around 31%. Zions Bancorporation's dividend is comfortably covered by earnings. Given the expected earnings growth, there is room for the dividend to continue to grow at least at the same pace and keep the payout ratio around the same levels which is safe.

Zions Bancorporation is a well-diversified collection of community banks with localized decision-making, a strong focus on commercial banking, and a consistent record of solid credit performance. Its decentralized model fosters local "ownership," enabling the bank to better identify regional opportunities and address market-specific challenges. Since 2009, Zions has been one of only four banks to average 15 or more Greenwich Excellence Awards annually. Approximately two-thirds of its revenue is generated from commercial customers. The bank recently completed its digital banking overhaul, known as *FutureCore*, aimed at enhancing the customer experience and reducing operating costs. This transformation is expected to strengthen Zions' competitive positioning while lowering its overall risk profile.

Final Thoughts & Recommendation

Zions Bancorporation is an old and well-established regional bank active in 11 western states with a solid earnings track record and a dividend yield of 2.6%. We estimate total return potential of 9.6% per year for the stock over the next five years based on a 6% earnings-per-share growth, the dividend yield, and a valuation tailwind. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,383	2,609	2,782	2,834	2,790	2,923	3,152	3,115	3,130	4,944
SG&A Exp.	1,040	1,081	1,146	1,185	1,131	1,171	1,324	1,400	1,412	---
D&A Exp.	123	179	193	188	86	(14)	110	140	124	116
Net Profit	469	592	884	816	539	1,129	907	680	784	888
Net Margin	19.7%	22.7%	31.8%	28.8%	19.3%	38.6%	28.8%	21.8%	25.0%	18.0%
Free Cash Flow	400	759	1,047	580	548	423	1,280	772	1,051	981
Income Tax	236	344	259	237	133	317	245	206	228	276

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	63,239	66,288	68,746	69,172	81,479	93,200	89,540	87,200	88,780	88,990
Cash & Equivalents	2,148	1,330	1,233	1,448	1,617	10,878	1,997	2,204	3,501	683
Goodwill & Int.	1,022	1,016	1,015	1,014	1,016	1,015	1,065	1,059	1,052	1,091
Total Liabilities	55,605	58,609	61,168	61,819	73,593	85,737	84,650	81,510	82,650	81,810
Long-Term Debt	1,034	3,982	5,224	2,719	1,332	1,008	7,747	2,063	3,471	1,687
Total Equity	6,924	7,113	7,012	6,787	7,320	7,023	4,453	5,251	6,058	7,114
LTD/E Ratio	0.14	0.52	0.69	0.37	0.17	0.14	1.58	0.36	0.57	0.67

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.8%	0.9%	1.3%	1.2%	0.7%	1.3%	1.0%	0.8%	0.9%	1.0%
Return on Equity	6.9%	8.4%	12.5%	11.8%	7.6%	15.7%	15.8%	12.9%	13.3%	13.4%
ROIC	5.5%	5.8%	7.2%	7.1%	5.6%	12.8%	8.6%	6.7%	9.0%	7.7%
Shares Out.	203	198	188	165	164	152	150	148	147.2	147.2
Revenue/Share	11.67	12.44	13.47	15.20	16.85	18.24	20.98	21.08	21.26	33.60
FCF/Share	1.96	3.62	5.07	3.11	3.31	2.64	8.52	5.23	7.14	6.67

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.