



**Conditional Approval #1242
May 2020**

April 29, 2020

Paul V. Tyler
Vice President and Senior Counsel
Zions Bancorporation, N.A.
One South Main Street
Salt Lake City, UT 84133

Subject: Request to Extend the Deadline to Divest a Nonconforming Asset
OCC Control No. 2020 WE Licensing Other 314107

Dear Mr. Tyler:

By decision dated July 6, 2018, the Office of the Comptroller of the Currency (OCC) conditionally approved the application to merge Zions Bancorporation, Salt Lake City, Utah with and into ZB National Association, Salt Lake City, Utah (now known as Zions Bancorporation, N.A. (“ZB”)), under 12 U.S.C. § 215a-3. The OCC based its action, in part, on the following regulatory condition imposed in writing under 12 USC 1818:

ZB shall divest the Class C Non-Voting Stock of Federal Agricultural Mortgage Corporation (Farmer Mac) within two years after the date of the consummation of the Merger, unless the OCC determines it is permissible for ZB to retain such shares.

Inasmuch as the merger consummated on September 30, 2018, the original required date of disposition was September 30, 2020.

Zions Bancorporation, N.A. has requested that this condition be modified to extend the divestiture period until December 31, 2021.

The OCC conditionally approves Zions Bancorporation, N.A.’s request to extend the deadline to divest Farmer Mac stock to December 31, 2021, subject to the following condition.

Within 30 days of this conditional approval, Zions Bancorporation shall submit to the supervisory office a plan reflecting regular quarterly divestiture of the Farmer Mac stock and receive the supervisory office’s non-objection to the plan.

The condition of this approval is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our preliminary conditional approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this preliminary conditional approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Louis Gittleman, Director for District Licensing at (720) 475-7652 or email at louis.gittleman@occ.treas.gov.

Sincerely

signed

Jonathan V. Gould
Senior Deputy Comptroller and Chief Counsel