

ZIONS BANK

Press Release

***** FOR IMMEDIATE RELEASE *****

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WASATCH FRONT CONSUMER PRICE INDEX INCREASES MARGINALLY AS GASOLINE PRICES CONTINUE UPWARD

SALT LAKE CITY, Utah; April 17, 2015 — The Zions Bank Wasatch Front Consumer Price Index (CPI) increased 0.1 percent from February to March on a non-seasonally adjusted basis. The index has decreased 0.4 percent since this same time last year. The national Consumer Price Index increased 0.6 percent from February to March and has decreased 0.1 percent over the past twelve months.

While price changes across the board contributed to the 0.1 percent increase in the Consumer Price Index this month, transportation prices had the greatest positive influence, increasing 3.5 percent from February to March. The largest increase came from higher gasoline prices, but costs for vehicle rentals and airfare decreased in price at a similar rate. Prices of vehicles, whether new or used, increased from month to month. Gasoline prices in Utah have increased steadily since the beginning of February and are currently higher than the national average. National prices have also been increasing recently, but at a slightly slower rate than Utah. The current state average price per gallon of gasoline is \$2.58, while the national average is \$2.43. Gasoline prices often mirror trends in crude oil futures, which closed at a 2015 high of approximately \$64 per barrel yesterday.

The largest month-to-month decrease in the CPI occurred in the medical care prices index. After incremental increases over several months, the index dropped 7.1 percentage points in March. The decrease was driven primarily by decreased prices for dental work, as well as decreased prices for certain prescription drugs.

Education and communication prices increased 1.2 percent in March. While tuition for some technical and business schools decreased in March, education fees for elementary and high schools ticked up slightly. Communication prices rose in several categories from February to March, including personal computers, internet, and both landline and cellular phone service.

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Food at home prices, which can be quite volatile, fell 0.9 percent in March after increasing marginally in February. Cucumbers and apples have been the most volatile food items in recent months, and March was no different. Cucumber prices decreased significantly while apple prices increased — an exact switch from last month’s situation. Most produce slightly declined in price, including bananas, citrus fruits, pears and lettuce. Bell peppers and tomatoes prices increased from February to March. Speculation over the past several months that food prices would increase due to the severity of the drought in California continues to be unfounded so far. While California’s contribution to the food market is great, it is not big enough to cancel out the production of similar items imported from Mexico, Chile and other food-growing countries. Food prices are likely to continue to experience minor fluctuations, but weather conditions in California may ultimately have a lesser impact than expected.

Clothing and recreation prices both ticked down 0.7 percent in March. The decline in recreation prices stemmed from several marginal decreases in areas such as pets and pet products, annual club fees, and newspapers, although movie theater prices ticked upward. Prices in clothing reflected drops for items in women’s clothing, men’s clothing, and children’s clothing.

Housing prices increased 0.2 percent from February to March as hotel and motel prices increased, but furniture and bedding prices simultaneously decreased. Other goods and services also increased slightly, moving up 0.8 percent from month to month. Prices of utilities and food away from home remained flat from February to March.

“Overall this year, we have yet to see dramatic fluctuations in consumer prices as a result of food or gasoline price increases,” said Scott Anderson, Zions Bank President and CEO. “Gas prices have edged up slowly from their recent lows, largely allowing consumers to maintain their increased purchasing power in Utah’s growing economy.”

Analysis and data collection for the Zions Bank CPI and the Zions Bank Consumer Attitude Index are provided by the Cicero Group. The Cicero Group is a premier market research firm based in Salt Lake City. The Zions Bank Utah Consumer Attitude Index will be released April 28, 2015.

Zions Bank is Utah’s oldest financial institution and is the only local bank with a statewide distribution of branches, operating 100 full-service offices. Zions Bank also operates 25 full-service branches in Idaho. In addition to offering a wide range of traditional banking services, Zions Bank is also a leader in small business lending and has ranked as the No. 1 lender of U.S. Small Business Administration 7(a) loans in Utah for the past 21 consecutive years. Founded in 1873, Zions Bank has been serving the communities of Utah for more than 140 years. Additional information is available at www.zionsbank.com.