vision

dedication

customization

adaptation

position

Zions

2011 YEAR IN REVIEW

ZIONS BANCORPORATION

We are one of the nation's premier financial services companies, consisting of a "Collection of Great Banks" and other financial services businesses located in some of the country's best growth markets.

Our goal is to create value. Value for our customers. Value for the communities we serve. Value for our employees. And, most importantly, value for our shareholders. Creating shareholder value must be a preeminent objective, since the support of our owners, whose capital has been entrusted to us, is essential to our very existence as an independent enterprise. The creation of enduring shareholder value requires that we achieve consistently superior risk-adjusted returns on capital, and that we achieve healthy earnings growth.

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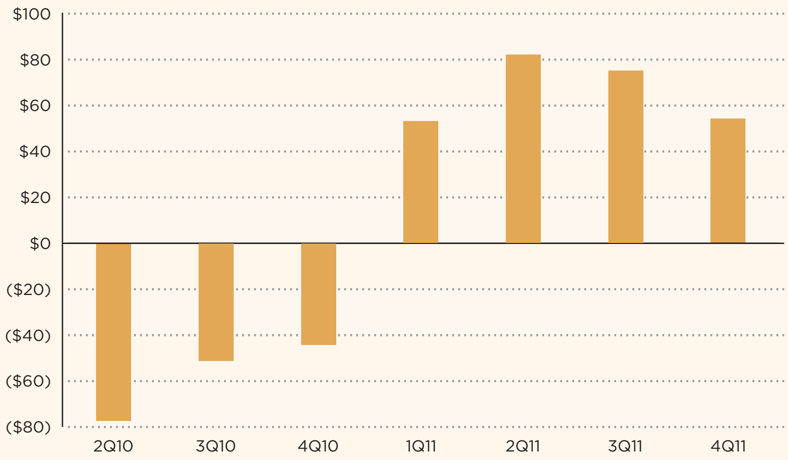
Financial Highlights

(In millions, except per share amounts)	**2011/2010 change**	**2011**	2010	2009	2008	2007
FOR THE YEAR						
Net interest income	**+3%**	**$ 1,773**	$ 1,727	$ 1,898	$ 1,972	$ 1,882
Noninterest income	**+9%**	**482**	441	804	191	412
Total revenue	**+4%**	**2,254**	2,168	2,702	2,162	2,294
Provision for loan losses	**-91%**	**74**	852	2,017	648	152
Noninterest expense	**-4%**	**1,659**	1,719	1,672	1,475	1,405
Impairment loss on goodwill	**–**	**–**	–	636	354	–
Income (loss) before income taxes	**NM[3]**	**521**	(403)	(1,623)	(315)	738
Income taxes (benefit)	**NM[3]**	**199**	(107)	(401)	(43)	236
Net income (loss)	**NM[3]**	**323**	(296)	(1,222)	(271)	502
Net income (loss) applicable to noncontrolling interests	**+69%**	**(1)**	(4)	(6)	(5)	8
Net income (loss) applicable to controlling interest	**NM[3]**	**324**	(293)	(1,216)	(266)	494
Net earnings (loss) applicable to common shareholders	**NM[3]**	**153**	(413)	(1,234)	(291)	479
PER COMMON SHARE						
Net earnings (loss) – diluted	**NM[3]**	**0.83**	(2.48)	(9.92)	(2.68)	4.40
Net earnings (loss) – basic	**NM[3]**	**0.83**	(2.48)	(9.92)	(2.68)	4.45
Dividends declared	**–**	**0.04**	0.04	0.10	1.61	1.68
Book value[1]	**<1%**	**25.02**	25.12	27.85	42.65	47.17
Market price – end		**16.28**	24.23	12.83	24.51	46.69
Market price – high[2]		**25.60**	30.29	25.52	57.05	88.56
Market price – low		**13.18**	12.88	5.90	17.53	45.70
AT YEAR-END						
Assets	**+4%**	**53,149**	51,035	51,123	55,093	52,947
Net loans and leases	**+1%**	**37,145**	36,747	40,189	41,659	38,880
Deposits	**+5%**	**42,876**	40,935	41,841	41,316	36,923
Long-term debt	**+1%**	**1,954**	1,943	2,033	2,622	2,591
Shareholders' equity:						
Preferred equity	**+16%**	**2,377**	2,057	1,503	1,582	240
Common equity	**<1%**	**4,608**	4,591	4,190	4,920	5,053
Noncontrolling interests	**-100%**	**(2)**	(1)	17	27	31
PERFORMANCE RATIOS						
Return on average assets		**0.6%**	(0.6)%	(2.3)%	(0.5)%	1.0%
Return on average common equity		**3.3%**	(9.3)%	(28.4)%	(5.7)%	9.6%
Net interest margin		**3.8%**	3.7%	3.9%	4.2%	4.4%
Ratio of nonperforming lending-related assets to net loans and leases and other real estate owned[1]		**2.8%**	4.9%	6.8%	2.7%	0.7%
Net charge-offs to average loans and leases		**1.2%**	2.6%	2.8%	1.0%	0.2%
CAPITAL RATIOS[1]						
Equity to assets		**13.1%**	13.0%	11.2%	11.9%	10.1%
Tier 1 leverage		**13.4%**	12.6%	10.4%	10.0%	7.4%
Tier 1 risk-based capital to risk weighted assets (RWA)		**16.1%**	14.8%	10.5%	10.2%	7.6%
Total risk-based capital to risk weighted assets (RWA)		**18.1%**	17.2%	13.3%	14.3%	11.7%
Tangible common equity to tangible assets		**6.8%**	7.0%	6.1%	5.9%	5.7%
Tangible equity to tangible assets		**11.3%**	11.1%	9.2%	8.9%	6.2%

[1] At year-end.
[2] The actual high price for 2008 was $107.21. However, this trading price was an anomaly resulting from electronic orders at the opening of the market on September 19, 2008 in response to the SEC's announcement (prior to the market opening that day) of its temporary emergency action suspending short selling in financial companies. The closing price on September 19, 2008 was $52.83.
[3] Not meaningful.
Some years may not sum due to rounding.

Return to Profitability (Adjusted Net Earnings*)

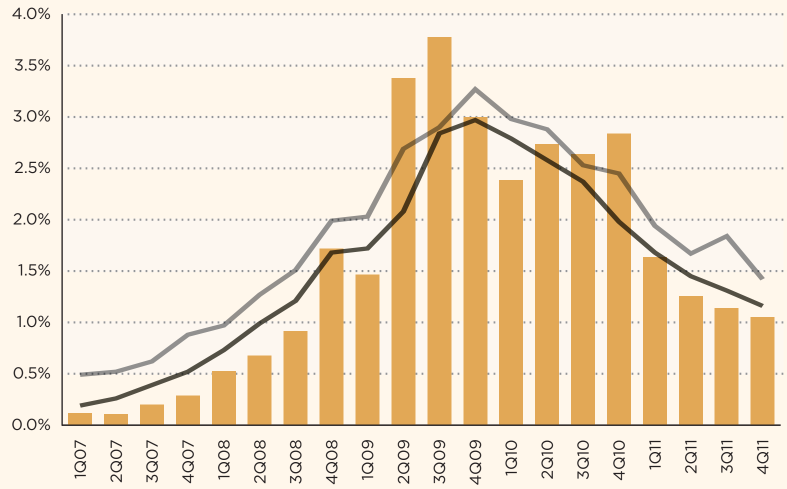


Zions returned to profitability in 2011 due largely to credit improvement.

Adjusted Net Earnings (Loss)*

*Excludes discount amortization on sub debt and additional accretion on acquired loans

Net Charge-Offs to Average Loans[1]



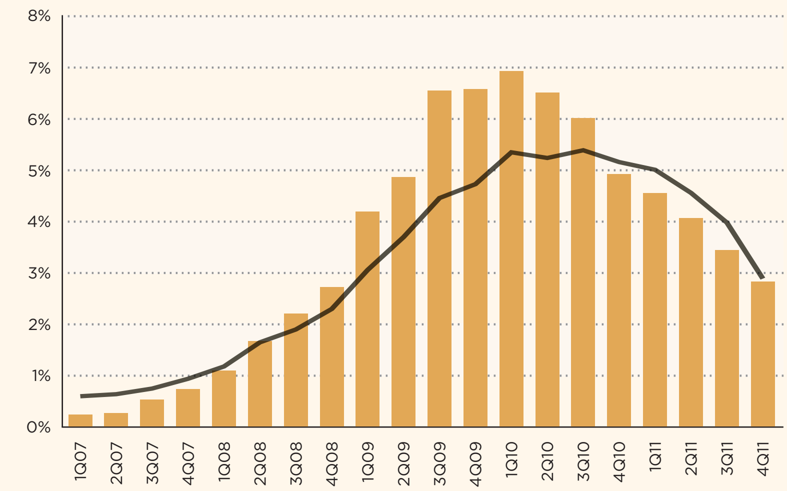
Our annualized net loan charge-offs declined materially throughout 2011 in spite of the fact that we accelerated the rate of problem credit resolution (loss severity rates, measured as loss given classified grade status, also trended better throughout the year). We expect further material improvement in loss rates in 2012.

ZION

Peer Median

U.S. Commercial Banks

Ratio of Nonperforming Lending-Related Assets to Net Loans and OREO[1]



Nonperforming loans and other real estate owned levels have improved from more than 30% higher than peers to approximately 20% better than peers.

ZION

Peer Median

Source: SNL & Company documents

Zions' peers are generally regional banks selected based upon asset size of approximately $20 billion to approximately $200 billion, plus the addition of Wells Fargo and U.S. Bancorp, which conduct business in most of our markets. Individual peers: Associated Banc-Corp, BB&T Corp., BOK Financial Corp., City National Corp., Comerica Inc., East West Bancorp, Inc., Fifth Third Bancorp, First Horizon National Corp., Huntington Bancshares Inc., KeyCorp, M&T Bank Corp., Popular, Inc., Regions Financial Corp., SunTrust Banks, Inc., Synovus Financial Corp., U.S. Bancorp, Wells Fargo & Company.

[1]Based on regulatory data

President's Message

To Our Shareholders

Zions Bancorporation's performance in 2011 reflected a return to profitability in the wake of the most severe financial and economic downturn in 75 years. It was a year in which we continued to substantially strengthen the composition of our assets, our capital levels and our liquidity. And it was a year in which we continued to grapple with a myriad of new regulatory requirements — a phenomenon which will continue to pose greater financial burdens and risks in the years ahead.

In the aftermath of the financial crisis, we are also witnessing enormous backlash against the banking industry in general. The "Occupy Wall Street" movement was but one expression of the frustration some in our society are feeling with respect to an economy beset with continuing high levels of unemployment and underemployment, home prices that have in many cases fallen below corresponding amounts owed on mortgages, and further risks posed by financial instability in Europe, soaring public debt levels here in the United States, and a federal government which many consider to be dysfunctional.

While the root causes of these problems are varied and complex, banks have been an easy target and have been vilified — usually very unfairly — by our nation's President and other politicians, and by many in the media, for the economic malaise experienced in recent years. In light of the reputational stress our industry has experienced, I'm especially proud of the exceptional manner in which our approximate 11,000 employees have assisted our customers, both consumers and businesses, in weathering a severe financial storm. The availability of credit banks provide is the very life-blood of the economy, and we have worked hard to continue to sustain our customers and to prospect for new clients during these uncertain times.

FINANCIAL RESULTS

Net income in 2011 was $324 million, as compared to a net loss of $293 million in 2010. Net earnings applicable to common shareholders was $153 million or $0.83 per share in 2011, up from a net loss of $413 million or $(2.48) per share in 2010. Preferred dividends totaled $170 million, an increase from $123 million in 2010 as a result of increased preferred equity resulting from the conversion of subordinated debt.

The largest factor contributing to the improvement in earnings results was a

2011 was a year in which we returned to profitability and continued to substantially strengthen the composition of our assets, our capital levels, and our liquidity.

Harris H. Simmons
Chairman, President and CEO

President's Message

reduction in the provision for loan and lease losses to $74 million in 2011 from $852 million in 2010, reflecting substantial improvement in the credit quality of our loan portfolio. Net loans and leases rose modestly, to $37.1 billion at the end of 2011, up 1.1% from $36.7 billion at the end of the prior year. At the same time, we continued to experience exceptionally strong growth in noninterest-bearing deposits, which grew 18.0% to $16.1 billion at the end of 2011, compared to $13.7 billion at the end of 2010. Total deposits increased 4.7% to $42.9 billion at year-end 2011.

Historically low interest rate levels have pressured net interest margins throughout the industry, and we were no exception. Zions Bancorporation's "core" net interest margin, calculated net of the amortization of discount associated with subordinated debt convertible into preferred shares, and net of the additional accretion of interest income on loans acquired from the FDIC, was 3.99% in 2011, down from 4.12% in 2010. We witnessed a more competitive loan pricing environment this past year, and we continued to shrink our portfolio of higher-priced — though higher-risk — construction and land development loans. We continued to experience significant growth in noninterest-bearing demand deposits in 2011, and at year-end 38% of our total deposits were of this variety — giving us one of the highest levels of such deposits in the industry. This led to a substantial increase in our holdings of highly liquid, short term, low-margin assets.

Nevertheless, our margin remains among the strongest in our peer group of U.S. regional banks, and we believe we are somewhat less susceptible to the risk of large portions of our portfolio being refinanced at much lower rates, given that we have a much smaller portfolio of residential mortgage loans on our books than most banks, and we have almost no mortgage-backed securities. Managing our net interest margin during this period of persistently low interest rates, while not exposing ourselves to inordinate risk when interest rates rise at a future date, remains one of our top priorities.

Noninterest income rose 9.4% in 2011 to $482 million from $440 million in 2010. This was primarily due to a substantial reduction in net impairment losses on securities, which are offsets to noninterest income. Net impairment losses totaled $34 million in 2011, down from $85 million the prior year. Service charges and fees on deposit accounts decreased $25 million in 2011, due in part to less income from overdraft fees on debit card and ATM transactions as a result of new regulations. The so-called "Durbin-Amendment" to the Dodd-Frank Act became effective in the fourth quarter of the year capping debit card interchange fees, and reduced fee income by approximately $8 million. We expect the full year impact to be roughly four times that amount in 2012, before the effect of partially offsetting actions to re-price retail deposit account rates, minimum balances and fees.

Noninterest expense decreased 3.5% or $60 million in 2011 from 2010. The decrease resulted primarily from a $67 million reduction in expenses associated with other real estate owned, a $10 million reduction in credit related expenses, and a $38 million reduction in FDIC premiums. Salaries and employee benefits increased $49 million or 5.9%, largely as a result of higher incentive payments attributable to improved credit and operating results. We expect to achieve further reductions in total operating expenses in 2012.

CAPITAL AND LIQUIDITY

We continued to strengthen both our capital and our liquidity during 2011. Total tangible equity increased 6.4% to $5.9 billion from $5.5 billion at the end of 2010 as a result of increased retained earnings and preferred equity due to subordinated debt conversions. Regulatory capital ratios strengthened significantly during the year, as our Tier 1 leverage ratio increased from 12.6% to 13.4%; Tier 1 risk-based capital increased from 14.8% to 16.1%; and Total risk-based capital increased from 17.2% to 18.1%. Our Tier 1 common ratio rose to 9.6% from 9.0% a year ago. These stronger capital ratios have been achieved concurrently with a material reduction of credit risk in our balance sheet while maintaining one of the strongest loan loss reserve coverage ratios among large banks throughout the industry.

Liquidity continued to strengthen as well. At year-end 2011, net cash and

The availabililty of credit banks provide is the very life-blood of the economy, and we have worked hard to continue to sustain our customers and to prospect for new clients during these uncertain times.

short-term liquid investments totaled 19.6% of tangible assets, as compared to 16.0% at the end of 2010. We have increased our liquidity in part as a result of our expectation that upon the scheduled expiration of the FDIC's Transaction Account Guarantee program at year-end 2012, we will experience a reduction in a portion of our demand deposits which have benefited from full FDIC insurance coverage under this program.

CREDIT QUALITY

The Company experienced a great deal of improvement in the quality of its assets in 2011. Nonaccrual loans decreased 40.5% from $1.5 billion to $910 million, and other real estate owned decreased 48.9% from $300 million to $153 million. The ratio of nonperforming lending-related assets to net loans and leases and other real estate owned dropped to 2.8% from 4.9% the previous year.

Net loan losses improved significantly in 2011, dropping 54% from $983 million in 2010 to $456 million in 2011. We expect substantial further improvement in the year ahead. Through the course of the most recent credit cycle — the most severe in several generations — Zions outperformed its large-bank peers by nearly 25% as measured by net charged-off loans as a percentage of total average loans: over the past four years, net charged-off loans as a percentage of average loans averaged 1.9% annually, compared to an asset-weighted average of 2.5% for all banks with over $20 billion in assets (excluding failed institutions and trust banks). This result was achieved despite having a land development and construction loan portfolio that, at its peak, was nearly twice the proportionate size of our regional peers', and significant exposure to arguably the two most severely impacted markets in the nation, as measured by real property price declines: Arizona and Nevada.

We continued to reduce our land development and construction loan exposure this past year, with outstanding loans decreasing 33% from $3.8 billion at year-end 2010 to $2.6 billion at the end of 2011. This portfolio, which exhibited the highest loss content among all of our loan product types in recent years, has been reduced a total of $5.7 billion or 69% from peak levels in the first quarter of 2008.

During 2011 we also strengthened a number of elements of our credit process throughout the Company. We added additional credit officers in our subsidiary banks and at the parent Company; we strengthened concentration limits and governance, and underwriting processes; and we enhanced credit policies and expanded our credit training program. As in past downturns, we made a real effort to learn and adjust, with the expectation that the experiences of this cycle will leave us stronger and better prepared for the next down cycle.

REGULATORY ENVIRONMENT

Banks are operating in the harshest political and regulatory environment ever

Over the past four years, charged-off loans (net) as a percentage of total loans averaged 1.9% annually, compared to an asset-weighted average of 2.5% for all banks with over $20 billion in assets.

President's Message

experienced. It could have been argued that commercial banking was already among the most highly regulated industries in America before the financial crisis. That is certainly the case now, and is getting worse. One prominent law firm, Davis Polk, reports that of the approximately 400 rulemakings required under the Dodd-Frank Wall Street Reform and Consumer Protection Act, only 86 have been finalized; another 155 have been proposed, and 159 have yet to be addressed.

Paradoxically, at a time of economic stagnation when many are urging banks to increase the availability of credit, the costly and complicated task of ensuring compliance with this unprecedented wave of new and proposed rules and regulatory "guidance" makes it more difficult than ever to respond to customers' needs and to create innovative products and services. Regulatory complexity and compliance have become among the greatest risks in our business, and threaten the industry's ability to attract both financial capital and talented people in the years ahead.

Under the Dodd-Frank Act, Zions Bancorporation is deemed to be a "Systemically Important Financial Institution," subject to a number of new requirements. Among these new requirements are a heightened standard for integrating risk management and the determination of the Company's "risk appetite." Both are accomplished in part by utilizing empirical "stress tests" to forecast expected levels of loss under severe economic scenarios. We have devoted significant resources to this task in recent quarters, culminating most recently with our participation in the Federal Reserve Board System's 2012 Capital Plan Review (CapPR) process. In accordance with this process, we submitted projections for the nine quarters ending December 2013 indicating the net effect on earnings, credit losses and capital of our forecasted results under "baseline" and severely stressed scenarios formulated by both the Company and the Federal Reserve Board System. The stressed scenarios incorporate the possibility of sizeable and relatively immediate further declines in property values, employment and gross domestic product, among other factors. The results of this and future stress tests required under the Dodd-Frank Act, and the regulators' assessment of them, together with our financial performance and the capital plans we submit in conjunction with the tests, will determine our ability to engage in future capital actions, including dividends and share buybacks.

MAINTAINING A STRONG REPUTATION IN CHALLENGING TIMES

In this most challenging operating environment, I am especially proud of the manner in which the leaders and all of our associates in our subsidiary banks and other operating companies have remained close to our customers and responded to their circumstances and needs. Our customer relationships are fundamentally important to our ability to create value — both for our customers and for our shareholders.

Our customer relationships are fundamentally important to our ability to create value — both for our customers and for our shareholders.

In May, 2011, *American Banker* — our industry's leading daily trade publication — and The Reputation Institute published the findings of a nationwide consumer survey of reputational strength, using the most prominent brand name owned by each of the nation's largest financial services companies. The Zions Bank brand ranked second in the nation — behind Harris Bank (a Chicago-based unit of Bank of Montreal Corporation) and ahead of Charles Schwab — in overall reputation, and first in terms of products and services.

We continued to fare exceptionally well in surveys conducted by the industry's leading relationship market share research firm, *Greenwich Associates*. Among over 750 banks mentioned by businesses surveyed, Zions Bancorporation was one of only 15 banks to receive "Excellent" marks in Overall Satisfaction among middle market businesses, and one of only 21 banks named as being Excellent in Overall Satisfaction among small businesses. Notably, Zions also received Excellent marks in Relationship Manager Performance by both groups, one of only 14 such banks so honored by small businesses, and one of only six banks recognized in this category by middle market firms across the United States.

Amegy Bank of Texas was recognized in the most recent Greenwich Associates surveys as having the largest market share of "lead" banking relationships among middle market firms (those with revenues between $10 million and $100 million) in the Houston market — the sixth largest market in the United States — a first for the bank. Zions Bank was recognized as "Best Bank" in Utah's Best of State competition for the seventh consecutive year; as the leading provider of U.S. Small Business Administration ("SBA") 7(a) loans in both Utah and Idaho for the eighteenth and tenth consecutive years, respectively; and as the nation's leading provider of SBA 504 loans to small businesses. California Bank & Trust was recognized as "San Diego's Best Bank" by a readers' poll conducted by *San Diego Union-Tribune* newspaper. And National Bank of Arizona was lauded for the fifth year in a row as Arizona's #1 Bank and Best of the Best by *Ranking Arizona* magazine.

I am also especially proud of the fact that Zions Bancorporation was recognized as having one of the top teams of women in the banking industry by American Banker magazine — one of only four banks so recognized. We have significant numbers of both women and minorities serving in critical senior roles throughout the Company. Their contributions to our success are greatly appreciated.

In short, at a time when many banks' reputations have been taking a beating, our customers continue to recognize the special combination of a tremendous set of products and services delivered by banks focused on their local communities, led by experienced local management teams who are involved in those communities.

While the economy remains sluggish, and challenges abound, I expect that 2012 will be a year of continued improvement and stronger fundamental profitability for Zions Bancorporation. We appreciate your loyal support, and encourage you to continue to refer your friends and business associates to us. We would love to serve them!

Respectfully,

Harris H. Simmons
Chairman, President and CEO

February 13, 2012

Editor's Note:
On March 13, 2012, the Federal Reserve concluded the 2012 Capital Plan Review process and notified Zions that it did not object to the capital actions contained in Zions' capital plan. The plan provides for the full repayment of Zions' TARP funds during 2012 without any additional common or preferred equity issuance.

For further detail regarding this announcement, visit **www.zionsbancorporation.com** and click on the Press Releases link.

industry perspective

A New Era

The trend for Zions Bancorporation, and its counterparts, shows significantly stronger capital levels among financial institutions when compared to a few years ago.

Doyle L. Arnold
Vice Chairman and CFO

The banking environment during 2011 was a period where financial institutions faced particularly difficult domestic and global challenges... challenges that still linger as we turned the calendar to 2012. The banking industry is in a state of major overhaul given the incorporation of the most significant banking legislation since the 1930s. Further, much of the industry is focused on a new, proposed regulatory capital framework known as Basel III, which is likely to require the industry to hold roughly twice the capital compared to the prior capital framework. This is likely to have the effect of lowering the rates of return on shareholders' equity for the industry, but in the long term may be partially offset by reduced volatility in common stock prices. Management's time at the largest financial institutions (banks with assets greater than $10 billion) is increasingly spent on these momentous changes. Industry-wide, institutions are still working through troubled asset levels that are well above normal rates. The industry is also dealing with the impact of a persistently low interest rate environment, which adversely affects virtually all banking institutions' net interest income, the largest single source of revenue for the industry. Fortunately, the industry made significant progress in overall profitability (due to lower credit costs), capitalization, and credit quality. Although significant uncertainty in rules and regulations is likely to persist throughout 2012 and even into 2013, this past year provided some clarity for financial institutions.

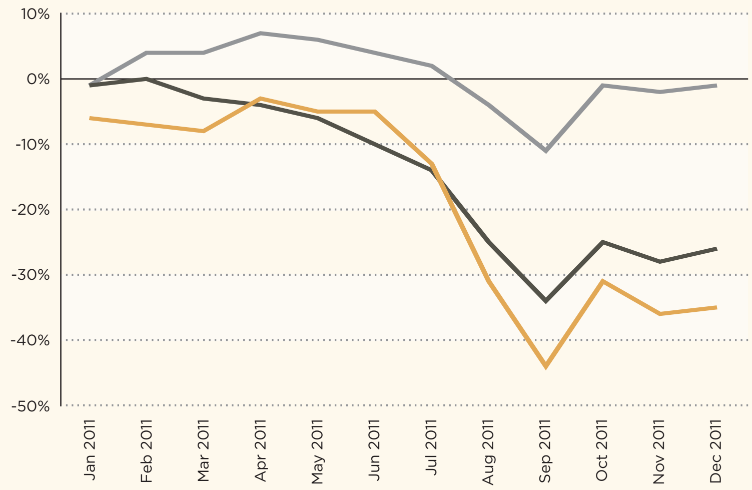
CAPITAL LEVELS

Much of the work by financial institutions over the last three years has been to strengthen capital levels. The Dodd-Frank Act requires all banks with assets greater than $50 billion to perform an annual stress test, and the primary measuring stick is a relatively new capital ratio, Tier 1 Common, which must exceed 5.0% at the end of a two-year severe stress environment; Zions' year-end 2011 pre-stress Tier 1 common ratio was 9.6%. The new Basel III capital guidelines, which are yet to be adopted by the Federal Reserve, are intended to drive capital to levels that would safely survive future losses in the event economic conditions significantly worsen. Faced with this new framework, the industry was successful in strengthening capital levels in 2011 (see charts on page 7). The trend for Zions Bancorporation, and its counterparts, shows significantly stronger capital levels among financial institutions when compared to a few years ago. This much improved capital position in the industry reduces the overall level of risk within the banking sector by reducing balance sheet leverage (more equity, less debt). It is serving as a de-levering mechanism — the very same phenomenon that is taking place among consumers and businesses.

LOAN GROWTH

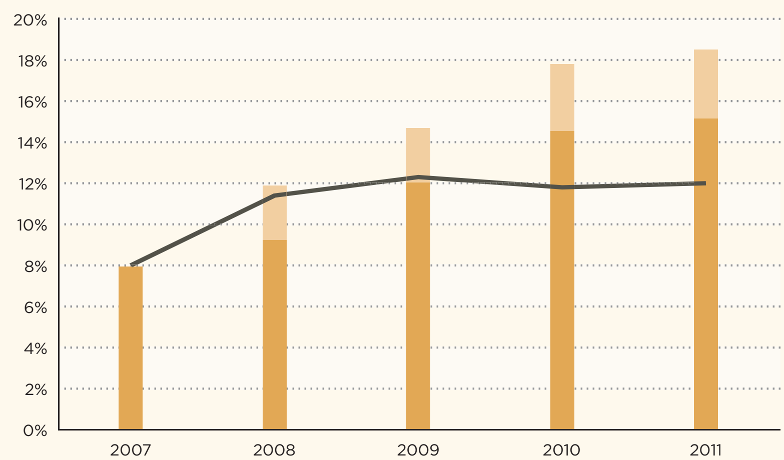
Total loans for all FDIC-insured institutions grew at a moderate 4.5% rate in 2010. For most industry participants, there was more hope for loan growth improvement going into 2011 — a hope that failed to materialize for much of the banking industry. According to the *Quarterly Banking Profile* issued by the FDIC, industry loan balances for 2011 increased by 1.3%. Many financial institutions focused on reducing exposure to higher risk loan types as a way of further reducing risk profiles; other loan types experienced weak natural demand. The industry overall reduced construction & development (C&D) loans by approximately

2011 Stock Performance



Zions' stock performance moderately outperformed the industry in the first half of the year. However, with the re-emergence of the European sovereign debt crisis in the summer, bank stocks in general underperformed the broad market.

Loss Absorbing Capital* as a Percentage of Loans and Securities

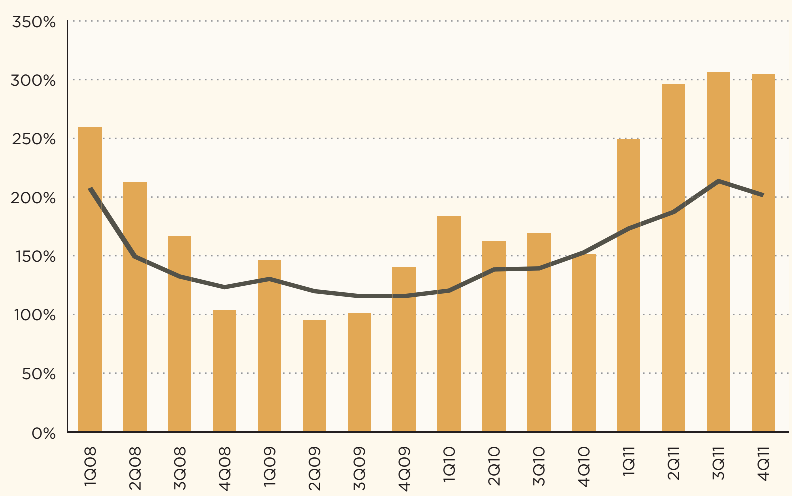


*Loss Absorbing Capital defined as the sum of Tier 1 common equity plus loan loss reserves and allowance for credit losses plus total preferred equity

**TARP — Troubled Asset Relief Program

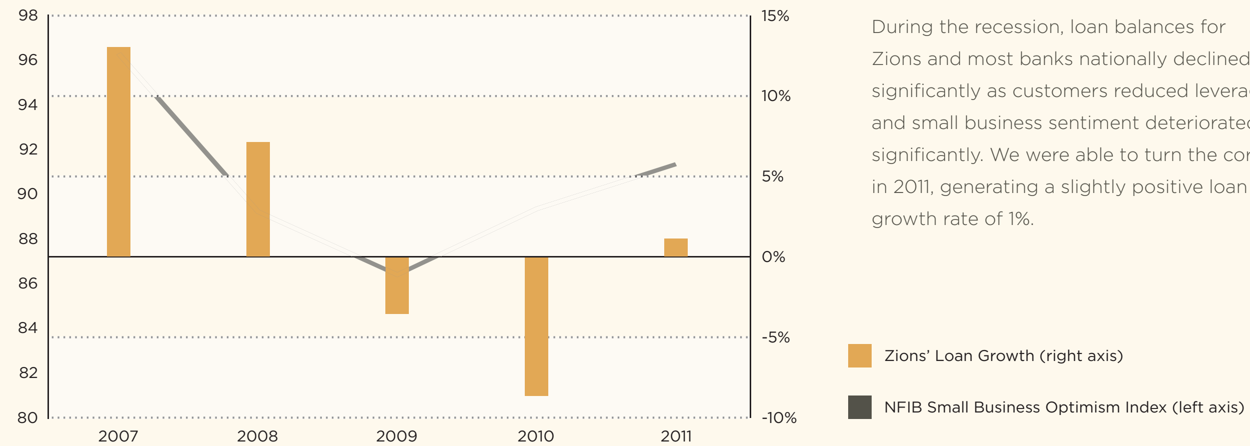
Zions' loss absorbing capital, which includes common and preferred equity and the allowance for loan losses, exceeds the peer median by a wide margin.

Loan Loss Coverage (Reserves to Net Charge-Offs Ratio)



The size of the reserve, or allowance for credit losses, doubled compared to a year ago when measured relative to annualized net charge-offs.

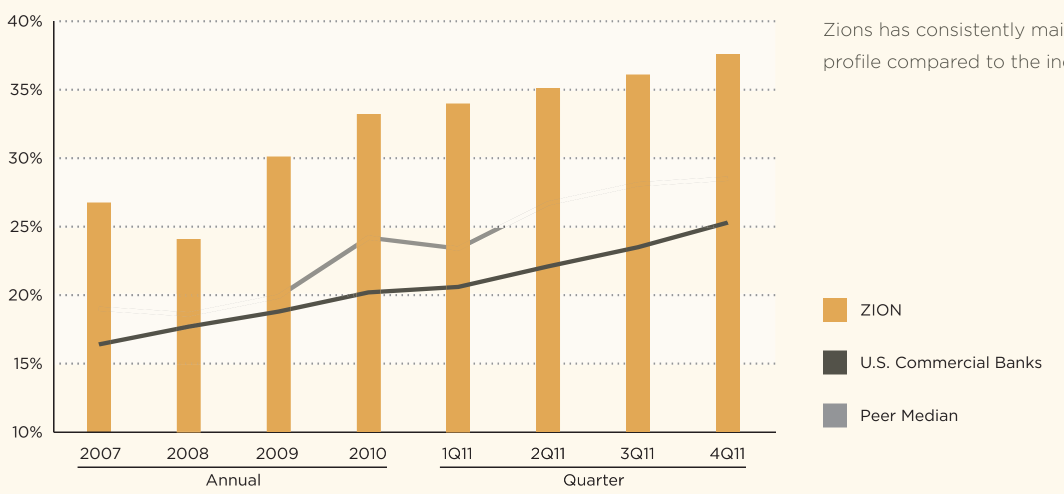
Annual Loan Growth (%) and the Small Business Optimism Index



Gross loans held for investment, less unearned income; NFIB Index – average of quarterly data

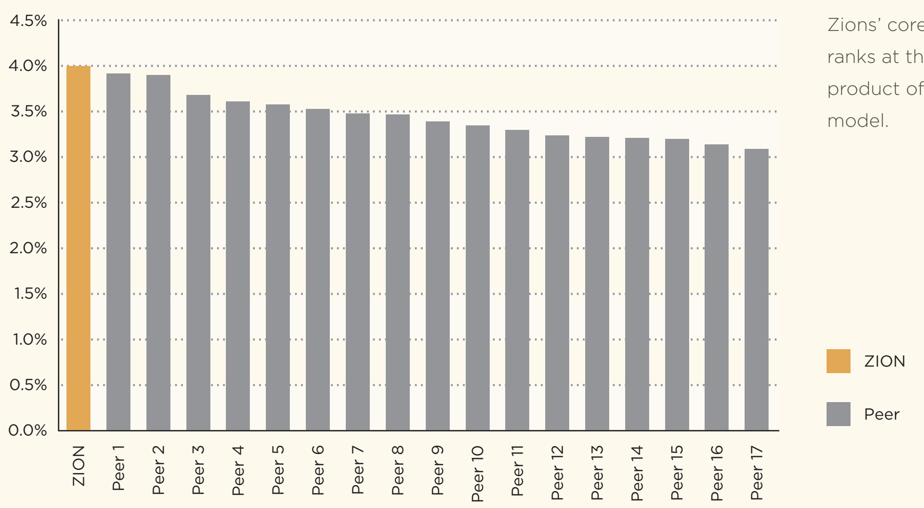
During the recession, loan balances for Zions and most banks nationally declined significantly as customers reduced leverage and small business sentiment deteriorated significantly. We were able to turn the corner in 2011, generating a slightly positive loan growth rate of 1%.

Checking Deposits as a Percentage of Deposits



Zions has consistently maintained a stronger funding profile compared to the industry and peers.

Core NIM Comparison



Zions' core net interest margin consistently ranks at the top of its peer group, a by-product of our relationship banking business model.

Zions' relative strengths in capital quantity, funding quality, and asset quality are becoming more evident.

Industry Perspective

25% (comparatively, Zions shrank such loans by 33%). Despite the focus on reducing certain loan concentrations, moderate growth in the consumer and commercial categories finished modestly higher.

Aside from de-risking efforts, 2011 proved to be a year with many significant headwinds that limited natural loan demand, such as persistent high U.S. unemployment, depressed home price valuations, significant uncertainty regarding the euro zone debt crisis, unusually high U.S. political uncertainty (such as the debt ceiling and tax structure debates), the global impact of the Japan earthquake and tsunami, etcetera. These events caused consumers and businesses to remain cautious with their budgets, thus tempering loan demand; banking customers chose to pay down debt. With the many constraining events of 2011, small businesses in particular never quite found the inspiration to hire additional staff or spend capital to improve their operations. As a measure of small business sentiment, the *NFIB Small Business Optimism Index* declined markedly from February's 94.5 level to August's 88.1 reading before rebounding in the last few months of the year.

The condition of weak loan demand coupled with an abundant supply of deposit funding (discussed below) drove the industry to reduce pricing significantly on prime-grade loans and many banks resorted to purchasing securities to try to prop up revenue. Combining these forces, the industry experienced a decline in overall net interest income of approximately 2%. Zions' net interest income decreased by 2.6%, in part because we held the surplus deposits in a cash account, rather than purchase securities. This positions Zions better than most banks in the industry for a rising interest rate environment, but is at the expense of current earnings.

DEPOSITS

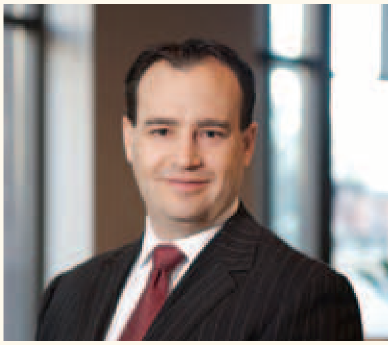
2011 marked a third consecutive year that saw continued growth in checking deposit balances (see chart on page 8). Given the strong tendency of consumers to hold excess cash balances and improved corporate earnings, financial institutions were flush with excess deposits despite significant measures to cut deposit costs and reduce balances.

As a result of the influx of deposits, banks are challenged with how to best use the cash. In normal practice, banks compete — sometimes vigorously — for deposits in order to make cash available for customers to borrow. But because of the significant softness in industry loan demand, banks are now faced with a new challenge of having too much cash sitting idle on their balance sheets at a time of historically low interest rates.

CREDIT QUALITY

Credit quality and credit costs declined significantly for the industry, although problem credit levels remain significantly elevated compared to historical averages. The industry has a significant degree of healing to achieve as we head into 2012, but most indicators point to continued improvement despite a persistently soft economic background.

Despite anemic spending by consumers and reduced optimism by business owners, Zions Bancorporation achieved positive loan growth of 1.1%; excluding the decline in construction and land development loans and loans purchased from and guaranteed by the FDIC, loans grew 5.7%.



James Abbott
SVP, Director of Investor Relations

vision

Managing our net interest margin during this period of persistently low interest rates, while not exposing ourselves to inordinate risk should interest rates rise at a future date, remains one of our top priorities.

Improving capital efficiency and driving growth in pre-tax net income are two major initiatives for the next several quarters.

Goals for 2012 and Beyond

In the near term, our focus will remain on improving credit quality and reducing loan losses, carefully managing operating expenses, maintaining strong margins while limiting our exposure to the risk of higher interest rates, and building our loan portfolio within the context of prudent product and industry concentration limits. Importantly, we will also work to simplify and materially reduce the cost of our capital structure.

Our longer-term vision builds on the foundation of our current strengths. These include a focus on providing banking services to small and middle market businesses and their owners; continuing to build a premier core deposit franchise; serving the needs of municipalities and other local government entities; increasing our market share in select consumer products; and maintaining our position as a premier real estate lender. Our primary geographic focus for these activities will continue to be in the Western United States, where long-term population and employment growth rates should lead the nation.

We are one of the nation's leading small business lenders, providing financing to a customer segment that is critically important in creating new jobs. By developing strong relationships with such businesses early in their life cycle, we are much more effective in retaining these relationships and providing them with value-added services as they develop into much larger enterprises. These businesses are also rich sources of core deposit funding, and the relationships we develop with their owners open the door to providing valuable personal banking services, including wealth management and trust services, where we have ample opportunity for growth. While we are very good at banking smaller and mid-sized businesses and their owners, we have only scratched the surface in terms of the opportunities available to us to increase our share of such business throughout the West.

Within the banking industry, we are also a leader at offering premier public finance services. We provide advisory services and treasury management products; additionally, we are a leading investor in the securities issued by smaller municipalities, where credit quality performance has been strong. While we are a leader, the opportunities for continued growth within this fragmented market are substantial.

With regard to consumer banking, we maintained a relatively conservative approach and have thus experienced better credit performance than the largest banks. We see opportunities to increase our penetration in these products at a time when other competitors are increasing pricing and repositioning their approach to retail banking.

Finally, while we have permanently scaled back our exposure to land development and construction lending, we will remain a major player in real estate finance in the Western U.S.; additionally, we have a number of strong bankers dedicated to financing the long-term commercial real estate industry and this should remain a major component of our business for years to come.

All of these businesses share the common denominator of requiring strong customer relationships in order to engage them in a profitable and consistent manner. Our unique structure positions us well to compete effectively with banks of all sizes in the markets we serve.

The new banking environment makes it more important than ever that we focus on activities that create long-term value for both our clients and our owners.

Harris H. Simmons
Chairman, President and CEO

dedication

Junior Achievement
Nevada State Bank

We are committed to a relationship banking business model… but that model works best when it extends beyond the boardroom and into the fabric of the local community.

Commitment to Our Communities

AMEGY BANK OF TEXAS

Amegy Bank of Texas launched the Amegy Cares program in February 2011 to promote employee volunteerism at a nonprofit organization of their choice. Employees select their own individual activity or participate in the bi-monthly Amegy Cares group volunteer event with their colleagues, friends, and family. Amegy Cares offered a variety of options for bankers to get involved in the community in 2011, including: Teach Children to Save, Houston Food Bank volunteer nights, Neighborhood Tax Centers, the annual bank-wide food drive, numerous blood drives, United Way Day of Caring, Get Smart About Credit and Salvation Army's Secret Santa Warehouse.

CALIFORNIA BANK & TRUST

In 2011, CB&T continued to build on its outstanding commitment to community reinvestment throughout California. In San Diego, CB&T branch managers partnered with ACCIÓN San Diego trainers to deliver a series of basic business financing workshops. ACCIÓN San Diego, a nonprofit organization, provides increased income and access to jobs for low-to-moderate income self-employed men and women by providing micro and small business loans in addition to business support services. In Orange County, CB&T has a comprehensive partnership with Habitat for Humanity (HFH), which includes investments, grants, and volunteerism. This support provides HFH with greater resources to meet the affordable housing needs of the low and moderate-income families that it serves. Overall, in 2011 CB&T employees volunteered over 2,400 hours with organizations whose mission is to improve the lives of low and moderate-income families throughout California.

THE COMMERCE BANK OF OREGON

In just six years, The Commerce Bank of Oregon (TCBO) has become the leading bank partner for the local nonprofit community. One of the bank's 18 staff members is dedicated to managing nonprofit relationships, including nonprofit banking and community development. Specific and specialized banking products and services help TCBO's nonprofit clients achieve business success. The bank further supports the community by partnering with organizations like Business for Culture and the Arts, which cultivates business leadership in support of the Arts. In 2011, TCBO sponsored BCA's Art Fair and the Board Leadership Institute. Bank employees also shared their expertise by speaking at various nonprofit events and participating on numerous nonprofit boards and committees.

NATIONAL BANK OF ARIZONA

National Bank of Arizona (NB|AZ) encourages support of Arizona-based nonprofits that have a direct local impact in promoting financial literacy, developing Arizona's youth, supporting advancements in health and wellness, and providing assistance to Arizona's less fortunate. In addition to financial support and employee volunteerism, the bank is also engaged in nonprofit leadership development. This year NB|AZ sponsored the inaugural NB|AZ Annual Nonprofit Leadership Forum in which over 250 nonprofit leaders from across Arizona participated. This was just the first step of an ongoing platform of communication, collaboration, and leadership focused on empowering the nonprofit sector in Arizona to effect change, creating a better future for Arizona and her people.

from top to bottom

Teach Children to Save
Amegy Bank of Texas

City of Hope Walk
California Bank & Trust

Easter Seals Walk
National Bank of Arizona

Our affiliate banks bolster financial education and homeownership while employees roll up their sleeves to build successful neighborhoods.

Commitment to Our Communities

Junior Achievement inspires and prepares young people to succeed in a global economy, focusing on entrepreneurship, financial literacy, and work readiness.

Junior Achievement
Vectra Bank Colorado

NEVADA STATE BANK

Nevada State Bank is passionate about giving back to its communities. NSB's key focus is on financial literacy programs such as Junior Achievement, Teach Children to Save, and its own Banking on Your Future. The bank also supports more than 200 other organizations, ranging from Habitat for Humanity to the Reno Rodeo Foundation. NSB's internal United Way campaign exceeded goals, as did March of Dimes walks, and the "$20K Giveaway" Facebook campaign supporting public schools. Nevada State Bank invested significantly throughout the state to open the door to a better future for Nevadans.

THE COMMERCE BANK OF WASHINGTON

Through the establishment of The Compass Center Bank, The Commerce Bank of Washington (TCBW) has partnered with The Compass Center to provide banking services to homeless and low-income individuals. These individuals are offered bank accounts for savings and safekeeping of cash. They can maintain budgets, build self-discipline, and establish safeguards against impulsive withdrawals. Additional services are available for those who are disabled, receive government payments, and require a third party to administer their finances. TCBW contributes over 150 hours annually of employee volunteerism to The Compass Center. Given that the Seattle/King County Coalition on Homelessness estimates there are nearly 8,000 homeless individuals in the region, TCBW's assistance with The Compass Center helps meet the needs of many underserved.

VECTRA BANK COLORADO

During 2011, Vectra Bank Colorado financed and contributed more than $100 million in community development projects. These projects involved charitable giving to more than 100 organizations, investments in initiatives that support mortgage lending to low- and moderate-income populations, and contributions to organizations that support entrepreneurs and job creation. Examples of Vectra's involvement include:

The Gathering Place. An organization that supports women and children experiencing homelessness and poverty by providing a safe daytime refuge and resources for self-sufficiency.

The Salvation Army Metro Denver. A project to construct a new transitional housing facility in Denver to accommodate 120 men with the need for self-independence training and programs.

ACCIÓN. An award-winning nonprofit entity that helps businesses thrive by increasing access to business credit, offering loans, and providing training to help entrepreneurs realize their dreams. Vectra is the recipient of ACCIÓN's 2012 Open Door Award for their outstanding support with referrals, contributions and LLC investments in 2011. This award is presented to ACCIÓN's top financial partner of the year.

PlatteForum. An innovative art center in downtown Denver that introduces underserved youth to the world of art.

Collectively, Vectra employees proudly volunteered more than 2,500 hours for community development organizations.

Homeowner's Cafe
Zions Bank

ZIONS BANK

Helping families get into homes they can afford is at the very core of our Company's values. That's why in September 2011, Zions Bank opened a new community resource center in Utah — The Homeowner's Café.

Staffed by a licensed counselor and an experienced real estate professional, the Homeowner's Café is the first resource of its kind in the area to serve as an education center where both clients and non-clients of Zions Bank can go for guidance with their home ownership questions. Representatives provide one-on-one consultations to serve the first-time homebuyer, the experienced homeowner, and the troubled homeowner. The Café also hosts monthly seminars to address current home buying trends and resources.

Beyond its physical location, the Homeowner's Café is an online resource available to everyone within the bank's footprint at www.thehomeownerscafe.com.

With the best rates on residential real estate loans in 60 years, Zions Bank sees the Homeowner's Café as a unique opportunity to gain more of the mortgage business market share in both Utah and Idaho — states that are poised for long-term housing growth.

The Homeowner's Café is one example of Zions Bank's dedication to its Guiding Principle: "We want to be actively engaged in important community issues and to help provide creative solutions to community needs." Beyond efforts to bolster home ownership, Zions Bank employees donated an estimated 100,000 hours of time toward community volunteer projects, financial education, and board participation in 2011.

customization

Fox Restaurant Concepts' original finance company requested consolidation of the company's various brands. National Bank of Arizona proposed a solution and worked closely with management to find a financing alternative that didn't interrupt its operations, and thus gained a loyal customer.

Capacity to Lend with Unique Loan Solutions

We pride ourselves on being able to offer customized services and flexible loan products to the communities we serve. We understand that building lasting relationships with our customers can't be done using a cookie-cutter approach. Instead, we take the time to work closely with our customers and understand the intricacies of their needs and businesses. We are committed to cultivating relationships through personalized service. Cited here are just a couple examples of how we offered that service for businesses in our communities.

NATIONAL BANK OF ARIZONA

Fox Restaurant Concepts is one of the largest privately owned restaurant groups in the Southwest. The Company has significantly grown over the last 13 years and now owns and manages a broad portfolio of 13 different restaurant brands with over 30 locations in Arizona, California, Colorado, Texas, and Kansas.

The company's initial growth was primarily funded through investor capital and equipment loans from a large finance company. The existing lender requested the Company to consolidate brand ownership in order to simplify their ongoing due diligence. After careful consideration, Fox Restaurants determined it was not in the company's best interest given the diversity of the business model and began searching for an institution with more flexibility.

NB|AZ successfully proposed a creative loan structure that did not require consolidation and provided the company expansion capital. The bank's services did not stop there. The strength of its treasury management group helped Fox Restaurant reduce costs by consolidating multiple banking accounts at various institutions and offering its extensive suite of cash management products. NB|AZ gained comfort in the complexity of Fox Restaurant's business model and worked closely with management to find a solution that did not interrupt the company's operations.

AMEGY BANK OF TEXAS

Thrustmaster of Texas, Inc., a significant exporter of capital goods for the marine industry, recently won a very large contract to supply thrusters to Hyundai Heavy Industries in Korea. The company's existing domestic line of credit could not support advances against foreign receivables, so Amegy Bank commercial lender Mike Adams reached out to Amegy Bank International Banker Juan Acevedo. Juan and the international team worked to structure an appropriate line of credit to finance their export order. Additionally, the team reached out to Export-Import (Ex-Im) Bank, a U.S. federal agency established to finance and insure purchases of U.S. products, to determine if additional support could be provided for current and future financing needs. Through a collaborative effort, Amegy Bank and Thrustmaster were successful in establishing a $30 million working capital loan guarantee with Ex-Im Bank to accommodate its international growth through letters of credit.

Amegy has a proven expertise in assisting companies with their expansion into international markets and is recognized as an approved lender with delegated authority to underwrite and authorize guaranteed transactions by Ex-Im Bank. Amegy's success with their services has earned them the ability to approve transactions at the maximum allowable limit per Ex-Im Bank ($10 million) — a distinction held by only seven other U.S. banks. Amegy is currently the 8th largest Ex-Im Bank Working Capital Lender in the country.

We understand that building lasting relationships with our customers can't be done using a cookie-cutter approach.

adaptation

Significant Changes in the Regulatory and Interest Rate Environments

Of the many considerations weighing on the banking industry, none is larger than the changing regulatory landscape, such as:

- Dodd-Frank Act, including:
  - A formal annual capital plan and stress-testing requirement for banks greater than $50 billion in assets
  - The Collins amendment, eliminating trust preferred securities as a form of Tier 1 capital
  - The Volcker rule restricting derivative and trading operations and ownership of alternative asset funds
  - The Durbin amendment limiting the fees banks can charge on debit card transactions
  - The creation of the Consumer Financial Protection Bureau
- Basel III new capital guidelines/Federal Reserve adoption of new capital rules

In 2011, we received detail regarding some of those changes. Most of the sweeping changes affect the largest financial institutions, and as such, Zions is deemed a "Systemically Important Financial Institution," or SIFI. Being designated as a SIFI means our capital requirements under the proposed Basel III accord are going to be held to a higher standard — more specifically, we will be expected to maintain a higher minimum level of capital than non-SIFI institutions, although the Federal Reserve has not formally defined the magnitude of that higher capital level.

Towards the end of 2011, the Federal Reserve announced the scenario assumptions of the 2012 stress test, which included a sharp increase in national unemployment to 13% (current level: 8%), a more than 50% decline in the Dow Jones Industrial Average, and a more than 20% decline in real estate values.

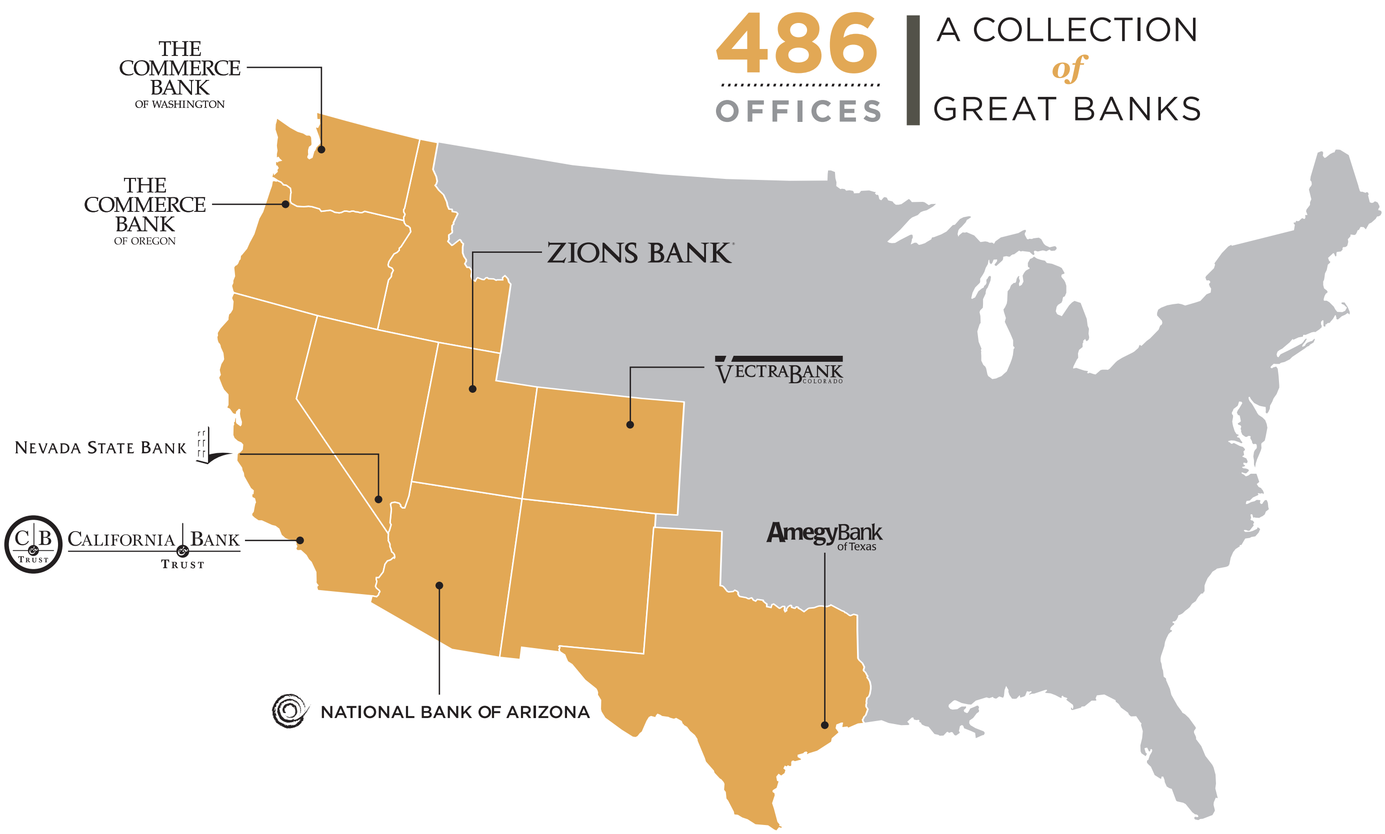
In addition to sweeping regulatory changes, the Federal Reserve's decision to maintain low/near-zero nominal interest rates (and negative inflation-adjusted rates) is a policy that is having adverse effects on our profitability and growth rates. This shift is detrimental to a bank's profitability as some legacy loans that have higher loan rates either pay off or reprice at lower, current market rates. New loans added to a portfolio are generally at lower spreads relative to funding (deposit) costs than the existing loan portfolio, creating resistance to revenue growth and profit margin expansion.

As a result of these two major headwinds, Zions is confronted with the significant challenge of adapting to a materially different banking environment. But there are tailwinds in some areas — we see evidence of reduced competition from European banks doing business within our footprint, and a proposed reduction in the size of Fannie Mae and Freddie Mac may eventually provide a lift to mortgage volume and pricing. The results of our recent stress testing show the fruits of our risk-reduction labors over the last two years. Changes to our loan concentration policies and our approach to commercial real estate pricing and appetite based on highly detailed, neighborhood-specific commercial property data is greatly assisting us with appropriately managing and compensating for risk. We have made and will continue to make adjustments.

But as some adjustments were necessary, other things will remain the same. Our multi-bank holding company is relatively unique within the industry, and works because of our ability to customize loan and deposit products for customers. We are not a "one-size-fits-all" bank nor do we desire to be such a bank. Because of our intense focus on relationship banking, each of our banks is separately chartered, headed by local management. Continuing with this practice is, in its own way, meeting the changing needs of more banking customers in this new era of banking.

As a result of sweeping regulatory policy and regulator-driven low interest rates, Zions and the entire banking industry is confronted with a steep hill to climb to profit margin expansion and revenue growth. As with most hills, with adaptation we expect to reach the top.

position



1 **Zions Bank,** *Salt Lake City, UT*
Deposit Market Share: 20%
$17.5 *assets* ⋮ $14.9 *deposits*

2 **Amegy Bank of Texas,** *Houston, TX*
Deposit Market Share: 5%
$12.3 *assets* ⋮ $9.7 *deposits*

3 **California Bank & Trust,** *San Diego, CA*
Deposit Market Share: 1%
$10.9 *assets* ⋮ $9.2 *deposits*

4 **National Bank of Arizona,** *Phoenix, AZ*
Deposit Market Share: 4%
$4.5 *assets* ⋮ $3.7 *deposits*

5 **Nevada State Bank,** *Las Vegas, NV*
Deposit Market Share: 2%
$4.1 *assets* ⋮ $3.5 *deposits*

6 **Vectra Bank Colorado,** *Denver, CO*
Deposit Market Share: 2%
$2.3 *assets* ⋮ $2.0 *deposits*

7 **The Commerce Bank of Washington,** *Seattle, WA*
Deposit Market Share: 1%
$0.9 *assets* ⋮ $0.7 *deposits*

8 **The Commerce Bank of Oregon,** *Portland, OR*
Deposit Market Share: <1%
$0.07 *assets* ⋮ $0.06 *deposits*

All assets and deposits shown above are in billions of dollars. All deposit market share data represents state deposit market share except for Amegy, which represents Houston share.

Amegy Bank of Texas

California Bank & Trust

UNIQUE. It is how we think of our business model and franchise footprint. Our ownership of eight independent banking subsidiaries with a local community bank approach gives us a significant competitive advantage over larger national banks. Measured by deposits, Zions was the 19th largest domestic bank holding company as of December 31, 2011. As such we are able to offer resources to our customers similar to services provided by large national banks, while allowing our local bankers in each market to develop close banking relationships with customers and make decisions with their local communities in mind.

Our presence in key growth markets also sets us apart from other financial institutions. The states in our geographic footprint have experienced higher rates of economic, population, and job growth, are well diversified by industry, and generally have strong business formation rates.

Small and mid-sized business lending is our bread and butter. Our enviable franchises in attractive growth markets, coupled with our emphasis on intimate, local banking relationships, have helped us earn praise as one of the top lenders to small businesses in the country (according to the *Small Business Administration*). We recognize that many of the businesses we serve are not large enough to borrow from Wall Street, and many would not exist, or would be considerably smaller, without access to bank financing. Without small businesses, many of the jobs that exist within our communities would disappear. We are passionate about our local communities, and we think we manage those relationships exceptionally well; according to surveys by *Greenwich Associates* in which more than 11,000 small- and middle-market banking customers are interviewed and more than 750 banks are nominated, Zions Bancorporation won 13 Excellence Awards for the 2011 year, and is one of only 14 banks nationally to win more than 10 Excellence Awards.

AMEGY BANK OF TEXAS With assets of more than $12 billion, local decision making authority, and a history of relationship banking, Amegy Bank of Texas has the resources to serve leading Texas companies as a source of capital in addition to providing efficient and effective treasury management, international, and investment services. Amegy specializes in small business banking, private financial management and trust services for families and individuals, as well as retail and mortgage banking services. Amegy believes in relationship banking, where customers know their bankers' names and bankers know their customers' names. By living and working locally, Amegy's employees better understand the spirit and personality of the communities and industries they serve, and the Texas economy. Amegy specializes in banking companies from the small privately-owned businesses to the large publicly-traded corporations; Amegy serves businesses in a wide range of industries with additional expertise in real estate, energy, and correspondent banking. Amegy is not only a leader in banking, but a leader in caring. Amegy consistently provides the vision, financial fuel, sweat equity, creative partnerships, and the heart to transform, rebuild and strengthen the communities its employees serve in Texas.

CALIFORNIA BANK & TRUST California Bank & Trust (CB&T) is among the leading banks in California with nearly $11 billion in assets and branch offices located throughout the state.

We are able to offer resources to customers similar to services provided by large national banks, while allowing our local bankers in each market to develop close banking relationships and make decisions with their local communities in mind.

The Commerce Bank of Oregon

The Commerce Bank of Washington


National Bank of Arizona

Starting as a group of individually-owned banks in California, CB&T has helped Californians and their businesses grow and prosper for nearly 60 years. By combining the responsiveness of a local bank with the comprehensive services offered by major financial institutions, CB&T's regional structure allows decision-making to remain as close as possible to the customer, facilitating reasoned and rapid response with an understanding of the local marketplace while offering a breadth of products and services not found at the typical community bank. The results of this success have fueled further growth and enhanced CB&T's ability to offer both business and retail customers with smart financial solutions through a full range of banking products and services.

THE COMMERCE BANK OF OREGON Since 2005, The Commerce Bank of Oregon (TCBO) has been committed to providing an exceptional experience to the people they serve. TCBO's bankers are trusted advisors who create lasting relationships by delivering customized and valued solutions to businesses, nonprofits, and to the professionals that make such entities successful. The Commerce Bank of Oregon provides support to its surrounding communities by being responsible and contributing members.

THE COMMERCE BANK OF WASHINGTON In 1988, The Commerce Bank of Washington (TCBW) was founded to serve businesses in the Greater Seattle Region. At its inception, management identified several key banking needs in the business community: continuity, experience, responsiveness and involvement. Today, as in the beginning, TCBW bankers build and sustain long-term relationships with clients, providing the same sophisticated financial advice and counsel to small businesses as to medium and large ones, and tailoring solutions based on in-depth knowledge of clients as well as understanding their needs. The culture at TCBW is committed to providing superior service delivered in an entrepreneurial spirit. The bank's employees are leaders in and stewards of the communities they serve.

NATIONAL BANK OF ARIZONA National Bank of Arizona (NB|AZ) was founded on a mission of building local relationships and providing exceptional customer service; more than 27 years later, the approach hasn't changed. NB|AZ still prides itself on providing local expertise and delivering award-winning service. More than just a business bank, NB|AZ has expanded to a full-service financial institution offering a suite of products and services tailored to its customers' needs.

Commitment to excellence is what employees strive for in every aspect of business. NB|AZ has a strong local reputation and works relentlessly to provide customers the absolute best banking experience. This unwavering commitment to exceptional service is the very reason why customers continuously choose NB|AZ as Arizona's #1 Bank.

NEVADA STATE BANK More than fifty years ago, inspired by a vision of economic growth, a group of twelve enterprising Nevada businessmen organized Nevada State Bank (NSB). They shared in the pioneering spirit of Nevada, and from the beginning, their mission focused on the community, helping Nevadans pursue their

Nevada State Bank


Vectra Bank Colorado

Zions Bank

diverse dreams. The bank opened for business on December 9, 1959.

Just as they envisioned, the bank has grown along with the state. Nevada State Bank now serves 20 communities across the state, with assets of more than $4 billion. As Nevada's oldest and largest state-chartered bank, NSB has maintained a tradition of unsurpassed customer service, and aims to be the market leader in the lines of business in which it chooses to serve: retail, small business, private, corporate, and real estate banking.

Nevada State Bank continues to build on the strength and security of its 50-year heritage by creating financial solutions for Nevada's families and businesses through client-focused activities, technology, and great teamwork.

VECTRA BANK COLORADO Proactive relationship banking — where locally focused, engaged and expert bankers work to anticipate the needs of their customers — sets Vectra Bank Colorado apart. Vectra seeks to serve Colorado's small and middle-market businesses as well as their owners, managers and employees through full–service branches. Vectra's service extends from Colorado's urban Front Range communities to the region's mountain resorts, from Steamboat Springs to Farmington, NM.

Whether the customer is the manager of a growing company or is an individual consumer, both will find at Vectra an innovative banking organization eager to surpass the customer's expectations. Vectra is connected to the lives of its customers, with a "from the ground up" understanding of what it takes to create a thriving enterprise and what matters most to today's entrepreneurs, leaders and families. Ready with competitive banking products and services, Vectra bankers look for creative approaches that make a real difference for our business and consumer customers.

Vectra Bank Colorado also continually strives to be active in the communities in which employees live and work. From volunteering efforts to involvement in civic groups, Vectra is a bank that is dedicated to making a difference for all the companies and families it serves.

ZIONS BANK Founded in 1873, Zions has been serving the communities of the Intermountain West for more than 135 years. Zions Bank is the 3rd largest full-service commercial bank in Utah and the 3rd largest in Idaho, and operates 133 full-service branches in its footprint. Zions ranked No. 2 nationally in a ranking of bank reputations that was featured in *American Banker's* May 23, 2011 issue. The survey, conducted by the *Reputation Institute*, placed only two banks with a score above a 70 for their strong reputations based on service and products on a 100-point scale. As second on the list, Zions scored higher than 28 other financial institutions across the country. A leader in supporting small- and middle-sized businesses as they build the local economy and create jobs, Zions Bank has ranked as the No. 1 lender of U.S. Small Business Administration loans for the past decade in Idaho and 18 consecutive years in Utah. In 2001, SBA loans approved through Zions Bank helped businesses grow so that they could create 1,449 new jobs and retain 5,392 employees. From the vision of founder Brigham Young to the reality of one of the nation's most impressive banking organizations, Zions Bank continues to be a pioneer in banking.

Zions Bancorporation

The complete list of officers and directors for Zions Bancorporation and its subsidiaries is available at www.zionsbancorporation.com.

CORPORATE OFFICERS

Harris H. Simmons
Chairman, President
and Chief Executive Officer

Doyle L. Arnold
Vice Chairman and
Chief Financial Officer

Executive Vice Presidents

Bruce K. Alexander
CEO, Vectra Bank Colorado, N.A.

A. Scott Anderson
CEO, Zions First
National Bank

David E. Blackford
CEO, California Bank & Trust

George M. Feiger
Wealth Management

Dallas E. Haun
CEO, Nevada State Bank

W. David Hemingway
Capital Markets and Investments

Thomas E. Laursen
General Counsel

Keith D. Maio
CEO, National Bank of Arizona

Dean L. Marotta
Risk Management

Scott J. McLean
CEO, Amegy Bank N.A.

Kenneth E. Peterson
Credit Administration

Joseph L. Reilly
Operations and Information Systems

Stanley D. Savage
CEO, The Commerce Bank
of Washington, N.A.

Steven D. Stephens
President, Amegy Bank N.A.

Senior Vice Presidents

James R. Abbott
Investor Relations

Travis E. Finstad
Internal Audit

Alexander J. Hume
Controller

Ronald L. Johnson
Credit Examination

Alvin Lee
Corporate Development

Norman W. Merritt
Compliance

H. Walter Young
Corporate Finance

Vice Presidents

Jennifer R. Jolley
Melvin D. Leibsla
John A. Payne

BOARD OF DIRECTORS

Jerry C. Atkin [1, 2, 5]
Chairman and Chief Executive Officer
Skywest Airlines
St. George, Utah

R. D. Cash [3, 4, 5]
Retired/Former Chairman, President
and Chief Executive Officer
Questar Corporation
Lubbock, Texas

Patricia Frobes [1, 3, 4]
Retired/Former
Senior Vice President
The Irvine Company
Portland, Oregon

J. David Heaney [2, 4]
Chairman
Heaney Rosenthal Inc.
Houston, Texas

Roger B. Porter [1, 3, 5]
IBM Professor of Business
and Government,
Harvard University
Cambridge, Massachusetts

Stephen D. Quinn [1, 2, 4]
Retired/Former Managing Director and
General Partner
Goldman, Sachs & Co.
New Canaan, Connecticut

Harris H. Simmons [1]
Chairman, President and
Chief Executive Officer
of the Company and
Chairman of the Board of
Zions First National Bank
Salt Lake City, Utah

L. E. Simmons [4]
President
SCF Partners, LP
Houston, Texas

Shelley Thomas Williams [2, 3]
Communications Consultant
Sun Valley, Idaho

Steven C. Wheelwright [1, 3, 5]
President
Brigham Young University-Hawaii
Laie, Hawaii

[1] Member, Executive Committee
[2] Member, Audit Committee
[3] Member, Compensation Committee
[4] Member, Risk Oversight Committee
[5] Member, Nominating and Corporate Governance Committee

Corporate Information

EXECUTIVE OFFICES

One South Main Street
Salt Lake City, Utah 84133-1109
801-524-4787

ANNUAL SHAREHOLDERS' MEETING

Friday, May 25, 2012, 1:00 p.m.
Zions Bank Building
Founders Room, 18th Floor
One South Main Street
Salt Lake City, Utah 84133-1109

TRANSFER AGENT

Zions First National Bank
Corporate Trust Department
One South Main Street, 12th Floor
Salt Lake City, Utah 84133-1109
801-844-7545 or 888-416-5176

REGISTRAR

Zions First National Bank
One South Main Street, 12th Floor
Salt Lake City, Utah 84133-1109

AUDITORS

Ernst & Young LLP
178 S Rio Grande Street, Suite 400
Salt Lake City, Utah 84101

NASDAQ GLOBAL SELECT MARKET SYMBOL

ZION

OTHER LISTED SECURITIES

Series A Preferred Stock – NYSE: ZBPRA
Zions Capital Trust B – NYSE: ZBPRB
Series C Preferred Stock – NYSE: ZBPRC
Series E Preferred Stock – NYSE: ZBPRE
Warrants to Purchase Common Stock – NASDAQ: ZIONW

DIVIDEND REINVESTMENT PLAN

Shareholders can reinvest their cash dividends in additional shares of our common stock at the market price on dividend payment date. Shareholders, as well as brokers and custodians who hold our common stock for clients, can obtain a prospectus of the plan on the Zions Bancorporation Web site (www.zionsbancorporation.com) or by writing to:

Zions Bancorporation
Dividend Reinvestment Plan
P.O. Box 30880
Salt Lake City, Utah 84130-0880

CREDIT RATINGS

Credit ratings are updated regularly and may be found on the Zions Bancorporation Web site (www.zionsbancorporation.com)

OPTION MARKET MAKERS

Chicago Board Options Exchange
Philadelphia Stock Exchange

SELECTED INDEX MEMBERSHIPS

S&P 500
S&P Global 1200
KBW Bank
NASDAQ Financial 100

INVESTOR RELATIONS

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