



POTENTIAL

GROWTH

DIVIDEND REINVESTMENT PROGRAM
ZIONS BANCORPORATION

Dividend Reinvestment Plan

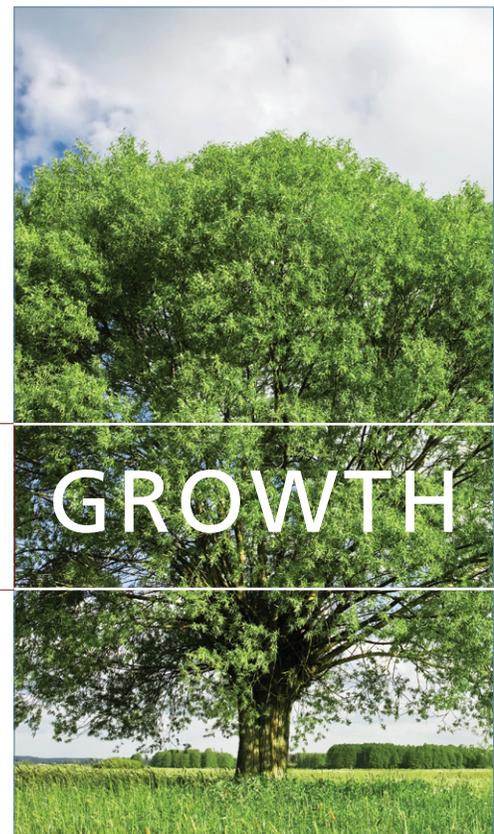
The Zions Bancorporation Dividend Reinvestment Plan (“the Plan”) is the most simple and economical way to purchase additional shares of Zions Bancorporation common stock. It enables you to automatically purchase shares with no commission or fee by using your dividend payments.

In addition, the Plan allows you to buy more shares with optional cash payments.

A complete description of the Plan is available in the Plan Prospectus. A copy of the prospectus may be obtained online at www.zionsbancorporation.com, by calling 888-416-5176, or by writing to the Plan Administrator. Be sure to read the entire prospectus for complete details.



The most simple and economical way to purchase additional shares of Zions Bancorporation common stock.



How the Plan Works

- You may elect to have all or a portion of your dividends automatically reinvested in shares of Zions Bancorporation common stock each quarter.
- In addition, you may contribute up to \$25,000 per quarter in optional cash to purchase stock. Optional cash purchases are made on a monthly basis.
- Shares from reinvested dividends will be purchased on the payable date for each quarterly dividend as declared by the Zions Bancorporation board of directors.
- Shares purchased with optional cash will be purchased monthly on the 20th day of the month, (or the next business day if the 20th falls on a weekend or holiday), or on the payable date for each quarterly dividend declared by the Zions Bancorporation board of directors.

Cost of the Plan to You

There are no fees or commissions associated with the Plan. Every dollar you contribute to the Plan—both through dividends and optional cash payments—is used to purchase additional shares of Zions Bancorporation common stock.

Eligibility

All holders of record of Zions Bancorporation common stock—including trusts, partnerships, and corporations—are eligible to participate in the Plan. Shares must be registered in the name of the shareholder. In order to participate, beneficial owners of common stock whose shares are registered in names other than their own (e.g., shares held in a brokerage account) must become shareholders of record by having some or all of their shares transferred into their names.

Future dividends paid on the increased number of shares will be reinvested in the same manner as directed in the account.



Optional Cash Payments

Optional cash payments (\$10 minimum, \$25,000 maximum in any calendar quarter) may be made in the form of a check or money order sent to the Plan Administrator or by a Zions Bank account deduction. Payments will be used for the purchase of additional shares on the 20th day of the month (or the next business day if the 20th falls on a weekend or holiday) or on the dividend payable date as declared by the Zions Bancorporation Board of Directors.

Optional payments must be received at least six business days before the purchase date, or they will be credited to the next month's purchase. During the holding period, no interest will be paid on these funds.

A detachable form for use in making optional cash payments is attached to each Plan statement. The same amount of money need not be sent every month and you are under no obligation to make an optional cash payment each month.

You may obtain a refund of any optional cash payment if a request for such refund is received in writing not less than five business days before the purchase date.

How to Enroll

You must own at least one share of Zions Bancorporation common stock to enroll. The stock may be purchased through any licensed broker, including Zions Direct* by calling 800-524-8875 or online at www.zionsdirect.com.

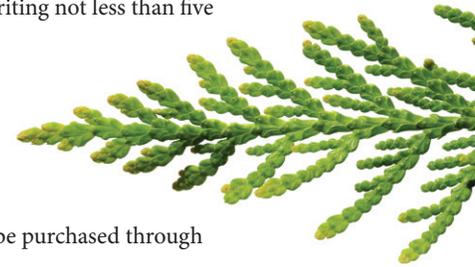
To join the Dividend Reinvestment Plan, complete and mail the enclosed authorization card. Be sure to sign your name exactly as it appears on your stock certificate(s). In the case of jointly owned stock, each of the owners must sign.

Enrollment cards are available at www.zionsbancorporation.com or by calling 888-416-5176.

The enrollment card authorizes the Plan Administrator to use your cash dividends, together with any optional cash payments made, to purchase shares of Zions Bancorporation common stock. A statement will be sent to you each time shares are purchased. This statement will report the total shares credited to your account under the Plan, along with the amount of the latest dividend and/or any optional cash payments invested, the number of shares purchased and the price per share.

Fractional Shares

When you are a participant in the Plan, the directed amount of your dividend and/or your optional cash payment is used to purchase additional shares of Zions Bancorporation common stock. This may include a fraction (up to three decimal places) of a share, which is credited to your account along with the full shares. A fractional share participates proportionately in all subsequent dividends.



Terminating Participation in the Plan

You may terminate your participation in the Dividend Reinvestment Plan by sending a letter signed by all parties on the registration to the Plan Administrator. The signatures on the letter must be medallion guaranteed. All whole shares will be sent to you in certificate form and fractional shares will be paid out in cash.

Certificates

If you currently hold physical certificates of Zions Bancorporation common stock but would prefer to have your shares held electronically, you may submit your certificates to the Plan Administrator for the shares to be held electronically by the Administrator in book entry form. The certificates, together with a letter of instruction, must be sent by certified or registered mail, return receipt requested, to the Plan Administrator.

The certificates need not be endorsed. Upon receipt, the Plan Administrator will cancel the certificates, credit your account with the appropriate number of shares and will treat such shares in the same manner as shares purchased for your account under the Plan. Shares bought under the Plan are held by the Plan Administrator in book entry form for participants without charge. If you prefer to hold stock certificates, you may request that certificates for full shares be delivered to you.



The directed amount of your dividend and/or your optional cash payment is used to purchase additional shares.

Correspondence

Notices, questions, and requests for information may be obtained by contacting the Plan Administrator:

Dividend Reinvestment Plan Administrator
Zions Bancorporation Corporate Trust
One South Main Street, 12th Floor
Salt Lake City, UT 84133-1109
Telephone: 888-416-5176
E-mail: zionsctops@zionsbank.com

Zions Common Stock

Exchange: NASDAQ Global Select

Symbol: ZION

Plan documents, stock quotes, dividend history, SEC filings, press releases and other information are available on the Zions Bancorporation

Web site: www.zionsbancorporation.com.

*Investment products and services offered through Zions Direct, member of FINRA/SIPC, a nonbank subsidiary of Zions Bank are NOT insured by the FDIC or any federal or state governmental agency, are NOT deposits or other obligations of, or guaranteed by, Zions Bancorporation or its affiliates, and MAY be subject to investment risks, including the possible loss of principal value or amount invested.

