2010 Investor Day

February 11, 2010

Salt Lake City

ZIONS BANCORPORATION

A COLLECTION OF GREAT BANKS

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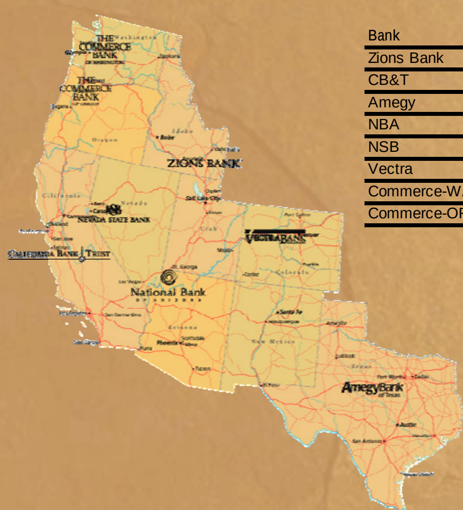
A COLLECTION OF GREAT BANKS

Introductory Overview

A Collection of Great Banks



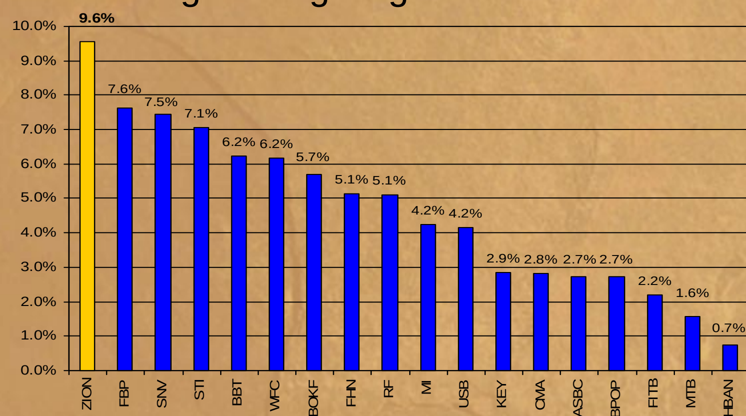
Bank	Headquarters	Offices	Assets	Deposits
Zions Bank	Salt Lake City	128	$20.4B	$14.0B
CB&T	San Diego	106	$11.3B	$9.9B
Amegy	Houston	84	$12.3B	$9.2B
NBA	Phoenix	76	$4.8B	$3.8B
NSB	Las Vegas	58	$4.7B	$3.6B
Vectra	Denver	39	$2.4B	$2.0B
Commerce-WA	Seattle	1	$0.8B	$0.7B
Commerce-OR	Portland	1	$0.08B	$0.05B

4Q 2009 Average Balances

Long-Term Growth Engine

Footprint Population Growth Estimates from SNL Financial (2009-2014)

#1 Ranking Among Regional & Western Banks

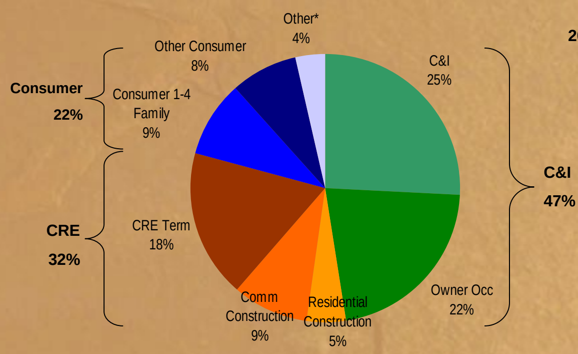


Source: SNL Financial

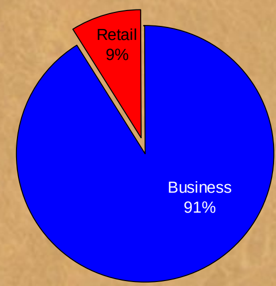
Advantages of Multi-Bank Model

- **Local Decisions**
  - Quick turnaround of lending decisions
  - Customer access to decision-maker
  - Relationship approach leads to strong business banking = stronger DDA balances
  - Breadth of products of a regional/super-regional bank
  - Service levels of a community bank
  - Pricing flexibility by market
- **Superior Local Knowledge**
  - Avoid buying the business (thin spreads/ROEs)
  - Avoid credit losses due to market or product inexperience

Strong Focus on Business Banking – Loan Mix, Profit Mix



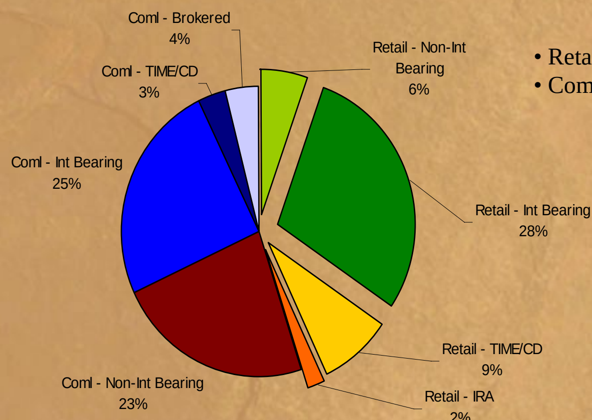
2009 Percent of Net Operating Profit Before Tax



*Includes FDIC Supported Assets

*** Commercial Loans: 79%**
*** Retail & Other Loans: 21%**

Deposit Composition



- Retail: 45%
- Commercial: 55%

Zions' Strengths

- **Annual core pretax, pre-credit earnings range of $900 million to $950 million**
  - NIM: 3.81%, ranked #2 of regional banks/peers*
  - Best among peers* for non-interest bearing deposits as a percent of earning assets
- **Strong allowance for credit loss: 4.3% of loans**
- **Low original LTV ratios on term commercial real estate loans**
- **Successful bidder on four FDIC assisted transactions; paying agent on two resolutions**
- **Markets with nation's strongest long term growth profile**
- **Competitive operating cost structure**
  - Expense / Loan ratio: Best quartile

*Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.

Customer Retention and Growth – Total Commercial Customers up 18% (Organic) Since 2007

Total Products and Customers by Affiliate

Count of Customers shown in 000's

		Retail Customer Base		Non-Retail Customer Base	
		Total Customers[1]	Pct Change	Total Customers[1]	Pct Change
2007	Amegy Bank of Texas	288		57	
	California Bank & Trust	221		65	
	National Bank of Arizona	223		40	
	Nevada State Bank	222		31	
	Vectra Bank Colorado	108		23	
	Zions First National Bank	1,099		120	
	Total Bancorp	***2,161***		***335***	
2009	Amegy Bank of Texas	316	10%	72	27%
	California Bank & Trust	255	15%	82	25%
	National Bank of Arizona	252	13%	43	8%
	Nevada State Bank	291	31%	39	28%
	Vectra Bank Colorado	120	10%	26	13%
	Zions First National Bank	1,057	-4%	133	11%
	Total Bancorp	***2,290***	***6%***	***395***	***18%***

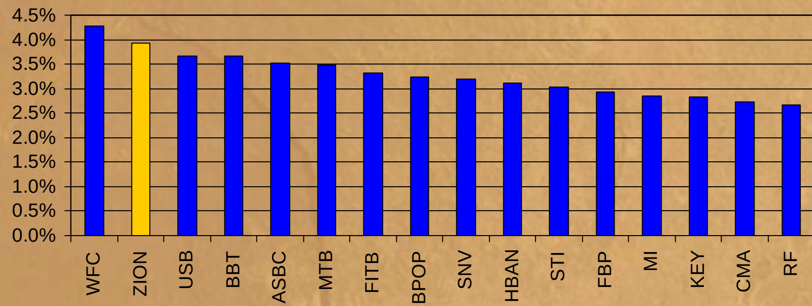
Zions' Challenges

- **Rising NPAs, to 5.9% of loans from 5.4% in prior quarter [(1)]**
  - Total delinquent + NPA declined by 2% in 4Q09 compared to the prior quarter
- **2009 net charge-off rate of 2.9%; 4Q09 NCO rate: 3.0% [(1)]**
- **Continued securities impairments (OTTI), primarily on bank/insurance CDOs - $99.3 million in 4Q**
  - Although OCI mark is already reflected in GAAP capital ratios, the difference between Amortized Cost (OTTI mark) and Carrying Value (OCI mark) is $620 million, representing a potential earnings impairment

(1) Excludes FDIC supported assets

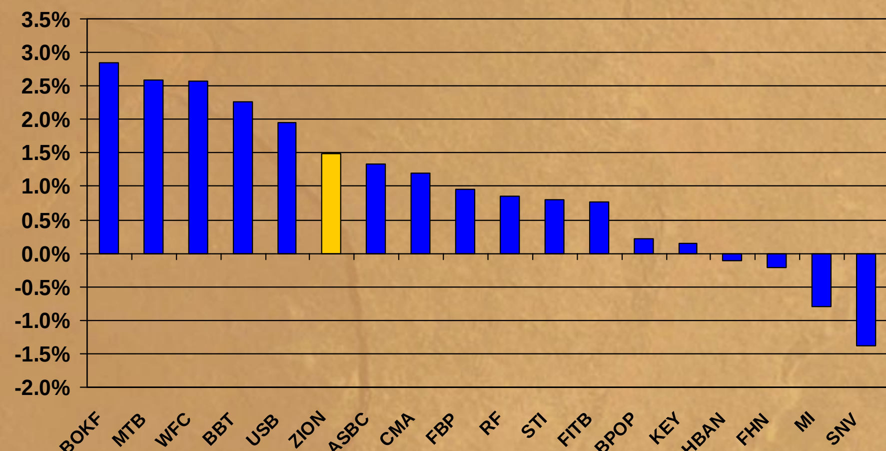
Net Interest Margin

Net Interest Margin (FY 2009)



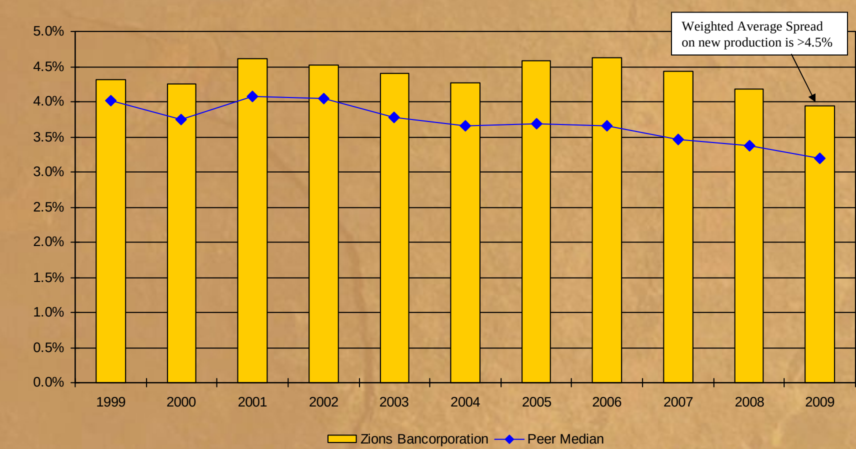
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL (As Reported NIM – field not available for FHN, BOKF)

Risk-adjusted Net Interest Margin* (FY 2009)



***(Net Interest Income – Net Charge-offs)/Average Earning Assets**
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL

Net Interest Margin (Historical)

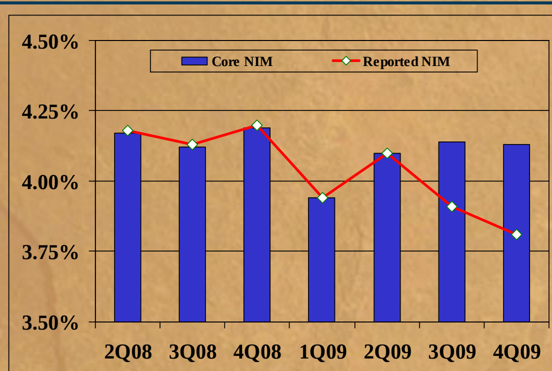


Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL (As Reported NIM)

Core NIM Trends

Core NIM Performance

- **Due to the extinguishment/ reissuance of subordinated debt in June 2009, Zions experiences non-cash discount accretion, which increases interest expense, reducing GAAP NIM**



Core NIM (excludes discount accretion) has been generally stable

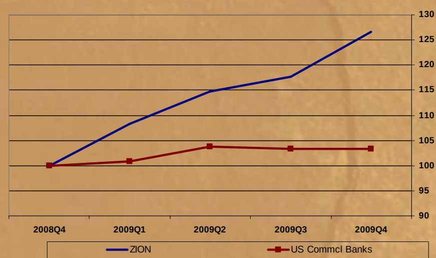
- **1Q09 experienced a temporary dip due to an intentional build-up of excess liquidity during the significant turmoil during late 2008/early 2009.**
- **Issuance of senior notes in September 2009 had about 8 bps adverse impact on the core NIM in 4Q09.**

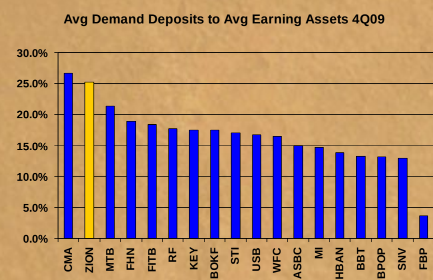
Driver of Strong NIM: DDA

Core NIM Performance

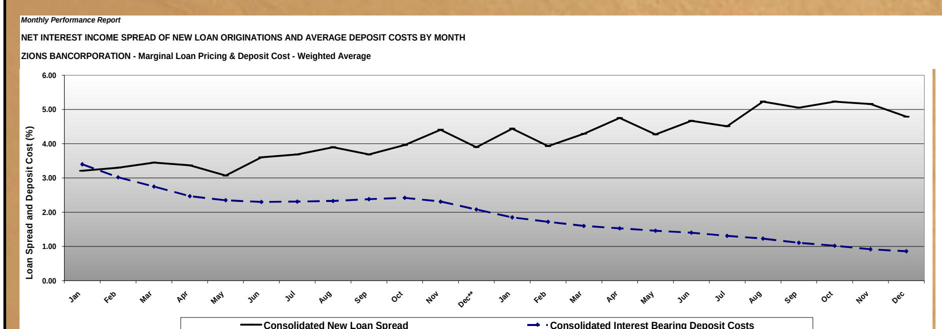
- **Zions non-interest bearing deposit growth remains strong**
  - **ZION: +27% Y/Y**
  - **US commercial banks: +3% Y/Y**

DDA Growth - Indexed: 4Q08=100





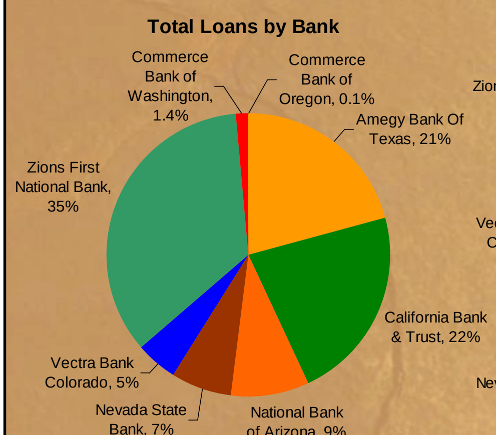
Driver of Strong NIM: New Loan Spread and Deposit Costs

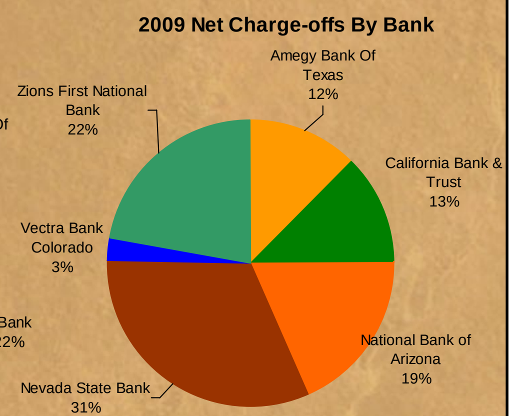


*New Loan Spread = Interest Income Rate - matched maturity funds transfer pricing rate.

Credit Quality – Big Picture Overview

Loan Portfolio Performance (12/31/2009)

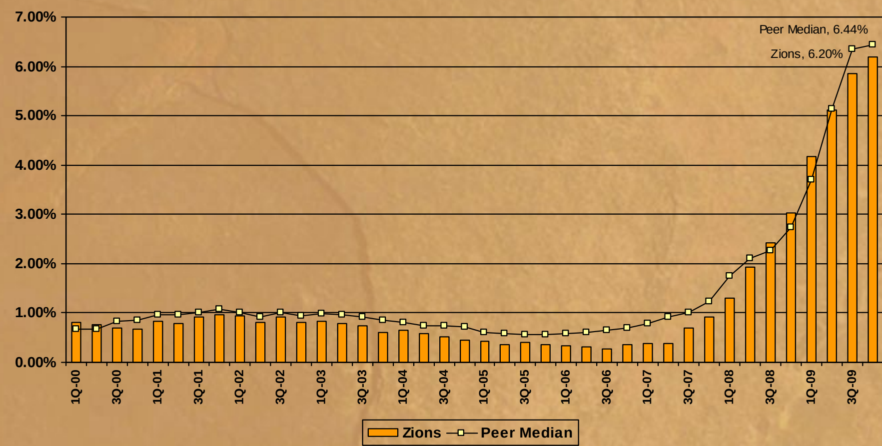




NPAs & Delinquency Trends

(Regional Bank Peers)

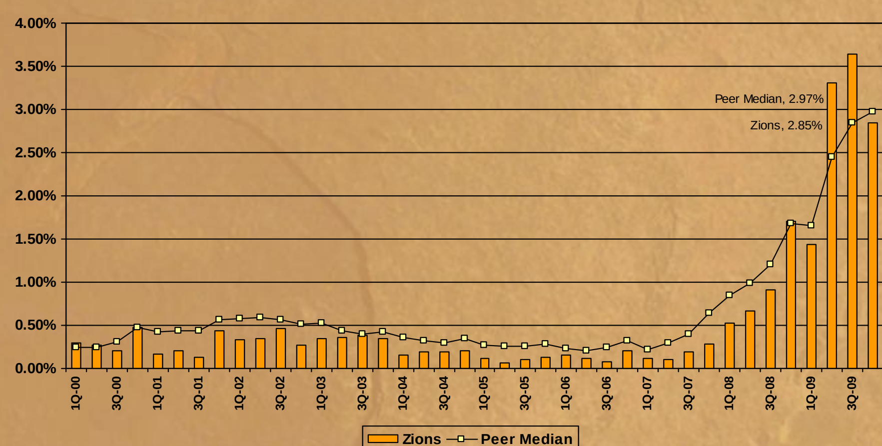
NPAs + Greater than 90 Days Delinquent / Loans + OREO



Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL

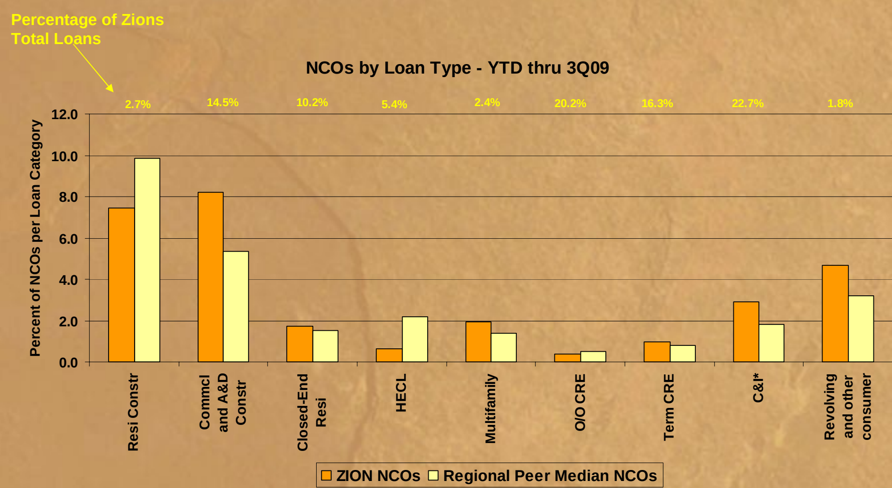
Net Charge-offs as % of Loans*

(Regional Bank Peers)



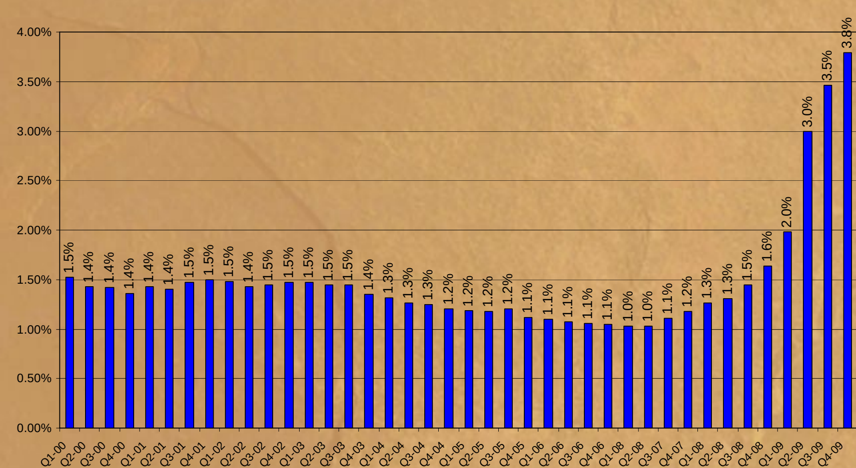
*Annualized
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL

Net Charge Offs – By Loan Type (Regional Bank Peers)



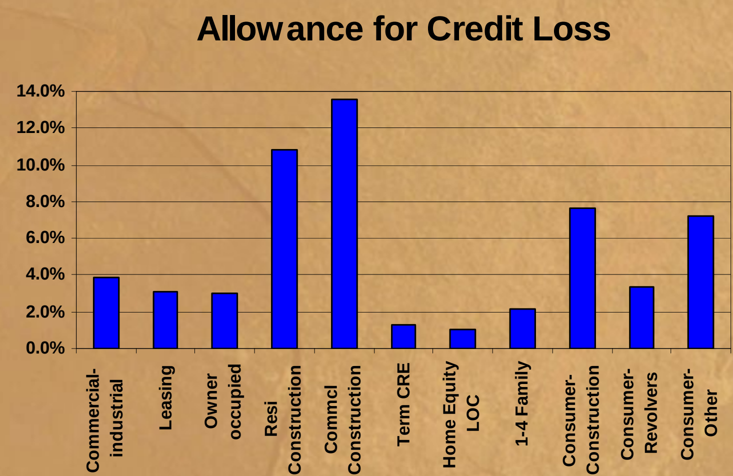
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB. Source: SNL
*The C&I Loans category excludes the impact of a significant credit, of which the majority was recovered in 4Q09.

ALLL as a % of Loans

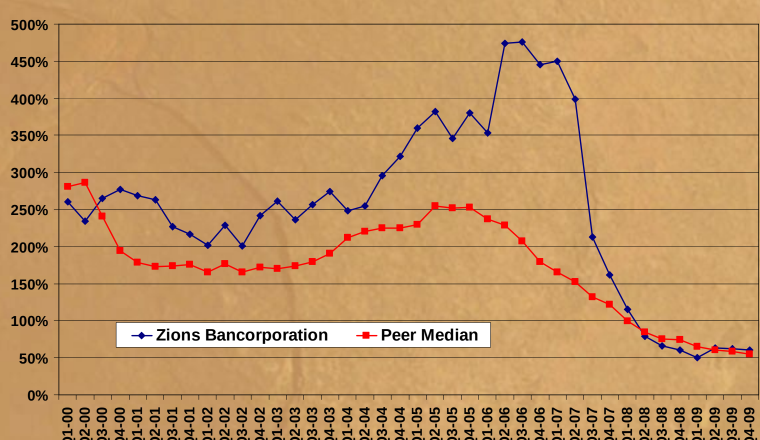


Source: SNL (ALLL as a % of Gross Loans)

Allowance for Credit Loss – By Loan Type

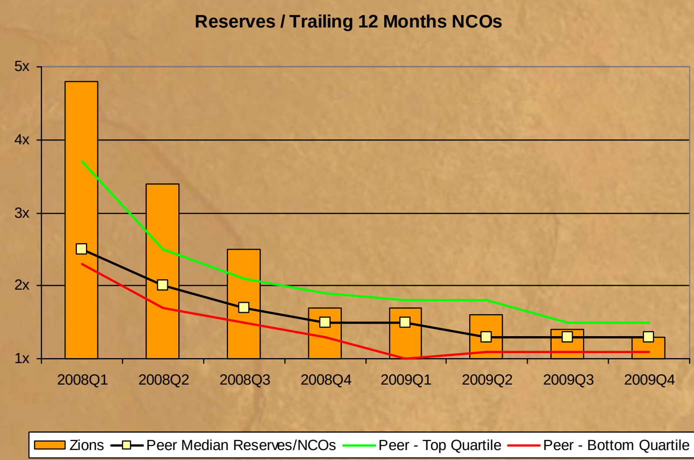


Reserves to Non Performing Assets



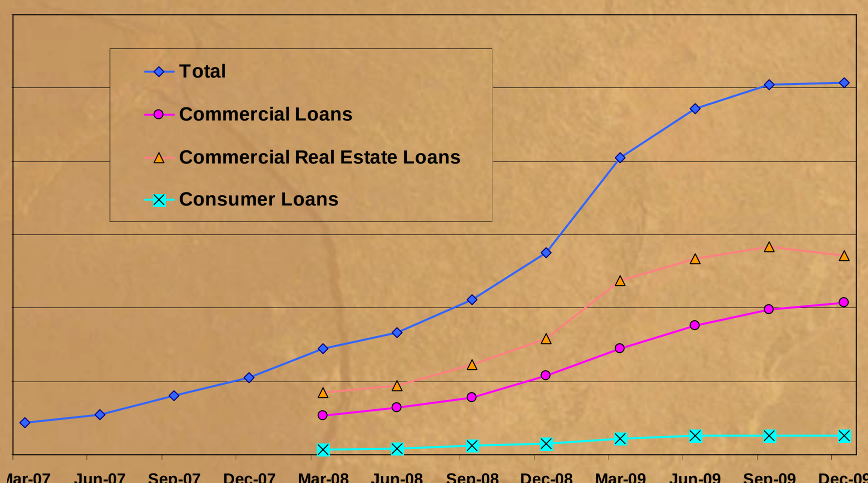
Source: SNL
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.

Reserve Coverage of NCOs

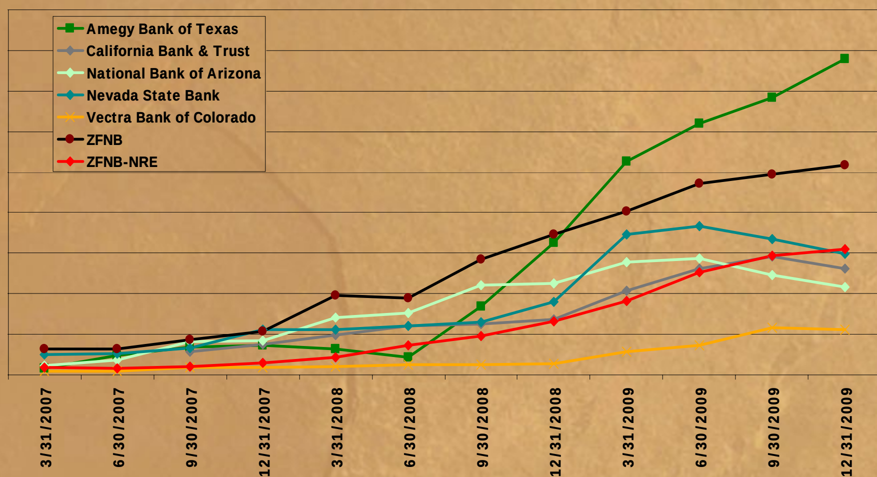


Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL

Consolidated Classified Loans
(Total & Products Based on Outstanding Balance)

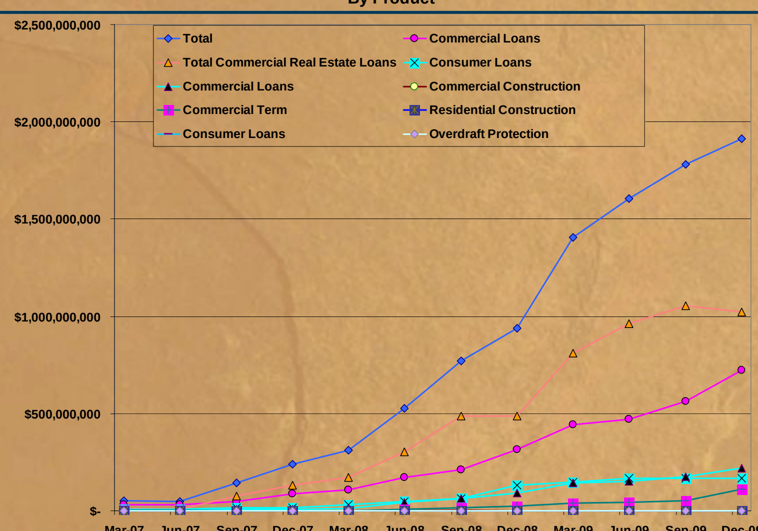


Zions Affiliate Classified Loans



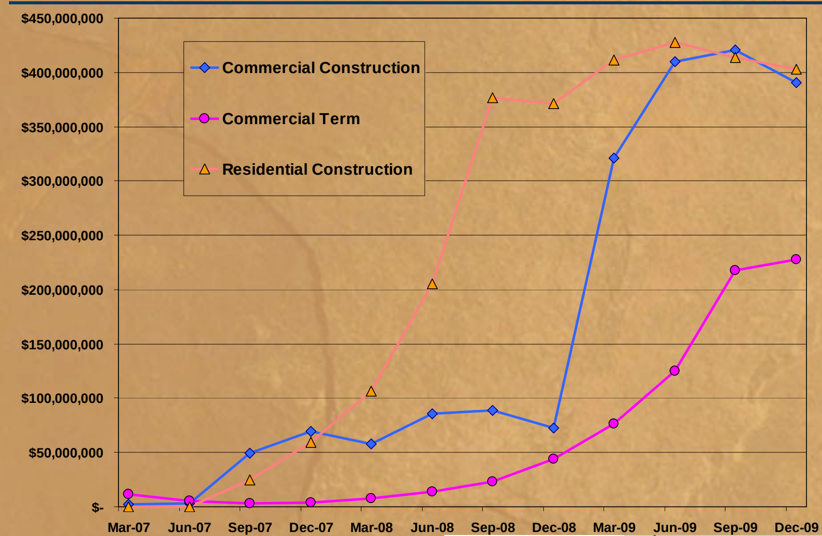
Consolidated Non-Accrual Loans

By Product



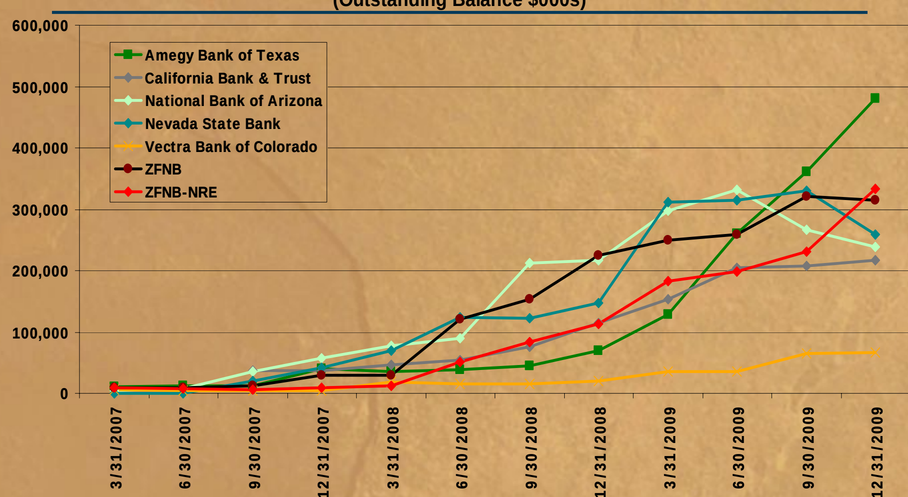
Consolidated CRE Non-Accrual Loans

By Product



Zions Affiliate Non-Accrual Loans

(Outstanding Balance $000s)



Zions' Top 20 Non-Accrual Loans

ZIONS BANCORPORATION
Top 20 Largest Non-Accrual Loans
December 31, 2009
(Unit=$000)

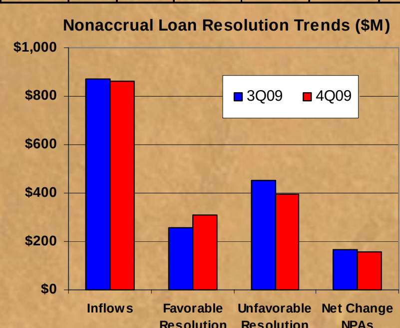
Over 50% of Top 20 are Current

Bank	Borrower	Principal Balance	Collateral	Current (Y/N)
ABT	Customer 1	$37,111	Industrial - Warehouse/Manufacturing (storage and/or assembling of a product)	Y
ABT	Customer 2	$23,475	Regional Shopping Center	Y
ABT	Customer 3	$19,697	Office Building(s)	N
CBT	Customer 4	$19,636	Equipment	Y
ZFNB	Customer 5	$19,423	Residential Land Held for Development - Single Family	N
ABT	Customer 6	$19,347	Agriculture	Y
NSB	Customer 7	$19,014	Gaming Property	Y
ABT	Customer 8	$18,437	Residential Land in Development - Single Family	N
ZFNB	Customer 9	$15,154	Residential Land in Development - Single Family	N
ABT	Customer 10	$13,769	Commerical Land Held for Development - Retail	Y
ABT	Customer 11	$13,500	Commercial Land Held for Development - Other	Y
ZFNB	Customer 12	$12,906	Assignment of Contract/Note Receivable	Y
ABT	Customer 13	$12,630	Residential Land in Development - Single Family	Y
ZFNB	Customer 14	$12,409	Commercial Land in Development - Multi Family 5+	N
ABT	Customer 15	$11,943	Assignment of Oil & Gas Production	N
ABT	Customer 16	$11,887	Regional Shopping Center	Y
ABT	Customer 17	$11,226	Regional Shopping Center	N
ZFNB	Customer 18	$11,024	Residential Land in Development - Single Family	Y
VBC	Customer 19	$10,420	Stand-alone Retail Facility	Y
ABT	Customer 20	$10,213	Commercial Land Held for Development - Other	Y

Nonaccrual Loan Migration

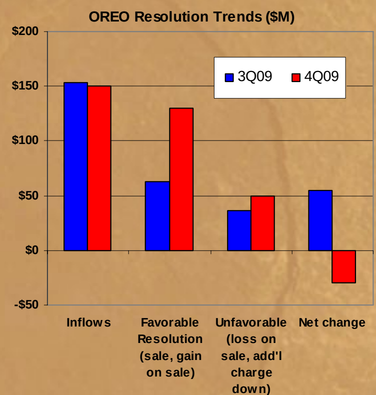
	9/30/2009 Beginning Balances O/S	New Non Accrual O/S	Increased Balance O/S	Changed to Accrual Status O/S	Paid Off O/S	Paid Down O/S	Charged Off/Down O/S	Trans-ferred to OREO O/S	12/31/2009 Ending Balance O/S	Percent Increase/ Decrease
Total Nonaccrual	$1,816	$863	$21	-$106	-$85	-$117	-$297	-$99	$1,994	9.8%
Prior quarter		$873	$16	-$46	-$89	-$121	-$324	-$128		
Change from prior quarter		-1.1%	27.5%	130.4%	-4.4%	-2.9%	-8.2%	-22.7%		

- Nonaccrual loan inflows have stabilized; expect receding to begin in early 2010
- Favorable resolutions increased 21% vs. 3Q09
- Unfavorable resolutions declined 12% vs. 3Q09



Other Real Estate Owned (OREO) Migration

	Gross Book Value at 9/30/2009	Book Balance Trans-ferred In	Net Proceeds from Sale	Gain on Sale During Quarter	Loss on Sale During Quarter	Valuation Charge Down	Gross Book Value at 12/31/2009
OREO Total	$358	$150	-$127	$4	-$6	-$44	$336
Prior quarter	$300	$153	-$61	$2	-$6	-$31	$358
Change from prior quarter	19%	-2%	108%	106%	-8%	43%	-6%



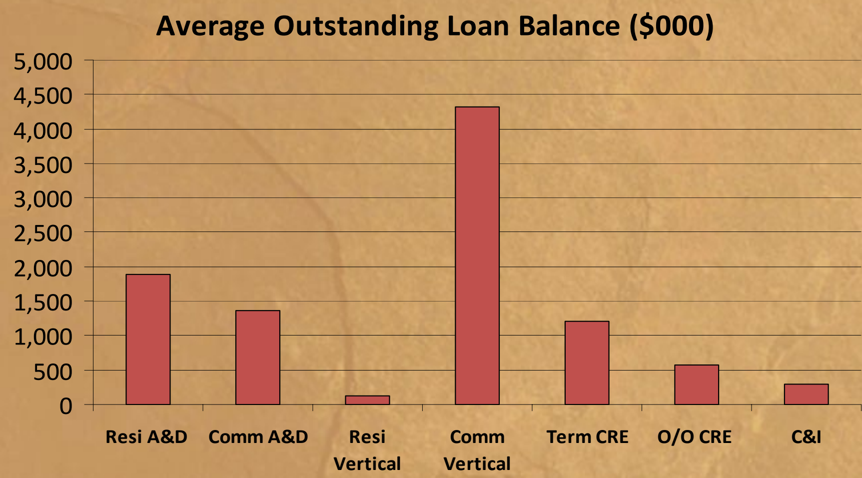
- OREO inflows stable
- Favorable resolutions increased 108% vs. 3Q09
- Unfavorable resolutions increased 34% vs. 3Q09

Top 20 Total Loans

ZIONS BANCORPORATION
Top 20 Relationship Commitments
December 31, 2009
(unit=$000)

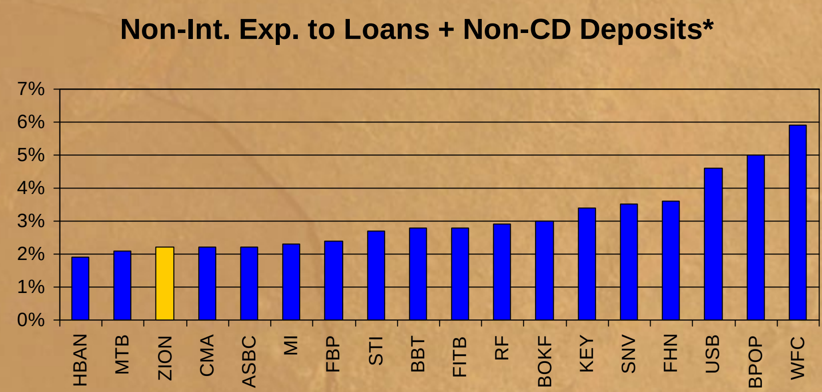
Bank	Relationship Name	Commitment	Outstanding	Description
ABT/ZFNB	Customer 1	$167,636	$111,396	Manfacturing & Mining
ABT	Customer 2	$155,682	$144,709	Real Estate Devel./Subdividers
ZFNB	Customer 3	$107,982	$87,508	High End Residential Dev.
ZFNB	Customer 4	$101,000	$61,321	Consumer Durables
ZFNB	Customer 5	$89,483	$65,339	Metals Manufacturing
CBT	Customer 6	$89,210	$81,532	Real Estate Developer/Investor
ABT	Customer 7	$78,986	$55,098	Dealers (New,Used & Wholesale)
ABT	Customer 8	$75,780	$68,328	Real Estate Devel./Subdividers
ABT	Customer 9	$74,742	$69,122	Real Estate Devel./Subdividers
CBT	Customer 10	$74,244	$72,915	Real Estate Developer/Investor
ABT	Customer 11	$69,169	$51,816	Services
ABT	Customer 12	$68,106	$58,156	Wholesaling
ZFNB	Customer 13	$67,000	$0	Reinsurance Carriers
ABT	Customer 14	$66,800	$63,431	Real Estate Devel./Subdividers
ZFNB	Customer 15	$66,515	$41,531	Transportation
NSB	Customer 16	$65,891	$65,891	Investor / Other RE Operators & Services / Extended
ABT	Customer 17	$65,135	$35,970	Real Estate Devel./Subdividers
ZFNB	Customer 18	$64,433	$27,391	Commercial Real Estate
ZFNB	Customer 19	$62,599	$42,673	Insurance
ZFNB	Customer 20	$62,237	$60,865	Construction Retail

Granularity of Loans – By Major Loan Type



Expense Control

Efficiency – Expense Management



*4Q09 Non-Interest Expense Annualized
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
Source: SNL (estimated for reporting gaps where necessary)

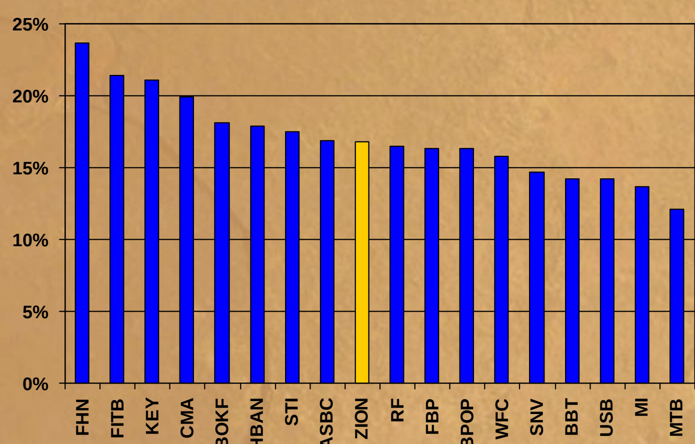
Capital

Where We Are: Capital Ratios as of December 31, 2009

	4Q08	3Q09	4Q09
Tangible Common Equity	5.89%	5.76%	6.12%
Tier 1 Common	6.28%	6.59%	6.57%*
Tier 1 Risk Based	10.22%	10.34%	10.37%*
Total Risk Based	14.32%	13.08%	13.13%*

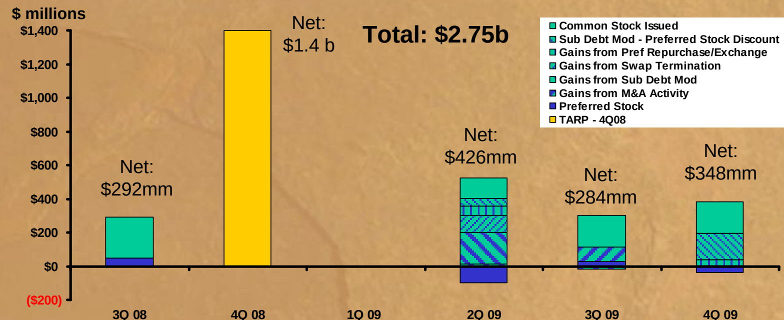
* 4Q09 ratios are estimates

Where We Are: Tier 1 + Reserves to Total Loans – 12/31/09*



Source: SNL
Note: Peer group includes U.S. regional banks with assets greater than $20 billion and less than $200 billion plus footprint competitors WFC and USB.
* ZION estimated as of 4Q09; all peer data as of 3Q09 (4Q09 data not yet available at time of printing)

2008 – 2009 Capital Actions Net to Tier 1



1Q – 2Q 08: No Capital Actions

3Q 08: $47mm 9.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock issued; $245mm common stock issued

4Q 08: $1.4 billion TARP

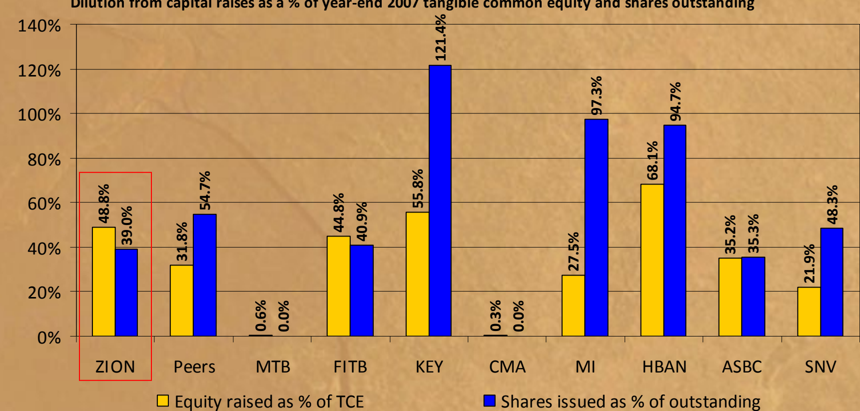
2Q 09: $100mm preferred repurchased; $54mm gain—preferred stock redemption; $124mm common stock issued ($46mm to fund preferred repurchase); $45mm sub debt mod equity conversion option; $188mm gain—sub debt mod; $100mm gain—recognition of deferred gains on swaps; $14.5mm gain on Alliance & Great Basin banks

3Q 09: $28mm sub debt to preferred conversion; $187mm common stock issued; $15.5mm reduction from amortization of gain on sub debt mod; $84.6mm gain on Vineyard Bank

4Q 09: $71.5mm preferred stock exchanged for common, $36mm sub debt to preferred conversion; $153mm common stock issued, $39mm to common for exchange; $32mm gain—equity conversion; $156mm restatement of Q2 sub debt mod equity conversion option; $16.9mm gain—restatement of Q2 sub debt mod, $11mm gain—Q4 sub debt mod, $23.2mm reduction from amortization of gain on sub debt mod.

Capital Creation – Zions' equity raises less dilutive to shareholders

Dilution from capital raises as a % of year-end 2007 tangible common equity and shares outstanding



	ZION	Peers	MTB	FITB	KEY	CMA	MI	HBAN	ASBC	SNV
Equity issuance	$709		$0	$986	$2,037	$0	$1,415	$1,136	$478	$571
Liability management	$603		$0	$467	$1,345	$10	$24	$520	$0	$30
Other strategic	$99		$18	$1,473	$176	$4	$0	$20	$0	$34

Source: Credit Suisse

Zions' Approach to Capital

- **Maintain and incrementally improve capital ratios**
- **Use all available "levers" to minimize dilution**
  - Common equity distribution programs
  - Convertible instruments
    - Modified sub debt converts to preferred (Tier 1)
  - Reduce tangible assets (loan demand remains weak)
  - Reduce risk-weightings of assets
  - Preserve DTA – GAAP and RAAP
- **Raise capital to repay TARP after credit conditions and earnings outlook improve**
  - Cost of capital lower – common and preferred

Risks to Approach

- **Regulatory/political pressure to take action not in shareholders' interest**
- **Not raising enough/markets deteriorate**

Summary

- **Zions is managing capital:**
  - For current shareholders
  - To do enough to avoid unacceptable risks

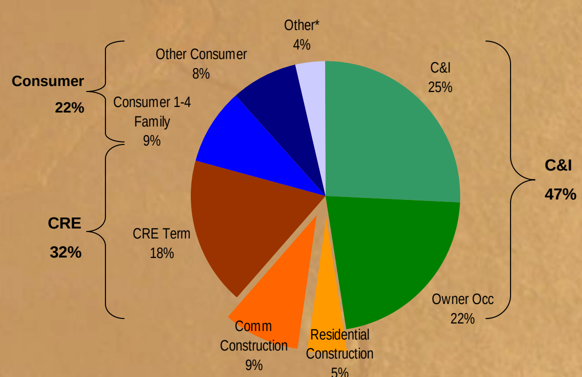
Overview Q&A Session

Construction Loan Deep Dive

Reducing Risk: A Portfolio in Active Runoff Mode

David Blackford
Keith Maio
Dallas Haun
Scott McLean
Michael Morris

Construction Overview



For 4Q09, construction loans accounted for

- 14% of the loan portfolio
- 51% of FY09 NCOs

*Includes FDIC Supported Assets

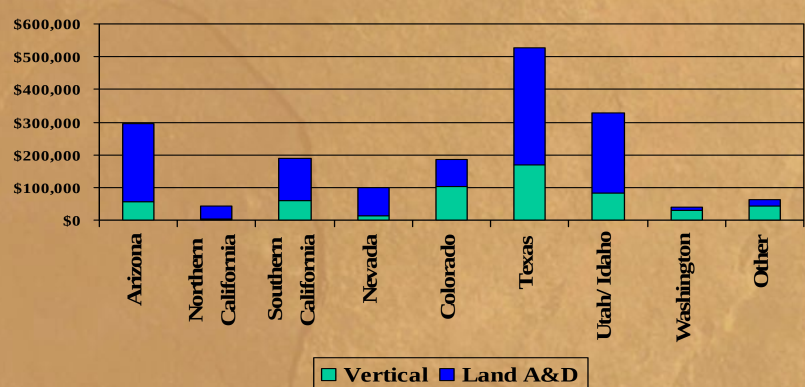
Basic Construction Underwriting Guidelines

	Commercial Properties	Residential Properties
Loan Amount	Yes	Yes
Loan-to-Value	Yes	Yes
Cash Equity In?	Yes	Yes
Loan-to-Cost	Yes	Yes
Debt Service Coverage	Yes	N/A
Term	Yes	Yes
Preleasing	Yes	N/A
Market Analysis	Yes	Yes
Recourse/Guarantor	Yes	Yes
General Contractor	Yes	Yes

Construction loan overview – RESIDENTIAL Properties

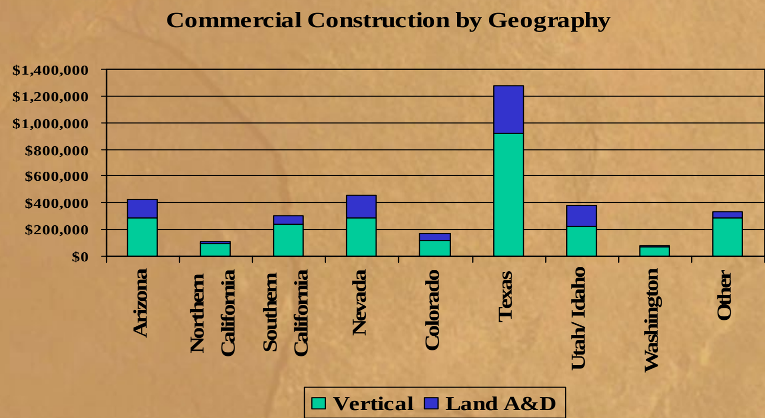
- Total Residential Properties under Construction: $1.7 billion

Residential Construction by Geography

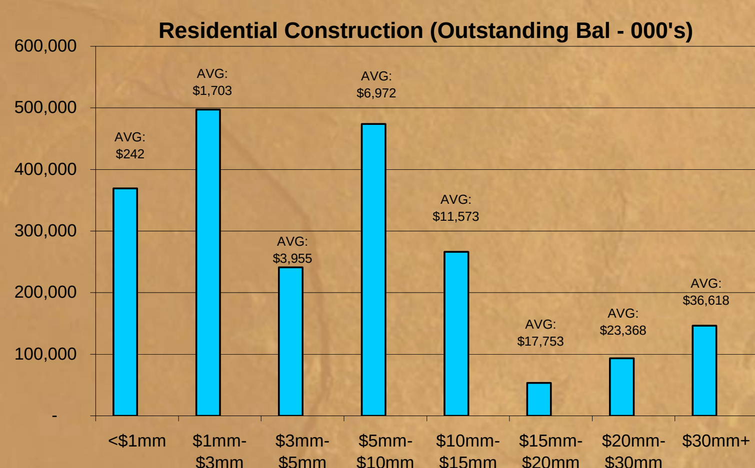


Construction loan overview – COMMERCIAL Properties

• Total Commercial Properties under Construction: $3.8 billion

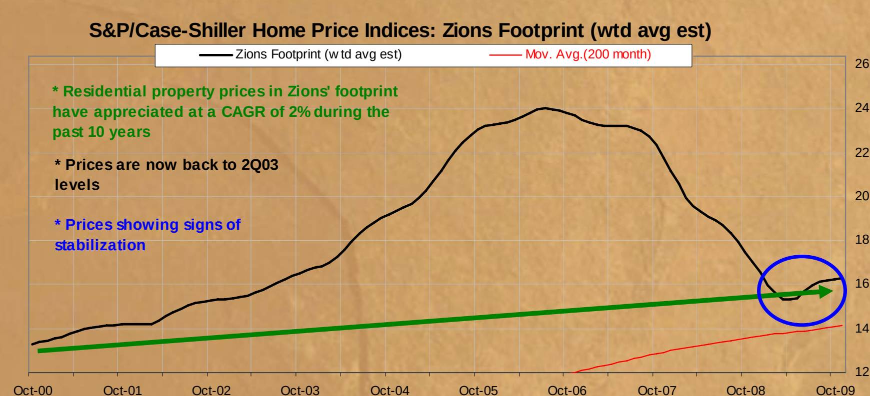


Construction loan overview – Granularity of Residential Portfolio

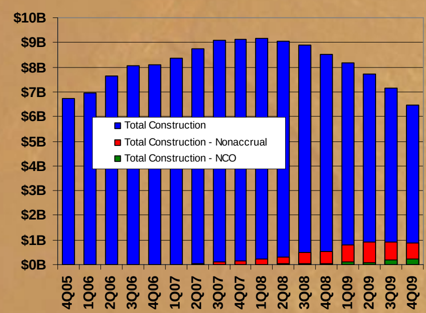


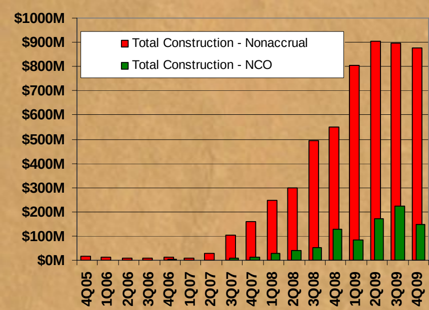
Construction loan overview - Granularity of Commercial Portfolio

Macroeconomic Data – Home Price Appreciation



Construction Credit Trends – Growth, NAL, NCO

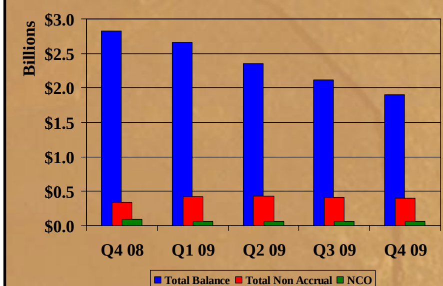


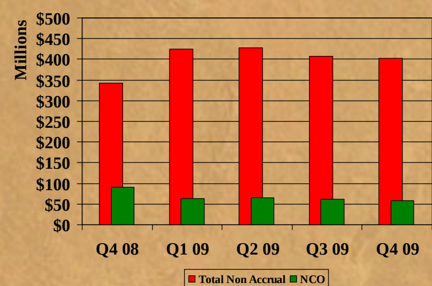


Source: Call reports; NALs exclude FDIC supported assets

Construction loan overview – Resi Growth, NAL, NCO Trends

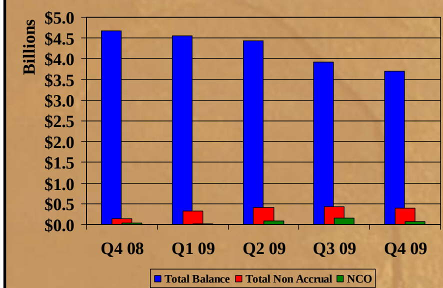
Residential Construction

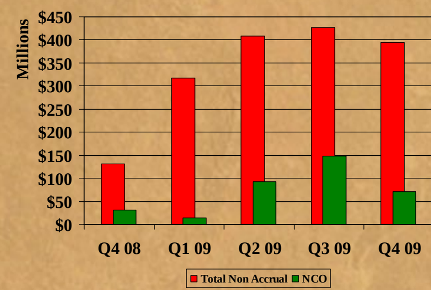




Construction loan overview – Commercial Growth, NAL, NCO Trends

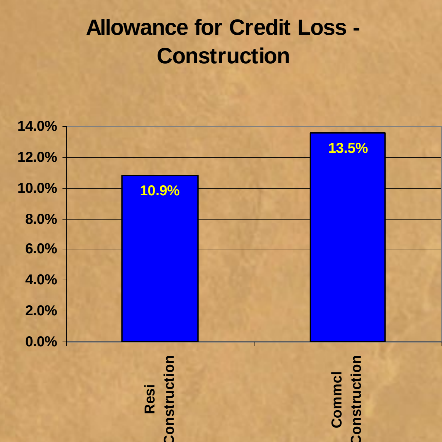
Commercial Construction





Construction loan overview – Allowance for Credit Loss

- Zions holds a significant reserve against its construction portfolio
- Primarily based on statistical loss factors (as opposed to specific reserves)
- Residential: 10.9% of total residential construction loans
- Commercial: 13.5% of total commercial construction loans



Construction Lending – Supplemental

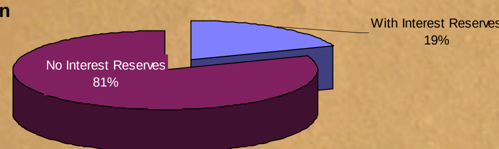
Construction Lending – Supplemental Information

Interest Reserves – Total Construction Portfolio

Interest reserves

- Funds interest payments for a certain period of a construction loan
- Common industry practice for construction lending
- Only 19% of Zions' construction portfolio has an interest reserve
- Loans that are graded substandard are closely monitored and frequently reviewed to determine whether maintaining the interest reserve is appropriate
- Zions' policy is that interest reserves are frozen once the loan becomes nonaccrual, and the reserve is applied to the principal balance

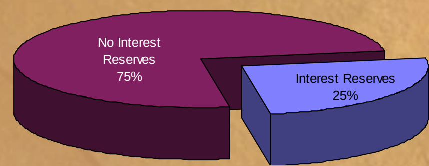
Total Portfoilio Construction Loans Interest Reserves



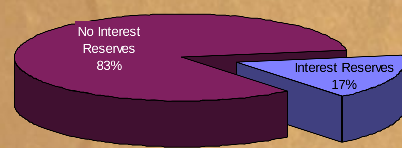
Substandard Construction Loans with Interest Reserves - Accrual vs. Nonaccrual

Interest Reserves – Split between Residential and Commercial Construction

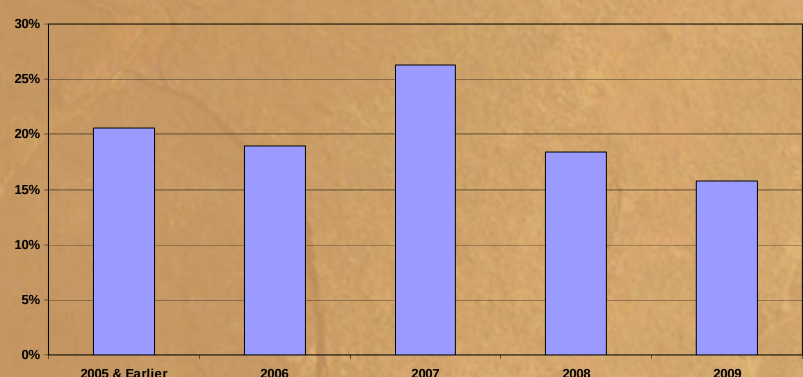
Commercial Construction Loans



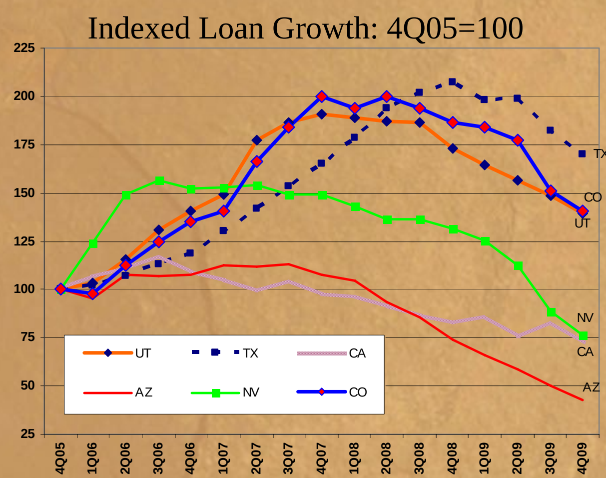
Residential Construction Loans



Residential Construction – Vintage Stratification



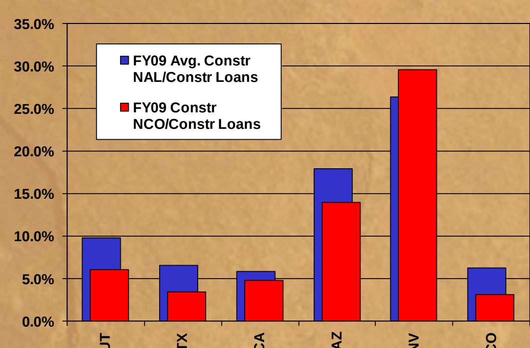
Construction: Indexed Growth



Construction Nonaccrual Loans and NCOs, by Affiliate

Construction Performance

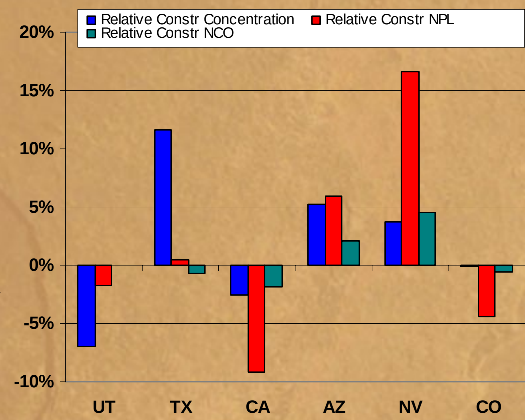
- Nevada loss content has exceeded all other geographies in 2009
- Losses relative to defaults have run considerably higher on construction loans than on other loan types
- Texas loss severity not as bad as other states – recent indications suggest that demand is rebounding at a healthy level



Source: Call reports; NALs for CA exclude FDIC supported assets

Construction: Relative Concentration and Performance

- **Construction accounts for approximately 14% of total loans.**
- **Relative to the consolidated total construction loans,**
  - TX, AZ, and NV have a higher concentration in Term CRE
  - Concentrations in UT and CA are significantly less than the overall portfolio
- **Relative to the consolidated Term CRE nonaccrual ratio,**
  - AZ and NV are experiencing higher NALs due to significantly harder hit A&D values
  - CA (excluding loans covered by the FDIC) is showing significantly better nonaccruals, due in part to early reduction in lending activity
- **Relative to the 4Q09 consolidated NCO ratio,**
  - NV and AZ remain elevated, accounting for approximately 1/2 of the quarterly construction NCOs of the company



Source: Call reports; NALs for CA exclude FDIC supported assets

Construction Outlook

Outlook

- **Impediments to growth**
  - Lack of qualified borrowers and/or good projects
  - New internal concentration limits
  - Lack of demand for new projects
- **Growth opportunities**
  - Recognize: Zions is in markets where population growth is likely to be strong
    - Construction and development concentration will likely remain above industry average, but far less than Zions' historical levels
  - Less A&D
  - More focus on projects where cash flow certainty is stronger

National Real Estate Group / SBA 504 Program

Peter Morgan

ZIONS BANK

ZIONS NATIONAL REAL ESTATE

Peter J. Morgan, Executive Vice President

Executive Summary

Nationally:

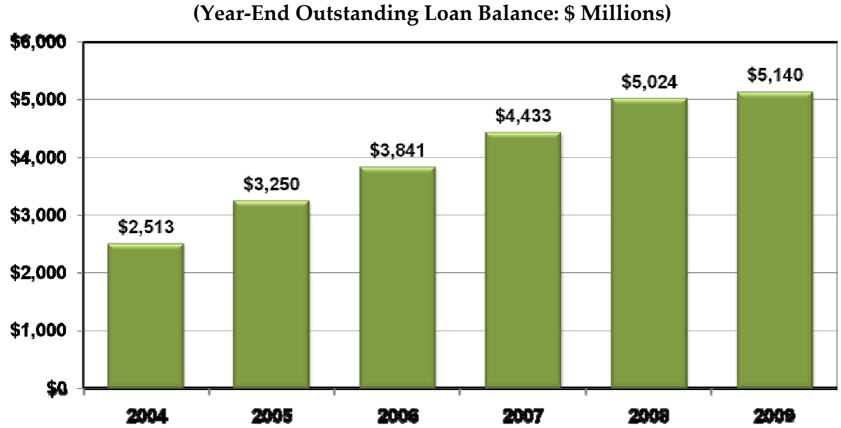
- Small businesses in all industries experiencing different levels of declining revenues, net income and cash flow
- Declining CRE values (30-50%). Given default, many small businesses unable to sell building to satisfy debt
- FY'09 SBA 504 loan volume down 50% from FY'08

Zions National Real Estate Group:

- NPAs increased from $244M in June '09 to $380M at Dec. '09
- 2009 Pre-tax, Pre-provision Income 2.2x net credit and OREO losses.
- 2009 net charge-offs relatively low at 74 bps
- OREO holding period steady at 90-100 days

National Real Estate Dept. Loan Portfolio

(Year-End Outstanding Loan Balance: $ Millions)



Changes & Challenges

- FL, AZ, NV, and GA have seen commercial real property values decline 50-70% which has contributed to higher net charge-offs
- 30+ day delinquency rate increased from 5.62% in June '09 to 7.79% at Dec.'09
- Dec. '09 non-accruals were $333M and OREO was $46.6M or 6.4% and .90% respectively, of $5.2B portfolio

Other Nat'l R. E. Dept Facts

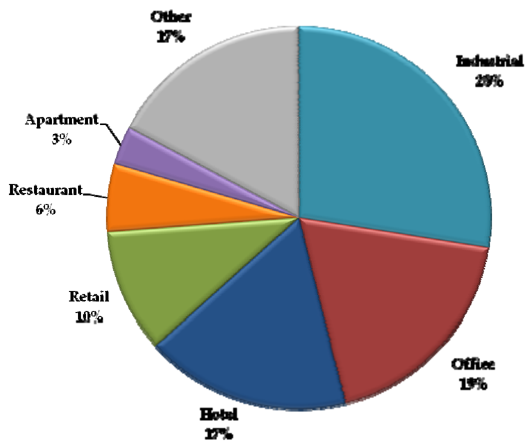
a) At Jan 31, 2009; 36% of Zions Bank total loans and 48.6% of Zions Bank NPAs

b) If a loan defaults, resulting in foreclosure, the average principal loss is ±10%

c) 92% of borrowers continue to pay as agreed with most recent 3 months delinquency rate holding steady at 8%

Collateral Property Type

December 31, 2009

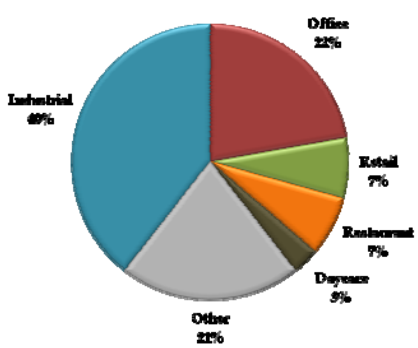


Owner-Occupied vs. CRE

December 31, 2009

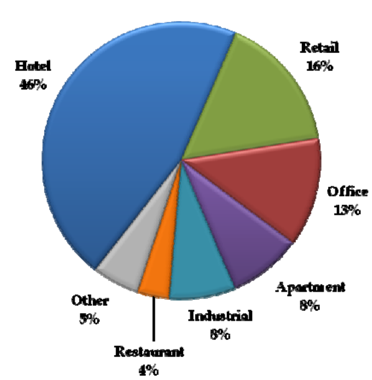
Owner-Occupied (C&I)

$3.3 Billion



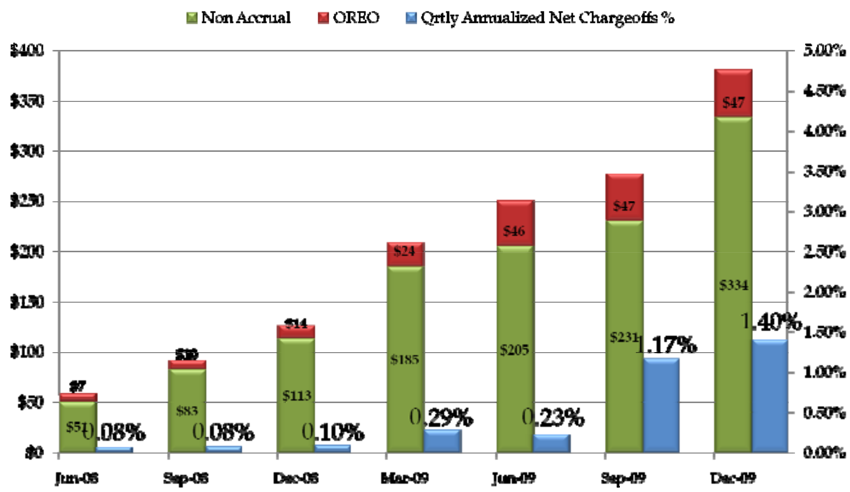
Investor (CRE)

$1.9 Billion



National Real Estate Dept. NPAs

($ in Millions)

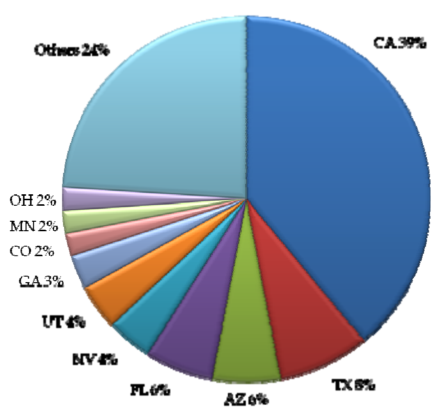


ZIONS NATIONAL REAL ESTATE

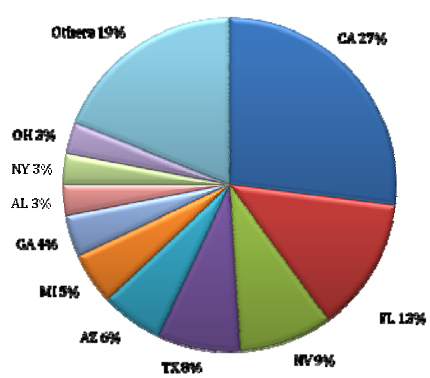
Loans by State

December 31, 2009

Portfolio



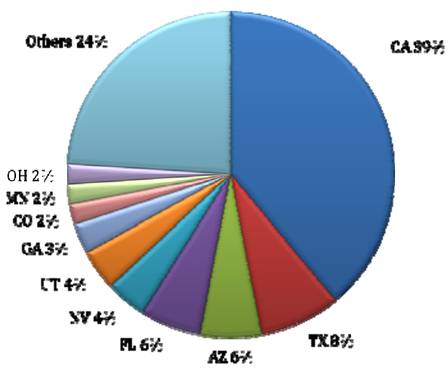
Non-accruals



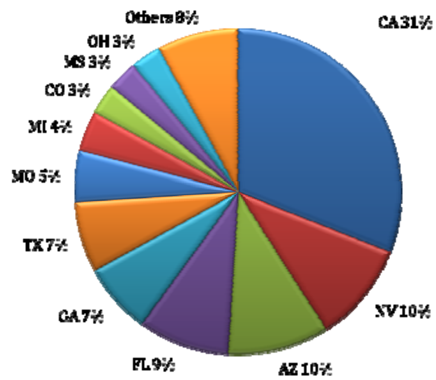
ZIONS NATIONAL REAL ESTATE

Loans by State (cont.)
December 31, 2009

Portfolio



OREO



ZIONS NATIONAL REAL ESTATE

OREO Aging
December 31, 2009

Months:	#	$	%
0 to 3 months	34	$22.5	48.3%
3 to 6 months	22	$11.7	25.1%
6 to 9 months	12	$12.0	25.8%
9 to 12 months	0	$0.0	0.0%
12+ months	1	$0.4	0.8%
Total	69	$46.6	100.0%

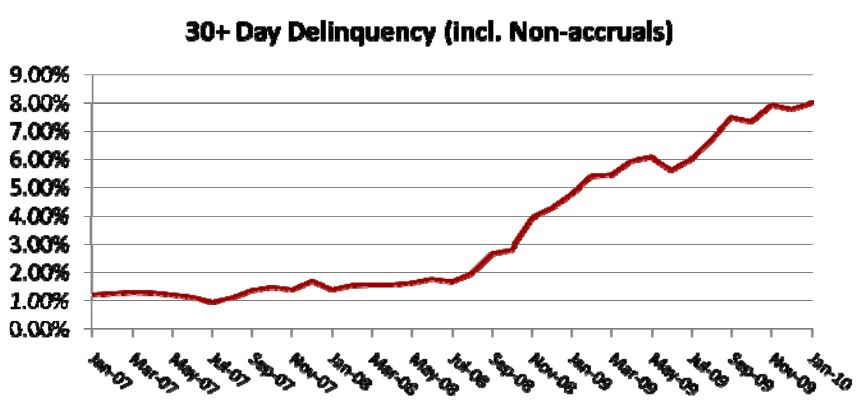
ZIONS NATIONAL REAL ESTATE

2009 Net Credit Losses and Losses on Sale of OREO

($ Millions)	Average Portfolio Balance 2009	Credit Losses	bps	Losses on OREO	bps
Owner-Occupied (C&I)	$3,307.1	$21.5	65.0	$11.9	36.0
Investor (CRE)	$1,990.9	$17.8	89.4	$3.8	19.1
Total	$5,298.0	$39.3	74.2	$15.7	29.6

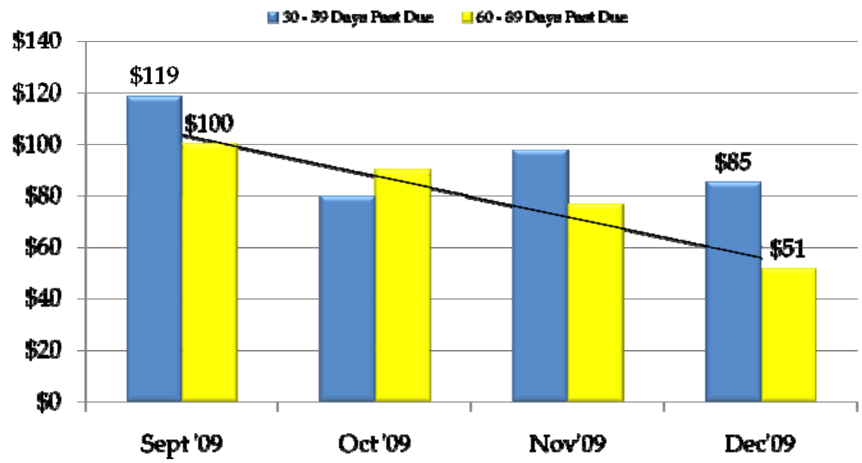
ZIONS NATIONAL REAL ESTATE

Historical Delinquency



ZIONS NATIONAL REAL ESTATE

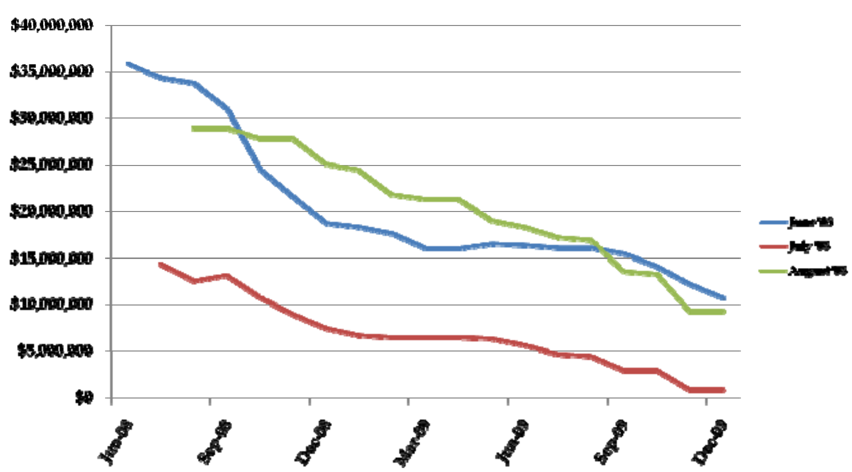
Delinquency Trends



ZIONS NATIONAL REAL ESTATE

NPA History by Cohort

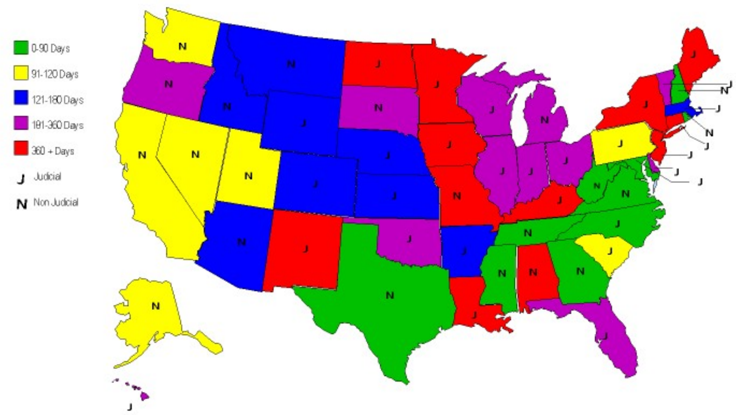
Tracking Non-accruals by month first placed on non-accrual



ZIONS NATIONAL REAL ESTATE

Zions Bank

Days from initiating Foreclosure to ability to sell Property



#1 Objective: Reduce NPAs

- Get to Borrower quicker and determine best course of action
- Created team(s) of experienced officers to craft solutions for each borrower
- Waive prepayment penalties, consider short sales, and explore note sales to investors, SBA, or junior lender(s) when appropriate
- Start foreclosure process sooner, if necessary
- Utilize web based "auction platform" to sell OREO

Improvement Steps

- Established National CRE limits at 135% of risk based capital
- Set CRE property type and geographic limits which resulted in:
  a) A current restriction on new hotel lending
  b) No additional CRE lending, in CA, NV, AZ, as well as other regions experiencing higher defaults with longer resolution times
- Curtailed maximum advance rates not to exceed 65% on any property, with lower limits of 50% on special use properties
- All 10 BDOs to take an active role in geographic areas to visit borrowers as needed, assist in note sales and OREO marketing

Outlook

2010:
- Selective portfolio growth until NPAs decrease to acceptable level
- NPAs expected to rise modestly until mid-year, then decline to ≤ $375 million (7.2%) at year end
- Annualized net credit losses ≈ 150 bps

Longer Term:
- Significant growth opportunity in C&I lending
- Higher SBA loan and guarantee limits
- New refinancing rules for SBA 504 lending

Term Commercial Real Estate Loan Deep Dive

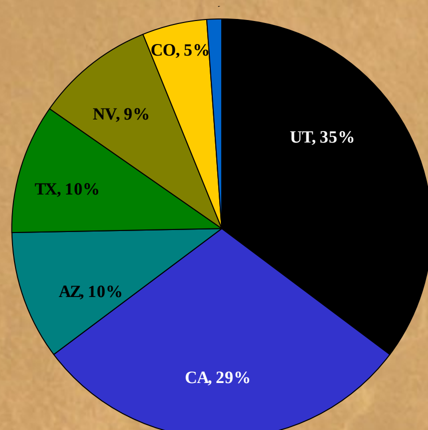
Scott McLean
Michael Morris
David Blackford
Keith Maio

Term Commercial Real Estate - Location

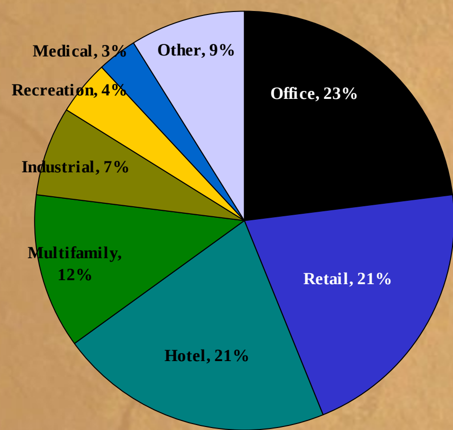
- Term CRE, or non-owner occupied loans account for approximately 19% of total loans, excluding FDIC supported assets.

Geography of Term CRE

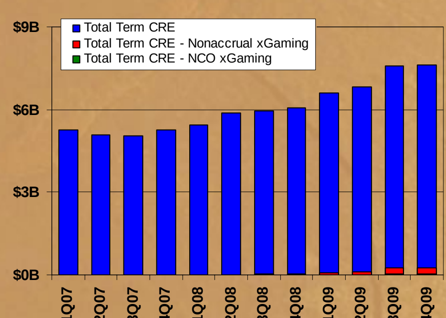
- Based on affiliate, Term CRE loans are most significantly concentrated in Utah and California.
- Utah Term CRE includes a significant amount of loans within the National Real Estate Group (NREG) - $1.9 billion, or more than 70% of total.
  - NREG loans are predominately SBA 504 loans or otherwise have a very low LTV at origination

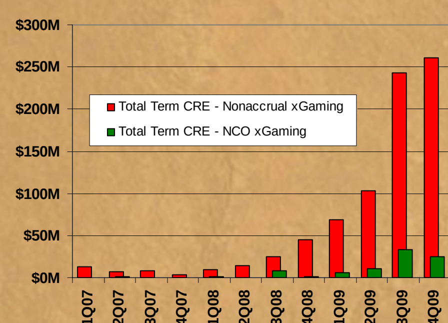


Term CRE – Category Stratification



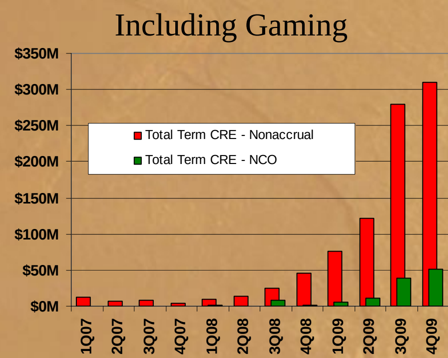
Term CRE Credit Trends – EXCLUDING Gaming Credits

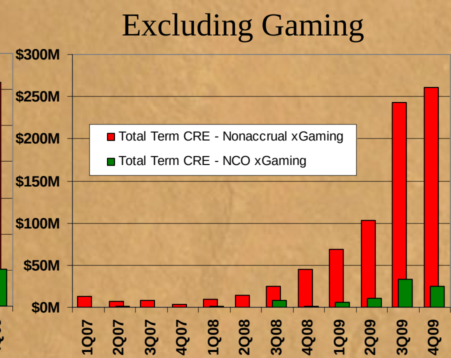




Source: summation of call reports of all affiliates. NALs for CA exclude FDIC supported assets.

Term CRE Credit Trends – Effect of Gaming on Loss Rates

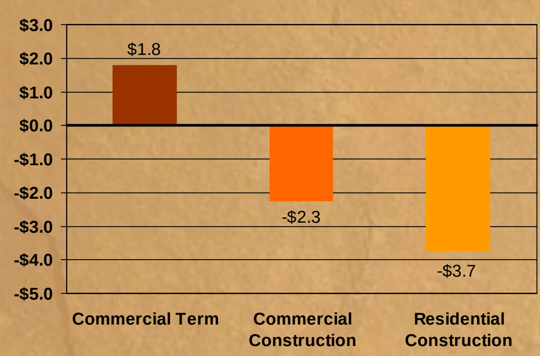




- Annualized 4Q09 NCOs Including Gaming: 3.1% annualized
- Annualized 4Q09 NCOs Excluding Gaming: 1.7% annualized
- Loss trends much more stable excluding gaming; gaming Term CRE credits remaining: $74 million.

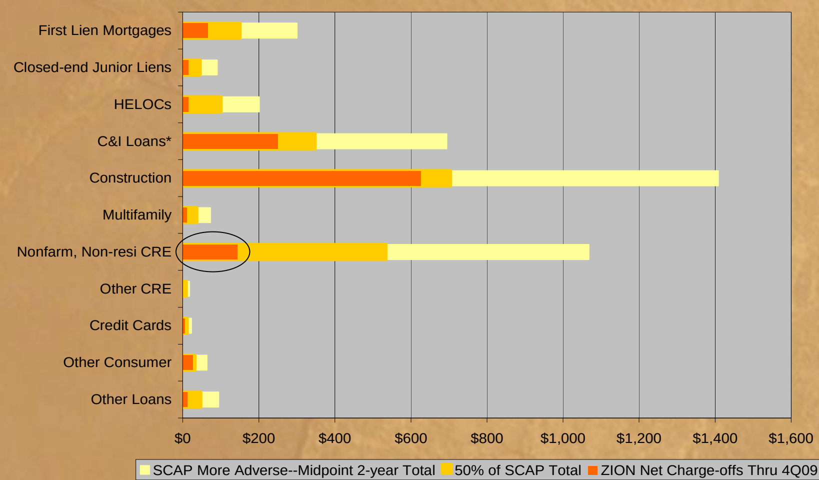
Change in CRE Loan Commitments in $billions (4Q07 to 4Q09)

- **A significant decline in construction commitments has been partially offset by Term CRE loan growth**
- **Construction loans must qualify for "pass grade" underwriting in order to move from Construction to Term CRE**

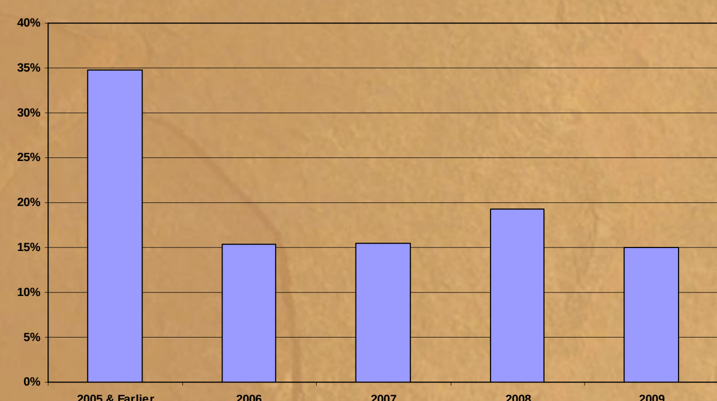


ZION vs. SCAP More Adverse Stress Loss Projections

ZION Net Charge-offs Thru 4Q09 vs. SCAP More Adverse ($ in millions)

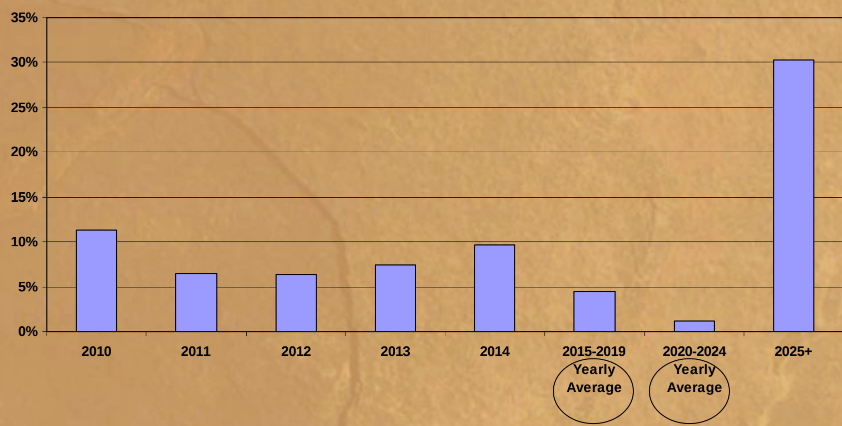


Term CRE –Vintage Stratification

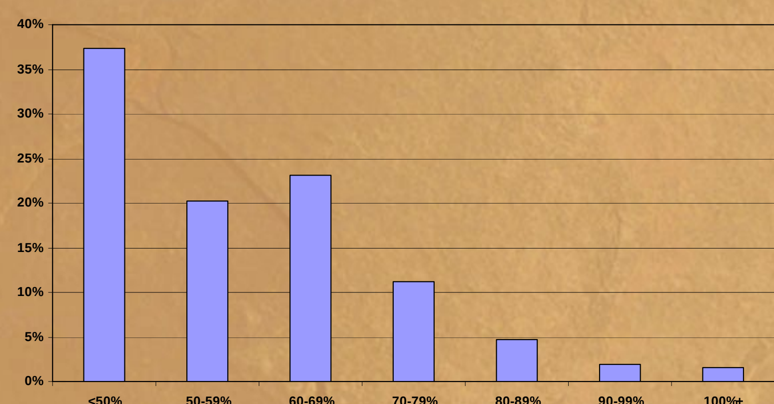


Percentage of Loans within each bucket that are Non-Accrual				
3.2%	4.7%	4.1%	4.2%	0.4%

Term CRE Maturity Stratification



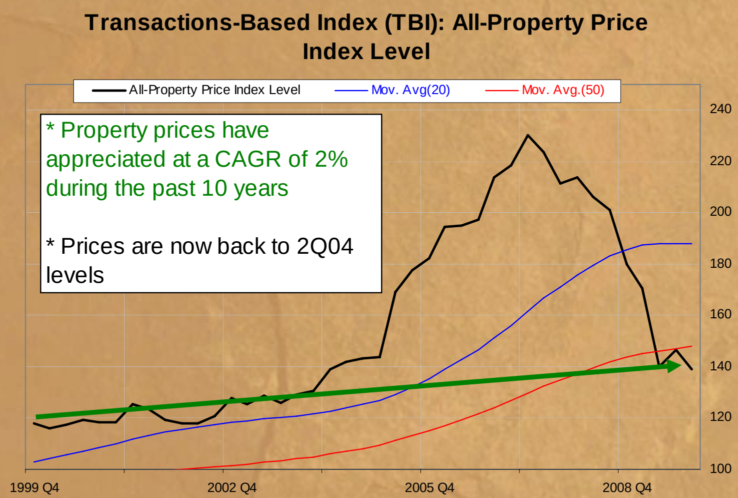
Term CRE – LTV Stratification At Origination*



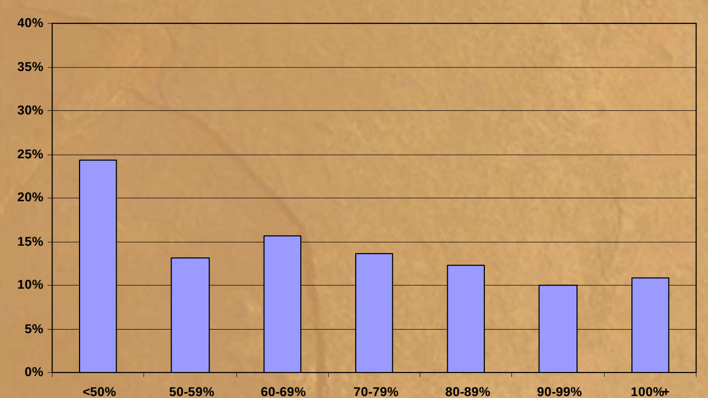
Percentage of Loans within each bucket that are Non-Accrual						
2.9%	1.9%	1.6%	4.9%	17.4%	6.1%	1.2%

*Or most recent appraisal; reappraisals are most frequently conducted when a loan is downgraded to substandard

Macroeconomic Data – MIT's Transaction Based Index



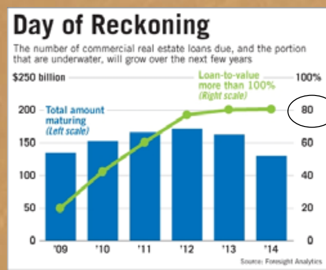
Term CRE – TBI* Adjusted LTV Stratification



Percentage of Loans within each bucket that are Non-Accrual						
3.1%	1.5%	2.8%	3.1%	7.3%	4.1%	1.9%

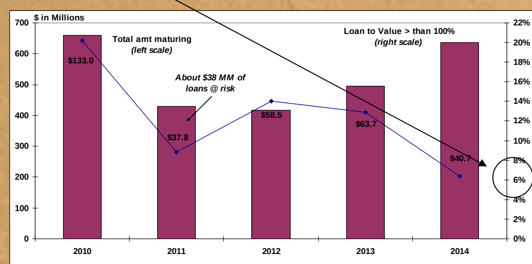
*The MIT Transaction Based Index is a national index that has been applied to ZBC's mostly regional CRE Portfolio

Day of Reckoning – or Not?



Source: American Banker, Foresight Analytics

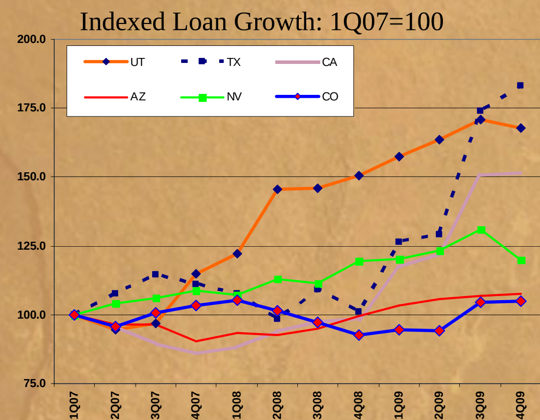
- **<u>Eighty</u> percent of the industry's CRE loans maturing in 2014 are projected to be underwater (LTV >100%).**
- **Based on loans adjusted for price declines as reflected in the 4Q09 MIT TBI, Zions would have approximately <u>6%</u> underwater.**
- **Loans Maturing in 2010 DO NOT include approximately $92 MM of loans that have matured, but are in workout**



Term CRE – Supplemental Slides

Term CRE Loan Growth By Affiliate

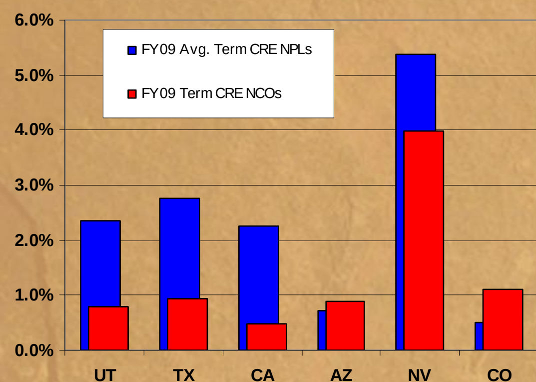
- **Growth of Term CRE in the last three years has come primarily from the National Real Estate Group (typically SBA 504 or 504-look-alike loans).**
  - ZFNB (including NREG) growth was more than $1 billion, or approximately 45% of total franchise growth
- **Texas grew at the next most strongest rate, although a much smaller segment of the franchise.**
- **California grew at the third fastest rate, increasing by more than $750 million (includes FDIC transactions)**



Term CRE Nonaccrual Loans and NCOs, by Affiliate (FY09)

Term CRE Performance

- **Loss severity on Term CRE typically runs at a fraction of nonaccrual loans**
- **Nevada losses running significantly higher due to casino properties - $**
- **Remaining gaming/casino portfolio: $169M, of which $74M is Term CRE**
- **4Q09 Term CRE NCOs, x-gaming: 1.7% annualized**
- **FY09 Term CRE NCOs, x-gaming: 1.7%**
- **The six states shown equaled 100% of FY09 Term CRE NCOs**
- **Nevada losses were approximately 39% of total FY09 Term CRE losses, excluding gaming.**



Source: Call reports; NV NCO data excludes gaming credits, CA data excludes FDIC supported credits

Term CRE Relative Performance – 4Q09

Term CRE accounts for approximately 18% of total loans.

Relative to the consolidated total Term CRE of 18%,

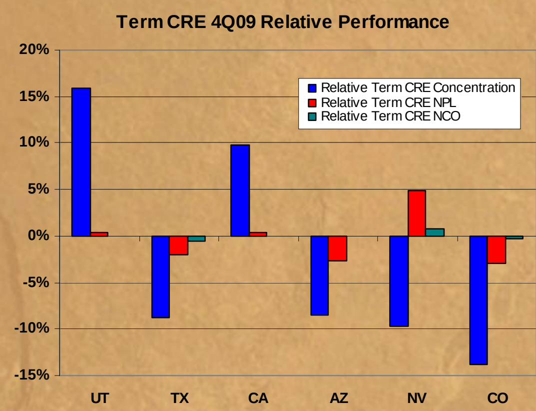
- UT and CA have slightly more concentration in Term CRE
- TX, AZ, NV, and CO have a significantly lower concentration

Relative to the consolidated Term CRE nonaccrual ratio,

- NV is experiencing about five points higher NALs due to gaming credits
- UT and CA (excluding loans covered by the FDIC) are approximately in line
- All others are in line or below the consolidated level

Relative to the 4Q09 consolidated NCO ratio,

- Excluding gaming credits, there were very few deviations on NCO ratios in the fourth quarter



Source: Call reports; NV NCO data excludes gaming credits, CA data excludes FDIC supported credits

CRE Portfolio Dollar Change from 4Q07 to 4Q09 (in $000s)

Collateral Location	Arizona	Northern California	Southern California	Nevada	Colorado	Texas	Utah/ Idaho	Washington	Other	Total
Commercial Term										
Industrial	$28,178	$9,017	($19,155)	$16,416	($6,992)	$52,968	$21,475	$4,482	$38,314	$144,702
Office	$42,423	$59,366	$105,473	($2,661)	($51,947)	($356)	$9,907	$19,996	$47,793	$229,993
Retail	$48,874	$71,452	$169,731	$18,474	$50,260	$162,184	$33,397	$19,134	$184,868	$758,376
Hotel/Motel	$43,275	$66,383	$28,754	($28,609)	$10,651	$77,702	$57,512	$6,690	$139,545	$401,904
A&D	$0	$0	($6,523)	$0	$0	$0	$0	($6,821)	$1,201	($12,143)
Medical	$12,713	$27,683	$22,829	$61,204	$9,177	$10,251	$11,148	$748	($115)	$155,639
Recreation/Restaurant	$35,621	$7,972	$38,728	$31,056	$12,975	$16,678	$13,242	$1,948	$24,224	$182,443
Multifamily	$20,527	$1,808	$92,946	$15,540	$10,916	$98,902	$377	$6,661	($142)	$247,536
Other	($79,328)	($1,674)	($20,894)	($27,085)	($53,711)	($24,059)	$11,916	$594	($124,881)	($319,122)
Total Commercial Term	**$152,283**	**$242,007**	**$411,889**	**$84,335**	**($18,671)**	**$394,270**	**$158,974**	**$53,432**	**$310,807**	**$1,789,328**
Location as % Total - Term	**-1.6%**	**1.8%**	**0.6%**	**-1.8%**	**-2.1%**	**2.4%**	**-0.3%**	**0.2%**	**0.7%**	**0.0%**
Residential Construction										
Single Family Housing	($831,434)	($176,910)	($454,878)	($175,285)	($76,088)	($316,963)	($363,907)	$16,022	($1,578)	($2,381,021)
Land Acquisition & Development	($509,338)	($83,291)	($192,851)	($162,307)	($52,826)	($155,846)	($143,901)	($21,091)	($38,723)	($1,360,175)
Total Residential Construction	**($1,340,772)**	**($260,201)**	**($647,729)**	**($337,592)**	**($128,914)**	**($472,809)**	**($507,808)**	**($5,069)**	**($40,301)**	**($3,741,196)**
Commercial Construction										
Industrial	($54,579)	$495	($12,582)	($26,003)	($3,522)	($4,686)	$1,750	$2,000	($167)	($97,293)
Office	($93,491)	$10,451	($41,982)	($73,228)	$26,793	$78,769	($7,257)	($8,879)	($10,718)	($119,541)
Retail	($85,902)	$804	($64,386)	($133,215)	$16,319	($238,957)	($19,401)	($5,953)	($67,238)	($597,930)
Hotel/Motel	($33,955)	$21,623	$27,381	$5,904	$2,473	$46,221	($41,013)	$0	($5,483)	$23,150
A&D	($120,347)	($24,504)	$13,847	($184,231)	$27,392	($488,092)	$33,256	($9,035)	($16,983)	($768,700)
Medical	($12,700)	$0	($13,713)	($8,272)	($2,572)	($3,672)	($5,935)	$8,400	($10,448)	($48,912)
Recreation/Restaurant	($10,941)	$0	($11)	$2,188	$0	($161)	$576	$0	$0	($8,348)
Other	($67,380)	($4,150)	($40,234)	($41,897)	($2,840)	$35,408	($206)	($9,590)	($281,285)	($412,172)
Apartments	($89,574)	($12,785)	($52,475)	($9,402)	$4,322	$18,836	$15,491	($58,394)	($44,457)	($228,439)
Total Commercial Construction	**($568,869)**	**($8,066)**	**($184,155)**	**($468,156)**	**$68,365**	**($556,334)**	**($22,739)**	**($81,451)**	**($436,779)**	**($2,258,185)**
TOTAL CONSTRUCTION	**($1,909,641)**	**($268,267)**	**($831,884)**	**($805,748)**	**($60,549)**	**($1,029,143)**	**($530,547)**	**($86,520)**	**($477,080)**	**($5,999,381)**
Location as % Total - Construction	**-9.2%**	**-0.9%**	**-2.1%**	**-1.6%**	**3.2%**	**8.4%**	**2.0%**	**0.3%**	**-0.1%**	**0.0%**

Based on Total Loan Commitments

Term CRE – TBI* Adjusted LTV by Product & Location

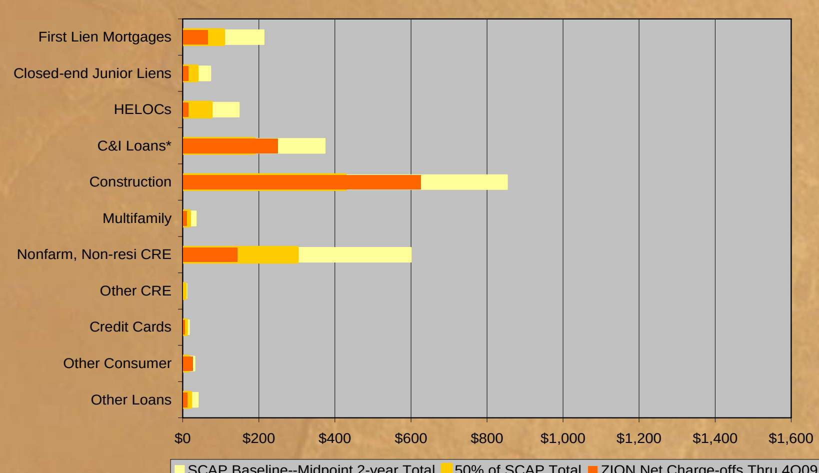
	Arizona	Northern California	Southern California	Nevada	Colorado	Texas	Utah/Idaho	Washington/ Oregon	Other	Total
*Commercial Term *TBI Indexed*										
INDUSTRIAL	63.9%	54.1%	64.4%	107.2%	59.5%	63.4%	80.7%	82.1%	81.5%	66.8%
OFFICE	71.9%	65.6%	76.3%	67.7%	67.7%	73.4%	69.4%	94.9%	86.7%	73.0%
RETAIL	67.2%	57.2%	59.3%	74.3%	81.7%	62.7%	65.3%	71.4%	75.9%	66.4%
GOLF COURSE	52.4%					18.6%	15.8%			27.9%
HOTEL	65.3%	61.3%	54.8%	49.9%	66.3%	73.2%	76.0%	60.9%	63.9%	65.0%
MEDICAL	63.4%	68.3%	66.4%	78.6%	104.7%	84.4%	80.7%	42.7%	76.5%	73.3%
MULTI FAM	99.2%	64.1%	76.2%	62.0%	71.2%	68.8%	60.9%	87.6%	91.2%	74.3%
OTHER	62.5%	57.2%	55.7%	54.2%	78.0%	59.7%	65.5%	79.8%	65.2%	60.4%
RECREATION	51.2%	57.9%	58.0%	77.0%	57.0%	63.1%	72.0%	48.8%	62.1%	61.7%
Total Commercial Term	**67.9%**	**60.1%**	**66.3%**	**69.8%**	**71.4%**	**67.9%**	**70.7%**	**72.7%**	**71.2%**	**68.0%**
Residential Construction										
CONDO		59.1%			61.7%	51.6%	59.4%	84.6%	22.3%	60.8%
LOT LOAN INVESTOR	58.3%	56.0%	57.8%	51.6%	66.3%	63.6%	63.7%	61.2%	78.9%	60.6%
SINGLE FAM	59.5%	58.5%	76.0%	59.8%	76.2%	60.5%	74.4%	81.2%		67.8%
LAND ACQUISITION & DEVELOPMENT	56.7%	31.6%	72.3%	51.3%	67.7%	63.5%	60.9%	66.1%	19.3%	59.0%
UNSECURED RESIDENTIAL CONSTRUCTION		98.6%	146.8%				14.8%	38.9%		133.7%
Total Residential Construction	**57.8%**	**50.4%**	**81.6%**	**53.7%**	**67.3%**	**61.5%**	**64.1%**	**70.6%**	**24.1%**	**62.2%**
Commercial Construction										
INDUSTRIAL	138.1%			32.5%	50.0%	61.2%	66.9%	58.9%		71.2%
OFFICE	65.9%	65.9%	81.4%	72.4%		70.8%	60.2%	68.2%	51.4%	67.9%
RETAIL	52.8%	51.7%	73.4%	78.3%	64.4%	81.1%	62.2%	68.8%	66.6%	66.1%
GOLF COURSE	8.3%									8.3%
HOTEL	68.2%	55.3%	62.1%	54.5%	61.6%	62.3%	62.6%	63.3%		61.6%
MEDICAL	65.8%		68.2%		72.6%	59.6%	76.0%	71.1%	60.4%	67.5%
MULTI FAM	62.3%	48.4%		74.7%	51.6%	76.6%	71.6%	72.1%	66.2%	69.3%
OTHER	55.2%	42.4%	43.0%		64.3%	65.7%	67.3%	60.1%	99.1%	57.3%
RECREATION	54.7%		70.0%					66.1%		66.3%
LAND ACQUISITION & DEVELOPMENT	48.7%	70.5%	59.9%	33.0%	64.4%	51.9%	52.6%	54.3%	53.9%	54.7%
UNSECURED COMMERCIAL CONSTRUCTION	84.8%	72.5%					92.2%	29.8%		38.2%
Commercial Construction Total	**56.6%**	**60.4%**	**66.2%**	**66.0%**	**58.4%**	**69.0%**	**61.9%**	**59.9%**	**63.1%**	**62.7%**
Construction Total	**57.3%**	**55.0%**	**68.7%**	**61.0%**	**60.1%**	**66.3%**	**62.6%**	**64.5%**	**44.5%**	**62.5%**
CRE Total	**63.9%**	**58.2%**	**66.9%**	**68.0%**	**67.2%**	**67.2%**	**64.8%**	**65.3%**	**68.7%**	**65.6%**

***Commercial Term LTVs are based on the MIT TBI and provide a market based LTV. Residential and Commerical Construction LTVs are based on the most recent appraisal, not the MIT TBI.**

*The MIT Transaction Based Index is a national index that has been applied to ZBC's mostly regional CRE Portfolio

ZION vs. SCAP Baseline Stress Loss Projections

ZION Net Charge-offs Thru 4Q09 vs. SCAP Baseline ($ in millions)



Term CRE Outlook

Outlook

- **Impediments to growth**
  - Sluggish transaction volume
  - Depressed prices
- **Growth opportunities**
  - SBA 504
  - Limited securitization market
- **Key differentiator**
  - Local businesses need local decision makers for financing

Energy Loan Portfolio

Scott McLean
Steve Stephens

AmegyBank of Texas

The 'A' Bank

AmegyBank

Energy Loan Portfolio

Energy Lending

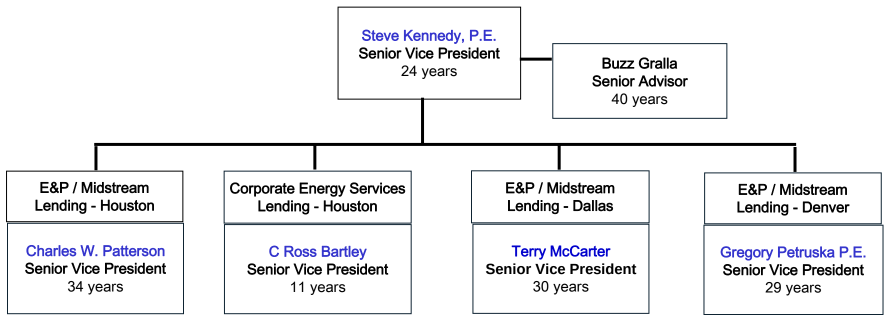
E&P/Midstream Lending

- **Upstream:**
  E&P companies
- **Midstream:**
  Natural gas gathering systems
  Gas gathering/pipeline companies
  Gas processing plants
  Petroleum storage terminals

Corporate Energy Services Lending

- **Energy Services:**
  Field services
  Equipment manufacturing
  Drillers (working capital only)
- **Downstream:**
  Refiners (working capital only)

The Energy Lending Group



- **28 Total Employees in the Energy Group**
- **19 in Houston, 7 in Dallas, & 2 in Denver**
- **Top 6 Officers average 28 years of experience**

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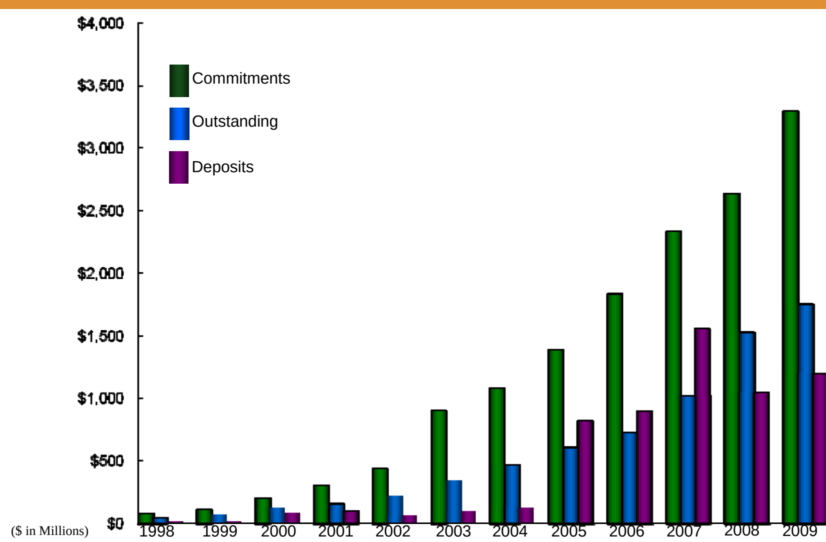
Energy Group Growth



Includes Energy Service Commitments >$1MM bank wide

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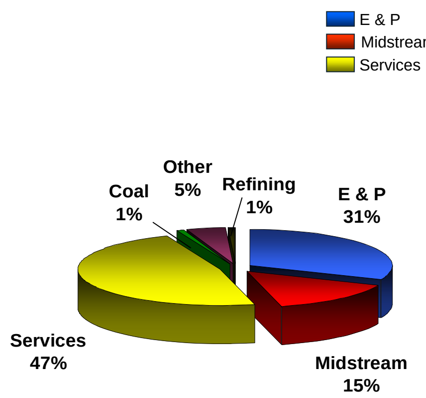
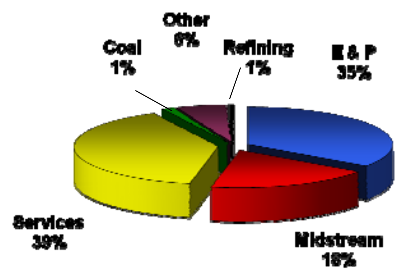
Energy Portfolio Loan Composition

Commitments
$3.3 Billion

12/31/09

Outstanding
$1.75 Billion

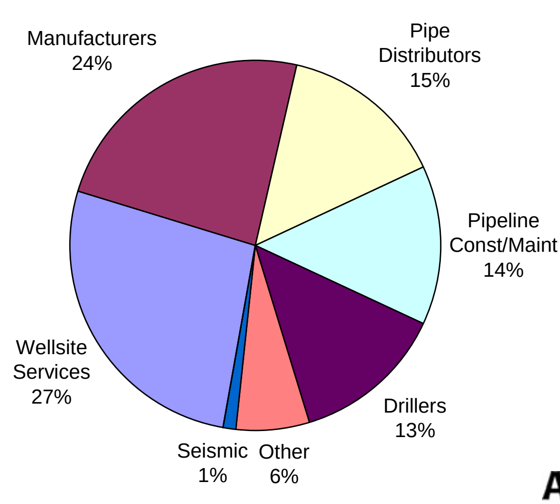




Includes Energy Service Commitments >$1MM bank wide

Energy Service Exposure by Market Segment

$1.7 Billion in Commitments



Selected Oilfield Service Relationships

CAMERON
BJ
Complete Production Services
HERCULES Offshore
HELIX ENERGY SOLUTIONS
FRANK'S INTERNATIONAL
FORUM
MWD MEASUREMENT WHILE DRILLING SERVICES
McDERMOTT
Hornbeck Offshore Services, Inc. Service with Energy
OIL STATES INTERNATIONAL, INC.
OCEANEERING
PRIDE INTERNATIONAL
REEF CHEMICAL
SCF PARTNERS
ROWAN COMPANIES, INC.
NOBLE
SELECT ENERGY SERVICES, LLC
VORTEX VENTURES

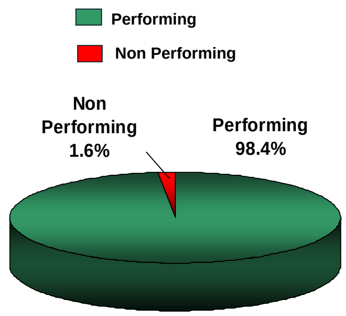
Selected Exploration & Production Relationships

Anadarko Petroleum Corporation
NORNEW, INC.
Apache
Enterprise Products Partners L.P.
CBEnergy
Decker Operating Company, L.L.C.
CLIPPER ENERGY
ENERVEST
BASA RESOURCES, Inc.
KiwiEnergy
PLAINS ALL AMERICAN PIPELINE, L.P.
NET National Energy & Trade, LP
MARTIN MIDSTREAM PARTNERS
PETROHAWK ENERGY CORPORATION
TRI-C RESOURCES, INC
MARINER ENERGY, INC.
Rosetta RESOURCES
RANGE RESOURCES
W&T OFFSHORE INCORPORATED
Hilcorp Energy Company

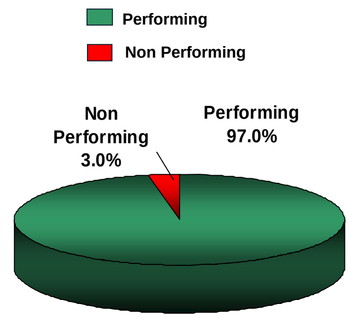
Credit Quality – Total Energy Portfolio

12/31/09

Commitments
$3.3 Billion



Outstanding
$1.75 Billion



Includes Energy Service Commitments >$1MM bank wide

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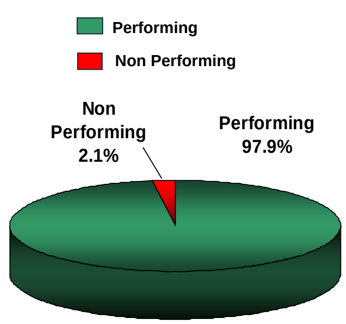
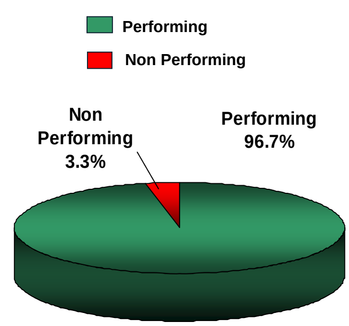
Credit Quality – E&P/Midstream Portfolio (1)

12/31/09

Commitments
$1.6 Billion



Outstanding
$1.02 Billion



(1) Includes Other/Coal/Refining

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E&P Underwriting

Typical Oil & Gas Reserve based loan

(75% producing reserves and 25% non-producing)

($ in Million's)

$100 - value using NYMEX oil and gas prices

$ 85 - Amegy risk-adjusted reserves (i.e. collateral value)

$ 68 - apply Amegy prices (80% of NYMEX)

$ 51 - loan value 75% adv. rate (25% of reserves hedged)

$ 41 - loan value 60% adv. rate (no hedging)

Note: Average utilization on facilities ~55%.

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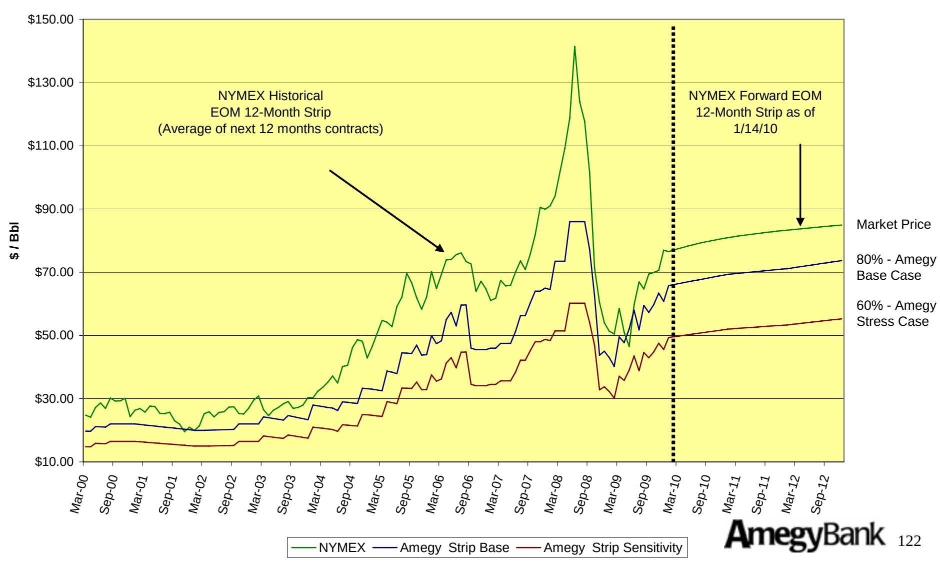
Crude Oil Price Deck

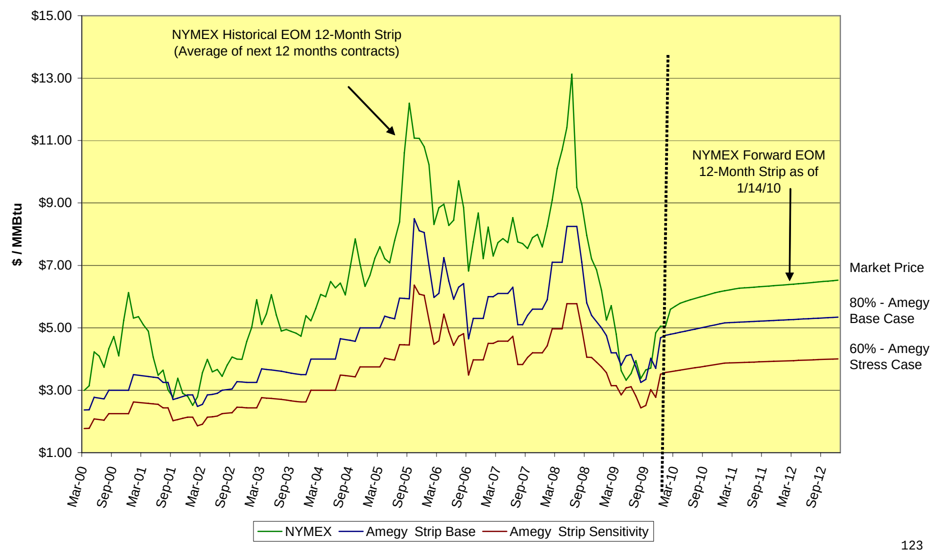
NYMEX Oil Prices vs. Amegy Price Deck



AmegyBank

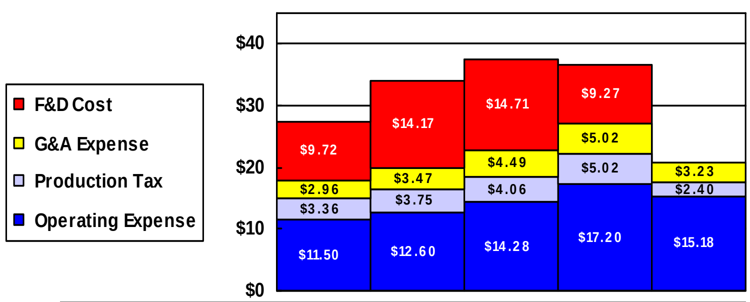
Natural Gas Price Deck

NYMEX Natural Gas Prices vs. Amegy Price Deck



Why E&P Companies Can Operate in a Low Price Environment

$ in Millions



Operating Costs ($ per BOE)	2005	2006	2007	2008	3Q2009
Operating Expense	$11.50	$12.60	$14.28	$17.20	$15.18
Production Tax	$3.36	$3.75	$4.06	$5.02	$2.40
G&A Expense	$2.96	$3.47	$4.49	$5.02	$3.23
Cash Cost	$17.82	$19.83	$22.82	$27.24	$20.81
F&D Cost	$9.72	$14.17	$14.71	$9.27	Not available
Total Cost	$27.54	$34.00	$37.53	$50.20	Not available
Average Realized Price	$36.53	$43.08	$51.65	$65.15	$41.60

($ per Barrel of Oil Equivalent)

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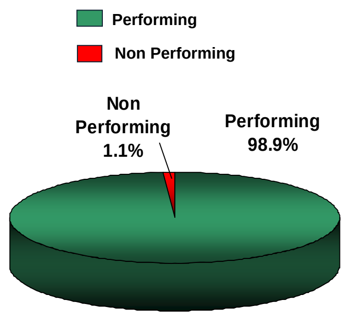
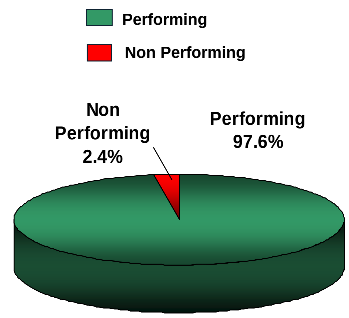
Credit Quality – Energy Services Portfolio (1)

Commitments
$1.7 Billion

12/31/09

Outstanding
$730 Million





Includes Energy Service Commitments >$1MM bank wide

(1) Includes Other/Coal/Refining

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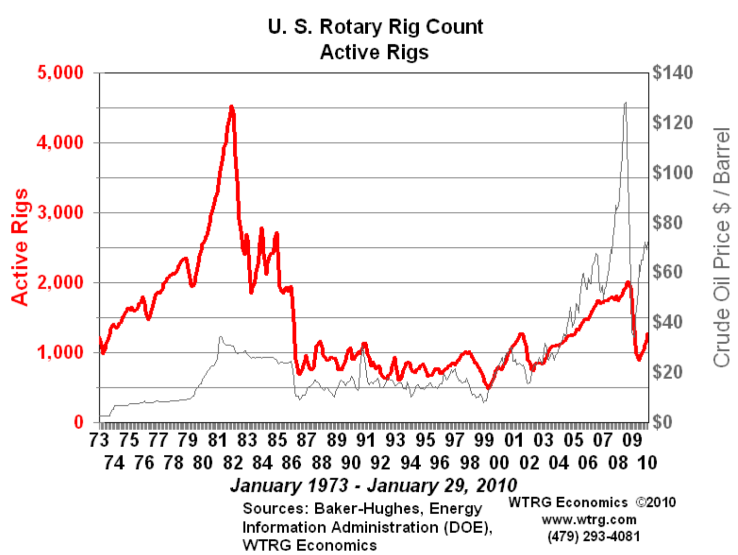
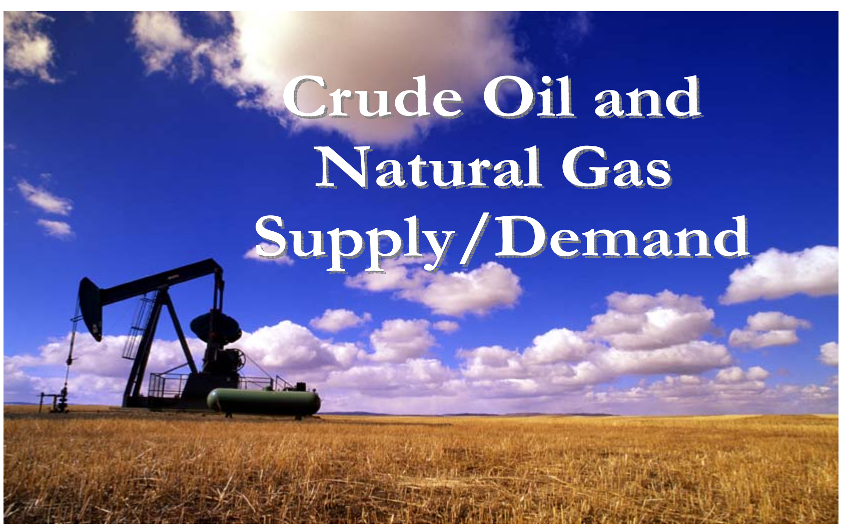
U.S. Rig Count: A Driver of Service Demand



Services – Credit Quality Drivers
…all lessons learned from the 1980's

- Dramatic decline in prices and industry capx.
- Excessive financial leverage in "up cycle" generally via junior debt.
- Term lending to companies directly tied to well site activity.
- Certain other subsegments just not appropriate for senior term debt (seismic, rigs, etc.)
- Strong balance sheets and experienced sponsors a key.
- Amegy is one of only a few banks with an Energy Services specialty.



What Drives Future Energy Demand?

Two main drivers:

DEVELOPED

1 billion people use 85% of modern energy.

UNDER DEVELOPED

3 billion people use the other 15%.

2 billion people aspire to greater energy use.

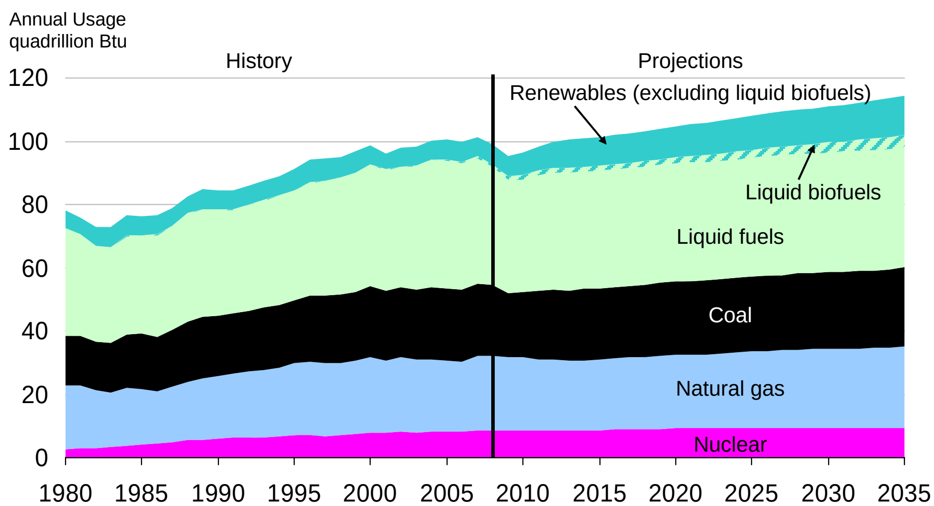
Source: Simmons & Company International

A Sampling Of Energy Use

		Annual Barrels Per Person Use	
	Population (Millions)	Per Capita Energy Use	Per Capita Oil Use
U.S.	285	60.0	23.4
Canada	31	69.0	22.7
Australia	20	42.2	13.9
Japan	130	28.4	14.0
Spain	40	25.8	13.8
Mexico	100	10.1	6.0
Brazil	175	7.6	3.5
China	1,300	6.6	1.5
India	1,050	2.4	0.8
Bangladesh	140	0.8	0.2

Source: Simmons & Company International

Fossil fuels will continue as the dominant source of energy

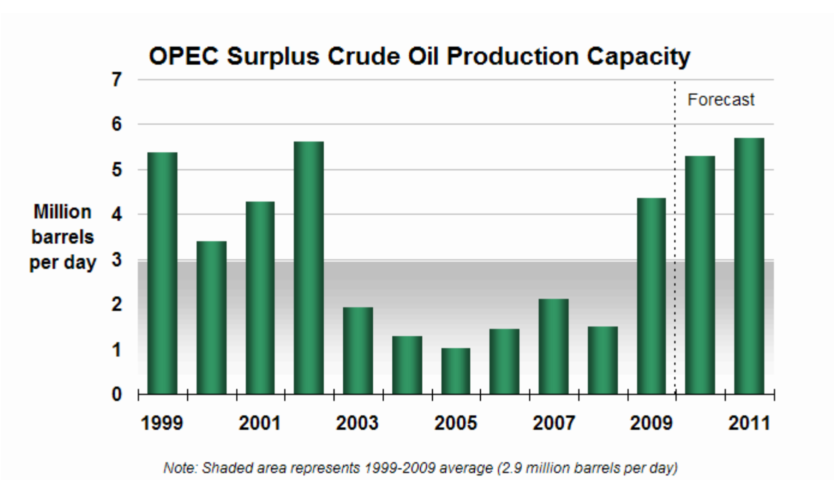


Richard Newell, SAIS, December 14, 2009

Source: *Annual Energy Outlook 2010*

AmegyBank

OPEC: The Only Source of Excess Oil Capacity

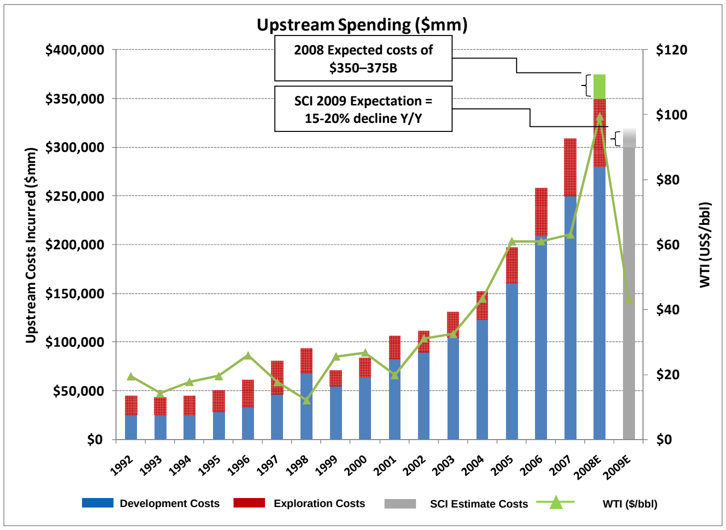


Short-Term Energy Outlook, January 2010

U.S. Energy Information Administration

AmegyBank

Upstream Spending to Decline in 2009/2010

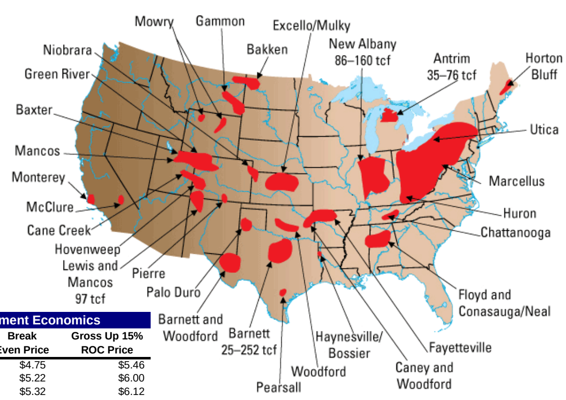


SIMMONS & COMPANY INTERNATIONAL

Jeff Dietert jdietert@simmonsco-intl.com Houston: 1.713.546.7245

AmegyBank

Gas Shale Plays: A New Dimension



North American Development Economics

Location	Break Even Price	Gross Up 15% ROC Price
Marcellus	$4.75	$5.46
Fayetteville	$5.22	$6.00
Haynesville	$5.32	$6.12
Rockies	$5.56	$6.39
Barnett	$5.67	$6.52
Woodford	$6.10	$7.01
North America Weighted Average	$6.19	$7.12
Canada Conventional (B.C./Sask.)	$6.56	$7.54
U.S. Conventional	$6.60	$7.59
Canada Conventional (Alberta)	$7.07	$8.13

AmegyBank

Source: CIBC World Markets and Gas Technology Institute

Adding to Production…But, Shorter Life

U.S. Domestic Production Sensitivities

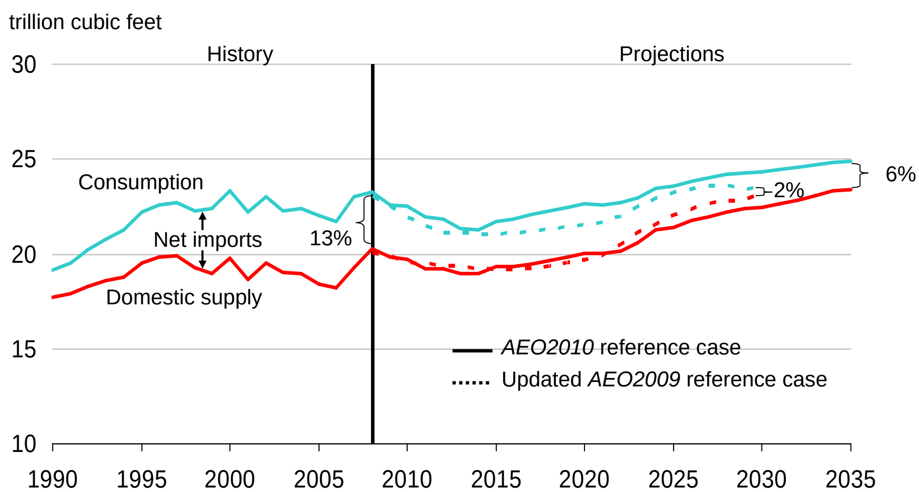
Year	Production BCFD	Average Decline	Lost Production BCFD	Production Added BCFD	Avg Rig Count	Gas Wells Drilled	Wells Drilled Per Rig
1997	51.6	21%	10.8		563	11,186	
1998	52.1	23%	11.9	12.4	560	11,127	19.86
1999	51.6	23%	12.0	11.5	496	11,121	22.42
2000	52.6	25%	12.9	13.9	720	16,935	23.51
2001	53.7	24%	12.6	13.8	939	21,959	23.39
2002	51.9	27%	14.5	12.6	691	17,225	24.92
2003	52.3	28%	14.5	15.0	872	20,587	23.61
2004	50.9	29%	15.2	13.7	1,025	23,728	23.15
2005	49.5	30%	15.3	13.9	1,186	27,782	23.42
2006	50.6	32%	15.8	16.9	1,372	31,984	23.31
2007	52.8	33%	16.7	18.9	1,465	32,481	22.17
2008	56.2	34%	18.0	21.3	1,498	32,901	21.96
2009	57.5	34%	19.1	20.4	796	18,820	23.64
2010	55.7	34%	19.5	17.8	788	18,286	23.19
2011	57.2	34%	18.9	20.4	884	20,178	22.83

2009-2011 Forecast based onSCI Natural Gas Supply Demand Model

Source: EIA, SmithBits, HPDI, Simmons & Company International

AmegyBank

Import share of natural gas supply declines as domestic supply grows



Richard Newell, SAIS, December 14, 2009

Source: *Annual Energy Outlook 2010*

AmegyBank

Outlook

Amegy's Energy Team

- Experienced Team
- Conservative Underwriting Standards
- Active use of Hedging
- Diversified Energy Portfolio

Industry Condition

- Consolidation has resulted in larger companies with stronger balance sheets and access to multiple capital sources

Price Outlook

- Continued Price Volatility
- Increased Global Oil & Gas Demand
- Increased production costs and tight supply will provide upward price pressure

AmegyBank

End of Presentation

Amegy Bank of Texas
4400 Post Oak Parkway
Houston, TX 77027

Small Business Lending / C&I Loan Deep Dive

Scott Anderson
Bruce Alexander
Stanley Savage
Dallas Haun

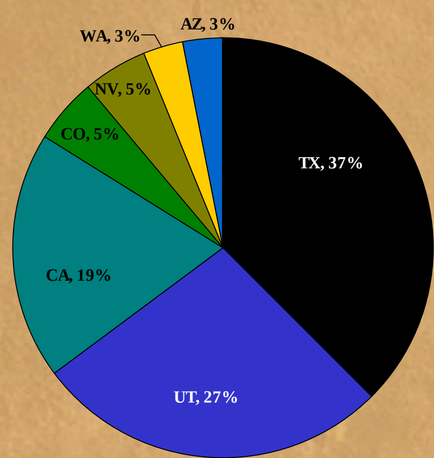
Commercial & Industrial Loans – By Geography

Relative Size of Portfolio

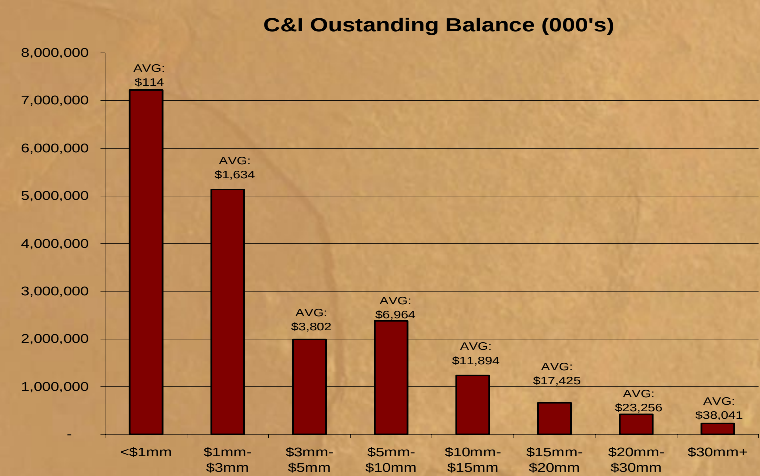
- C&I loans account for approximately 25% of total loans, excluding FDIC supported assets.

Geography of Term CRE

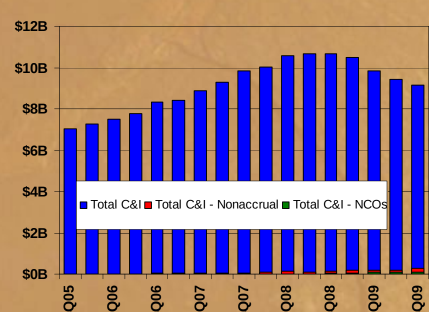
- Based on affiliate, C&I loans are most significantly concentrated in Texas and Utah.
  - $1.8 billion, or approximately half of Amegy's C&I exposure is within the energy industry

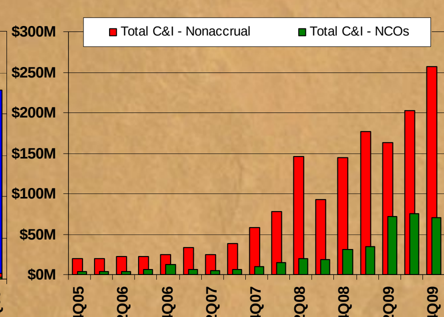


Commercial & Industrial Average Loan Size and Distribution



Commercial & Industrial Trends – Growth, NAL, NCO

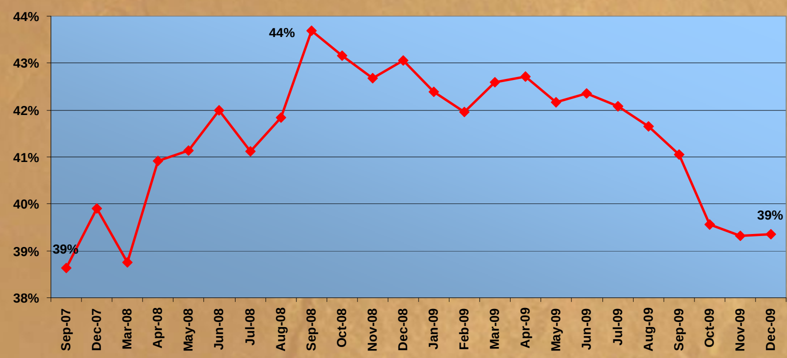




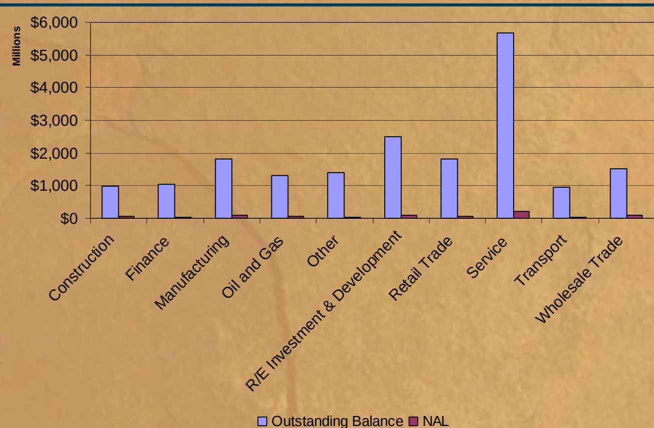
Source: summation of call reports of all affiliates. NALs for CA exclude FDIC supported assets. NCOs normalize for significant credit (charged off in 2Q09, substantial recovery in 4Q09

Commercial & Industrial Line Usage

ZION Commercial Revolving Line of Credit
Bank Balance as a % of Total Commitment



C&I Outstanding Balance vs. Non Accrual Loans - NAICS



% NAL by NAICS

Construction	Finance	Manufacturing	Oil & Gas	Other	R/E Investment	Retail Trade	Service	Transport	Wholesale Trade
5.0%	2.0%	4.5%	5.2%	2.6%	4.0%	3.5%	3.9%	1.7%	5.9%

SBA 7(a) Lending

	Bank	FY 2009 # of Loans	FY 2009 Dollars	Average Loan Size
1	Superior Financial Group, LLC	2,690	$27,177,500	$10,103
2	Wells Fargo & Company	2,156	$678,221,500	$314,574
3	U.S. Bank	1,896	$261,602,982	$137,976
4	Zions Bancorporation	1,367	$138,153,300	$101,063
5	JPMorgan Chase & Co	1,250	$136,576,000	$109,261

Source: U.S. Small Business Administration – Fiscal Year 2009

Market Rankings:

- Arizona (NBA) - #6
  - 23 loans / $7,039,000
- California (CB&T) - #5
  - 152 loans / $24,754,700
- Colorado (VBC) - #5
  - 55 loans / $12,314,300
- Idaho (ZFNB) - #1
  - 165 loans / $15,520,500
- Nevada (NSB) - #4
  - 23 loans / $3,894,100
- Oregon/Washington (Commerce)
  - 14 loans / $3,251,600
- Texas (Amegy) - #7
  - 64 loans / $11,937,800
- Utah (ZFNB) - #1
  - 869 loans / $59,396,300

What Others Say About Us

2009 Greenwich Excellence Awards in Small Business and Middle Market Banking

Small Business Banking:

National Awards:
- Overall Satisfaction
- Relationship Manager Performance
- Financial Stability
- Overall Treasury Management

Regional Awards:
- Overall Satisfaction – West
- Overall Satisfaction – Treasury Management – West

Middle Market Banking

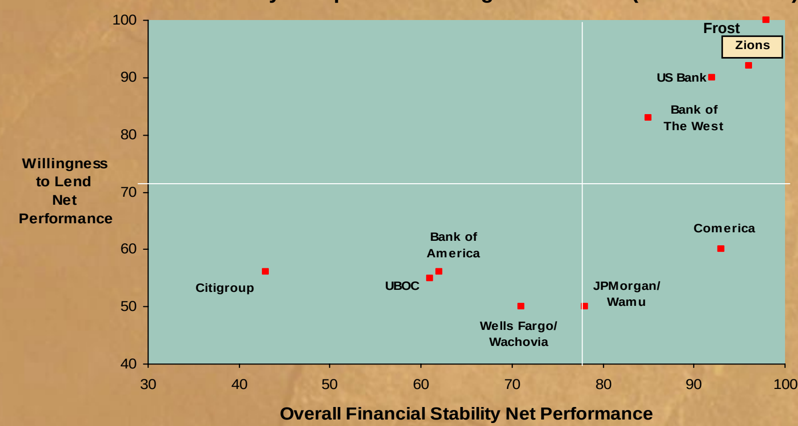
National Awards:
- Overall Satisfaction
- Personal Banking
- Relationship Manager Performance
- Credit Policy
- Financial Stability
- Overall Treasury Management
- Accuracy of Operations
- Customer Service
- Treasury Product Capabilities

Regional Awards:
- Overall Satisfaction – West
- Overall Satisfaction – Treasury Management – West

GREENWICH ASSOCIATES

What Others Say About Us

Overall Financial Stability Compared to Willingness to Lend ($1 - $10 million)



Source: Greenwich Associates, Commercial Banking Study Q2 2009 ($1-$10 million)

What Others Say About Us

Overall Financial Stability Compared to Willingness to Lend ($10 - $500 million)

Source: Greenwich Associates, Commercial Banking Study Q2 2009 ($10-$500 million)

Zions Bank Treasury Management Core Strengths

- **Sales and Service**
  - Aggressive sales culture resulting in very strong market share – near 50% in certain markets.
    - Extensive training implemented in 2008 and 2009 at the local and corporate treasury levels
    - A high percentage of the relationship managers are Treasury Management certified
  - Strong retail merchant service fee income growth in 2009
  - Cross-sell reporting in uncovers new revenue opportunities within our existing portfolio
  - Strong executive management involvement with EVP visits to top clients annually.
  - Speed of resolution on operational issues rated as one of the top bank's in clients satisfaction by Greenwich.
  - Total treasury services billed is double the industry average for 2009 *(source: Ernst &Young 26th Annual Cash Management Services Survey 2009)*
- **Products**
  - NetDeposits solution for Web-based merchant credit card transactions which interfaces with clients own website.
  - Extensive history in Remote Capture and industry leader since 2004 with over 10,000 scanners deployed nationwide.
  - Successfully developed and deployed the Small Business Package that caters to smaller businesses that need TM services and consolidates the pricing to one low fee.
  - Solidified our front office/ back office partnership to deliver best in class solutions to the treasury markets

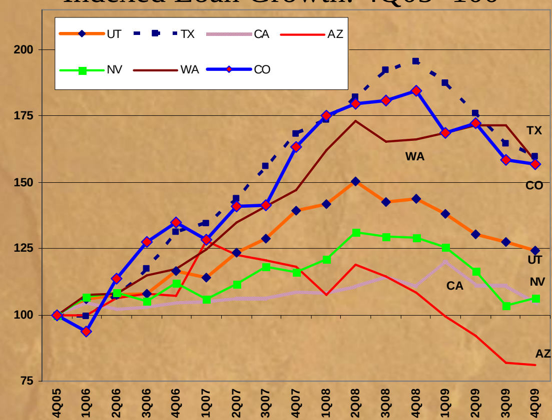
C&I – Supplemental

Commercial & Industrial – Supplemental Information

Commercial & Industrial Loan Growth

- The growth rate of C&I loans in the last four years was strongest in Texas
  - Amegy grew by $2.0 billion to a peak of $4.2 billion in 4Q08
- Colorado grew at the next strongest rate, although a much smaller segment of the franchise
  - Vectra grew by $230 million to a peak of ~$500 million in 4Q08
- California, the third largest concentration of C&I loans, grew at a more moderate rate
  - CB&T grew by ~$340 million, peaking at $2.0 billion in 1Q09

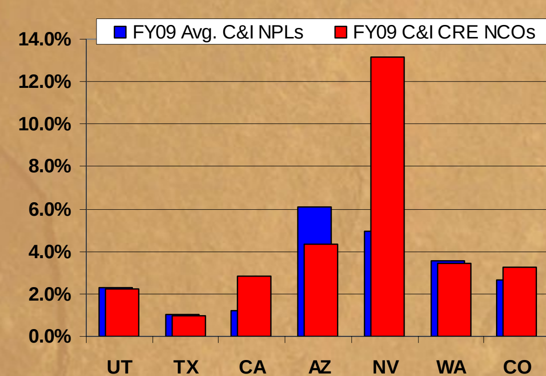
Indexed Loan Growth: 4Q05=100



C&I Nonaccrual Loans and NCOs, by Affiliate (FY09)

C&I Performance

- Loss severity on C&I typically runs higher than Term CRE or Owner-Occupied
- The seven states shown equaled 99% of FY09 C&I NCOs
- Utah and Nevada losses each accounted for 24% of total FY09 C&I losses, while CA accounted for 21%



C&I Relative Concentration & Performance – 4Q09

C&I accounts for approximately 25% of total loans.

Relative to the consolidated total C&I of 25%,

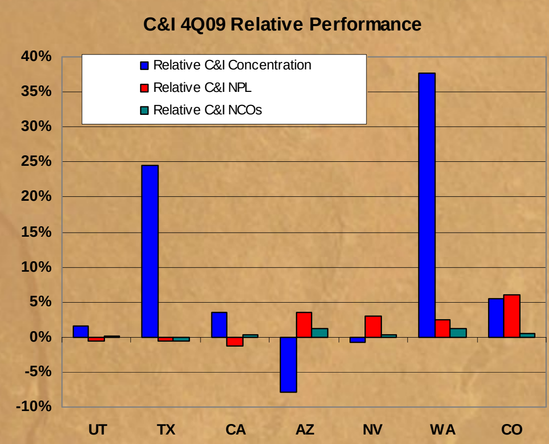
- TX and WA have significantly more concentration in C&I
- Texas concentration is largely attributable to its energy portfolio

Relative to the consolidated C&I nonaccrual ratio,

- AZ, NV, WA, and CO are all experiencing higher levels of NALs

Relative to the 4Q09 consolidated NCO ratio,

- AZ and WA were somewhat higher, although WA performance is strong relative to concentration.
- TX was slightly better than the company weighted average, which is strong given the high concentration



C&I Outlook

Outlook

- **Impediments to growth**
  - Weakness in credit trends, adverse to lend to companies whose fundamentals are not stabilizing
  - Demand beginning to return, but slow
- **Growth opportunities**
  - Expanded SBA 7(a) limits
- **Key differentiator**
  - Local businesses need local decision makers for financing

Investment Securities and Interest Rate Risk

David Hemingway

CDO Portfolio Summary

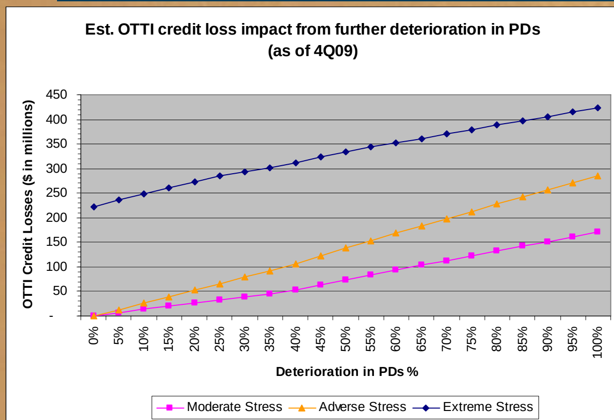
•Credit-related OTTI losses $99.3 million in 4Q09 (approximately 95% of the impairment losses had been previously recognized in OCI)
•Noncredit-related losses on securities of $35.1 million in 4Q09 recognized in OCI

CDOs with predominantly bank collateral* (in millions)

	December 31, 2009						% of carrying value to par		Change
Original ratings	Par Amount	Par %	Amortized cost Amount	Amortized cost %	Carrying value Amount	Carrying value %	12/31/09	9/30/09	12/31/09 vs 9/30/09
AAA	$ 1,138	52%	$ 944	53%	$ 832	71%	73%	69%	4%
A	949	44%	807	45%	324	28%	34%	37%	-3%
BBB	91	4%	40	2%	15	1%	16%	25%	-9%
	$ 2,178	100%	$ 1,791	100%	$ 1,171	100%	54%	53%	1%

*This table includes $2.2 billion par value of CDOs that are backed predominantly by bank trust preferred securities. The par value of all Bank & Insurance backed CDOs is $2.7 billion

CDO Stress Testing



PDs get worse by=>	0%	+25%	+37.5%	+50%	+100%
Moderate Stress	-	(34)	(49)	(74)	(171)
Adverse Stress	-	(66)	(98)	(139)	(285)
Extreme Stress	(223)	(286)	(306)	(334)	(424)

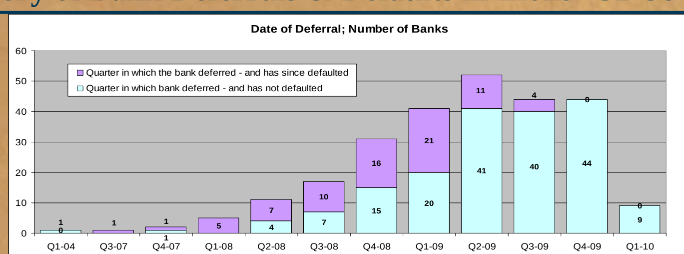
"Deterioration in PDs %" means that the default curve applied to the performing collateral of each deal is made worse by the percentage indicated. Thus a deal with a default curve of 5% stressed to a 25% "Deterioration in PDs %" would have a 6.25% defaults applied to it, a deal with 20% would go 25% and so forth. Thus a "Deterioration in PDs %" stress of 100% would double the PD curve being applied to a deal's collateral.

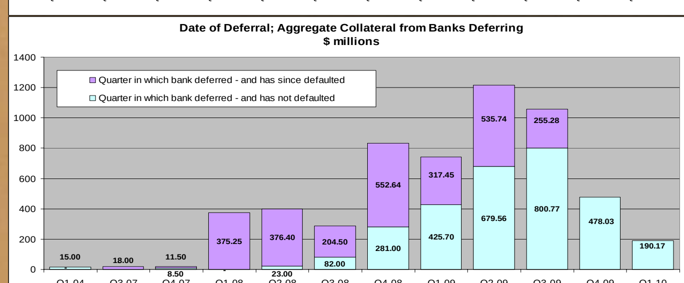
•Moderate Stress – The PD curve that was applied to the performing collateral of each CDO deal in the 4Q09 pricing run is increased by the % indicated and the resultant values were used to estimate OTTI losses.

•Adverse Stress – Incorporates all of the deterioration of PDs applied to the performing collateral, but also stresses the PDs applied to collateral in deferral by the same deterioration percentages. PDs on deferring collateral are used to estimate the value of the potential for this collateral to cure in the future through recovery or re-performance.

•Extreme Stress – This is a **very severe** stress scenario that uses the "Moderate Stress" assumptions for performing collateral, but also immediately defaults all deferring collateral instantly with no recovery and no probability to re-perform in the future.

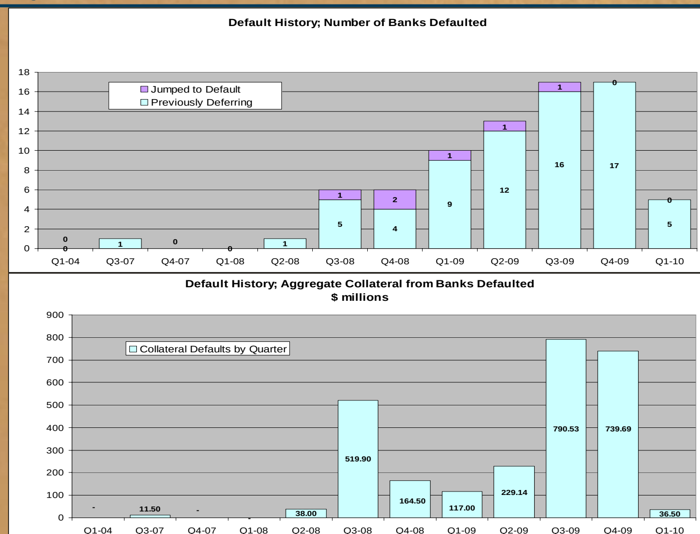
History of Bank Deferrals & Defaults in Zions' CDOs





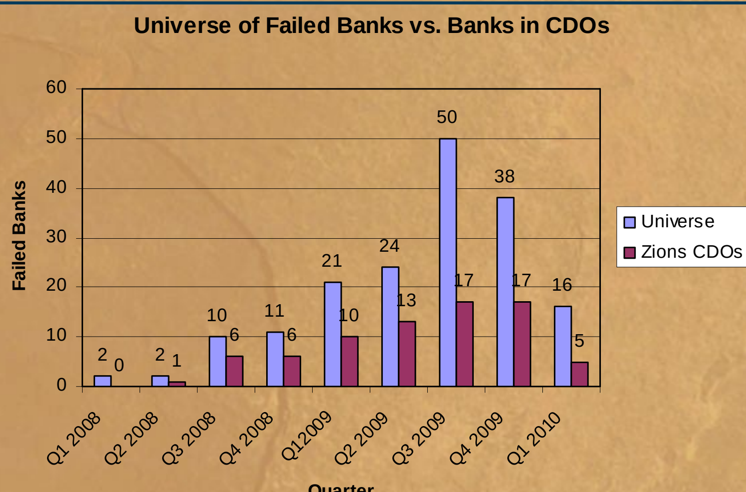
As of 2-9-10

History of Bank Deferrals & Defaults in Zions’ CDOs



As of 2-9-10

History of Bank Deferrals & Defaults in Zions’ CDOs



As of 2-8-10

50 Largest Aggregate Bank CDO Exposures (1 through 25)

50 Largest Bank Exposures
not including defaults

Bank Name	Aggregate Exposure	Percent of Bank Collateral
Beal Bank Nevada	359,640,000	2.02%
E*TRADE Bank	312,650,000	1.75%
BankAtlantic	222,000,000	1.24%
F.N.B. Corporation	179,200,000	1.00%
Wintrust Financial Corporation	172,000,000	0.96%
Flagstar Bank, FSB	165,000,000	0.92%
PNC Financial Services Group, Inc.	162,571,000	0.91%
Lauritzen Corporation	162,000,000	0.91%
Wells Fargo & Company	158,825,000	0.89%
First BanCorp.	140,400,000	0.79%
M&T Bank Corporation	139,739,000	0.78%
Sterling Financial Corporation	137,750,000	0.77%
New York Community Bancorp, Inc.	134,000,000	0.75%
Huntington Bancshares Incorporated	132,208,000	0.74%
Santander Bancorp	128,000,000	0.72%
Umpqua Holdings Corporation	123,000,000	0.69%
First Banks, Inc.	109,500,000	0.61%
Pacific Capital Bancorp	95,330,000	0.53%
International Bancshares Corporation	95,000,000	0.53%
Bank of America Corporation	94,810,000	0.53%
CVB Financial Corp.	91,600,000	0.51%
Central Pacific Financial Corp.	85,000,000	0.48%
First Commonwealth Financial Corporation	81,000,000	0.45%
PacWest Bancorp	80,000,000	0.45%
Integra Bank Corporation	79,500,000	0.45%

Among the top 50 bank exposures, the average cumulative 5 year default probability being applied is:

- Performing Banks = 7.2%
- Deferring Banks = 38.7%

Data as of 12-31-09

50 Largest Aggregate Bank CDO Exposures (26 through 50)

50 Largest Bank Exposures
not including defaults

Bank Name	Aggregate Exposure	Percent of Bank Collateral
New York Private Bank & Trust Corporation	79,500,000	0.45%
Sun Bancorp, Inc.	78,500,000	0.44%
Marshall & Ilsley Corporation	77,000,000	0.43%
Intrust Financial Corporation	75,000,000	0.42%
Citigroup Inc.	74,356,375	0.42%
Fifth Third Bancorp	72,500,000	0.41%
Harleysville National Corporation	72,500,000	0.41%
MB Financial, Inc.	72,500,000	0.41%
First Mariner Bancorp	71,500,000	0.40%
National Penn Bancshares, Inc.	71,000,000	0.40%
Hanmi Financial Corporation	70,000,000	0.39%
South Financial Group, Inc.	68,700,000	0.39%
United Bankshares, Inc.	68,000,000	0.38%
Boston Private Financial Holdings, Inc.	64,500,000	0.36%
WesBanco, Inc.	64,250,000	0.36%
Banner Corporation	64,000,000	0.36%
Glacier Bancorp, Inc.	64,000,000	0.36%
Capitol Bancorp Ltd.	63,000,000	0.35%
Northwest Savings Bank (MHC)	62,500,000	0.35%
Bank of the Ozarks, Inc.	62,000,000	0.35%
East West Bancorp, Inc.	62,000,000	0.35%
First National Bank Group, Inc.	60,000,000	0.34%
Olney Bancshares of Texas, Inc.	60,000,000	0.34%
PrivateBancorp, Inc.	60,000,000	0.34%
Midwest Banc Holdings, Inc.	59,000,000	0.34%
Totals	5,337,029,375	29.92%
Averages	106,740,588	0.60%

Data as of 12-31-09

Asset Sensitivity

Asset Sensitivity

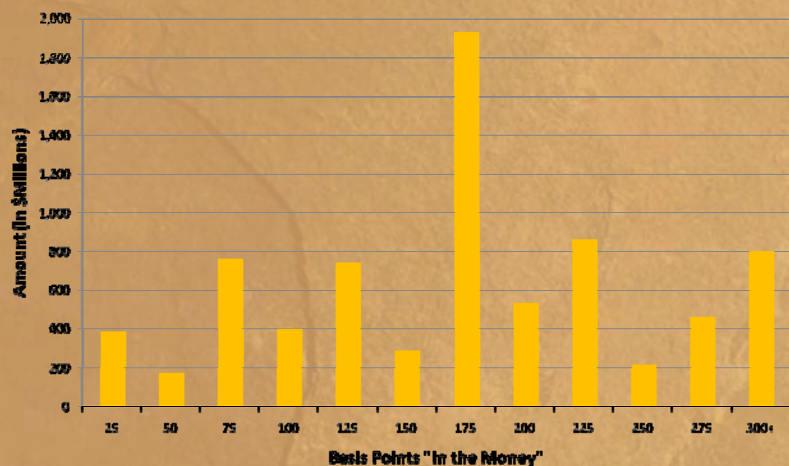
Fixed-rate loans:

- 27% of portfolio
- Duration of about 1 year

Variable-rate loans:

- 73% of portfolio
- Floors on 46% of variable-rate loans (79% of those loans are at the floor rate)
- Swaps: $760 million (Pay Floating, Receive Fixed)
  - Continual reduction of interest rate swaps (increasing asset sensitivity)

Loans with Floors (as of 12/31/09)



Duration of Assets, Liabilities, and Equity

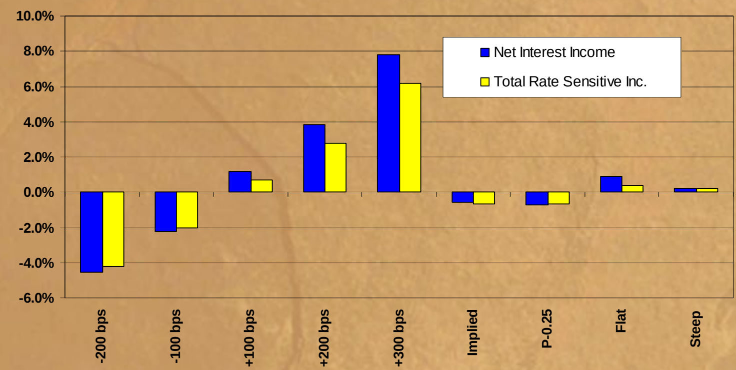
ZIONS BANCORPORATION
EFFECTIVE DURATION REPORT
December 31, 2009

- Slow Deposit Response	Asset	Duration Liability	Equity
Amegy Bank	0.79	1.71	-5.1
California Bank & Trust	1.46	1.91	-1.8
Commerce Bank of Oregon	0.19	1.45	-4.8
Commerce of Washington	0.58	1.50	-6.0
National Bank of Arizona	1.10	1.66	-2.0
Nevada State Bank	0.86	1.58	-2.9
Vectra Bank Colorado	1.17	1.91	-2.8
Zions First National Bank	1.10	0.98	2.1
Zions Bancorporation - Parent	0.76	3.21	6.6
Total Zions Bancorporation	1.08	1.55	-2.9

- Fast Deposit Response	Asset	Duration Liability	Equity
Amegy Bank	0.79	1.41	-3.5
California Bank & Trust	1.43	1.51	0.8
Commerce Bank of Oregon	0.18	0.78	-2.4
Commerce of Washington	0.57	1.23	-4.4
National Bank of Arizona	1.07	1.22	0.2
Nevada State Bank	0.85	1.45	-2.3
Vectra Bank Colorado	1.15	1.38	-0.2
Zions First National Bank	1.06	0.75	3.7
Zions Bancorporation - Parent	0.74	3.23	6.6
Total Zions Bancorporation	1.05	1.26	-0.8

Simulation of Net Interest Income – SLOW Response

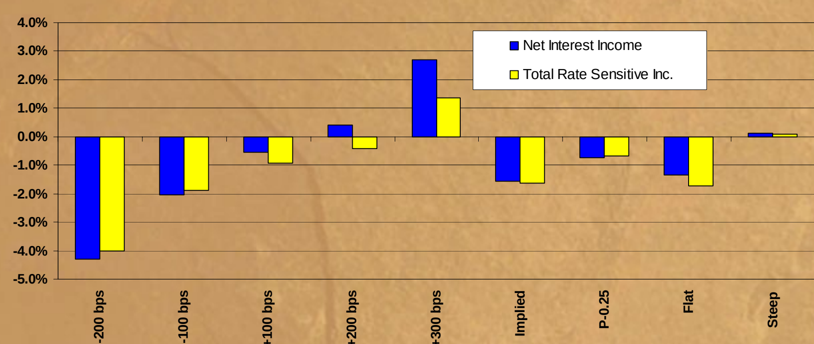
Change in NII and Total Rate Sensitive Income
under various rate curve scenarios



12-month simulated impact; assumes material demand deposit run-off in rising rate scenarios

Simulation of Net Interest Income – FAST Response

Change in NII and Total Rate Sensitive Income
under various rate curve scenarios



12-month simulated impact; assumes material demand deposit run-off in rising rate scenarios

Outlook: Zions Bancorporation in 3-5 Years

Harris Simmons

Outlook: Zions Bancorporation in 3-5 Years

- **Revenue drivers**
  - Macroeconomic advantage
    - Western population growth profile continues to remain strong relative to U.S.
  - Spread Expansion
    - Incremental loans have a NIM near 5.0%
    - Higher capital levels within the industry likely to translate to higher spreads
  - Loan Portfolio Growth: Rebalancing in 2010-2011
    - Construction loans peaked at approximately 24% of loans, now 14%
      - Expect significant declines to continue as loans mature in 2010, although some will move into the Term CRE portfolio
      - Long term expected concentration: 11% +/- 2%
    - Increase government-sponsored lending programs, e.g. SBA

Outlook: Zions Bancorporation in 3-5 Years (continued)

- Term CRE and Owner-Occupied CRE
  - Growth trends more stable than construction and C&I
  - Continued soft CMBS market provides opportunity
  - Continued focus on SBA programs, tenants with more predictable cash flow
- Commercial & Industrial
  - Zions is a relationship-based bank – avoid transaction-only customers
  - Outstanding opportunity in small- and middle-market business loans
  - Early evidence of stabilization in C&I loan balances beginning to emerge

Outlook: Zions Bancorporation in 3-5 Years (continued)

- Consumer
  - Residential prime and superprime jumbo mortgage
    - » Absence in the marketplace
    - » Capital friendly
    - » Low LTV, no gimmicks
  - Credit cards
    - » Strong credit performance
    - » Good value proposition for customers – avoided teaser rates and gimmicks

- **Securities Portfolio**
  - Near term
    - At the bottom of rate environment, avoiding long-term, fixed-rate securities
  - Long term
    - Moderately increase exposure to high quality and liquid investments

Outlook: Zions Bancorporation in 3-5 Years (continued)

- **Expense controls**
  - Strong expense controls
  - Successful at bringing costs down to help offset the increase in non-interest expense related to credit
  - Expect significant improvement in credit related expenses over the 3-5 year horizon
    - Partially offset by increase in salary
- **Fee income**
  - Trust and Contango
    - Good platform, fits Zions' customer profile
    - Organic growth, with possible augmentation via acquisition

Outlook: Zions Bancorporation in 3-5 Years (continued)

- **Conclusion**
  - Natural growth likely due to footprint
  - Near term portfolio rebalancing
  - Strong spread expansion likely with maturing loans and new customers
  - Less nonperforming asset drag
  - Credit costs (both provision and non-interest expense) likely to experience significant improvement

Outlook: Zions Bancorporation in 3-5 Years (continued)

Zions "Normalized" Income Statement
($ millions)

	4Q09 Actual	Adjustments	Assumptions
Net Income	-$184.1		
Net Income Applicable to Common	-$176.5		
LL Provision	-$390.7	$339.7	To 50 bp
Prov'n for Unfunded Com'ts	-$19.2	$17.3	10% of current
OREO Expense	-$38.3	$34.5	10% of current
Sec's Impairment Losses	-$99.3	$99.3	Elim
Other Sec's Gains/Losses-net	$21.8	-$21.8	Elim
Impairment loss on GW	-$2.2	$2.2	Elim
Foregone NPA income	$0.0	$26.6	Elim
		$497.8	
Taxes @ .38		-$189.1	
Change to Net Income		$308.6	
Elim "Neg" Pref'd Div & TARP Div		-$14.7	
Change to Net Inc to Common		$293.9	
Adj Net Income		$124.5	
Adj Net Inc Appl' to Common		$117.4	
Add: CDI Amortization, after tax		$6.3	
Adj Tang Net Inc Appl' to Common		$123.7	

Outlook: Zions Bancorporation in 3-5 Years (continued)

Zions "Normalized" ROE and EPS
($ millions)

4Q09 Annualized:	
Adj Net Income	$498.0
Adj Net Inc Appl' to Common	$469.6
Adj. Tangible Inc Appl' to Common	$494.8
Common Equity	$4,189.9
Adj Return on Common Equity	11.2%
Tangible Common Equity	$3,061.3
Adj Tang Return on TCE	16.2%
Adj Net Income to Common	$469.6
Current share count	150.4
Adj EPS--current share count	$3.12

2010 Investor Day

February 11, 2010
Salt Lake City

ZIONS BANCORPORATION

A COLLECTION OF GREAT BANKS

ZIONS BANCORPORATION