

ZIONS BANCORPORATION /UT/

Form FWP

September 17, 2009

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2009

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September 17, 2009

Free Writing Prospectus  
(To the Prospectus dated March 31, 2009)

#### Forward-Looking Statements

This presentation contains statements that relate to the projected performance of Zions Bancorporation and elements of or affecting such performance, including statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and estimates of management. These statements constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act. Actual facts, determinations, results or

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A Collection of Great Banks  
Bank  
Headquarters  
Offices  
Assets  
Deposits  
Zions

Bank  
Salt Lake City  
128  
\$20.8B  
\$16.2B  
CB&T  
San Diego  
93  
\$10.7B  
\$8.5B  
Amegy  
Houston  
84  
\$11.7B  
\$9.1B  
NBA  
Phoenix  
76  
\$4.9B  
\$4.0B  
NSB  
Las Vegas  
59  
\$4.3B  
\$3.7B  
Vectra  
Denver  
39  
\$2.5B  
\$2.0B  
Commerce-WA  
Seattle  
1  
\$0.8B  
\$0.6B  
Commerce-OR  
Portland  
1  
\$0.06B  
\$0.04B  
2Q 2009 Average Balances

Zions  
Strengths

Annual pretax, pre-provision earnings of ~\$950 mm-to-\$1billion

NIM: 4.09%, ranked #2 of regional banks/peers.

One quarter of deposits are non-interest bearing (rank: #3 of peers)

Strong allowance for credit loss: 3.2% of loans

Tier 1 Common / Risk-weighted assets: \$1.1 billion in excess of 4%.

Successfully won bids on four FDIC assisted transactions.

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



Zions  
Challenges

Rising NPAs, to 4.7% of loans from 4.0% in prior  
quarter

Total delinquent + NPA was up 4%, decelerating sharply from the prior

quarter rate

YTD net charge-off rate of 2.4%

Continued securities impairments (OTTI), primarily on  
bank/insurance CDOs

-

\$42.0 million in 2Q

Our Growth Engine

#1 Ranking Among Regional & Western Banks

Source: SNL Financial

7.6%

7.5%

7.2%

6.3%

6.1%  
5.6%  
5.1%  
5.0%  
4.3%  
4.1%  
3.3%  
2.9%  
2.8%  
2.7%  
2.6%  
2.0%  
1.5%  
0.8%  
9.5%  
0.0%  
1.0%  
2.0%  
3.0%  
4.0%  
5.0%  
6.0%  
7.0%  
8.0%  
9.0%  
10.0%

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

Net Interest Margin  
(Regional Bank Peers)  
Reported NIM 2Q09  
0  
0.5  
1  
1.5

2  
2.5  
3  
3.5  
4  
4.5  
5  
1Q09 to 2Q09 NIM Change (in bps)

-25  
-20  
-15  
-10  
-5  
0  
5  
10  
15  
20  
25  
30

Source: SNL

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.

Asset Sensitivity

Fixed-rate loans:

25% of portfolio

Duration of about 1.1 years

Variable-rate loans:

75% of portfolio

Continual reduction of interest rate swaps (increasing asset sensitivity)

22% of total loans have floors that are in-the-money

Non-interest bearing deposits to earning assets is 22%  
(rank #1 among peers; peer median 16%)

Peer data 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.



Loan Portfolio Composition

(6/30/2009)

48%

33%

19%

Owner Occupied

Commercial

21%  
CRE Term  
16%  
Other Consumer  
8%  
Other  
2%  
C&  
I  
28%  
Consumer 1-4  
Family  
9%  
Residential  
Construction  
7%  
Comm  
Construction  
11%

CRE Portfolio Change Summary  
(Dollar Change from 4Q07 to 2Q09 in billions)

\$1.3
-\$1.0
-\$3.0
-\$3.5
-\$3.0

-\$2.5  
-\$2.0  
-\$1.5  
-\$1.0  
-\$0.5  
\$0.0  
\$0.5  
\$1.0  
\$1.5  
\$2.0

Commercial Term  
Commercial  
Construction  
Residential  
Construction

Loan Portfolio Performance  
(6/30/2009)  
YTD Net Charge-offs By Bank  
Vectra Bank  
Colorado  
2%  
Zions First National

Bank  
28%  
Amegy Bank Of  
Texas  
8%  
California Bank &  
Trust  
11%  
National Bank of  
Arizona  
20%  
Nevada State Bank  
31%  
Total Loans by Bank  
California Bank  
& Trust, 21%  
National Bank  
of Arizona, 9%  
Nevada State  
Bank, 8%  
Vectra Bank  
Colorado, 5%  
Zions First  
National Bank,  
35%  
Commerce  
Bank of  
Oregon, 0.1%  
Commerce  
Bank of  
Washington,  
1.4%  
Amegy Bank Of  
Texas, 21%

Loan Portfolio Performance  
(6/30/2009)  
YTD Net Charge-offs By Loan Category  
Commercial  
29.6%  
Commercial Real  
Estate

55.4%  
Consumer  
14.5%  
Other  
0.4%



NPAs  
as a % of Total Assets  
(Large Bank Peers)  
Zions, 3.64%  
Peer (weighted average),  
2.00%  
0.00%

0.50%

1.00%

1.50%

2.00%

2.50%

3.00%

3.50%

4.00%

Zions

Peer (weighted average)

Zions NPA/Asset ratio excludes FDIC-supported assets

Note: Peer group defined as U.S. bank holding companies with assets > \$10 billion.

Peer data source: SNL

Note: Zions

ratio excludes FDIC-supported assets

Note: Peer group defined as U.S. bank holding companies with assets > \$10 billion.

Peer data source: SNL

Note: Zions

ratio excludes FDIC-supported assets

Delinquency Trends

(Large Bank Peers)

(90+ days Delinquent Still Accruing) / (Total Loans)

ZION, 0.47%

Peer (Weighted

Avg), 1.90%

0.00%

0.20%

0.40%

0.60%

0.80%

1.00%

1.20%

1.40%

1.60%

1.80%

2.00%

ZION

Peer (Weighted Avg)

NPAs  
& Delinquency Trends  
(Large Bank Peers)

Note: Peer group defined as U.S. bank holding companies with assets > \$10 billion.

Peer data source: SNL

Note: Zions

ratio excludes FDIC-supported assets

(NPAs  
+ Greater Than 90 days Deliquent) / (Loans + OREO)

Zions, 5.12%

Peer (Weighted Avg),

6.25%

0.00%

0.40%

0.80%

1.20%

1.60%

2.00%

2.40%

2.80%

3.20%

3.60%

4.00%

4.40%

4.80%

5.20%

5.60%

6.00%

6.40%

6.80%

Zions

Peer

(Weighted

Avg)

Net Charge-offs as % of Loans\*

(Large Bank Peers)

Zions, 3.30%

Peer (weighted  
average), 3.26%

Zions w/o Flying J, 2.86%

0.00%

0.50%

1.00%

1.50%

2.00%

2.50%

3.00%

3.50%

Zions

Peer (weighted average)

Zions w/o Flying J

\*Annualized

Note: Peer group defined as U.S. bank holding companies with assets > \$10 billion.

Peer data source: SNL; 2Q09 peer data estimated from SNL & financial releases



Credit Performance Summary  
Compared to Large Banks, Zions has

Relatively

Larger, secured commercial portfolio

Smaller, high performing consumer  
portfolio

Results in

Higher Non Performing Assets, but

Lower net charge-offs

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

Reserves & Net Charge Offs

(Regional Bank Peers)

Reserves/ TTM NCOs

0.0

2.0

4.0

6.0

8.0

10.0

12.0

14.0

Zions

Peer Median Reserves/NCOs

Peer - Top Quartile

Peer - Bottom Quartile

Bank & Ins. Trup  
CDOs 3% of Assets  
Loans, 76%  
Bank & Ins. Trup  
CDOs, 3%  
All Other Investment  
Securities, 6%

Investment  
Securities, 9%  
Other Assets, 16%

Capital Ratios

11.58%

7.45%

5.51%

2Q08

12.87%

13.39%

Total Risk Based

9.66%

9.43%

Tier 1 Risk Based

5.66%

5.26%

Tangible Common Equity

2Q09

1Q09



Zions  
Bancorporation  
has  
filed  
a  
registration  
statement

(Registration  
Statement  
No.  
333-158319,  
including  
a  
prospectus)  
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[www.sec.gov](http://www.sec.gov).  
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toll free (800)  
524-8875.