

ZIONS BANCORPORATION CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors ("Board") of Zions Bancorporation ("Company") has adopted a set of corporate governance guidelines to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

II. Composition of the Board of Directors

- **Size**

The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully, while allowing for a diversity of perspectives and backgrounds. The Board has determined that these objectives can be obtained with eight to thirteen members. The quality, experience and balance of perspectives on the Board are more important than achieving a specific size target.

- **Independence**

A majority of the Board shall consist of directors who are "independent" under the rules of the Nasdaq Stock Market LLC ("Nasdaq") and do not have a relationship with the Company or its subsidiaries which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Except during periods of transition, or in other unusual circumstances, the Board would not expect to have more than two directors who are not independent.

Each director shall inform the chairperson of the Nominating and Corporate Governance Committee of any direct or indirect relationship between the director and the Company or its subsidiaries (e.g., the director being a partner, shareholder or officer of an organization that has any commercial, industrial, banking, consulting, legal, accounting, charitable, familial, or any other relationship with the Company or any of its subsidiaries) that could interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director of the Company.

Relationships that should be considered include transactions that would be considered "related party transactions" under the Company's Related Party Transactions Policy but for a waiver, permission or exception to the policy, including ordinary course loans permitted under the policy and subject to limited disclosure under Item 4.04 of Regulation S-K of the Securities Exchange Commission ("SEC"). In determining whether any such relationship in fact would interfere with a director's exercise of independent judgment, the Board shall consider such factors as it deems appropriate, such as the relative magnitude of the relationship, the financial or other importance of the relationship to the director and the Company and its subsidiaries and whether the relationship was made in the ordinary course on arms-length terms for which substitute arrangements are readily available to the director and the Company and its subsidiaries.

- **Candidates for Board Membership**

The Board as a whole is responsible for selecting nominees for director (subject to the approval of a majority of the independent directors of the Board). The Nominating and Corporate Governance Committee is responsible for screening and recommending candidates. In fulfilling

this role, the Nominating and Corporate Governance Committee may receive input regarding board composition and candidate recommendations from the other Board members and the Chief Executive Officer ("CEO"). Factors to be considered by the Nominating and Corporate Governance Committee in recommending candidates for Board membership include, but are not limited to:

- personal qualities and characteristics, accomplishments and professional reputation;
- current knowledge and understanding of the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- ability and willingness to commit adequate time to Board and committee matters;
- the fit of the individual's skills and qualities with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;
- diversity of viewpoints, backgrounds and experience;
- the ability and skill set required to chair board committees; and
- relevant significant experience in public companies.

- **Leadership; Lead Director**

The Board believes it is important to select its Chairman ("Chairman") and the Company's CEO in the manner it considers in the best interests of the Company at any given point in time. Accordingly, these positions may be filled by one or more individuals.

In the event the Chairman is an executive officer of the Company, the Nominating and Corporate Governance Committee shall recommend to the Board an independent director to serve as the "Lead Director" with the following duties and authority:

- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- calling meetings of independent directors;
- serving as a liaison between the Chairman or Board and the independent directors, including providing feedback to the Chairman from the Board's executive sessions and discussing with other directors any concerns they may have about the Company and its performance and relaying those concerns, where appropriate, to the full Board;
- conducting an annual effectiveness assessment call with each Board member;
- consulting with the CEO regarding the concerns of the directors;
- being available to be consulted by any of the senior executives of the Company as to any concerns the executive might have;
- communicating with shareholders;
- advising the Chairman regarding, and approving, Board meeting schedules, agendas and information; and

- otherwise providing Board leadership when the Chairman cannot or should not act in that role.

The Lead Director shall be appointed solely by the Board's independent members. The position of Lead Director shall be rotated periodically.

- **Retirement**

It is expected that directors will retire at the annual meeting following their 72nd birthday. The Board may establish "senior" or "emeritus" director titles for retired directors, but such individuals shall not be members of the Board, nor shall they vote or be subject to any of the fiduciary obligations of directors. (Such senior or emeritus directors will, however, remain subject to the Company's Directors' Code of Conduct ("Directors' Code")).

It is expected that an employee director will offer his or her resignation from the Board at the time the director resigns or retires from the Company and that a non-employee director will offer his or her resignation from the Board if the director has a substantial change in professional responsibilities, occupation or business association. In any such case, the Nominating and Corporate Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept the resignation or request that the director continue to serve on the Board.

In recommending directors for re-election to the Board at the expiration of their terms, the Nominating and Corporate Governance Committee shall consider a director's overall effectiveness and the needs of the Board, including whether changes in employment status, health, community activity or other factors may impair a director's continuing contributions to the Board.

III. Orientation and Continuing Education

Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan, its risk profile and meetings with senior management. Periodically, management will present additional educational sessions for directors on matters relevant to the Company.

The Company encourages director continuing education, and will reimburse the reasonable expenses incurred by a director in attending at least one educational program a year and maintaining any professional licenses relevant to his or her duties as a director of the Company. The Board also regularly participates in director training and business update sessions at its Board meetings, which include presentations by management on the Company's businesses, services and products, and industry trends as well as presentations by outside experts on various topics such as regulatory developments and emerging risks in the financial services industry. In addition, educational and reference materials on governance, regulatory, risk, and other relevant topics are regularly included in Board or committee meeting materials and maintained in an electronic library available to directors.

IV. Director Compensation

The Board establishes director compensation. The Compensation Committee, with the assistance of outside consultants, periodically reviews the amount and composition of director compensation and makes recommendations to the Board as needed. Director compensation should be consistent with market practices and should be set at levels sufficient to attract qualified Board members.

V. Board Meetings

- **Frequency**

The Board currently schedules a minimum of six meetings each year, in addition to the organizational meeting held in conjunction with the Company's annual shareholders meeting. One or more of these meetings will be a "Business Review Board Meeting" at which the performance and strategies of the Company's major business units can be reviewed in detail. Further meetings may be held (or action may be taken by unanimous consent) at the discretion of the Board.

- **Agenda**

The Chairman and the Lead Director are responsible for preparing an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda. Management will seek to provide to all directors an agenda and appropriate materials several days in advance of meetings, wherever possible. The Board expects that meeting agendas will include a review of the Company's financial performance, material developments, strategies and risk profile.

- **Access to Employees**

The Board expects that senior officers of the Company will regularly attend Board and Committee meetings, present proposals and otherwise assist in the work of the Board. Members of the Board have direct access to any of the Company's employees.

All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

- **Executive Sessions**

To ensure free and open discussion and communication among the independent directors of the Board, regular executive sessions will be held at which only independent directors are present. The Lead Director will serve as the presiding director at each such executive session.

VI. Board Committees

- **Number and Duties of Board Committees**

The Company shall have at least the committees required by the rules of Nasdaq. At present, the Company has established the following Board Committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Risk Oversight Committee and the Executive Committee. The Board may, from time to time, establish other committees to assist it in carrying out its duties. With the exception of the Executive Committee, whose duties are detailed in the Company's incorporating documents, the duties of each standing committee of the Board will be set forth in a committee charter, which shall periodically be reviewed and approved by the Board.

- **Composition and Leadership of Board Committees**

The Nominating and Corporate Governance Committee provides recommendations to the Board on the composition and leadership of each of the committees. The membership of the Executive Committee will consist of the chairpersons of each of the other standing Board committees, the Chairman, the Lead Director and such other directors as the Board may designate from time to

time. The membership of other committees shall be based on such factors as the Nominating and Governance Committee deems appropriate. A director may serve on more than one committee for which he or she qualifies. The members of each of the Board committees shall be appointed by the Board.

The chairperson of each of the Board committees shall be appointed by the Board. These chair positions shall be rotated periodically.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chairperson for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chairperson will give regular reports of his or her committee's activities to the Board.

- **Independence of Board Committees**

Each of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Oversight Committee shall be composed of directors who are independent under the rules of Nasdaq and who do not have relationships which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who otherwise meet all other independence and other qualification standards under applicable laws, regulations and rules (including regulations and rules of Nasdaq, the SEC and bank regulatory agencies).

VII. Management Succession

At least annually, the Board shall review with the CEO a succession plan addressing the policies and principles for selecting a successor to the CEO and other key executives, both in an emergency situation and in the ordinary course of business. The succession plan should include criteria for the successor CEO, reflecting the Company's strategy and such factors as the CEO and Board believe to be appropriate. The review should include criteria for the successor CEO, reflecting the Company's strategy and such factors as the CEO and Board believe are appropriate, and should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

VIII. Evaluation and Compensation of Senior Officers

A major responsibility of the Board is to monitor the performance of the CEO and, in consultation with the CEO, the performance of other key executive officers. The Compensation Committee conducts an annual performance review and reports its findings to the Board.

The Compensation Committee evaluates the performance of the CEO and other key executives against the Company's goals and objectives, and makes recommendations to the independent directors of the Board concerning the compensation, including short and long-term incentives, of the CEO and other key executives. The members of the Board who are independent directors determine the compensation, including short and long-term incentives, of the CEO and other key executives.

IX. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Utah law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

- **Commitment and Attendance**

All directors should make every effort to attend regularly scheduled meetings of the Board, meetings of committees of which they are members and the organizational meeting held in conjunction with the Company's annual shareholders' meeting; provided, however, that members may attend such meetings by telephone or video conference if necessary to mitigate conflicts.

- **Participation in Meetings**

Each director should be sufficiently familiar with the business of the Company, including its strategy, financial statements, capital structure, business risks and competition, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive at meetings prepared to discuss the issues presented.

- **Loyalty and Ethics**

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted the Directors' Code, including a process to enforce the code. Certain portions of the Directors' Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the provisions of the Directors' Code in these areas and should consult with the Company's counsel in the event they have questions about any of the Company's policies with respect to these matters.

- **Annual Evaluation**

The Company conducts periodic evaluations, no less frequently than annually, to assess and promote the effectiveness of the Board, its Committees, and each individual Director. The evaluations are performed with the oversight of the Nominating and Corporate Governance Committee and the active involvement of the Company's independent Lead Director.

- **Other Directorships**

The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts of interest or legal issues. Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental units.

- **Contributions**

At least annually, management should report to the Board on the Company's charitable contribution activities. Recognizing the potential for conflicts of interest, members of the Board should refrain from soliciting charitable financial contributions from the Company for causes in which they are personally involved.

- **Confidentiality**

The proceedings and deliberations (as well as any materials provided in connection therewith) of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

X. Communications

Management speaks for the Company. Inquiries from institutional investors, the media, employees and others should be referred to the CEO or other appropriate officers of the Company. Individual directors may from time to time meet with various constituencies of the Company, but the Board expects that directors would initiate contact with constituents only with concurrence of the Lead Director or the CEO. Shareholders are, however, welcome to communicate directly, and without the concurrence of the Board or CEO, with the Lead Director regarding any matters.

Shareholders may communicate with the Board or management by writing in care of the Corporate Secretary, Zions Bancorporation, One South Main, 15th Floor, Salt Lake City, Utah, 84133-1109. The Corporate Secretary of the Company will review and forward to the Board a summary or copies of all such correspondence that deals with the functions of the Board or committees thereof, or that the Corporate Secretary otherwise determines requires their attention. The Secretary may elect not to forward summaries or copies of communications that the Secretary believes are business solicitations, resumes, abusive, frivolous or similarly inappropriate. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and request copies of any such correspondence.