

estimate of the value of these options. Zions plans to use this value to determine the compensation expense of the employee stock options. The auction will be held from 5:00 p.m. EDT, on May 4, 2007 until 3:30 p.m. EDT on May 7, 2007. It will automatically be extended if any bid that would change the allocation of ESOARS is received in the final two minutes of the auction. There is no limit to the number of two-minute periods by which the auction may be extended.

Additional information about ESOARS can be found at www.esoars.com, by calling 1-800-554-1688 or by sending an e-mail to ESOARS@zionsdirect.com The reference options will vest ratably over three years, have an exercise price equal to the market closing price of our shares of common stock on May 4, 2007 and will expire on May 3, 2014.

Zions Bancorporation is one of the nation's premier financial services companies, consisting of a collection of great banks in select high growth markets. Zions operates its banking businesses under local management teams and community identities through over 500 offices and approximately 600 ATMs in 10 Western and Southwestern states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah and Washington. The company is a national leader in Small Business Administration lending and public finance advisory services. In addition, Zions is included in the S&P 500 and NASDAQ Financial 100 indices. Investor information and links to subsidiary banks can be accessed at www.zionsbancorporation.com.

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Forward-Looking Statements

In addition to historical information, this free writing prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding the timing and benefits of the proposed auction. Such statements encompass Zions' beliefs, expectations, hopes or intentions regarding future events. Words such as "expects," "intends," "believes," "anticipates," "should," "likely" and similar expressions identify forward-looking statements. All forward-looking statements included in this communication are made as of the date hereof and are based on information available to Zions as of such date. Zions assumes no obligation to update any forward-looking statement. Risk factors, cautionary statements and other conditions which could cause actual results to differ from management's current expectations are contained in Zions' filings with the SEC, including the section of Zions' preliminary prospectus supplement dated April 24, 2007, entitled "Risk Factors."

The issuer has filed a registration statement (including a prospectus) with the SEC (File no. 333-132868) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1 (800) 524-8875.

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