

November 4, 2009

Dear Valued Vectra Bank Customers and Friends:

In this uncertain time in our economy, we want to reach out and assure you that Vectra Bank Colorado and our holding company, Zions Bancorporation, continue to be safe and strong financial institutions.

This is not only a very challenging time for the financial services industry, but for all of us as consumers and business owners as well. We are taking this opportunity to reconnect with our customers to better understand their needs during this time and develop specialized solutions. I am sure that you may have questions also – about the strength of our bank, the safety of your deposits, or how best to position your finances in this current economy and for our future recovery.

Many of our customers have shared these same questions with me, and I value the opportunity to provide information on Vectra Bank and Zions Bancorporation to you as well.

We are strong and continue to successfully serve our customers' deposit and loan needs.

- Zions Bancorporation's core, pretax, pre-provision earnings is strong and stable at an annualized level of approximately \$1 billion.
- Strong, stable net interest margin at 3.91% - representing a healthy boost to underlying earnings power, which ultimately creates our ability to serve our customers in an expanding capacity going forward.
- Strong growth in low cost deposits in third quarter, building on an exceptionally strong second quarter. Average noninterest bearing deposits increased by an annualized 27%.
- As a measure of confidence by shareholders, Zions' stock price increased 55% during the third quarter, compared to a 15% increase in the S&P 500 index.
- Unlike investment banks, commercial banks like Vectra Bank Colorado are depository institutions, with those deposits now insured by the FDIC up to \$250,000 and 100% coverage for all non-interest bearing deposit accounts*.

We continue to exceed regulatory standards.

- All of our affiliate banks and our parent company always have and continue to exceed the "well capitalized" standard of bank regulators. As of 9/30/09, Vectra's total capital to risk-weighted assets was 12.51% and Zions was 12.91%, well above the 10.00% required by bank regulators to be deemed "well capitalized."
- Both the capital and liquidity levels of Zions Bancorporation are at near historic highs. We have ample borrowing power in addition to our cash balances.
- Credit losses and delinquent/defaulted loan ratios improved for second consecutive quarter.



VECTRA BANK COLORADO
P.O. Box 22479 DENVER COLORADO 80222
1-800-232-8948
www.vectrabank.com



- The FDIC selected Zions Bancorporation's bid for the failed Vineyard Bank on July 17, 2009. This is the fourth FDIC-facilitated transaction completed by Zions since September 2008 (Silver State Bank and Great Basin Bank in Nevada and Alliance Bank in California), and is evidence of the regulator's confidence in the Bancorp.

We are stable and ready to support our nation's recovery.

- It is likely that economic conditions will remain difficult throughout this year, and that it will continue to be a challenging year for us and the banking industry. Zions Bancorporation and Vectra Bank remain optimistic because we serve a part of the county with very strong long-term growth prospects. More important, we serve our region with the best banking team in the West.
- In what most observers agree is the most difficult economic environment in over half a century, we have strengthened our balance sheet by building record high levels of capital and liquidity.

At Vectra Bank, we believe we have remained stable and strong because of our smart and strategically planned growth. We are always watching for trends, anticipating issues and using information from a variety of sources to make decisions. Because we strive to be students of the economy, we are well positioned to manage the economic realities in this recessionary environment. We also bring expert opinions to the table to help guide and advise our customers.

In that spirit, our guidance to you, now more than ever, is to take an active role in your finances - ask questions, get more information, and make the most educated decisions you can for your financial future. Vectra Bank Colorado is a resource for you. I encourage you to contact your Vectra Banker or the Customer Service Center toll-free at 800-232-8948.

And, as always, thank you for your business and your continued support and confidence.

Sincerely,



Bruce Alexander
President & CEO
Vectra Bank Colorado

**On October 3, 2008, the FDIC temporarily increased deposit insurance from \$100,000 to \$250,000 per depositor through December 31, 2009. Recently, the FDIC announced it will fully insure (100%) non-interest bearing transaction deposit accounts held by FDIC-insured banks until June 30, 2010. For more information, please visit www.fdic.gov or talk to your Vectra banker.*



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