

EFFECTIVE DATE: August 15, 1997
EFFECTIVE TIME: 6:05 p.m.
Pacific Time

Aug 15 8 23 AM '97
SECRETARY OF STATE

ARTICLES OF MERGER

between

ZIONS BANK

and

ZIONS FIRST NATIONAL BANK

These ARTICLES OF MERGER are made and entered into as of August 13, 1997 by and between ZIONS FIRST NATIONAL BANK, a national banking association organized and existing under the laws of the United States of America, with its main office in Salt Lake City, County of Salt Lake, State of Utah ("Zions First National Bank"), and ZIONS BANK (formerly known as Tri-State Bank), a banking association organized and existing under the laws of the State of Idaho, with its main office located in Montpelier, County of Bear Lake, State of Idaho (the "Bank"), pursuant to the requirements of Idaho Code § 30-1-1105. The terms and conditions of the Merger between Zions First National Bank and the Bank (the "Merger") are set forth in the Agreement to Merge Tri-State Bank with and into Zions First National Bank under the charter and title of Zions First National Bank, dated as of June 11, 1997, by and between Zions First National Bank and the Bank, included herewith as Exhibit A and made a part hereof (the "Bank Merger Agreement").

ARTICLE ONE

Pursuant to the Bank Merger Agreement, all issued and outstanding shares of capital stock of the Bank will be canceled without any action on the holder thereof and the corporate existence of the Bank and Zions First National Bank be merged into and continued in Zions First National Bank as the resulting institution.

ARTICLE TWO

The main office address of Zions First National Bank is set forth below:

Zions First National Bank
One South Main Street
Salt Lake City, Utah 84111

IDAHO SECRETARY OF STATE
08/15/1997 09:00
CK: none CT: 1117 DM: 29979
1 @ 30.00 = 30.00 MERGER
1 @ 20.00 = 20.00 EXPEDITE C

C47848

ARTICLE THREE

The name and address of the registered agent in Idaho of Zions First National Bank is set forth below:

CT Corporation System
300 North 6th Street
Boise, Idaho 83701

ARTICLE FOUR

a. The number of shares of stock outstanding of Zions First National Bank, the number of shares entitled to vote with respect to the adoption of the Bank Merger Agreement and the designation of shares entitled to vote as a class with respect thereto, are set forth below:

<u>Class of Shares</u>	<u>Total Number of Shares Outstanding</u>	<u>Number of Shares Entitled to Vote</u>	<u>Designation of Shares Entitled to Vote as a Class</u>
Common	3,000,000	3,000,000	None

b. The number of shares of stock outstanding of the Bank, the number of shares entitled to vote with respect to the adoption of the Bank Merger Agreement and the designation of shares entitled to vote as a class with respect thereto, are set forth below:

<u>Class of Shares</u>	<u>Total Number of Shares Outstanding</u>	<u>Number of Shares Entitled to Vote</u>	<u>Designation of Shares Entitled to Vote as a Class</u>
Common	56,400	56,400	None

ARTICLE FIVE

a. The number of shares of stock of Zions First National Bank voted for and against the Bank Merger Agreement at a special meeting of shareholders held on July 13, 1997 is set forth below:

<u>Class of Shares</u>	<u>Number of Shares Voted For</u>	<u>Number of Shares Voted Against</u>
Common	3,000,000	None

The number of votes cast in favor of the Bank Merger Agreement by shareholders of Zions First National Bank as a voting group is sufficient for approval thereof.

b. The number of shares of stock of the Bank voted for and against the Bank Merger Agreement by Zions Bancorporation as its sole shareholder pursuant to an action by written consent in lieu of a special meeting of shareholders on July 28, 1997 pursuant to Idaho Code § 30-1-704 is set forth below:

<u>Class of Shares</u>	<u>Number of Shares Voted For</u>	<u>Number of Shares Voted Against</u>
Common	56,400	None

The number of votes cast in favor of the Bank Merger Agreement by the shareholder of the Bank is sufficient for approval thereof.

ARTICLE SIX

The Bank Merger Agreement and the performance of its terms by Zions First National Bank and the Bank respectively, have been duly authorized by all action required by the terms thereof, the laws of the United States of America and the States of Idaho and the articles of association or incorporation, as the case may be, and bylaws of the respective corporations.

ARTICLE SEVEN

The effective time of the Merger shall be 6:05 p.m., Pacific Time on August 15, 1997.

The undersigned hereby affirm that they have read the foregoing Articles of Merger, are familiar with the contents thereof, and verify and affirm the truthfulness thereof.

IN WITNESS WHEREOF, Zions First National Bank and the Bank have caused these Articles of Merger to be executed on their behalf by their respective officers thereunto duly authorized, and their respective corporate seals affixed hereto, all as of the date first written above.

[The remainder of this page is intentionally left blank.]

[SEAL]

ZIONS FIRST NATIONAL BANK

Attest: Margbeth McKendrick

By: Harris H. Simmons
Harris H. Simmons
President and
Chief Executive Officer

STATE OF UTAH)
)
COUNTY OF SALT LAKE) SS.

On this 13th day of August, 1997, personally appeared before me Harris H. Simmons, known or proved to me to be the President and Chief Executive Officer of Zions First National Bank and to be the person who signed the foregoing Articles of Merger on behalf of such corporation by authority of its bylaws and or a resolution adopted by its board of directors, and he acknowledged to me that such corporation executed the same, and verified that the information contained therein is true and correct.

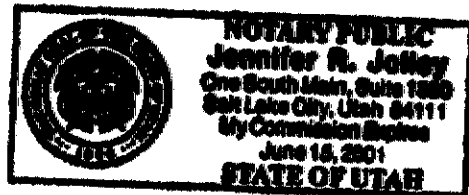
Jennifer R. Jolley
Notary Public

My Commission Expires:

6/15/01

Residing at:

Salt Lake City, Utah



[SEAL]

ZIONS BANK

Attest: *[Signature]*

By: *Ronald O. Peterson*
Ronald O. Peterson
President and Chief
Executive Officer

STATE OF IDAHO)
 : ss.
COUNTY OF BEAR LAKE)

On this 13th day of August, 1997, personally appeared before me Ronald O. Peterson, known or proved to me to be the President and Chief Executive Officer of the Zions Bank and to be the person who signed the forgoing Articles of Merger on behalf of such corporation by authority of its bylaws and or a resolution adopted by its board of directors, and he acknowledged to me that such corporation executed the same, and verified that the information contained therein is true and correct.

[Signature]
Notary Public

My Commission Expires:

11-19-02

Residing at:

Montpelier, ID.

AGREEMENT TO MERGE

TRI-STATE BANK

with and into

ZIONS FIRST NATIONAL BANK

under the charter and title of

ZIONS FIRST NATIONAL BANK

THIS AGREEMENT made between Tri-State Bank (hereinafter referred to as "Bank"), an institution incorporated as a banking association under the laws of the State of Idaho, being located in the County of Bear Lake, in the State of Idaho, with a capital of \$330,375, divided into 26,430 shares of common stock, each of \$12.50 par value, surplus of \$1,000,000, and undivided profits of \$1,424,807 as of May 31, 1997, and Zions First National Bank (herein referred to as "ZFNB"), a national banking association organized under the laws of the United States, being located in the County of Salt Lake, in the State of Utah, with a capital of \$15,000,000, divided into 3,000,000 shares of common stock, each of \$5.00 par value, surplus of \$44,123,000, and undivided profits of \$340,494,000, as of May 31, 1997, each acting pursuant to a resolution of its Board of Directors, adopted by the vote of a majority of its directors, pursuant to the authority given by and in accordance with the provisions of the Act of November 7, 1918, as amended (12 U.S.C. § 215a) and, insofar as applicable, with the provisions of chapter 9 of title 26, General Laws of Idaho, witnesseth as follows:

SECTION 1

Bank shall be merged into ZFNB under the charter and title of the latter (the "Merger") on the effective date of the Merger (the "Effective Date").

SECTION 2

The business of the Association shall be that of a national banking association. This business shall be conducted by the Association at its main office which shall be located at One South Main Street, Salt Lake City, Utah 84111 and at its legally established branches.

EXHIBIT A

SECTION 3

At the time immediately preceding the Merger, the amount of the capital stock of Bank shall be \$1,500,000, divided into 120,000 shares of common stock, each of \$12.50 par value, surplus of \$19,766,000 and undivided profits of \$1,424,807, adjusted for normal earnings and expenses between May 31, 1997 and the Effective Date.

SECTION 4

The amount of capital stock of the Association shall be \$15,000,000, divided into 3,000,000 shares of common stock, each of \$5.00 par value, and at the time the Merger shall become effective, the Association shall have 3,000,000 shares issued and outstanding for capital of \$15,000,000. Surplus of the Association will be \$66,813,807, adjusted for normal earnings and expenses of Bank between May 31, 1997 and the Effective Date, and undivided profits, \$340,494,000, adjusted for normal earnings and expenses of ZFNB between May 31, 1997 and the Effective Date.

SECTION 5

(a) At the Effective Date, the corporate existence of Bank and ZFNB shall, as provided in 12 U.S.C. § 215a, be merged into and continued in the Association; and the Association shall be deemed to be the same corporation as Bank and ZFNB. All assets, rights, franchises and interests of Bank and ZFNB, respectively, in and to every type of property (real, personal and mixed) and choses in action, as they exist at the Effective Date, shall be transferred to and vested in the Association by virtue of the Merger without any deed or other transfer. At the Effective Date and without any order or other action on the part of any court or otherwise, the Association shall hold and enjoy all rights of property, franchises and interests, including appointments, powers, designations and nominations, and all other rights and interests as trustee, executor, administrator, agent, transfer agent, and registrar of stocks and bonds, guardian of estates, assignee, receiver and conservator, and in every other fiduciary capacity, and every agency capacity, in the same manner and to the same extent as such rights, franchises and interests were held or enjoyed by Bank and ZFNB, respectively, immediately prior to the Effective Date.

(b) At the Effective Date, the Association shall be liable for all liabilities of Bank and ZFNB, including liabilities arising out of the operation of a Trust Department, and (except as so provided) all deposits, debts, liabilities, obligations and contracts of Bank and ZFNB, respectively, matured or unmatured, whether accrued, absolute, contingent or otherwise, and whether or

not reflected or reserved against on balance sheets, books of account or records of Bank or ZFNB, as the case may be, shall be those of and are hereby expressly assumed by the Association and shall not be released or impaired by the Merger; and all rights of creditors and other obligees and all liens on property of either Bank or ZFNB shall be preserved unimpaired. At the Effective Date, the Association shall be liable for all then existing indemnification obligations of Bank and ZFNB under their respective Articles of Incorporation and Articles of Association or By-Laws or under any other agreement. At the Effective Date, the Association shall have all rights, and shall be liable for all obligations of Bank and ZFNB under all employee benefit plans and arrangements of Bank and ZFNB, and under such plans and related trusts, if any, shall continue in effect without any interruption or termination.

SECTION 6

(a) At the Effective Date, the currently outstanding 3,000,000 shares of common stock of ZFNB, each of \$5.00 par value, will remain outstanding as shares of the \$5.00 par value common stock of the Association, and the holders of such stock shall retain their present rights.

(b) At the Effective Date, each share of Bank Common Stock outstanding, without any action on the part of the holder thereof, shall be canceled.

SECTION 7

Bank will not, between the date of this Merger Agreement and the Effective Date, without the written consent of the ZFNB declare or distribute any stock dividend, authorize a stock split or issue or authorize or make any distribution of its capital stock, or merge with, consolidate with or sell its assets to any other corporation or person, or permit any other corporation to be merged or consolidated with it, to acquire all the assets of any other corporation or person, or to enter into any other transaction not in the ordinary course of the business of banking, or to dispose of any of its assets in any other manner except in the ordinary course of business and for adequate value.

SECTION 8

At and after the Effective Date, the Board of Directors of the Association will be composed of the following persons:

R. D. Cash
Robert C. Fuehr

Ronald S. Hanson
James T. Jensen
Susan Mooney Johnson
Dixie L. Leavitt
Robert A. Madsen
Harris H. Simmons
Roy W. Simmons
D. Gill Warner
Dale W. Westergard

The Board of Directors of the Association as so constituted shall serve until the next annual meeting or until such time as their successors have been elected and have qualified.

SECTION 9

The Effective Date shall be the date upon which the last of the following events shall occur:

(a) The lapse of a fifteen-day waiting period after approval of the Merger by the Comptroller of the Currency;

(b) The date as of which this Agreement shall have been ratified and confirmed by the affirmative vote of the owners of at least two-thirds of the outstanding shares of each of Bank and ZFNB;

(c) Such later date as mutually agreed upon by the Presidents of Bank and ZFNB; or

(d) The occurrence of the effective date pursuant to Section 2 of the Agreement and Plan of Reorganization made as of April 23, 1997 between Zions Bancorporation, Tri-State Bank, Frank Chadwick and Clair Chadwick.

SECTION 10

This Agreement may be terminated by the unilateral action of the Board of Directors of either participant prior to the approval of the shareholders of said participant or by the mutual consent of the Board of Directors of both participants after any shareholder group has taken affirmative action.

SECTION 11

This Agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each of the banks owning at least two-thirds of its capital stock outstanding, at a meeting

held on the call of the Directors, or by a consent in lieu of such a meeting; and the Merger shall become effective at the time specified in a certificate to be issued by the Comptroller of the Currency, under the seal of his office, approving the Merger.

WITNESS the signatures and seals of said merging banks as of the 11th day of June, 1997, each hereunto set by its President and attested by its Secretary or Assistant Secretary, pursuant to a resolution of the Board of Directors, acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

TRI-STATE BANK

Attest: Kenneth E. Transtrum By:
Kenneth E. Transtrum
Cashier

Ronald O. Peterson
Ronald O. Peterson
President and
Chief Executive Officer

Clair Chadwick
Clair Chadwick

James Rich
James Rich

Joe Deromedis
Joe Deromedis

Demar Romrell
Demar Romrell

Jerry Phelps
Jerry Phelps

Directors of Tri-State Bank

STATE OF IDAHO)
)
COUNTY OF BEAR LAKE) ss.


On this 10th day of June, 1997, before me, a Notary Public for the State and County aforesaid, personally came Ronald O. Peterson, as President and Chief Executive Officer, and Kenneth E. Transtrum as Cashier, of Tri-State Bank, and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said bank and the seal affixed thereto to be its seal; and came also:

Clair Chadwick
Joe Deromedis
Jerry Phelps
James Rich
Demar Romrell

being a majority of the Board of Directors of said bank, and each of them acknowledged said instrument to be the act and deed of said bank and of himself as director thereof.

WITNESS my official seal and signature this day and year aforesaid.

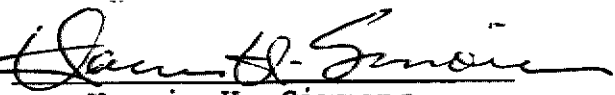
(SEAL OF NOTARY)

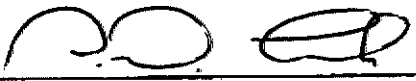


Notary Public, Bear Lake
My commission expires:

ZIONS FIRST NATIONAL BANK

Attest: 
Dale M. Gibbons
Secretary

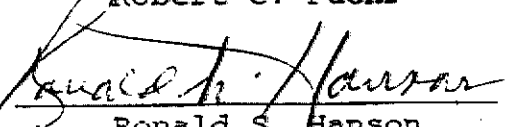
By: 
Harris H. Simmons
President and
Chief Executive Officer

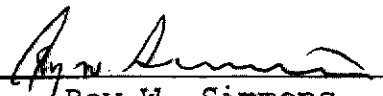

R. D. Cash

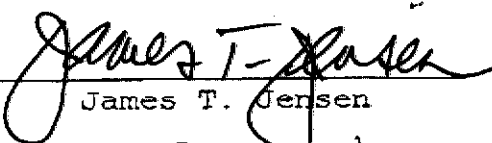

Robert A. Madsen

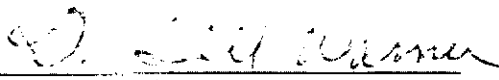

Robert C. Fuehr


Harris H. Simmons



Ronald S. Hanson

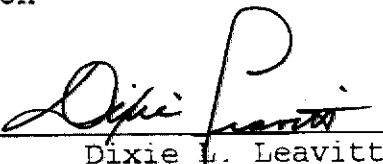

Roy W. Simmons


James T. Jensen


D. Gill Warner


Susan Mooney Johnson


Dale W. Westergard


Dixie L. Leavitt

Directors of Zions First National Bank

STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

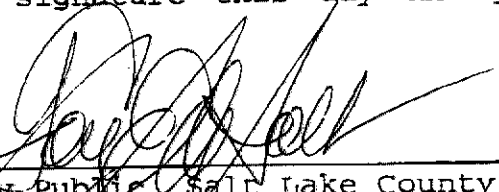
On this 11th day of June, 1997, before me, a Notary Public for the State and County aforesaid, personally came Harris H. Simmons, as President and Chief Executive Officer, and Dale M. Gibbons, as Secretary, of Zions First National Bank, and each in his said capacity acknowledged the foregoing instrument to be the act and deed of said association and the seal affixed thereto to be its seal; and came also:

- R. D. Cash
- Robert C. Fuehr
- Ronald S. Hanson
- James T. Jensen
- Susan Mooney Johnson
- Dixie L. Leavitt
- Robert A. Madsen
- Harris H. Simmons
- Roy W. Simmons
- D. Gill Warner
- ~~Dale W. Westergard~~

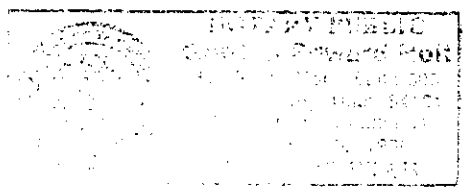
being a majority of the Board of Directors of said association, and each of them acknowledged said instrument to be the act and deed of said association and of himself or herself as director thereof.

WITNESS my official seal and signature this day and year aforesaid.

(SEAL OF NOTARY)



Notary Public, Salt Lake County
My commission expires: 9-20-1998



CERTIFICATE OF APPROVAL

Secretary of State
State of Idaho
Statehouse
Boise, Idaho

This is to certify that I, the undersigned, Director of Finance, State of Idaho, do hereby approve for filing the attached Articles of Merger between Zions Bank and Zions First National Bank dated the 15th day of August, 1997.

DATED This 15th day of August, 1997.

A handwritten signature in black ink, appearing to read 'Gavin M. Gee', is written over a horizontal line. The signature is stylized and cursive.

Gavin M. Gee
Director of Finance