

CALIFORNIA BANK & TRUST

2010 THIRD QUARTER FINANCIAL RESULTS

(October 29, 2010)

Third Quarter 2010 Significant Items

- Net Income for the nine months ending September 30, 2010, was \$41.6 million compared to \$21.3 million for the same period in 2009. 2009 included significant non-recurring losses on securities and gains on FDIC assisted acquisitions.
- Interest Income for the quarter included a positive contribution from the acquired FDIC supported loans due to lower expected credit losses, partially offset by an increase to Noninterest Expense due to lower expected reimbursements from the FDIC.
- The Tier 1 Risk-Based Capital Ratio increased to 11.82% as of September 30, 2010, compared to 11.46% as of June 30 2010, and 9.93% as of September 30, 2009.
- Loans at September 30, 2010, were 3.1% higher than at June 30, 2010 (excluding FDIC supported loans).
- The Provision for Loan Losses was \$120.1 million for the first nine months of 2010, a decrease of 39% compared to the year-ago period.
- Annualized net charge-offs as a percentage of average loans were 2.08% for the nine months ending September 30, 2010, compared to 1.79% during the nine-months ending September 30, 2009.

Performance Ratios ¹	Nine Months Ended		Three Months Ended	
	Sept. 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Net Interest Margin	4.96%	4.85%	5.23%	4.86%
Operating Efficiency Ratio ²	55.6%	46.9%	58.3%	49.7%
Cash Return on Average Assets ²	0.55%	0.38%	0.67%	-0.45%
Cash Return on Average Equity ²	5.8%	4.1%	7.0%	-4.6%
Net Charge-offs/Average Loans ³	2.08%	1.79%	2.34%	2.45%

Balance Sheet Amounts / Ratios (Dollars in thousands - unaudited)	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009
Total Loans	\$8,621,047	\$8,506,716	\$9,226,342
Nonperforming Loans + OREO/Loans + OREO ³	3.53%	3.36%	3.23%
Allowance for Credit Losses ⁴ /Loans ³	3.26%	3.41%	2.94%
Total Deposits	\$9,542,889	\$9,664,130	\$9,466,702
Loan-to-Deposit Ratio	90.3%	88.0%	97.5%

Capital Ratios	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009
Tangible Equity/Tangible Assets	9.62%	9.49%	9.04%
Tier 1 Leverage	9.69%	9.57%	9.45%
Tier 1 Risk-based Capital	11.82%	11.46%	9.93%
Total Risk-based Capital	13.10%	12.73%	11.19%

Credit Rating (Ratings are current as of 07/30/10)	Moody's	Fitch	S&P
California Bank & Trust			
Long-Term Issuer	Ba3	BBB	-
Certificate of Deposits	Ba2	BBB+	-
Zions Bancorporation			
Long-Term Issuer	-	BBB	BBB-
Senior Unsecured Debt	B2	BBB	BBB-
Short-Term/Commercial Paper	NP	F2	A-3

¹ Performance Ratios as calculated on internal unaudited management financial reports

² Excludes net losses on securities & gains on FDIC assisted acquisitions

³ Excludes FDIC Supported Assets

⁴ Includes Allowance for Credit Losses on Off-Balance Sheet Credit Exposures included in Other Liabilities and excludes Allowance for Credit Losses on FDIC Supported Loans

CB&T Statement of Condition*Dollars in thousands (unaudited)*

Assets	September 30, 2010	June 30, 2010	September 30, 2009
Cash and Due from Banks	\$175,098	\$193,551	\$206,098
Money Market Investments	970,851	1,014,820	40,303
Investment Securities	326,103	311,927	402,562
Loans and Leases, Net of Unearned Income	7,603,455	7,376,614	7,738,394
FDIC Supported Assets	1,069,526	1,178,058	1,542,735
Allowance for Loan and Lease Losses	(271,806)	(255,150)	(208,101)
Premises & Equipment	52,744	52,502	47,552
Intangible Assets	391,786	393,093	397,188
Other Assets	753,850	912,218	1,130,942
Total Assets	\$11,071,607	\$11,177,633	\$11,297,673

Liabilities & Capital**Liabilities**

Demand Deposits	\$3,277,216	\$3,185,934	\$2,896,835
Interest Checking	541,748	519,788	492,332
Savings	258,973	256,236	262,334
Money Market	4,231,865	4,169,937	3,967,193
Time Deposits	1,066,114	1,121,018	1,836,729
Foreign Deposits	166,973	411,217	11,279
Total Deposits	9,542,889	9,664,130	9,466,702
Other Interest Bearing Liabilities	245	2,549	354,400
Allowance for Credit losses on Off-Balance Sheet			
Credit Exposures	22,306	21,889	19,375
Other Liabilities	86,903	83,856	75,089
Total Liabilities	9,652,343	9,772,424	9,915,566

Shareholder's Equity

	1,419,264	1,405,209	1,382,107
Total Liabilities & Shareholder's Equity	\$11,071,607	\$11,177,633	\$11,297,673

CB&T Statement of Earnings*Dollars in thousands (unaudited)*

Earnings	Nine Months Ended	
	September 30, 2010	September 30, 2009
Interest Income	\$394,094	\$403,961
Interest Expense	32,357	60,565
Net Interest Income	361,737	343,396
Provision for Loan Losses	120,093	197,020
Net Interest Income after Provision for Loan Losses	241,644	146,376
Noninterest Income	82,039	259,563
Securities Gains (Losses), Net	-	(164,990)
Noninterest Expense		
Salaries and Employee Benefits	108,875	102,873
Premises & Equipment	28,183	26,651
Amortization of Intangible Assets	3,963	3,605
Other Operating Expenses	109,847	77,384
Total Noninterest Expense	250,868	210,513
Income Before Income Taxes	72,815	30,436
Income Taxes	31,214	9,161
Net Income	\$41,601	\$21,275