

ZIONS BANCORPORATION /UT/
Form 424B2
August 01, 2013
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Registration No. 333-173299

CALCULATION OF FEE TABLE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee(1)
Depository Shares	236,279	\$21.55	\$5,091,812.45	\$694.52

(1) Calculated pursuant to Rule 457(o) and (r) under the Securities Act of 1933, as amended.

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Prospectus Supplement to Prospectus dated April 4, 2011.

ZIONS BANCORPORATION

236,279 Depository Shares Each Representing a 1/40th Interest

in a Share of Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock

Zions Bancorporation is offering to sell 236,279 depository shares, each representing a 1/40th ownership interest in a share of Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock with a liquidation preference of \$1,000 per share (equivalent to \$25 per depository share) (the Series A Preferred Stock). This offering is a reopening of our original issuance of our Series A Preferred Stock, which occurred on December 7, 2006. As of July 23, 2013, there were 2,403,721 depository shares each representing a 1/40th ownership interest in a share of Series A Preferred Stock outstanding. Upon settlement, the depository shares offered by this prospectus supplement will be fungible with the 2,403,721 depository shares outstanding as of July 23, 2013. The depository shares are represented by depository receipts. As a holder of depository shares, you will be entitled to all proportional rights and preferences of the Series A Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depository.

Dividends on the Series A Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors or a duly authorized committee of the board at a rate per annum equal to the greater of (1) 0.520% above three-month LIBOR on the related LIBOR determination date or (2) 4.000%. The dividend payment dates will be the 15th day of March, June, September and December. The first dividend on our Series A Preferred Stock sold in this offering will be for the period from and including the most recent Series A Preferred Stock dividend payment date preceding the date of such issuance to but excluding the next Series A Preferred Stock dividend payment date in the amount of \$10.22 per share of Series A Preferred Stock, and will be paid on September 16, 2013 (because September 15, 2013 is a Sunday).

Dividends on the Series A Preferred Stock will be non-cumulative. If our board of directors or a duly authorized committee of the board does not declare a dividend on the Series A Preferred Stock for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period.

We will not redeem any shares of Series A Preferred Stock for at least five years after the date of the issuance of the depository shares offered by this prospectus supplement. In addition, pursuant to a commitment we have made to the Board of Governors of the Federal Reserve System, for at least five years after the date of the issuance of depository shares offered by this prospectus supplement, we will not redeem or repurchase depository shares representing an interest in Series A Preferred Stock if, after giving effect to such redemption or repurchase, the number of depository shares representing an interest in Series A Preferred Stock outstanding would be less than the number of depository shares representing an interest in the Series A Preferred Stock issued during the period beginning on the date of the issuance of depository shares offered by this prospectus supplement and ending on the date of such redemption. The Series A Preferred Stock will not have any voting rights, except as set forth under Description of Series A Preferred Stock Voting Rights on page S-37.

The depository shares are listed on the New York Stock Exchange under the symbol ZBPRA. The last reported sale price of the depository shares on July 30, 2013 was \$22.50 per share.

The number of depository shares to be sold, the public offering price and the allocation of the depository shares in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids at any price at or above the minimum price of \$21.50 per depository share (in increments of \$0.01) and up to and including the maximum price of \$23.25 per depository share. Bids below the minimum price or above the maximum price will not be accepted. The minimum size for any bid is one depository share (equivalent to \$25 liquidation preference). There is no maximum bid size.

The number of depository shares to be sold in this offering, which we refer to as the auction amount, will be determined by the auction process as described under The Auction Process Auction Amount beginning on page S-55, but in no event will the auction amount be less than 200,000 depository shares (\$5,000,000 aggregate liquidation preference), which we refer to as the minimum auction amount, or more than 4,000,000 depository shares (\$100,000,000 aggregate liquidation preference), which we refer to as the maximum auction amount. If we decide to sell depository shares in this offering, the public offering price of the depository shares will equal the market-clearing price. The market-clearing price will be equal to the highest price at which 100% of the auction amount can be sold in the auction. If the number of depository shares for which valid bids are received is less than the minimum auction amount, then the offering will be cancelled and we will not issue any depository shares in this offering. Even if bids are received for the maximum auction amount, we may decide not to sell any depository shares, regardless of the market-clearing price set in the auction process. The method for submitting bids and a more detailed description of this auction process are described in The Auction Process in this prospectus supplement.

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The market-clearing price determined in the auction process will be the full amount that successful bidders will pay for the depositary shares offered hereby. Successful bidders will not be required to pay an additional amount in respect of dividends that have accrued on the depositary shares since the most recent dividend payment date.

Notwithstanding the maximum auction amount, Zions reserves the right to sell, concurrently with the issuance of depositary shares pursuant to the auction and in its sole discretion, additional depositary shares outside of the auction, as part of the same series and having the same terms, at the public offering price determined by the auction process.

You must meet minimum suitability standards in order to purchase the depositary shares. You must be able to understand and bear the risk of an investment in the depositary shares. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of the depositary shares in light of your particular financial circumstances and the information in this prospectus supplement.

Investing in the depositary shares involves certain risks. See Risk Factors beginning on page 12 of this prospectus supplement to read about certain factors you should consider before buying the depositary shares.

The depositary shares are not savings accounts, deposits or other obligations of any of our banks or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per depositary share	Total
Public offering price ⁽¹⁾	\$ 21.550	\$ 5,091,812.45
Underwriting discounts and commissions	\$ 0.625	\$ 147,674.38
Proceeds, before expenses, to us ⁽²⁾	\$ 20.925	\$ 4,944,138.07

(1) Successful bidders will not be required to pay an additional amount in respect of dividends that have accrued on the depositary shares since the most recent dividend payment date.

(2) The underwriters have agreed to pay a fee of \$10,000 to our affiliate, Zions Direct, Inc., in its capacity as the auction service provider in connection with this offering. See Underwriting (Conflicts of Interest) in this prospectus supplement.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company (DTC) against payment in New York, New York on August 2, 2013.

Joint Book-Running Managers

Deutsche Bank Securities

Goldman, Sachs & Co.

J.P. Morgan

Keefe, Bruyette & Woods
A Stifel Company

Macquarie Capital

Auction Service Provider

Zions Direct, Inc.

Zions Direct, Inc.

Prospectus Supplement dated July 30, 2013.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the depositary shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the date of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants or other rights, stock purchase contracts, units, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation by Reference](#) on page S-vi of this prospectus supplement and [Where You Can Find More Information](#) on page 2 of the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the depositary shares in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the [Underwriting \(Conflicts of Interest\)](#) section of this prospectus supplement beginning on page S-60.

References herein to \$ and dollars are to the currency of the United States. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to the Company, Zions, we, us, our or similar references mean Zions Bancorporation and its subsidiaries.

Zions® and Zions Bank® are registered service marks of Zions Bancorporation. All other service marks, trademarks and trade names referred to in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

AND THE UNITED KINGDOM

In any EEA Member State that has implemented the Prospectus Directive (a relevant Member State), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of depositary shares in any relevant Member State, will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of depositary shares. Accordingly any person making or intending to make any offer within the EEA of depositary shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for Zions Bancorporation or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither Zions Bancorporation nor the underwriters have authorized, nor do they authorize, the making of any offer (other than Permitted Public Offers) of depositary shares in circumstances in which an obligation arises for Zions Bancorporation or the underwriters to publish a prospectus for such offer.

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For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each person in a relevant Member State who receives any communication in respect of, or who acquires any depositary shares under, the offers contemplated in this prospectus supplement will be deemed to have represented, warranted and agreed to and with us or the underwriters that:

- (1) it is a qualified investor within the meaning of the law in that relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (2) in the case of any depositary shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the depositary shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or (ii) where depositary shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those depositary shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to any depositary shares in any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any depositary shares to be offered so as to enable an investor to decide to purchase or subscribe for the depositary shares, as the same may be varied in that relevant Member State by any measure implementing the Prospectus Directive in that relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in each relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The depositary shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such depositary shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

Statements in this prospectus supplement that are based on other than historical data are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of future events and include, among others:

statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and future financial condition, results of operations and performance of Zions Bancorporation and its subsidiaries; and

statements preceded by, followed by or that include the words may, could, should, would, believe, anticipate, estimate, expect, intend, plan, projects, or similar expressions.

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this prospectus supplement. Factors that might cause such differences include, but are not limited to:

the Company's ability to successfully execute its business plans, manage its risks and achieve its objectives;

changes in local, national and international political and economic conditions, including without limitation the political and economic effects of the recent economic crisis, delay of recovery from that crisis, economic conditions and fiscal imbalances in the United States and other countries, potential or actual downgrades in rating of sovereign debt issued by the United States and other countries, and other major developments, including wars, military actions and terrorist attacks;

changes in financial market conditions, either internationally, nationally or locally in areas in which the Company conducts its operations, including without limitation reduced rates of business formation and growth, commercial and residential real estate development and real estate prices;

fluctuations in markets for equity, fixed-income, commercial paper and other securities, including availability, market liquidity levels and pricing;

changes in interest rates, the quality and composition of the loan and securities portfolios, demand for loan products, deposit flows and competition;

acquisitions and integration of acquired businesses;

increases in the levels of losses, customer bankruptcies, bank failures, claims and assessments;

changes in fiscal, monetary, regulatory, trade and tax policies and laws and regulatory assessments and fees, including policies of the U.S. Department of Treasury (the U.S. Treasury), the Office of the Comptroller of the Currency (the OCC), the Board of Governors of the Federal Reserve System (the Federal Reserve Board) and the Federal Deposit Insurance Corporation (the FDIC);

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the impact of executive compensation rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and banking regulations which may impact the ability of the Company and other American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

the impact of the Dodd-Frank Act and of new international standards known as Basel III, and rules and regulations thereunder, many of which have not yet been promulgated or are not yet effective, on our required regulatory capital and liquidity levels, governmental assessments on us, the scope of business activities in which we may engage, the manner in which we engage in such activities, the fees we may charge for certain products and services, and other matters affected by the Dodd-Frank Act and these international standards;

continuing consolidation in the financial services industry;

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new legal claims against the Company, including litigation, arbitration and proceedings brought by governmental or self-regulatory agencies, or changes in existing legal matters;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

increased competitive challenges and expanding product and pricing pressures among financial institutions;

inflation and deflation;

technological changes and the Company's implementation of new technologies;

the Company's ability to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes which adversely affect the Company's operations or business;

the Company's ability to comply with applicable laws and regulations;

changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; and

costs of deposit insurance and changes with respect to FDIC insurance coverage levels.

We have identified some additional important factors that could cause future events to differ from our current expectations and they are described in this prospectus supplement under the caption "Risk Factors," as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, including without limitation under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" and in other documents that we may file with the SEC, all of which you should review carefully.

Except to the extent required by law, we specifically disclaim any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that Zions Bancorporation has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. We incorporate by reference into this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013; and

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013, March 15, 2013, March 28, 2013, April 22, 2013, May 3, 2013, May 6, 2013, May 13, 2013, May 21, 2013, May 30, 2013 (both reports), June 13, 2013, July 3, 2013 and July 22, 2013 (except in each case, any information that has been deemed to be furnished and not filed, and any exhibits related thereto).

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and the accompanying prospectus until we sell all of the depositary shares offered by this prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents. Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

In addition, these filings are available on our web site at www.zionsbancorporation.com. For additional information concerning the offering, the web site www.auctions.zionsdirect.com, or the auction process, you may contact Zions Direct, Inc. (Zions Direct):

by telephone at (800) 524-8875; or

by e-mail at auctions@zionsdirect.com.

Please note that these web sites do not form a part of this prospectus supplement or the accompanying prospectus.

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SUMMARY

The following summary should be read together with the information contained in other parts of this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety to understand fully the terms of the depositary shares, as well as the other considerations that are important to you in making a decision about whether to invest in the depositary shares.

Zions Bancorporation

Zions Bancorporation is a financial holding company organized under the laws of the State of Utah in 1955, and registered under the Bank Holding Company Act of 1956, as amended. Zions Bancorporation and its subsidiaries own and operate eight commercial banks with a total of 479 domestic branches at March 31, 2013. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,300 at March 31, 2013.

We focus on providing community banking services by continuously strengthening our core business lines of 1) small and medium-sized business and corporate banking; 2) commercial and residential development, construction and term lending; 3) retail banking; 4) treasury cash management and related products and services; 5) residential mortgage; 6) trust and wealth management; and 7) investment activities. We operate eight different banks in ten Western and Southwestern states with each bank operating under a different name and each having its own board of directors, chief executive officer and management team. The banks provide a wide variety of commercial and retail banking and mortgage lending products and services. They also provide a wide range of personal banking services to individuals, including home mortgages, bankcard, other installment loans, home equity lines of credit, checking accounts, savings accounts, time certificates of deposits of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access. In addition, certain banking subsidiaries provide services to key market segments through their Women's Financial, Private Client Services and Executive Banking Groups. We also offer wealth management services through various subsidiaries, including Contango Capital Advisors, Inc. and Western National Trust Company, and online and traditional brokerage services through Zions Direct, Inc. (Zions Direct) and Amegy Investments.

In addition to these core businesses, we have built specialized lines of business in capital markets and public finance, and we are also a leader in Small Business Administration (SBA) lending. Through our eight banking subsidiaries, we provide SBA 7(a) loans to small businesses throughout the United States and are also one of the largest providers of SBA 504 financing in the nation. We own an equity interest in the Federal Agricultural Mortgage Corporation (Farmer Mac) and are one of the nation's top originators of secondary market agricultural real estate mortgage loans through Farmer Mac. We are a leader in municipal finance advisory and underwriting services.

Our principal executive offices are located at One South Main, 15th Floor, Salt Lake City, Utah 84133, and our telephone number is (801) 524-4787. Our common stock is traded on Nasdaq under the symbol ZION. Our website address is www.zionsbancorporation.com. This website address is not intended to be an active link and information on our website is not incorporated in, and should not be construed to be part of, this prospectus supplement.

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Other Capital Actions

As we announced on March 14, 2013, in connection with the Federal Reserve Board's review of our 2013 Capital Plan under its 2013 Capital Review Plan, the Federal Reserve Board did not object to key capital actions relating to the reduction of the cost and quantity of our non-common capital. Specifically, among other things, the Federal Reserve Board did not object to:

the redemption by Zions Capital Trust B, our affiliate, of its outstanding 8.0% capital securities (the Capital Securities) with an aggregate liquidation preference of \$285 million;

the issuance by Zions of up to \$600 million in additional non-cumulative perpetual preferred stock (which \$600 million includes the \$171.8 million of depository shares representing shares of our Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series G Preferred Stock) issued in February 2013), the \$126.2 million of depository shares representing shares of our Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series H Preferred Stock) issued in May 2013 and the \$300.9 million of shares of our Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series I Preferred Stock) issued in May 2013);

provided we issue an equivalent amount of new preferred stock as contemplated by the prior bullet, the redemption or other acquisition by Zions of up to \$600 million of depository shares representing our 9.50% Series C Non-Cumulative Perpetual Preferred Stock (our Series C Preferred Stock); and

certain matched issuances and redemptions of up to \$250 million of subordinated debt, as well as certain issuances and redemptions of senior debt.

In addition, on May 6, 2013, we announced that we had requested, and the Federal Reserve Board did not object to, the issuance of an additional \$200 million of non-cumulative perpetual preferred stock and the redemption of an additional \$200 million of non-cumulative perpetual preferred stock.

In furtherance of these actions, we have undertaken or anticipate undertaking the following during the second and third quarters of 2013: (1) the redemption by Zions Capital Trust B of the Capital Securities on May 3, 2013; (2) as noted above, the issuance of \$126.2 million of depository shares representing shares of Series H Preferred Stock and the issuance of \$300.9 million of shares of our Series I Preferred Stock; (3) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014; (4) the issuance of \$300 million of 4.50% Senior Notes due June 13, 2023 on June 13, 2013; (5) the issuance of a notice of redemption with respect to \$590 million of our Series C Preferred Stock, with such redemption scheduled to occur on September 16, 2013; and (6) the offering of depository shares contemplated by this prospectus supplement. We are also considering various additional issuances and exchanges of additional preferred stock to meet our issuance plans as announced in our March 14, 2013 and May 6, 2013 releases. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among others things, market conditions, macroeconomic conditions and future regulatory developments, and there can be no assurances as to the terms of any such capital actions or additional securities or whether we will be able to complete such capital actions at all.

New Capital Rules

In July 2013, the FRB published final rules (the New Capital Rules) establishing a new comprehensive capital framework for U.S. banking organizations. The FDIC and the OCC have adopted substantially identical rules (in the case of the FDIC, as interim final rules). The rules implement the Basel Committee's December 2010 framework, commonly referred to as Basel III, for strengthening international capital standards as well as certain provisions of the Dodd-Frank Act. The New Capital Rules substantially revise the risk-based capital requirements applicable to bank holding companies and depository institutions, including the Company, compared to the current U.S. risk-based capital rules. The New Capital Rules define the components of capital

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and address other issues affecting the numerator in banking institutions' regulatory capital ratios. The New Capital Rules also address risk weights and other issues affecting the denominator in banking institutions' regulatory capital ratios and replace the existing risk-weighting approach, which was derived from Basel I capital accords of the Basel Committee, with a more risk-sensitive approach based, in part, on the standardized approach in the Basel Committee's 2004 Basel II capital accords. The New Capital Rules also implement the requirements of Section 939A of the Dodd-Frank Act to remove references to credit ratings from the federal banking agencies' rules. The New Capital Rules are effective for the Company on January 1, 2015 (subject to phase-in periods for certain of their components).

The New Capital Rules, among other things, (i) introduce a new capital measure called Common Equity Tier 1 (CET1), (ii) specify that Tier 1 capital consist of CET1 and Additional Tier 1 capital instruments meeting specified requirements, (iii) apply most deductions/adjustments to regulatory capital measures to CET1 and not to the other components of capital, thus potentially requiring higher levels of CET1 in order to meet minimum ratios, and (iv) expand the scope of the deductions/adjustments from capital as compared to existing regulations.

Under the New Capital Rules, the minimum capital ratios as of January 1, 2015 will be as follows:

4.5% CET1 to risk-weighted assets.

6.0% Tier 1 capital (i.e., CET1 plus Additional Tier 1) to risk-weighted assets.

8.0% Total capital (i.e., Tier 1 plus Tier 2) to risk-weighted assets.

4.0% Tier 1 capital to average consolidated assets as reported on consolidated financial statements (known as the leverage ratio). When fully phased in on January 1, 2019, the New Capital Rules will also require the Company and its subsidiary banks to maintain a 2.5% capital conservation buffer , composed entirely of CET1, on top of the minimum risk-weighted asset ratios, effectively resulting in minimum ratios of (i) CET1 to risk-weighted assets of at least 7.0%, (ii) Tier 1 capital to risk-weighted assets of at least 8.5%, and (iii) Total capital to risk-weighted assets of at least 10.5%.

The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of CET1 to risk-weighted assets above the minimum but below the capital conservation buffer will face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall. The implementation of the capital conservation buffer will begin on January 1, 2016 at the 0.625% level and increase by 0.625% on each subsequent January 1, until it reaches 2.5% on January 1, 2019.

The New Capital Rules provide for a number of deductions from and adjustments to CET1. These include, for example, the requirement that mortgage servicing rights, deferred tax assets dependent upon future taxable income and significant investments in common equity issued by non-consolidated financial entities be deducted from CET1 to the extent that any one such category exceeds 10% of CET1 or all such categories in the aggregate exceed 15% of CET1. Zions' preliminary analysis indicates that application of this part of the rule should not result in any deductions from CET1. However, the Company estimates that the Corresponding Deduction Approach section of the Rules, separately applied to Zions' significant concentration in investments in bank and insurance trust preferred collateralized debt obligations (CDOs) securities, would, if the Rules were phased in immediately, eliminate substantially all of the Company's non-common Tier 1 capital. However, this deduction would not begin until January 1, 2015 for the Company, and even after January 1, 2015 it will be phased-in in portions over time through the beginning of 2018, as indicated below. Thus, the impact may be mitigated prior to or during the phase-in period by repayment, determination of other than temporary impairment (OTTI), and/or sales of the CDO securities.

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Under current capital standards, the effects of accumulated other comprehensive income items included in capital are excluded for the purposes of determining regulatory capital ratios. Under the New Capital Rules, the effects of certain accumulated other comprehensive items are not excluded; however, non-advanced approaches banking organizations, including the Company and its subsidiary banks, may make a one-time permanent election to continue to exclude these items. The Company has not yet determined whether to make this election.

The deductions and other adjustments to CET1 will be phased in incrementally between January 1, 2015 and January 1, 2018.

The New Capital Rules require the Company to phase out trust preferred securities from Tier 1 capital by the end of 2015, although for a banking organization, such as the Company, that has greater than \$15 billion in total consolidated assets, but is not an advanced approaches banking organization, the New Capital Rules permit permanent inclusion of trust preferred securities issued prior to May 19, 2010 in Tier 2 capital regardless of whether they would meet the qualifications for Tier 2 capital.

With respect to the Company's bank subsidiaries, the New Capital Rules also revise the prompt corrective action regulations pursuant to Section 38 of the Federal Deposit Insurance Act, by (i) introducing a CET1 ratio requirement at each capital quality level (other than critically undercapitalized), with the required CET1 ratio being 6.5% for well-capitalized status; (ii) increasing the minimum Tier 1 capital ratio requirement for each category, with the minimum Tier 1 capital ratio for well-capitalized status being 8% (as compared to the current 6%); and (iii) requiring a leverage ratio of 4% to be adequately capitalized (as compared to the current 3% leverage ratio for a bank with a composite supervisory rating of 1) and a leverage ratio of 5% to be well-capitalized. The New Capital Rules do not change the total risk-based capital requirement for any prompt corrective action category.

The New Capital Rules prescribe a standardized approach for calculating risk-weighted assets that expand the risk-weighting categories from the current four Basel I-derived categories (0%, 20%, 50% and 100%) to a much larger and more risk-sensitive number of categories, depending on the nature of the assets, generally ranging from 0% for U.S. Government and agency securities, to 600% for certain equity exposures, and resulting in higher risk weights for a variety of asset categories. In addition, the New Capital Rules also provide more advantageous risk weights for derivatives and repurchase-style transactions cleared through a qualifying central counterparty and increase the scope of eligible guarantors and eligible collateral for purposes of credit risk mitigation.

The Company believes that, as of June 30, 2013, the Company and its bank subsidiaries would meet all capital adequacy requirements under the New Capital Rules on a fully phased-in basis if such requirements were currently effective including after giving effect to the deduction described above.

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THE OFFERING

Issuer	Zions Bancorporation
Securities Offered	<p>Depository shares each representing a 1/40th ownership interest in a share of Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depository share) of Zions (the Series A Preferred Stock). Each holder of a depository share will be entitled, through the depository, in proportion to the applicable fraction of a share of Series A Preferred Stock represented by such depository share, to all the rights and preferences of the Series A Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).</p> <p>This offering is a reopening of our original issuance of our Series A Preferred Stock, which occurred on December 7, 2006. As of July 23, 2013, there were 2,403,721 depository shares each representing a 1/40th ownership interest in a share of Series A Preferred Stock outstanding. Upon settlement, the depository shares offered by this prospectus supplement will be fungible with the 2,403,721 depository shares outstanding as of July 23, 2013.</p> <p>We may from time to time elect to issue additional depository shares representing shares of the Series A Preferred Stock, and all the additional shares would be deemed to form a single series with the Series A Preferred Stock offered hereby.</p>
Dividends	<p>Dividends on the Series A Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors or a duly authorized committee of the board at a rate per annum equal to the greater of (1) 0.520% above three-month LIBOR on the related LIBOR determination date or (2) 4.000%. The first dividend on our Series A Preferred Stock sold in this offering will be for the period from and including the most recent Series A Preferred Stock dividend payment date preceding the date of such issuance to but excluding the next Series A Preferred Stock dividend payment date in the amount of \$10.22 per share of Series A Preferred Stock, and will be paid on September 16, 2013 (because September 15, 2013 is a Sunday). Any such dividends will be distributed to holders of depository shares in the manner described under Description of Depository Shares Dividends and Other Distributions below.</p> <p>Dividends on the Series A Preferred Stock are non-cumulative. Accordingly, if our board of directors or a duly authorized committee of the board does not declare a dividend on the Series A Preferred Stock for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period. Our ability to</p>

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declare and pay dividends is also limited by certain federal regulatory considerations, including the guidelines of the Federal Reserve applicable to bank holding companies.

Dividend Payment Dates

The 15th day of March, June, September and December of each year, commencing on September 16, 2013 (because September 15, 2013 is a Sunday). If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day.

Redemption

Per the terms of the Articles of Amendment creating the Series A Preferred Stock, the Series A Preferred Stock may be redeemed at our option, in whole at any time or in part from time to time, at a redemption price equal to \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. However, we will not redeem any shares of Series A Preferred Stock for at least five years after the date of the issuance of the depositary shares offered by this prospectus supplement. In addition, pursuant to a commitment we have made to the Federal Reserve Board, for at least five years after the date of the issuance of depositary shares offered by this prospectus supplement, we will not redeem or repurchase depositary shares if, after giving effect to such redemption or repurchase, the number of depositary shares outstanding would be less than the number of depositary shares representing an interest in the Series A Preferred Stock issued during the period beginning on the date of the issuance of depositary shares offered by this prospectus supplement and ending on the date of such redemption. Neither the holders of Series A Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series A Preferred Stock. The Series A Preferred Stock will not be subject to any sinking fund.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series A Preferred Stock is subject to prior approval of the Federal Reserve Board.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of shares of Series A Preferred Stock are entitled to receive out of assets of Zions available for distribution to shareholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Series A Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made only to the extent of Zions' assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock (pro rata as to the Series A Preferred Stock and any other shares of our stock ranking equally as to such distribution).

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Voting Rights	Holders of Series A Preferred Stock will have no voting rights, except with respect to authorizing or increasing senior stock, certain changes in the terms of the Series A Preferred Stock and in the case of certain dividend non-payments. See Description of Series A Preferred Stock Voting Rights below. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of Depositary Shares Voting the Series A Preferred Stock below.
Ranking	Shares of the Series A Preferred Stock will rank senior to our common stock, equally with our Series C Preferred Stock, Series F Preferred Stock (as defined below), Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock and at least equally with each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Stock and any other class or series whose vote is required) with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).
Maturity	The Series A Preferred Stock does not have a maturity date, and we are not required to redeem the Series A Preferred Stock. Accordingly, the Series A Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and we obtain any required regulatory approval.
Preemptive and Conversion Rights	Holders of Series A Preferred Stock will have no preemptive or conversion rights.
Listing	The outstanding depositary shares are listed on the NYSE under the symbol ZBPRA.
Tax Consequences	Dividends paid to non-corporate U.S. holders generally will be taxable at the preferential rates applicable to long-term capital gains, subject to certain conditions and limitations. Dividends paid to corporate U.S. holders generally will be eligible for the dividends received deduction, subject to certain conditions and limitations.
Auction Process	The number of depositary shares to be sold, the public offering price and the allocation of the depositary shares in this offering will be determined through an online auction process conducted by Zions Direct, an affiliate of ours, in its capacity as the auction service provider. The auction will entail a modified Dutch auction mechanism in which bids must be submitted online through an auction site operated by the auction service provider. After submission of a bid, the auction site will indicate whether that bid is

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at that time (and at all subsequent times until the auction closes) a successful one, or in-the-money. For more information about the auction process, including bidding registration and qualification matters, and how to determine if a bid is successful as of the submission deadline, see *The Auction Process* in this prospectus supplement.

Minimum Auction Amount	200,000 depositary shares.
Maximum Auction Amount	4,000,000 depositary shares. Notwithstanding the maximum auction amount, Zions reserves the right to sell, concurrently with the issuance of depositary shares pursuant to the auction and in its sole discretion, additional depositary shares outside of the auction, as part of the same series and having the same terms, at the public offering price determined by the auction process.
Minimum/Maximum Price	This offering will be made using an auction process in which prospective purchasers are required to bid for the depositary shares through an online auction site (or through bidders who can place bids on that site). During the auction period, bids may be placed by qualifying bidders at any price at or above the minimum price of \$21.50 per depositary share (in increments of \$0.01) and up to and including the maximum price of \$23.25 per depositary share. Bids below the minimum price or above the maximum price will not be accepted.
Minimum Bid Size	One depositary share (equivalent to \$25 liquidation preference).
Maximum Number of Bids	Each bidder who submits a bid directly on the auction platform is allowed to place multiple separate, concurrent bids. A bidder who submits bids indirectly through an underwriter may only place one bid at any time.
Bid Submission Deadline	We will announce the auction at approximately 5:30 p.m., New York City time, on July 24, 2013 so that prospective holders will have time to take the necessary steps to become registered qualified bidders. The auction will then commence at 9:00 a.m., New York City time, on July 29, 2013 and will close at 3:00 p.m., New York City time, on July 30, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on July 30, 2013, as described under <i>The Auction Process Auction Bidding Process; Irrevocability of Bids</i> (the submission deadline). In the event that the market-clearing price equals the maximum price prior to 3:00 p.m., New York City time, on July 30, 2013, then the auction will close immediately. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 2:00 p.m., New York City time, on July 30, 2013. Zions and the underwriters may in their discretion determine to delay the commencement of the auction to a date after the date specified above at any time prior to the

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commencement of the auction. Any such delay will be announced by press release, and Zions will file a Form 8-K specifying the revised auction dates, if any. See The Auction Process.

End of the Sizing Period /Number of Depositary Shares To Be Sold

If prior to 7:00 p.m., New York City time, on July 29, 2013 (the end of the sizing period), we have received valid bids for at least the minimum auction amount of 200,000 depositary shares, the auction amount will be equal to the number of depositary shares represented by valid bids received prior to the end of the sizing period, but in no event will the auction amount be greater than the maximum auction amount of 4,000,000 depositary shares.

However, if, by the end of the sizing period, valid bids have not been received for at least the minimum auction amount, the end of the sizing period will be extended until the earlier of (i) the time that valid bids are received for at least the minimum auction amount of 200,000 depositary shares and (ii) 3:00 p.m., New York City time, on July 30, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids). In such an event, if valid bids are received for at least the minimum auction amount of 200,000 depositary shares by 3:00 p.m., New York City time, on July 30, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), the auction amount will be equal to the minimum auction amount of 200,000 depositary shares; however, if bids are not received for at least the minimum auction amount of 200,000 depositary shares by 3:00 p.m., New York City time, on July 30, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), all valid bids will be rejected and we will not sell any depositary shares in the auction. See The Auction Process Auction Amount.

Notwithstanding anything herein to the contrary, we may decide not to sell any depositary shares in the auction process, regardless of the market-clearing price, even if bids are received for the maximum auction amount of 4,000,000 depositary shares. If we elect to sell depositary shares in the auction process, the entire auction amount will be allocated to the winning bidders. See The Auction Process.

Irrevocability of Bids

Bids that have been submitted will constitute an irrevocable offer to purchase the depositary shares on the terms provided for in the bid. See The Auction Process.

Market-Clearing Price

The price at which the depositary shares will be sold to the public will be the market-clearing price set by the auction process. The market-clearing price will be determined based on the valid bids at the time of the submission deadline, and will be equal to the highest price at which the auction amount can be sold in the auction. The auction

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service provider will determine this price by moving down the list of accepted bids in descending order of price until the total quantity of depositary shares bid for is greater than or equal to the auction amount. Bids made at such market-clearing price may experience allocation, with bids with an earlier time stamp receiving allocations in priority to bids with later time stamps.

If at the time of the submission deadline, the number of depositary shares subject to bids is less than the minimum auction amount of 200,000 depositary shares, then the offering will be cancelled and we will not issue any depositary shares in this offering.

The market-clearing price determined in the auction process will be the full amount that successful bidders will pay for the depositary shares offered hereby. Successful bidders will not be required to pay an additional amount in respect of dividends that have accrued on the depositary shares since the most recent dividend payment date.

If we decide to sell depositary shares in the auction process, after we confirm acceptance of the market-clearing price, the auction service provider will notify successful bidders, directly or through their brokers, that the auction has closed and that their bids have been accepted (subject in some cases to the allocation method described below). The market-clearing price and number of depositary shares being sold are also expected to be announced by press release soon after the allocation of depositary shares by the auction service provider, but in any event, prior to the opening of the equity markets on the business day following the end of the auction. See The Auction Process.

Allocation

Any bids submitted in the auction above the market-clearing price will receive allocations in full, while bids made at the market-clearing price with an earlier time stamp will receive allocations in priority to bids with a later time stamp. Thus, if the price at which you bid equals the market-clearing price, you will be allocated depositary shares only to the extent that depositary shares have not been allocated to bidders who bid at higher prices or to other bidders who bid at the market-clearing price with an earlier time stamp. See The Auction Process Allocation.

Non-Competitive Bidding

Bidders may place bids for a specified number of depositary shares indicating that the bidder is willing to accept that number of depositary shares at whatever market-clearing price is established pursuant to the auction process, which we refer to as non-competitive bids. The number of depositary shares that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the maximum price, and will otherwise be treated identically to bids specifically made at the maximum price. See The Auction Process Non-Competitive Bidding.

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Use of Proceeds	We intend to use the net cash proceeds from this offering to pay in part the redemption price in respect of the shares of our Series C Preferred Stock that we have called for redemption as described in Summary Other Capital Actions.
Auction Service Provider	Zions Direct, an affiliate of ours.
Auction Service Provider Fee	\$10,000.
Conflict of Interest	Zions Direct is an underwriter and is the auction service provider in connection with this offering and an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in this offering within the meaning of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. The other joint book-running managers for this offering, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Keefe, Bruyette & Woods, Inc., do not have a conflict of interest and meet the requirements of Rule 5121(f)(12)(E). Zions Direct is not permitted to place bids in this offering with respect to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.
Purchases by Affiliates or for Customer Accounts	Other affiliates of ours, including Zions First National Bank's Trust Department and/or Contango Capital Advisors, Inc., may make purchases of (or submit bids for) the depositary shares for the accounts of certain customers who have provided to such affiliate or department of such affiliate specific written instructions authorizing them to do so. In addition, certain of our officers and/or directors may also submit bids for the depositary shares. If any affiliate, officer or director of ours submits bids for the depositary shares, the market-clearing price may be higher due to the participation of such affiliate, officer or director in the auction, which may benefit us.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the attached prospectus for a discussion of factors you should consider carefully before deciding to invest in the depositary shares.
Registrar and Depositary	Zions First National Bank.
Calculation Agent	Zions First National Bank.

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RISK FACTORS

An investment in the depositary shares involves certain risks. You should carefully consider the risks described below and in the accompanying prospectus, as well as the risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. In particular, you should carefully consider, among other things, the matters discussed below and under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the depositary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Risks Related to the Depositary Shares and the Series A Preferred Stock

The Series A Preferred Stock is equity and is subordinate to our existing and future indebtedness.

The shares of Series A Preferred Stock are equity interests in Zions and do not constitute indebtedness. As such, the shares of Series A Preferred Stock will rank junior to all indebtedness and other non-equity claims on Zions with respect to assets available to satisfy claims on Zions, including in a liquidation of Zions. Our existing and future indebtedness may restrict payment of dividends on the Series A Preferred Stock. As of March 31, 2013, our long-term debt, Federal Home Loan Bank advances and other borrowings over one year, on an unconsolidated basis, totaled approximately \$2.10 billion. In addition, the depositary shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries as our right to participate in any distribution of assets of any of our subsidiaries, including upon the subsidiary's liquidation, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized.

Further, the Series A Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Risk Factors." Holders of Series A Preferred Stock will have limited voting rights. Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations.

Dividends on the Series A Preferred Stock underlying the depositary shares are non-cumulative and our ability to declare dividends may be limited.

Dividends on the Series A Preferred Stock are non-cumulative. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period, holders of the Series A Preferred Stock would not be entitled to receive any such dividend, such unpaid dividend will not become payable and we will have no obligation to pay dividends for such dividend period, whether or not dividends are declared for any subsequent dividend period with respect to the Series A Preferred Stock.

In addition, the depositary and registrar will rely on the funds it receives from the Series A Preferred Stock in order to make payments to you on the depositary shares. Unlike indebtedness, for which principal and interest would customarily be payable on specified due dates, in the case of the Series A Preferred Stock (i) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (ii) payments of dividends and any redemption price will be subject to restrictions regarding our lawfully available assets. Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations, including the guidelines of the Federal Reserve regarding capital adequacy and dividends.

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Uncertainty relating to the market's LIBOR setting process and changes thereto may adversely affect the value of the depositary shares.

The dividend rate on our Series A Preferred Stock is based on LIBOR. Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association (the "BBA") in connection with the calculation of LIBOR across a range of maturities and currencies may have been under-reporting or otherwise manipulating the inter-bank lending rate applicable to them in order to profit on their derivatives positions or to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may have resulted from reporting inter-bank lending rates differing from those they actually submitted. A number of the BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations were instigated by regulators and governmental authorities in various jurisdictions. If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been. Any such manipulation could have occurred over a substantial period of time.

Following a review of LIBOR conducted at the request of the U.K. Government, on September 28, 2012, Martin Wheatley (Managing Director of the U.K. Financial Services Authority and Chief Executive-designate of the Financial Conduct Authority) published recommendations for reforming the setting and governing of LIBOR (the "Wheatley Review"). The Wheatley Review made a number of recommendations for changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting and reduction in the number of currencies and tenors for which LIBOR is published. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority (the "FCA") were published and came into effect on April 2, 2013 (the "FCA Rules"). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. On July 9, 2013, it was reported that NYSE Euronext was awarded the contract to administer LIBOR beginning in 2014.

It is not possible to predict the effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR rates are determined, the administration of LIBOR by NYSE Euronext and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities. In addition, any changes announced by the FCA, the BBA or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged decrease (or increase) in the reported LIBOR rates. If that were to occur, the level of dividend payments on and the trading value of the depositary shares may be adversely affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities and the value of the depositary shares.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time, and you should not take the historical levels of three-month LIBOR as an indication of its future performance.

Investors should not expect us to redeem the Series A Preferred Stock on any particular date.

The Series A Preferred Stock is a perpetual equity security. The Series A Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. Per the terms of the Articles of

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Amendment creating the Series A Preferred Stock, the Series A Preferred Stock may be redeemed at our option, in whole at any time or in part from time to time, at a redemption price equal to \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. However, we will not redeem any shares of Series A Preferred Stock for at least five years after the date of the issuance of the depositary shares offered by this prospectus supplement. In addition, pursuant to a commitment we have made to the Federal Reserve Board, for at least five years after the date of the issuance of depositary shares offered by this prospectus supplement, we will not redeem or repurchase depositary shares if, after giving effect to such redemption or repurchase, the number of depositary shares outstanding would be less than the number of depositary shares representing an interest in the Series A Preferred Stock issued during the period beginning on the date of the issuance of depositary shares offered by this prospectus supplement and ending on the date of such redemption. Any decision we may make at any time to propose a redemption of the Series A Preferred Stock will depend upon, among other things, our evaluation of our capital position, including for bank capital ratio purposes, the composition of our shareholders' equity and general market conditions at that time. In addition, our right to redeem the Series A Preferred Stock is subject to limitations established by the Federal Reserve's guidelines applicable to bank holding companies, and under current regulatory rules and regulations we would need regulatory approval to redeem the Series A Preferred Stock.

If we are deferring payments on our outstanding junior subordinated debt securities or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series A Preferred Stock.

In addition to the fact that the Series A Preferred Stock is subordinate to our indebtedness, the terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Series A Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to our Series A Preferred Stock, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated debt securities or at any time when we have deferred interest thereunder.

Listing on the New York Stock Exchange does not guarantee a market for our Series A Preferred Stock.

Although the depositary shares each representing a 1/40th ownership interest in a share of Series A Preferred Stock are listed on the NYSE, a market for the depositary shares is not guaranteed. The market determines the trading price for the Series A Preferred Stock and the related depositary shares and may be influenced by many factors, including our history of paying dividends on the Series A Preferred Stock, variations in our financial results, the market for similar securities, investors' perceptions of us, our issuance of additional preferred equity or indebtedness and general economic, industry, interest rate and market conditions. The daily trading volume of the depositary shares may be lower than the trading volume of other securities. As a result, investors who desire to liquidate substantial holdings of the depositary shares at a single point in time may find that they are unable to dispose of their shares in the market without causing a substantial decline in the market price of such depositary shares.

You are making an investment decision with regard to the depositary shares as well as the Series A Preferred Stock.

As described in this prospectus supplement, we are issuing fractional interests in shares of Series A Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely on the payments it receives on the Series A Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in this prospectus supplement and in the accompanying prospectus regarding both of these securities.

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Holders of Series A Preferred Stock will have limited voting rights.

Holders of the Series A Preferred Stock and, accordingly, holders of depositary shares have no voting rights with respect to matters that generally require the approval of voting shareholders, and have only limited voting rights as described below under Description of Series A Preferred Stock Voting Rights.

We may issue additional depositary shares representing an interest in our preferred stock, shares of preferred stock or securities convertible or exchangeable for our preferred stock and thereby materially and adversely affect the price of the depositary shares and preferred stock.

We are not restricted from issuing additional depositary shares representing an interest in our preferred stock, shares of preferred stock or securities convertible or exchangeable for our preferred stock, including in each case additional shares of preferred stock, during the life of the Series A Preferred Stock. If we issue such additional securities, it may materially and adversely affect the price of the depositary shares and/or Series A Preferred Stock.

Our results of operations depend upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our banking and other subsidiaries. As a result, our ability to make dividend payments on the Series A Preferred Stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. We and certain of our subsidiaries have experienced periods of unprofitability or reduced profitability since the financial crisis. During the last three years, the noncash accelerated discount amortization expense caused by subordinated debt holders converting their debt to preferred stock has hurt our profitability. Future conversions of subordinated debt into preferred stock may continue to hurt our profitability. The ability of the Company and our subsidiary banks to pay dividends is restricted by regulatory requirements, including profitability and the need to maintain required levels of capital. Lack of profitability or reduced profitability exposes us to the risk that regulators could restrict the ability of our subsidiary banks to pay dividends and, accordingly, our ability to make dividend payments in respect of the depositary shares. It also increases the risk that the Company may have to establish a valuation allowance against its net deferred tax asset. Some of the Company's subsidiary banks have disallowed a portion of their deferred tax asset for regulatory capital purposes.

The ability of our banking subsidiaries to pay dividends or make other payments to us is also limited by their obligations to maintain sufficient capital and by other general regulatory restrictions on their dividends. If they do not satisfy these regulatory requirements, we may be unable to pay dividends on our preferred stock, including the Series A Preferred Stock. The OCC, the primary regulator for certain of our subsidiary banks, has issued policy statements generally requiring insured banks only to pay dividends out of current operations earnings. In addition, if, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice, which could include the payment of dividends under certain circumstances, such authority may take actions requiring that such bank refrain from the practice. Payment of dividends could also be subject to regulatory limitations if a subsidiary bank were to become under-capitalized for purposes of the applicable federal regulatory prompt corrective action regulations. Under-capitalized is currently defined as having a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 4.0%, or a core capital, or leverage, ratio of less than 4.0%.

U.S. corporate holders of depositary shares may be unable to use the dividends received deduction.

Payments on the preferred shares underlying the depositary shares will be treated as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, and may be eligible for the dividends received deduction if paid to corporate U.S. holders. Any payments on the depositary shares in excess of our current and accumulated earnings and profits will be treated first as a return of capital reducing holders' tax basis in the preferred shares, and then as gain from the sale or exchange of the preferred shares. A reduction in the basis of the shares would increase any gain or reduce any loss realized on the

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subsequent sale, redemption or other disposition of the preferred shares. Any payments on the shares treated as a return of capital, or any gain recognized by a corporate U.S. holder on the deemed or actual sale or exchange of the preferred shares, would not be eligible for the dividends received deduction.

Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the preferred shares underlying the depositary shares to qualify as dividends for U.S. federal income tax purposes. If any distributions on the preferred shares underlying the depositary shares with respect to any fiscal year are not eligible for the dividends received deduction because of insufficient current or accumulated earnings and profits, the market value of the depositary shares may decline.

Risks Related to the Auction Process

We are distributing the depositary shares through an auction conducted by Zions Direct, our auction service provider. A participant in this auction is subject to certain risks, which include the following.

The price of the depositary shares could decline rapidly and significantly following this offering.

The public offering price of the depositary shares offered hereby, which will be the market-clearing price, will be determined through an auction process conducted by the auction service provider. The public offering price may bear no relation to market demand for the depositary shares after the conclusion of the auction. If there is little or no demand for the depositary shares at or above the public offering price after the conclusion of the auction, the price of the depositary shares offered hereby would likely decline following this offering. Limited or less-than-expected liquidity in the depositary shares, including less-than-expected liquidity due to a sale of less than all of the depositary shares being offered by us in the auction, if any, could also cause the trading price of the depositary shares to decline. In addition, the auction process may lead to more volatility in, or a decline in, the trading price of the depositary shares after the initial sales of the depositary shares in this offering. You should not assume you will be able to make a short-term profit by selling the depositary shares you purchase in the offering shortly after completion of the offering.

The minimum price and the maximum price for the depositary shares in this offering may bear no relation to the price of the depositary shares after the offering.

We cannot assure you that the price at which the depositary shares will trade after completion of this offering will exceed the minimum price, or that we will succeed in selling any or all of the depositary shares at a price equal to or in excess of the minimum price. In addition, the maximum price does not constitute, and should not be taken as, a prediction that the depositary share price should, or ever will, trade that high.

The auction process for this offering may result in a phenomenon known as the winner's curse, and, as a result, investors may experience significant losses.

The auction process for this offering may result in a phenomenon known as the winner's curse. At the conclusion of the auction process, successful bidders that receive allocations of depositary shares in this offering may infer that there is little incremental demand for the depositary shares above or equal to the public offering price. As a result, successful bidders may conclude that they paid too much for the depositary shares and could seek to immediately sell their depositary shares to limit their losses should the price of the depositary shares decline in trading after the auction is completed. In this situation, other investors that did not submit successful bids may wait for this selling to be completed, resulting in reduced demand for the depositary shares in the public market and a significant decline in the price of the depositary shares. Therefore, we caution investors that submitting successful bids and receiving allocations may be followed by a significant decline in the value of their investment in the depositary shares shortly after this offering.

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The auction process for this offering may result in less price-sensitive investors playing a larger role in the determination of the public offering price and constituting a larger portion of the investors in this offering, and, as a result, the public offering price may not be sustainable following the completion of this offering.

In a typical public offering of securities, a majority of the securities sold to the public are purchased by professional investors that have significant experience in determining valuations for companies in connection with such offerings. These professional investors typically have access to, or conduct their own, independent research and analysis regarding investments in such offerings. Other investors typically have less access to this level of research and analysis, and as a result, may be less sensitive to price when participating in the auction process. Because of the auction process, these less price-sensitive investors may have a greater influence in setting the public offering price (because a larger number of bids at higher prices may cause the market-clearing price in the auction to be higher than it would otherwise have been absent such bids) and may represent a higher level of participation in this offering than is normal for other public offerings. This, in turn, could cause the auction to result in a public offering price that is higher than the price professional investors are willing to pay for the depositary shares. As a result, the price of the depositary shares may decrease after the completion of this offering. Also, because professional investors may have a substantial degree of influence on the trading price of the depositary shares over time, the price of the depositary shares may decline and not recover after this offering. In addition, if the public offering price of the depositary shares is above the level that investors determine is reasonable for the depositary shares, some investors may attempt to short sell the depositary shares after trading begins, which would create additional downward pressure on the trading price of the depositary shares.

Successful bidders may receive the full number of depositary shares subject to their bids, so potential investors should not make bids for more depositary shares than they are prepared to purchase.

Each bidder (other than bidders who submit bids indirectly through an underwriter) may submit multiple concurrent bids. However, as bids are independent, each bid may result in an allocation of the depositary shares. Allocation of the depositary shares will be determined by, first, allocating depositary shares to any bids made above the market-clearing price, and second, allocating depositary shares among bids made at the market-clearing price to the bid with the earliest time stamp, then to the bid with the next earliest time stamp and so on until all of the depositary shares being offered are allocated to bidders. The bids of successful bidders that are above the market-clearing price will be allocated all of the depositary shares represented by such bids, and only bids submitted at the market-clearing price will experience any allocation. Bids that have been submitted are final and irrevocable, and bidders who submit successful bids will be obligated to purchase the depositary shares allocated to them. Accordingly, the sum of a bidder's bid sizes should be no more than the total number of depositary shares the bidder is willing to purchase, and we caution investors against submitting a bid that does not accurately represent the number of depositary shares that they are willing and prepared to purchase. For more information on the allocation of depositary shares, see *The Auction Process Allocation/Time Stamp*.

Even if you submit a bid that is equal to the market-clearing price, you may not be allocated any or all of the depositary shares for which you bid.

We will determine the public offering price for the depositary shares sold pursuant to this prospectus supplement through an auction conducted by Zions Direct, our auction service provider. The auction process will determine a market-clearing price for such depositary shares. The market-clearing price will be the highest price at which 100% of the auction amount would be sold to bidders. For an explanation of the meaning of market-clearing price, see *The Auction Process* beginning on page S-49 of this prospectus supplement. If the price at which you bid equals the market-clearing price, you will be allocated depositary shares only to the extent that depositary shares have not been allocated to bidders who bid at higher prices or to other bidders who bid at the market-clearing price with an earlier time stamp. Thus, if bids for at least the minimum auction amount are received, each bid submitted at the market-clearing price with an earlier time stamp will receive an allocation in priority to bids with a later time stamp. Moreover, if at 3:00 p.m., New York City time, on July 30, 2013 (or later if the auction is extended pursuant to the two-minute rule described under *The Auction Process Auction Bidding Process; Irrevocability of Bids*), the number of depositary shares subject to a valid bid is less than the

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minimum auction amount, the offering will be cancelled and we will not sell any depositary shares in this offering. We could also decide, in our sole discretion, not to sell any depositary shares in this offering after the market-clearing price has been determined. As a result of these factors, you may not receive an allocation for all the depositary shares for which you submit a bid.

The auction service provider and the underwriters reserve the right to reject any bid and we may choose to reject all bids.

Zions Direct, in its capacity as the auction service provider, reserves the right, in its sole discretion (subject to consultation with the other underwriters as necessary), to reject any bid by bidders with brokerage accounts with Zions Direct that it deems to be manipulative, mistaken or made due to a misunderstanding of the depositary shares on the part of the bidder or for any other reason it may determine. Bids submitted (i) directly by bidders with brokerage accounts with Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc. or Macquarie Capital (USA) Inc. (the Non-ZD Underwriter Bidders) may be similarly rejected by the applicable underwriter in consultation with the auction service provider and (ii) by Non-ZD Underwriter Bidders indirectly through an underwriter may be similarly rejected by the auction service provider upon request of the applicable underwriter. The auction service provider and the underwriters reserve this right in order to preserve the integrity of the auction process. Other conditions for valid bids, including eligibility and account funding requirements of participating dealers and individuals, may vary. As a result of these varying requirements, the auction service provider and the underwriters may reject a bidder's bid, even while it accepts another bidder's identical bid. See the section of this prospectus supplement entitled "The Auction Process Allocation/Time Stamp." In addition, although neither Zions nor Zions Direct is required to do so, you may be requested to reconfirm your bid; if you are requested to reconfirm your bid and fail to do so in a timely manner, your bid may, in our sole discretion, be deemed to be withdrawn or accepted. We further reserve the right to, but are not obligated to, reject all bids for any reason. You will not be entitled to an allocation of depositary shares, even if your bid is in-the-money at the time the auction closes, until our auction service provider has reviewed the results of the auction and informed you that your bid or bids have been accepted.

We cannot assure you that the auction will be successful or that the full number of offered depositary shares will be sold.

We may decide not to sell any depositary shares in this offering, regardless of the market-clearing price. If we elect to sell depositary shares in the auction process, the entire auction amount will be allocated to the winning bidders. If the number of depositary shares for which valid bids are received is less than the maximum auction amount of 4,000,000 depositary shares and we decide to sell depositary shares in the auction, we will sell the number of depositary shares subject to valid bids received in the auction. Notwithstanding the foregoing, if the number of depositary shares for which valid bids are received is less than the minimum auction amount of 200,000 depositary shares, then all valid bids will be rejected and we will not sell any depositary shares in this offering. The liquidity of the depositary shares may be adversely affected by the number of depositary shares sold by us in the auction.

The auction will take place and end while debt and equity markets in the United States are still open, and, as a result, factors that you may take into account in determining the price for the depositary shares may change after you submit a bid.

The auction will commence at 9:00 a.m., New York City time, on July 29, 2013 and will close at 3:00 p.m., New York City time, on July 30, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on July 30, 2013. In the event that the market-clearing price equals the maximum price of \$23.25 prior to 3:00 p.m., New York City time, on July 30, 2013, then the auction will close immediately. Debt and equity markets in the United States will be open during the auction and after the submission deadline. As a result, factors which you may have used to determine the price at which you bid for the depositary shares—for example, the price of securities of other banks or bank holding companies—may change after you submit a bid.

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Once you submit a bid, you may generally not revoke it.

Once you have submitted a bid, you may not subsequently lower the price at which you bid or the number of depositary shares bid for in that bid while that bid is in-the-money. Therefore, even if circumstances arise after you have submitted a bid that make you want to lower the price at which you originally bid or the number of depositary shares originally bid for, you will nonetheless be bound by that bid so long as it remains in-the-money.

In the event that the market-clearing price equals the maximum price prior to 3:00 p.m., New York City time, on July 30, 2013, then the auction will close immediately.

In the event that the market-clearing price equals the maximum price prior to 3:00 p.m., New York City time, on July 30, 2013, then the auction will close immediately. Accordingly, there can be no assurance that the auction will remain open for the full scheduled time and you should carefully monitor your bids and the market-clearing price throughout the auction process.

You should not expect to sell your depositary shares for a profit after the conclusion of the offering.

As we mentioned above, we will use the auction process to determine a market-clearing price for the depositary shares offered pursuant to this prospectus supplement. However, this market-clearing price may bear little or no relationship to market demand for our depositary shares following such an offering, or the price at which the depositary shares may be sold. If there is little or no market demand for the depositary shares following the closing of the auction, the price of the depositary shares may decline. If your objective is to make a short-term profit by selling your depositary shares after the conclusion of the auction, you should not submit a bid in the auction.

Submitting bids through any underwriter, rather than directly on the Zions Direct website, or through brokers that are not an underwriter, will require that bidders comply with earlier deadlines to submit or modify their bids. In addition, bidders that submit bids indirectly through an underwriter will not be able to preserve the time stamp of earlier bids if such bidders modify their bids.

In order to participate in the auction, bidders must have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct. Other brokers will need to submit their bids, either for their own account or on behalf of their customers, through Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct. Potential investors and brokers that wish to submit bids in the auction and do not have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct must either establish such an account prior to bidding in the auction or cause a broker that has such an account to submit a bid through that account. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 2:00 p.m., New York City time, on July 30, 2013, and any such bids may not be modified after such time. Brokers will also impose earlier submission or modification deadlines than that applicable to bidders bidding directly on the auction platform in order to have sufficient time to aggregate bids received from their respective customers and to transmit the aggregate bid to the auction service provider or applicable underwriter before the auction closes. As a result of such earlier submission or modification deadlines, potential investors who submit bids indirectly through an underwriter or through a broker will need to submit or modify their bids earlier than other bidders, and it may in some circumstances be more difficult for such bids to be submitted or modified. Bids that are submitted indirectly through other persons rather than directly on the auction platform may be subject to additional systematic or operational risks arising from such other persons' systems or operations.

In addition, a bidder who submits bids indirectly through an underwriter may only place one bid at any time. Such bidder may increase the total number of depositary shares the bidder is bidding for and/or increase the price

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represented by such bid, but can only do so by submitting a new bid for the total amount for which such bidder is bidding. As a result, bidders who submit bids indirectly through an underwriter, unlike bidders that submit bids directly on the Zions Direct website, will not be able to preserve the time stamp of earlier bids.

The auction service provider may experience difficulties with the auction platform, which may disrupt the ability of bidders to place bids, particularly during periods of expected high volume such as those at the end of the auction.

While the auction platform has been subjected to stress testing to confirm its functionality and ability to handle numerous bidders, we cannot predict the response of the potential investors to the issuance of the depositary shares. Bidders should be aware that if enough bidders try to access the platform and submit bids simultaneously, there may be a delay in receiving and/or processing their bids. Bidders should be aware that auction website capacity limits may prevent last-minute bids from being received by the auction website and should plan their bidding strategy accordingly. We cannot guarantee that any submitted bid will be received, processed and accepted during the auction process.

Risks Related to the Company

We have been and could continue to be negatively affected by adverse economic conditions.

The United States and many other countries recently faced a severe economic crisis, including a major recession. These adverse economic conditions have negatively affected our assets, including our loans and securities portfolios, capital levels, results of operations, and financial condition. In response to the economic crisis, the United States and other governments established a variety of programs and policies designed to mitigate the effects of the crisis. These programs and policies appear to have had a stabilizing effect in the United States following the severe financial crisis that occurred in the second half of 2008, but adverse economic conditions continue to exist in the United States and globally. Concerns about the European Union's sovereign debt crisis have continued to cause uncertainty for financial markets globally. It is possible economic conditions may again become more severe or that adverse economic conditions may continue for a substantial period of time. In addition, economic uncertainty resulting from possible changes in the ratings of sovereign debt issued by the United States and other nations, and fiscal imbalances in the United States, at federal, state and municipal levels, in the European Union and in other countries, combined with political difficulties in resolving these imbalances, may directly or indirectly adversely impact economic conditions faced by us and our customers. Any increase in the severity or duration of adverse economic conditions, including a recession or continued weak economic recovery, would adversely affect us.

Our ability to maintain required capital levels and adequate sources of funding and liquidity has been and may continue to be adversely affected by market conditions.

We are required to maintain certain capital levels in accordance with banking regulations and any capital requirements imposed by our regulators. We must also maintain adequate funding sources in the normal course of business to support our operations and fund outstanding liabilities. Our ability to maintain capital levels, sources of funding, and liquidity has been and could continue to be impacted by changes in the capital markets in which we operate and deteriorating economic and market conditions.

Each of our subsidiary banks must remain well-capitalized and meet certain other requirements for us to retain our status as a financial holding company. Failure to comply with those requirements could result in a loss of our financial holding company status if such conditions are not corrected within 180 days or such longer period as may be permitted by the Federal Reserve Board, although we do not believe that the loss of such status would have an appreciable effect on our operations or financial results. In addition, failure by our bank subsidiaries to meet applicable capital guidelines or to satisfy certain other regulatory requirements can result in

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certain activity restrictions or a variety of enforcement remedies available to the federal regulatory authorities that include limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Funding availability continued to improve during 2012. However, because liquidity stresses are often a consequence of the occurrence of other risks, they will continue to be a risk factor in 2013 and beyond for us and our subsidiary banks.

Failure to effectively manage our interest rate risk, and prolonged periods of low interest rates, could adversely affect us.

Net interest income is the largest component of our revenue. The management of interest rate risk for us and our subsidiary banks is centralized and overseen by an Asset Liability Management Committee appointed by our board of directors. We have been successful in our interest rate risk management as evidenced by achieving a relatively stable net interest margin over the last several years when interest rates have been volatile and the rate environment challenging; however, a failure to effectively manage our interest rate risk could adversely affect us. Factors beyond our control can significantly influence the interest rate environment and increase our risk. These factors include competitive pricing pressures for our loans and deposits, adverse shifts in the mix of deposits and other funding sources, and volatile market interest rates subject to general economic conditions and the policies of governmental and regulatory agencies, in particular the Federal Reserve Board.

We remain in an asset sensitive interest rate risk position, and the Federal Reserve Board has stated its expectations that short-term interest rates may remain low until unemployment is reduced to below 6.5% or inflationary expectations exceed 2.5%. Such a scenario may continue to create or exacerbate margin compression for us as a result of repricing of longer-term loans.

Our estimates of our interest rate risk position for noninterest-bearing demand deposits are dependent on assumptions for which there is little historical experience, and the actual behavior of those deposits in a changing interest rate environment may differ materially from our estimates which could materially affect our results of operations.

We have experienced a low interest rate environment for the past several years. Our views with respect to, among other things, the degree to which we are asset-sensitive, including our interest rate risk position for noninterest-bearing demand deposits, are dependent on modeled projections that rely on assumptions regarding changes in balances of such deposits in a changing interest rate environment. Because there is no modern precedent for this current prolonged low interest rate environment, there is little historical experience upon which to base such assumptions. If interest rates begin to increase, our assumptions regarding changes in balances of noninterest-bearing demand deposits and regarding the speed and degree to which other deposits are repriced may prove to be incorrect, and business decisions made in reliance on our modeled projections and underlying assumptions could prove to be unsuccessful. Because noninterest-bearing demand deposits are a significant portion of our deposit base, errors in our modeled projections and the underlying assumptions could materially affect our results of operations.

As a regulated entity, we are subject to capital requirements that may limit our operations and potential growth.

We are a bank holding company and a financial holding company. As such, we and our subsidiary banks are subject to the comprehensive, consolidated supervision and regulation of the Federal Reserve Board, the OCC (in the case of our national bank subsidiaries) and the FDIC, including risk-based and leverage capital ratio requirements. Capital needs may rise above normal levels when we experience deteriorating earnings and credit quality, and our banking regulators may increase our capital requirements based on general economic conditions and our particular condition, risk profile and growth plans. Compliance with the capital requirements, including

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leverage ratios, may limit operations that require the intensive use of capital and could adversely affect our ability to expand or maintain present business levels. For a summary of recently announced capital rules, see [Summary New Capital Rules](#).

Economic and other circumstances may require us to raise capital at times, on terms or in amounts that are unfavorable to the Company.

Our subsidiary banks must maintain certain risk-based and leverage capital ratios as required by their banking regulators which can change depending upon general economic conditions and their particular condition, risk profile and growth plans. Compliance with capital requirements may limit our ability to expand and has required, and may require, capital investment from Zions Bancorporation. These uncertainties and risks created by the legislative and regulatory uncertainties discussed herein may themselves increase our cost of capital and other financing costs.

Credit quality has adversely affected us and may continue to adversely affect us.

Credit risk is one of our most significant risks. Although most credit quality indicators continued to improve during 2012, our credit quality may continue to show weakness in some loan types and markets in which we continue to operate as the economic recovery progresses.

If the strength of the U.S. economy in general and the strength of the local economies in which we and our subsidiary banks conduct operations decline further, this could result in, among other things, further deterioration in credit quality and/or continued reduced demand for credit, including a resultant adverse effect on the income from our loan portfolio, an increase in charge-offs and an increase in the allowance for loan and lease losses; if such developments occur, we may be required to raise additional capital.

Failure to effectively manage our credit concentration or counterparty risk could adversely affect us.

Increases in concentration or counterparty risk could adversely affect us. Concentration risk across our loan and investment portfolios could pose significant additional credit risk to us due to exposures which perform in a similar fashion. Counterparty risk could also pose additional credit risk, but it is routinely monitored and analyzed.

Our business is highly correlated to local economic conditions in a geographically concentrated part of the United States.

As a regional bank holding company, we provide a full range of banking and related services through our banking and other subsidiaries in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington, and Oregon. Approximately 86% of our total net interest income for the year ended December 31, 2012 and 76% of total assets as of December 31, 2012 relate to our subsidiary banks in Utah, California and Texas. As a result of this geographic concentration, our financial results depend largely upon economic conditions in these market areas. Accordingly, adverse economic conditions affecting these three states in particular could significantly affect our consolidated operations and financial results. For example, our credit risk could be elevated to the extent our lending practices in these three states focus on borrowers or groups of borrowers with similar economic characteristics that are similarly affected by the same adverse economic events. As of December 31, 2012, loan balances at our subsidiary banks in Utah, California and Texas comprised 82% of the Company's commercial lending portfolio, 74% of the commercial real estate lending portfolio, and 69% of the consumer lending portfolio. Loans originated by these banks are primarily to companies in their respective states.

The regulation of incentive compensation under the Dodd-Frank Act and otherwise by the federal regulatory authorities may adversely affect our ability to retain our highest performing employees.

The bank regulatory agencies have published guidance and proposed regulations which limit the manner and amount of compensation that banking organizations provide to employees. These regulations and guidance may

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adversely affect our ability to retain key personnel. If we were to suffer such adverse effects with respect to our employees, our business, financial condition and results of operations could be adversely affected, perhaps materially.

Stress testing and capital management under bank regulatory authorities' regulations, including under the Dodd-Frank Act, limit our ability to increase dividends, repurchase shares of our stock and access the capital markets, and impose restrictions and obligations on us.

Under stress testing and capital management standards implemented by bank regulatory agencies under the Dodd-Frank Act, we may declare dividends, repurchase common stock, redeem preferred stock and debt, access capital markets for certain types of capital, make acquisitions, and enter into similar transactions only with applicable federal regulatory approval or non-objection. In addition, any capital transactions not contemplated in our annual capital plan will require Federal Reserve Board approval. These limitations may significantly limit our ability to engage in such transactions or respond to and take advantage of market developments. Moreover, we will be subject to the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) beginning in late 2013. Under CCAR, we will be required to submit to the Federal Reserve each year our capital plan for the applicable planning horizon, along with the results of required stress tests, and the capital plan will be subject to the objection or non-objection by the Federal Reserve. The results of such review for the 2013/2014 cycle will be released by the Federal Reserve in March 2014.

Increases in FDIC insurance premiums may adversely affect our earnings.

During 2008 and 2009, higher levels of bank failures dramatically increased resolution costs of the FDIC and depleted the deposit insurance fund. In addition, the FDIC instituted two temporary programs to further insure customer deposits at FDIC insured banks. These programs, which were later extended by the Dodd-Frank Act, have placed additional stress on the deposit insurance fund. In order to maintain a strong funding position and restore reserve ratios of the deposit insurance fund, the FDIC has increased assessment rates of insured institutions. In addition, on November 12, 2009, the FDIC adopted a rule requiring banks to prepay three years' worth of premiums to replenish the depleted insurance fund. Further, on January 12, 2010, the FDIC requested comments on a proposed rule tying assessment rates of FDIC-insured institutions to the institution's employee compensation programs. The exact requirements of such a rule are not yet known, but such a rule could increase the amount of premiums we must pay for FDIC insurance. Further, as described below, under the Dodd-Frank Act, the FDIC must undertake several initiatives that will result in higher deposit insurance fees being paid to the FDIC. For example, an FDIC final rule issued on February 7, 2011 revises the assessment system applicable to large banks and implements the use of assets as the base for deposit insurance assessments instead of domestic deposits. We are generally unable to control the amount of premiums that we are required to pay for FDIC insurance. These announced increases and any future increases or required prepayments of FDIC insurance premiums may adversely impact our earnings.

The Dodd-Frank Act imposes significant new limitations on our business activities and subjects us to increased regulation and additional costs.

The Dodd-Frank Act has material implications for the Company and the entire financial services industry. The Dodd-Frank Act and regulations promulgated or to be promulgated thereunder, place significant additional regulatory oversight and requirements on financial institutions, including the Company, with more than \$50 billion of assets. In addition, among other things, the Dodd-Frank Act:

increases the levels of capital and liquidity with which the Company must operate and how it plans capital and liquidity levels (including a phased-in elimination of the Company's existing trust preferred securities as Tier 1 capital);

subjects the Company to new and/or higher fees paid to various regulatory entities, including but not limited to deposit insurance fees to the FDIC;

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impacts the Company's ability to invest in certain types of entities or engage in certain activities;

impacts a number of the Company's business and risk management strategies;

regulates the pricing of certain of our products and services and restricts the revenue that the Company generates from certain businesses;

subjects the Company to new capital planning actions, including stress testing or similar actions and timing expectations for capital-raising;

subjects the Company to supervision by the Consumer Financial Protection Bureau, with very broad rule-making and enforcement authorities;

grants authority to state agencies to enforce state and federal laws against national banks;

subjects the Company to new and different litigation and regulatory enforcement risks; and

limits the amount and manner of compensation paid to executive officers and employees generally.

Because the responsible agencies are still in the process of proposing and finalizing regulations required under the Dodd-Frank Act, the full impact of this legislation on the Company, its business strategies, and financial performance cannot be known at this time, and may not be known for some time. Individually and collectively, regulations adopted under the Dodd-Frank Act may materially adversely affect the Company's business, financial condition, and results of operations.

Other legislative and regulatory actions taken now or in the future may have a significant adverse effect on our operations.

In addition to the Dodd-Frank Act described above, bank regulatory agencies and international regulatory consultative bodies have proposed or are considering new regulations and requirements, some of which may be imposed without formal promulgation.

There can be no assurance that any or all of these regulatory changes or actions will ultimately be adopted. However, if adopted, some of these proposals could adversely affect the Company by, among other things: impacting after tax returns earned by financial services firms in general; limiting the Company's ability to grow; increasing taxes or fees on some of the Company's funding or activities; limiting the range of products and services that the Company could offer; and requiring the Company to raise capital at inopportune times.

The ultimate impact of these proposals cannot be predicted, as it is unclear which, if any, may be adopted.

U.S. regulatory agencies, in response to the adoption of Basel III and Title I of the Dodd-Frank Act, will require us to raise our capital and liquidity to levels that may exceed those that the market considers to be optimal.

Basel III was adopted in December 2010, and was updated in January 2013, by the Basel Committee on Banking Supervision and provides an international framework for the establishment of bank capital and liquidity standards. Title I of the Dodd-Frank Act requires that banking organizations of our size undergo regular stress testing of their capital, assets and profitability and authorizes bank regulatory agencies to promulgate new capital and liquidity standards. In 2012, the U.S. bank regulatory agencies published proposed regulations that, consistent with Basel III and the Dodd-Frank Act, would redefine the components of capital and require higher capital ratios for all banking organizations. In July 2013, the U.S. banking agencies published final (or interim final) rules to implement the Basel III liquidity framework for U.S. banking organizations. For a summary of the recently announced capital rules, see Summary New Capital Rules. Maintaining higher capital and liquidity levels may reduce our profitability and performance measures.

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We could be adversely affected by accounting, financial reporting, and regulatory and compliance risk.

The Company is exposed to accounting, financial reporting, and regulatory/compliance risk. The level of regulatory/compliance oversight has been heightened in recent periods as a result of rapid changes in regulations that affect financial institutions. The administration of some of these regulations and related changes has required the Company to comply before their formal adoption.

The Company provides to its customers, invests in, and uses for its own capital, funding, and risk management needs, a number of complex financial products and services. Estimates, judgments, and interpretations of complex and changing accounting and regulatory policies are required in order to provide and account for these products and services. Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and conditions. Identification, interpretation and implementation of complex and changing accounting standards as well as compliance with regulatory requirements therefore pose an ongoing risk.

Problems encountered by other financial institutions could adversely affect financial markets generally and have indirect adverse effects on us.

The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market-wide liquidity and credit problems, losses or defaults by other institutions. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which we interact on a daily basis, and therefore could adversely affect us.

The quality and liquidity of our asset-backed investment securities portfolio has adversely affected us and may continue to adversely affect us.

The Company's asset-backed investment securities portfolio includes CDOs collateralized by trust preferred securities issued by bank holding companies, insurance companies, and REITs that may have some exposure to construction loan, commercial real estate, and the subprime markets and/or to other categories of distressed assets. In addition, asset-backed securities also include structured asset-backed CDOs (also known as diversified structured finance CDOs) which have exposure to subprime and home equity mortgage securitizations. Many factors, some of which are beyond the Company's control, significantly influence the fair value and impairment status of these securities. These factors include, but are not limited to, defaults, deferrals, and restructurings by debt issuers, the views of banking regulators, changes in our accounting treatment with respect to these securities, rating agency downgrades of securities, lack of market pricing of securities, or the return of market pricing that varies from the Company's current model valuations, and changes in prepayment rates and future interest rates. For example, during the fourth quarter of 2012, we disclosed our expectation that increased prepayments experienced in our CDO portfolio during the fourth quarter would lead to higher OTTI charges as a result of the use of higher constant prepayment rate (CPR) speeds in our valuation models for these securities. Additionally, we also disclosed that, following discussions with federal banking regulators, we were reviewing assumptions in our valuation models for certain bank holding company trust preferred securities that underlie certain of our CDO securities namely, those that are currently deferring distributions and nearing the end of their deferral periods. We disclosed that, in combination with the effect of the higher CPR speeds, this could lead to the incurrence of significant OTTI in our CDO portfolio. The occurrence of one or more of these factors could result in additional OTTI charges with respect to our CDO portfolio, which could be material.

The Company may not be able to utilize the significant deferred tax asset recorded on our balance sheet.

The Company's balance sheet includes a significant deferred tax asset. The largest components of this asset result from additions to our allowance for loan and lease losses for purposes of generally accepted accounting principles in excess of loan losses actually taken for tax purposes and other than temporary impairment losses

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taken on our securities portfolio that have not yet been realized for tax purposes by selling the securities. Our ability to continue to record this deferred tax asset is dependent on the Company's ability to realize its value through net operating loss carry-backs or future projected earnings. Loss of part or all of this asset would adversely impact tangible capital. In addition, inclusion of this asset in determining regulatory capital is subject to certain limitations. A portion of the deferred tax asset of Zions and some of its subsidiary banks has been disallowed for regulatory purposes.

Our information systems may experience an interruption or security breach.

We rely heavily on communications and information systems to conduct our business. We, our customers, and other financial institutions with which we interact, are subject to ongoing, continuous attempts to penetrate key systems by individual hackers, organized criminals, and in some cases, state-sponsored organizations. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems, misappropriation of funds, and theft of proprietary Company or customer data. While we have policies and procedures designed to prevent or limit the effect of the possible failure, interruption or security breach of our information systems, there can be no assurance that any such failure, interruption or security breach will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failure, interruption or security breach of our information systems could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability.

We could be adversely affected by legal and governmental proceedings.

We are subject to risks associated with legal claims, fines, litigation, and regulatory and other government proceedings. Our exposure to these proceedings has increased and may further increase as a result of stresses on customers, counterparties and others arising from the current economic environment; new regulations promulgated under recently adopted statutes; and the creation of new examination and enforcement bodies.

We could be adversely affected by failure in our internal controls.

A failure in our internal controls could have a significant negative impact not only on our earnings, but also on the perception that customers, regulators and investors may have of us. We continue to devote a significant amount of effort, time and resources to improving our controls and ensuring compliance with complex accounting standards and regulations.

We could be adversely affected as a result of acquisitions.

From time to time, we make acquisitions including the acquisition of assets and liabilities of failed banks from the FDIC acting as a receiver. The FDIC-supported transactions are subject to loan loss sharing agreements. Failure to comply with the terms of the agreements could result in the loss of indemnification from the FDIC. The success of any acquisition depends, in part, on our ability to realize the projected cost savings from the acquisition and on the continued growth and profitability of the acquisition target. We have been successful with most prior acquisitions, but it is possible that the merger integration process with an acquired company could result in the loss of key employees, disruptions in controls, procedures and policies, or other factors that could affect our ability to realize the projected savings and successfully retain and grow the target's customer base and revenues.

We are making a significant investment to replace our core loan and deposit systems and to upgrade our accounting systems. The actual duration, cost, expected savings, and other factors to implement these initiatives may vary significantly from our estimates, which could materially affect the Company including its results of operations.

During the second quarter of 2013, our board of directors approved a significant investment by us to replace our loan and deposit systems and to upgrade our accounting systems. The new integrated system for most of our

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loans and deposits is expected to employ technology that is a significant improvement over our current systems. These initiatives will be completed in phases to allow for appropriate testing and implementation so as to minimize time delays and cost overruns. However, these initiatives are in the early stages of development and by their very nature, projections of duration, cost, expected savings, and related items are subject to change and significant variability.

We may encounter significant adverse developments in the completion and implementation of these initiatives. These may include significant time delays, cost overruns, and other adverse developments that could result in disruptions to our systems and adversely impact our customers.

We have plans, policies and procedures designed to prevent or limit the negative effect of these adverse developments. However, there can be no assurance that any such adverse developments will not occur or, if they do occur, that they will be adequately remediated. The occurrence of any adverse development could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability, any of which could materially affect the Company including its results of operations in any given reporting period.

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USE OF PROCEEDS

The cash proceeds to us from the sale of the depositary shares will be approximately \$4.6 million (after deducting estimated underwriting discounts and commissions and estimated offering expenses). We intend to use the net cash proceeds from this offering to pay in part the redemption price in respect of the shares of our Series C Preferred Stock that we have called for redemption as described in Summary Other Capital Actions.

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The following table sets forth our consolidated capitalization as of March 31, 2013:

on an actual basis;

on a pro forma basis to give effect to the issuance of (i) 5,048,846 depository shares each representing a 1/40th interest in a share of Series H Preferred Stock (aggregate liquidation preference of \$126,221,150) on May 3, 2013 and (ii) 300,893 shares of Series I Preferred Stock (aggregate liquidation preference of \$300,893,000) on May 21, 2013; and

on a pro forma basis as adjusted to give effect to (i) the offer and sale of the depository shares in this offering and (ii) the redemption of \$590 million of our Series C Preferred Stock.

You should read this table in conjunction with the more detailed information, including our consolidated financial statements and related notes, incorporated by reference in this prospectus supplement.

	As of March 31, 2013		
	Actual (unaudited)	Pro Forma (unaudited)	Pro Forma As Adjusted (unaudited)
	(in thousands, except share data)		
Federal Home Loan Bank advances and other borrowings over one year	\$ 23,162	\$ 23,162	\$ 23,162
Other long-term debt	2,329,407	2,329,407 ⁽¹⁾	2,329,407 ⁽¹⁾
Shareholders' equity:			
Preferred stock, without par value, 4,400,000 shares authorized: Series A (liquidation preference \$1,000 per share), 60,093 shares issued and outstanding (actual and pro forma) and 66,000 issued and outstanding (pro forma as adjusted); Series C (liquidation preference \$1,000 per share), 799,248 shares issued and outstanding (actual and pro forma) and 209,248 issued and outstanding (pro forma as adjusted); Series F (liquidation preference \$1,000 per share), 143,750 issued and outstanding (actual, pro forma and pro forma as adjusted); Series G (liquidation preference \$1,000 per share), 171,827 issued and outstanding (actual, pro forma and pro forma as adjusted); Series H (liquidation preference \$1,000 per share), none issued and outstanding (actual) and 126,221 issued and outstanding (pro forma and pro forma as adjusted); and Series I (liquidation preference \$1,000 per share), none issued and outstanding (actual) and 300,893 issued and outstanding (pro forma and pro forma as adjusted)	1,301,289	1,728,403	1,144,310
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 184,246,471	4,170,888	4,170,888	4,170,888
Retained earnings	1,290,131	1,290,131	1,290,131
Accumulated other comprehensive loss	(406,903)	(406,903)	(406,903)
Controlling interest shareholders' equity	6,355,405	6,782,519	6,198,426
Noncontrolling interests	(4,752)	(4,752)	(4,752)
Total shareholders' equity	6,350,653	6,777,767	6,193,674
Total capitalization	\$ 8,703,222	\$ 9,130,336	\$ 8,546,243

- (1) Does not reflect (i) the issuance of \$300 million of our 4.50% Senior Notes due June 13, 2023 on June 13, 2013 or (ii) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014.

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The depositary shares, each representing a 1/40th ownership interest in a share of our Series A Preferred Stock, are listed and traded on the NYSE under the symbol ZBPRA. The high and low sales price per share as reported by the NYSE and the cash distributions paid per share are set forth below for the periods indicated.

	High	Low	Distribution Per Share
2013:			
First Quarter	\$ 24.98	\$ 22.03	\$ 0.2500
Second Quarter	\$ 25.00	\$ 22.10	\$ 0.2556
Third Quarter (through July 30, 2013)	\$ 24.37	\$ 22.45	\$
2012:			
First Quarter	\$ 21.05	\$ 16.60	\$ 0.2528
Second Quarter	\$ 21.57	\$ 18.42	\$ 0.2556
Third Quarter	\$ 24.25	\$ 19.76	\$ 0.2556
Fourth Quarter	\$ 24.50	\$ 21.41	\$ 0.2528
2011:			
First Quarter	\$ 20.85	\$ 18.60	\$ 0.2500
Second Quarter	\$ 20.96	\$ 19.35	\$ 0.2556
Third Quarter	\$ 20.39	\$ 15.60	\$ 0.2556
Fourth Quarter	\$ 19.10	\$ 14.49	\$ 0.2528

The last reported sale price of the depositary shares on the NYSE on July 30, 2013 was \$22.50 per share.

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The following table sets forth certain information concerning our consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends. For the purpose of computing the consolidated ratio of earnings to fixed charges and combined fixed charges and preferred stock dividends, earnings consist of consolidated income from continuing operations before provision for income taxes and fixed charges, and fixed charges consist of interest expense, a portion of rent expense representative of interest, trust-preferred securities related expense, and amortization of debt issuance costs.

	Three Months Ended		2012	Year Ended December 31,			
	March 31			2011	2010	2009	2008
	2013	2012					
Ratio of earnings to fixed charges:							
Excluding interest on deposits	4.05	3.21	3.15	2.60	(a)	(a)	(a)
Including interest on deposits	3.36	2.61	2.62	2.14	(a)	(a)	(a)
Ratio of earnings to combined fixed charges and preferred stock dividends:							
Excluding interest on deposits	2.49	1.23	1.51	1.40	(a)	(a)	(a)
Including interest on deposits	2.26	1.20	1.44	1.33	(a)	(a)	(a)

(a) Ratio is less than one; earnings are inadequate to cover fixed charges. The dollar amount of the coverage deficiency for the affected periods is presented below. The amount is the same whether including or excluding interest on deposits:

(in thousands)	Three Months Ended				Year Ended December 31,		
	March 31		2012	2011	2010	2009	2008
	2013	2012					
Coverage deficiency earnings to fixed charges:					\$ (409,925)	\$ (1,629,805)	\$ (324,803)
Coverage deficiency earnings to fixed charges and preferred stock dividends:					(532,809)	(1,732,774)	(349,227)

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DESCRIPTION OF SERIES A PREFERRED STOCK

The depositary will be the sole holder of the Series A Preferred Stock, as described under "Description of Depositary Shares" below, and all references in this prospectus supplement to the holders of the Series A Preferred Stock means the depositary. However, the holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series A Preferred Stock, as described under "Description of Depositary Shares."

This prospectus supplement summarizes specific terms and provisions of the Series A Preferred Stock. Terms that apply generally to our preferred stock are described in the "Description of Preferred Stock We May Offer" section of the accompanying prospectus. The following summary of the terms and provisions of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our Restated Articles of Incorporation, as amended, which we refer to throughout this prospectus as the articles of incorporation, our bylaws, the applicable provisions of the Utah Revised Business Corporation Act, or the UBCA, and the Articles of Amendment creating the Series A Preferred Stock, which will be included as an exhibit to documents filed with the SEC.

General

Our articles of incorporation authorize us to issue 4,400,000 shares of preferred stock, without par value. We may issue preferred stock from time to time in one or more series, without shareholder approval, when authorized by our board of directors. Upon issuance of a particular series of preferred stock, our board of directors is authorized to specify:

the number of shares to be included in the series;

the annual dividend rate for the series and any restrictions or conditions on the payment of dividends;

the redemption price, if any, and the terms and conditions of redemptions;

any sinking fund provisions for the purchase or redemption of the series;

if the series is convertible, the terms and conditions of conversion;

the amounts payable to holders upon our liquidation, dissolution or winding up; and

any other rights, preferences and limitations relating to the series.

The board's ability to authorize, without shareholder approval, the issuance of preferred stock with conversion and other rights may adversely affect the rights of holders of our common stock or other series of preferred stock that may be outstanding.

In addition to our Series A Preferred Stock, 799,467 shares of our Series C Preferred Stock, 143,750 shares of our Series F Preferred Stock, 171,827 shares of our Series G Preferred Stock, 126,221 shares of our Series H Preferred Stock and 300,893 shares of our Series I Preferred Stock were issued and outstanding as of July 23, 2013. Except with respect to dividend rates, the dates on which shares of a series of preferred stock become redeemable by us and the triggers for any such redemption, the terms of the foregoing outstanding series of preferred stock are substantially identical.

This offering is a reopening of our original issuance of our Series A Preferred Stock, which occurred on December 7, 2006. The Series A Preferred Stock is a single series of authorized preferred stock currently consisting of 140,000 shares. As of July 23, 2013, 2,403,721 depositary shares representing an interest in 60,094 shares of Series A Preferred Stock were outstanding. Upon settlement, the depositary shares offered by this prospectus supplement will be fungible with the 2,403,721 depositary shares outstanding as of July 23, 2013. As described in the

accompanying prospectus, we may from time to time, without notice to or the consent of holders

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of the Series A Preferred Stock, issue additional shares of preferred stock, including additional shares of Series A Preferred Stock.

In addition, we will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The Series A Preferred Stock will be fully paid and nonassessable when issued. Holders of Series A Preferred Stock will not have preemptive or subscription rights to acquire more capital stock of Zions.

The Series A Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of Zions. The Series A Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of Zions to redeem or repurchase the Series A Preferred Stock.

We reserve the right to re-open this series and issue additional shares of Series A Preferred Stock and related depositary shares either through public or private sales at any time and from time to time. The additional shares of Series A Preferred Stock and related depositary shares would be deemed to form a single series with the Series A Preferred Stock and the depositary shares, respectively, offered by this prospectus supplement; provided that such additional shares are fungible for U.S. federal income tax purposes with the shares offered hereby. In the event that we issue additional shares of the Series A Preferred Stock and the related depositary shares after the original issue date, (i) if the date is a dividend payment date, the dividends on such additional shares will be calculated from such date and (ii) if the date is not a dividend payment date, the dividends on such additional shares will be calculated from the most recent dividend payment date preceding the date on which such additional shares of Series A Preferred Stock were issued.

Ranking

Shares of the Series A Preferred Stock will rank senior to our common stock, equally with our Series C Preferred Stock, our Series F Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series F Preferred Stock), our Series G Preferred Stock, our Series H Preferred Stock and our Series I Preferred Stock, and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Stock and any other class or series whose vote is required) with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up.

During any dividend period, so long as any share of Series A Preferred Stock remains outstanding, unless the full dividends for the then-current dividend period on all outstanding shares of Series A Preferred Stock have been paid, or declared and funds set aside therefor, and we are not in default on our obligations to redeem any shares of Series A Preferred Stock that have been called for redemption:

no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock);

no shares of junior stock will be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor will any monies be paid to or made available for a sinking fund for the redemption of any such shares by us; and

no shares of parity stock will be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series A Preferred Stock and such parity stock, except by conversion into or exchange for junior stock.

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As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of stock of Zions hereafter authorized and issued over which Series A Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of Zions.

On any dividend payment date for which dividends are not paid in full on the shares of Series A Preferred Stock and any parity stock, all dividends declared on shares of Series A Preferred Stock and any parity stock for payment on such dividend payment date will be declared on a proportionate basis.

As used in this prospectus supplement with respect to the Series A Preferred Stock, **parity stock** means our Series C Preferred Stock, our Series F Preferred Stock, our Series G Preferred Stock, our Series H Preferred Stock, our Series I Preferred Stock and any other class or series of stock of Zions that ranks on par with the Series A Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of Zions.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors or a duly authorized committee of the board may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series A Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series A Preferred Stock will not be entitled to participate in any such dividend.

Dividends

Dividends on shares of the Series A Preferred Stock will not be mandatory. Holders of Series A Preferred Stock will be entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board, out of assets legally available for the payment of dividends under the UBCA, non-cumulative cash dividends. These dividends will be payable at a rate per annum equal to the greater of (1) 0.520% above three-month LIBOR (as described below) on the related LIBOR determination date (as described below) or (2) 4.000%, applied to the \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) and will be paid, if declared, quarterly in arrears on the 15th day of March, June, September and December of each year. The first dividend on our Series A Preferred Stock sold in this offering will be for the period from and including the most recent Series A Preferred Stock dividend payment date preceding the date of such issuance to but excluding the next Series A Preferred Stock dividend payment date in the amount of \$10.22 per share of Series A Preferred Stock, and will be paid on September 16, 2013 (because September 15, 2013 is a Sunday).

Dividends will be payable to holders of record of Series A Preferred Stock as they appear on our books on the applicable record date, which will be March 1, June 1, September 1 and December 1 immediately preceding the respective dividend payment date. The corresponding record dates for the depositary shares will be the same as the record dates for the Series A Preferred Stock.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date. Dividends payable on the Series A Preferred Stock will be computed on the basis of a 360-day year and the actual number of days elapsed in the dividend period. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

If additional shares of Series A Preferred stock are issued at a future date:

if the date is a dividend payment date, the dividends on such additional shares will be calculated from such date; and

if the date is not a dividend payment date, the dividends on such additional shares will be calculated from the most recent dividend payment date preceding the date on which such additional shares of Series A Preferred Stock were issued.

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The amount of dividends payable per share of Series A Preferred Stock on each dividend payment date will be calculated by multiplying the per annum dividend rate in effect for that dividend period by a fraction, the numerator of which will be the actual number of days in that dividend period and the denominator of which will be 360, and multiplying the rate obtained by \$1,000.

For any dividend period, three-month LIBOR will be determined by the calculation agent on the second London business day immediately preceding the first day of such dividend period in the following manner:

Three-month LIBOR will be the offered rate per annum for three-month deposits in U.S. dollars, beginning on the first day of such period, as that rate appears on Telerate Page 3750 as of 11:00 a.m., London time, on the second London business day immediately preceding the first day of such dividend period.

If Telerate Page 3750 does not include the rate described above or is unavailable on such date, the calculation agent will request the principal London office of each of four major banks in the London interbank market, as selected by the calculation agent, to provide the bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on the determination date, to prime banks in the London interbank market for deposits in a representative amount (as defined below) in U.S. dollars for a three-month period beginning on the first day of the applicable dividend period. If at least two offered quotations are so provided, LIBOR for the dividend period will be the arithmetic mean of those quotations.

If fewer than two quotations are so provided, the calculation agent will request each of three major banks in New York City, as selected by the calculation agent, to provide that bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on the determination date, for loans in a representative amount in U.S. dollars to leading European banks for a three-month period beginning on the first day of the applicable dividend period. If at least two rates are so provided, LIBOR for the dividend period will be the arithmetic means of those rates.

If fewer than two rates are so provided, then LIBOR for the dividend period will be LIBOR in effect with respect to the immediately preceding dividend period.

The calculation agent's determination of any dividend rate, and its calculation of the amount of dividends for any dividend period, will be on file at our principal office, will be made available to any holder of Series A Preferred Stock upon request and will be final and binding in the absence of manifest error.

In this subsection, we use several terms that have special meanings relevant to calculating three-month LIBOR. We define these terms as follows:

Business day means any day that is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in Salt Lake City, Utah or New York City generally are authorized or required by law or executive order to close.

Determination date with respect to a dividend period is the second London business day preceding the first day of such dividend period.

London business day means any day in which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

Representative amount means an amount that, in the calculation agent's judgment, is representative of a single transaction in the relevant market at the relevant time.

Telerate Page 3750 means the display designated as Page 3750 on the Moneyline Telerate Service (or such other page as may replace Page 3750 on that service).

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Dividends on shares of Series A Preferred Stock will not be cumulative. Accordingly, if the board of directors or a duly authorized committee of the board does not declare a dividend on the Series A Preferred Stock for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of the Series A Preferred Stock are entitled to receive out of assets of Zions available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock, before any distribution of assets is made to holders of common stock or of any of our other shares of junior stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series A Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of Zions are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series A Preferred Stock and all holders of any other shares of parity stock, the amounts paid to the holders of Series A Preferred Stock and to the holders of all parity stock will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series A Preferred Stock and any other shares of parity stock, the holders of our junior stock will be entitled to receive all remaining assets of Zions according to their respective rights and preferences.

For purposes of this section, the merger or consolidation of Zions with any other entity, including a merger or consolidation in which the holders of Series A Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of Zions for cash, securities or other property, will not constitute a liquidation, dissolution or winding up of Zions.

Redemption

Per the terms of the Articles of Amendment creating the Series A Preferred Stock, the Series A Preferred Stock may be redeemed at our option, in whole at any time or in part from time to time, at a redemption price equal to \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. However, we will not redeem any shares of Series A Preferred Stock for at least five years after the date of the issuance of the depositary shares offered by this prospectus supplement. In addition, pursuant to a commitment we have made to the Federal Reserve Board, for at least five years after the date of the issuance of depositary shares offered by this prospectus supplement, we will not redeem or repurchase depositary shares if, after giving effect to such redemption or repurchase, the number of depositary shares outstanding would be less than the number of depositary shares representing an interest in the Series A Preferred Stock issued during the period beginning on the date of the issuance of depositary shares offered by this prospectus supplement and ending on the date of such redemption. Neither the holders of Series A Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series A Preferred Stock. The Series A Preferred Stock will not be subject to any sinking fund.

If shares of the Series A Preferred Stock are to be redeemed, the notice of redemption will be given by first class mail to the holders of record of the Series A Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption (provided that, if the depositary shares representing

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the Series A Preferred Stock are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted by the DTC). Each notice of redemption will include a statement setting forth:

the redemption date;

the number of shares of the Series A Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder;

the redemption price;

the place or places where the certificates evidencing shares of Series A Preferred Stock are to be surrendered for payment of the redemption price; and

that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If notice of redemption of any shares of Series A Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then, on and after the redemption date, (1) declared but unpaid dividends will cease to accrue on such shares of Series A Preferred Stock, (2) such shares of Series A Preferred Stock will no longer be deemed outstanding and (3) all rights of the holders of such shares will terminate, except the right to receive the redemption price. See *Description of Depository Shares* below for information about redemption of the depository shares relating to our Series A Preferred Stock.

In case of any redemption of only part of the shares of the Series A Preferred Stock at the time outstanding, the shares to be redeemed will be selected either pro rata or in such other manner as we may determine to be fair and equitable.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series A Preferred Stock is subject to prior approval of the Federal Reserve. See *Risk Factors*. Investors should not expect us to redeem the Series A Preferred Stock on any particular date in this prospectus supplement.

Voting Rights

Except as provided below, the holders of the Series A Preferred Stock will have no voting rights.

Right to Elect Two Directors Upon Non-Payment of Dividends

If and whenever dividends on any shares of the Series A Preferred Stock or any other class or series of voting parity stock (as defined below) have not been declared and paid in an aggregate amount at least equal, as to any such class or series, to the amount of dividends payable on such class and series at its stated dividend rate for a period of six dividend periods, whether or not for consecutive dividend periods (a *Nonpayment*), the number of directors then constituting our board will be increased by two. Holders of all classes and series of any voting parity stock as to which a Nonpayment exists (including, if applicable, the Series A Preferred Stock) will be entitled to vote as a single class for the election of the two additional members of our board of directors (the *Preferred Directors*); provided that the election of such directors must not cause us to violate the listing standards of the NYSE (or other exchange on which our securities may be listed) or the rules and regulations of any other regulatory or self-regulatory body. In addition, our board of directors will at no time include more than two Preferred Directors. As used herein, *voting parity stock* means the Series C Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock, the Series H Preferred Stock, the Series I Preferred Stock and each other class or series of preferred stock that ranks on parity with the Series A Preferred Stock as to payment of dividends and has voting rights similar to those described in this paragraph.

In the event of a Nonpayment, at the written request of any holder of record of at least 20% of the outstanding shares of any voting parity stock with respect to which a Nonpayment exists (including, if applicable,

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the Series A Preferred Stock) addressed to our Secretary at our principal office, our Secretary will call a special meeting of the holders of all voting parity stock with respect to which a Nonpayment exists for the election of the two directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election will be held at such next annual or special meeting of shareholders). So long as these voting rights have not ceased, holders of any and all voting parity stock with respect to which a Nonpayment exists (including, if applicable, the Series A Preferred Stock) voting as a single class will continue to elect such directors at each subsequent annual meeting.

If and when full dividends have been paid regularly for at least four dividend periods following a Nonpayment on any class or series of voting parity stock as to which a Nonpayment exists or existed, the foregoing voting rights will cease with respect to that class or series (subject to retesting in the event of each subsequent Nonpayment). If and when full dividends have been paid regularly for at least four dividend periods on all classes and series of voting parity stock as to which a Nonpayment exists or existed, the term of office of each Preferred Director so elected will immediately terminate and the number of directors on the board of directors will automatically decrease by two.

Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of all classes and series of voting parity stock with respect to which a Nonpayment then exists, voting as a single class. So long as the voting rights described above remain in effect, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of voting parity stock with respect to which a Nonpayment then exists voting as a single class, with the successor to serve until the next annual meeting of shareholders. The Preferred Directors will each be entitled to one vote per director on any matter.

Other Voting Rights

So long as any shares of Series A Preferred Stock remain outstanding:

the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of Series A Preferred Stock and any class or series of preferred stock that ranks on a parity with the Series A Preferred Stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding-up of Zions, voting together as a class, will be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the Series A Preferred Stock with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of Zions; and

the affirmative vote or consent of the holders of at least two-thirds of all shares of the Series A Preferred Stock at the time outstanding, voting separately as a class, will be required to amend any provisions of Zions' articles of incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect the powers, preferences, privileges or rights of the Series A Preferred Stock, taken as a whole.

With respect to the second bullet above, the following will be deemed not to materially and adversely affect any power, preference or right of the Series A Preferred Stock:

any increase in the amount of the authorized or issued Series A Preferred Stock or the amount of our authorized common stock or preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of any other class or series of common stock or other equity securities ranking equally with and/or junior to the Series A Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or noncumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of Zions;

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any change to the number of directors or classification of or number of classes of directors; and

the occurrence of any such amendment, whether by merger, consolidation or otherwise, so long as any of the shares of Series A Preferred Stock remains outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series A Preferred Stock, in each case taking into account that upon the occurrence of this event Zions may not be the surviving entity.

Each holder of shares of Series A Preferred Stock will have one vote per share on any matter on which holders of such shares are entitled to vote, including when acting by written consent.

The foregoing voting provisions described under **Right to Elect Two Directors Upon Non-Payment of Dividends** and **Other Voting Rights** will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Series A Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series A Preferred Stock to effect such redemption.

Registrar

Zions First National Bank will be the registrar, dividend disbursing agent and redemption agent for the Series A Preferred Stock.

Calculation Agent

Zions First National Bank will be the calculation agent for the Series A Preferred Stock.

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DESCRIPTION OF DEPOSITARY SHARES

In this prospectus supplement, references to holders of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC. Please review the special considerations that apply to indirect holders described in the Book Entry Issuance section of this prospectus supplement and Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

This prospectus supplement summarizes specific terms and provisions of the depositary shares relating to our Series A Preferred Stock. Terms that apply generally to all our preferred stock issued in the form of depositary shares (including the depositary shares offered in this prospectus supplement) are described in the Description of Depositary Shares We May Offer section of the accompanying prospectus.

General

This offering is a reopening of our original issuance of our Series A Preferred Stock, which occurred on December 7, 2006. As of July 23, 2013, 2,403,721 depositary shares each representing a 1/40th ownership interest in a share of Series A Preferred Stock were outstanding. Upon settlement, the depositary shares offered by this prospectus supplement will be fungible with the 2,403,721 depositary shares outstanding as of July 23, 2013. As described in the accompanying prospectus in the Description of Preferred Stock We May Offer section, we are issuing fractional interests in shares of preferred stock in the form of depositary shares. Each depositary share will represent a 1/40th ownership interest in a share of Series A Preferred Stock, and will be evidenced by a depositary receipt. The shares of Series A Preferred Stock represented by depositary shares will be deposited under a deposit agreement among Zions, Zions First National Bank, as depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series A Preferred Stock represented by such depositary share, to all the rights and preferences of the Series A Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series A Preferred Stock, we will deposit the Series A Preferred Stock with the depositary, which will then issue the depositary shares to or on the instructions of the underwriters. Copies of the forms of deposit agreement and the depositary receipt may be obtained from us upon request and in the manner described in the Where You Can Find More Information section of the accompanying prospectus.

Dividends and Other Distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series A Preferred Stock to the record holders of depositary shares relating to the underlying Series A Preferred Stock in proportion to the number of depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series A Preferred Stock.

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The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series A Preferred Stock represented by the depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series A Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/40th of the redemption price per share payable with respect to the Series A Preferred Stock (or \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Whenever we redeem shares of Series A Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of Series A Preferred Stock so redeemed. See [Description of Series A Preferred Stock Redemption](#) for the redemption features of our Series A Preferred Stock.

In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by the depositary *pro rata*, by lot, or in such other manner determined by us to be equitable. In any such case, we will redeem depositary shares only in increments of 40 shares and any multiple thereof.

Voting the Series A Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series A Preferred Stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the Series A Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series A Preferred Stock, may instruct the depositary to vote the number of the Series A Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the number of shares of the Series A Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series A Preferred Stock, it will vote all depositary shares of that series held by it proportionately with instructions received to the extent permitted by the New York Stock Exchange or other applicable regulatory body.

Listing

The outstanding depositary shares are listed on the NYSE under the symbol ZBPRA.