

ZIONS BANCORPORATION /UT/
Form 10-Q
November 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended September 30, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to
COMMISSION FILE NUMBER 001-12307

ZIONS BANCORPORATION

(Exact name of registrant as specified in its charter)

UTAH

(State or other jurisdiction of
incorporation or organization)

87-0227400
(I.R.S. Employer
Identification No.)

One South Main, 15th Floor
Salt Lake City, Utah

84133
(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (801) 844-7637

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, without par value, outstanding at November 2, 2015

204,294,516 shares

ZIONS BANCORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS (Unaudited)
 ZIONS BANCORPORATION AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

(In thousands, except shares)	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Cash and due from banks	\$602,694	\$841,942
Money market investments:		
Interest-bearing deposits	6,558,678	7,178,097
Federal funds sold and security resell agreements	1,325,501	1,386,291
Investment securities:		
Held-to-maturity, at amortized cost (approximate fair value \$553,088 and \$677,196)	544,168	647,252
Available-for-sale, at fair value	6,000,011	3,844,248
Trading account, at fair value	73,521	70,601
	6,617,700	4,562,101
Loans held for sale	139,122	132,504
Loans and leases, net of unearned income and fees	40,113,123	40,063,658
Less allowance for loan losses	596,440	604,663
Loans, net of allowance	39,516,683	39,458,995
Other noninterest-bearing investments	851,225	865,950
Premises and equipment, net	873,800	829,809
Goodwill	1,014,129	1,014,129
Core deposit and other intangibles	18,546	25,520
Other real estate owned	12,799	18,916
Other assets	880,050	894,620
	\$58,410,927	\$57,208,874
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$21,572,022	\$20,529,124
Interest-bearing:		
Savings and money market	24,690,359	24,583,636
Time	2,216,206	2,406,924
Foreign	441,560	328,391
	48,920,147	47,848,075
Federal funds and other short-term borrowings	272,391	244,223
Long-term debt	944,752	1,092,282
Reserve for unfunded lending commitments	81,389	81,076
Other liabilities	554,153	573,688
Total liabilities	50,772,832	49,839,344
Shareholders' equity:		

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Preferred stock, without par value, authorized 4,400,000 shares	1,004,159	1,004,011
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 204,278,594 and 203,014,903 shares	4,756,288	4,723,855
Retained earnings	1,894,623	1,769,705
Accumulated other comprehensive income (loss)	(16,975) (128,041)
Total shareholders' equity	7,638,095	7,369,530
	\$58,410,927	\$57,208,874

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30, 2015	2014	September 30, 2015	2014
Interest income:				
Interest and fees on loans	\$419,981	\$430,416	\$1,256,378	\$1,298,567
Interest on money market investments	6,018	5,483	17,021	15,501
Interest on securities	30,231	24,377	86,513	76,973
Total interest income	456,230	460,276	1,359,912	1,391,041
Interest expense:				
Interest on deposits	12,542	12,313	36,967	37,188
Interest on short- and long-term borrowings	18,311			