

ZIONS BANCORPORATION /UT/
Form 424B3
October 28, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-173299

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated October 28, 2013.

Prospectus Supplement to Prospectus dated April 4, 2011.

Zions Bancorporation

Up to \$162,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023

Zions Bancorporation is offering to sell up to \$162,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023, referred to as the notes.

The notes will bear interest (i) from and including the original issuance date to but excluding November 15, 2018 (the Fixed Rate Period), at a rate per annum equal to % and (ii) from and including November 15, 2018 (the Floating Rate Period), at an annual floating rate equal to three-month LIBOR plus % (the Floating Rate Spread). We will pay interest during the Fixed Rate Period, on each May 15 and November 15, commencing on May 15, 2014, and during the Floating Rate Period, on each February 15, May 15, August 15 and November 15, except in each case if such day is not a business day as described under Description of Notes General on page S-27. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

The notes are subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, are subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million (which does not include the \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 issued on September 17, 2013). In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

We may redeem the notes in whole or in part any time on or after November 15, 2018. See Description of Notes Redemption.

The notes will not be listed on any national securities exchange.

The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes 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 interest rate at or above the minimum interest rate of 5.65% and up to and including the maximum interest rate of 6.00%. Bids below the minimum interest rate or above the maximum interest rate will not be accepted. The minimum size for any bid is one note, which has a principal amount of \$1,000. There is no maximum bid size.

The public offering price for the notes will be equal to the principal amount per note, or \$1,000. The aggregate principal amount of notes 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-42, but in no event will the auction amount be less than \$25,000,000 aggregate principal amount, which we refer to as the minimum auction amount, or more than \$162,000,000 aggregate principal amount, which we refer to as the maximum auction amount. If we decide to sell notes in this offering, the notes will bear interest during the Fixed Rate Period at the market-clearing interest rate. The market-clearing interest rate will be the lowest interest rate at which 100% of the auction amount can be sold in the auction. If the aggregate principal amount of notes for which valid bids are received is less than the minimum auction amount,

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then the offering will be cancelled and we will not issue any notes in this offering. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes. Even if bids are received for the maximum auction amount, we may decide not to sell any notes, regardless of the market-clearing interest rate 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.

Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$1,000.

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

Investing in the notes involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement to read about certain factors you should consider before buying the notes.

The notes are our unsecured obligations. The notes 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. In addition, holders of the notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

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 Note	Total
Public offering price	%	\$
Underwriting discounts and commissions	%	\$
Proceeds, before expenses, to us ⁽¹⁾	%	\$

(1) The underwriters have agreed to pay a fee of \$100,000 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 initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from November , 2013 and must be paid by the purchasers if the notes are delivered after November , 2013.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company (DTC) against payment in New York, New York on November , 2013.

Joint Book-Running Managers

Deutsche Bank Securities

Goldman, Sachs & Co.

BofA Merrill Lynch

Macquarie Capital

Zions Direct, Inc.

Auction Service Provider

Zions Direct, Inc.

Prospectus Supplement dated _____, 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 notes 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 notes 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-47.

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 notes 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 notes. Accordingly, any person making or intending to make any offer within the EEA of notes 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 notes 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 notes 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 notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the notes 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 notes have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those notes 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" of notes to the public in relation to any notes 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 notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, 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 notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes 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"), the Federal Deposit Insurance Corporation (the "FDIC"), the SEC and the Consumer Financial Protection Bureau;

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;

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continuing consolidation in the financial services industry;

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 Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 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 Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 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, July 22, 2013, August 2, 2013, August 13, 2013, August 23, 2013, August 27, 2013, September 17, 2013, September 25, 2013, September 30, 2013 and October 21, 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 notes 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

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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 notes, as well as the other considerations that are important to you in making a decision about whether to invest in the notes.

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 at June 30, 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 10,382 at June 30, 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 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;

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 depositary 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: (1) the redemption by Zions Capital Trust B of the Capital Securities on May 3, 2013; (2) the issuance of \$171.8 million of depositary shares representing shares of our Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series G Preferred Stock) in February 2013; (3) the issuance of \$126.2 million of depositary shares representing shares of our Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series H Preferred Stock) in May 2013; (4) the issuance of \$300.9 million of shares of our Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series I Preferred Stock) in May 2013; (5) the issuance of \$5.9 million of depositary shares representing shares of our Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (our Series A Preferred Stock) in August 2013; (6) the issuance of \$195.2 million of shares of our Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series J Preferred Stock) in August 2013; (7) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014; (8) the issuance of \$300 million of our 4.50% Senior Notes due June 13, 2023 on June 13, 2013; (9) the redemption of all outstanding shares of our Series C Preferred Stock on September 15, 2013; (10) the issuance of \$87.9 million of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 on September 17, 2013; and (11) the offering of notes contemplated by this prospectus supplement. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among other 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.

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THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	\$ _____ aggregate principal amount of _____ % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023.
Offering Price	100% of the principal amount, plus accrued interest, if any, from November _____, 2013.
Maturity Date	November 15, 2023
Interest	Interest on the notes will be payable (i) during the Fixed Rate Period, at a rate per annum equal to _____ % and (ii) during the Floating Rate Period, at an annual floating rate equal to three-month LIBOR plus the Floating Rate Spread.
Interest Payment Dates	Each May 15 and November 15, commencing on May 15, 2014, during the Fixed Rate Period, and each February 15, May 15, August 15 and November 15 during the Floating Rate Period. During the Fixed Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next succeeding business day without any adjustment to the interest amount. During the Floating Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next business day and interest will accrue to, but excluding, the date interest is paid. However, if the postponement would cause the interest payment date to fall in the next calendar month during the Floating Rate Period, the interest payment date will instead be brought forward to the immediately preceding business day.
Ranking	The notes will be our unsecured obligations subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, will be subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million (which does not include the \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 issued on September 17, 2013). In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

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Optional Redemption	The notes may be redeemed in whole or in part any time on or after November 15, 2018, at a redemption price equal to the principal amount being redeemed plus any accrued interest. We will notify the holder, in writing, of the redemption not less than 10 days before the redemption date.
Global Note; Book-Entry System	The notes will be issued only in fully registered form without interest coupons and in minimum denominations of \$1,000. The notes will be evidenced by a global note deposited with the trustee for the notes, as custodian for DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interest can only be made through, records maintained by DTC and its participants. See Description of Notes Form, Denomination, Transfer, Exchange and Book-Entry Procedures.
Listing	The notes will not be listed on any national securities exchange.
U.S. Federal Income Tax Consequences	You should carefully review the section United States Taxation Taxation of Debt Securities in the accompanying prospectus and the section Supplemental Discussion of Material U.S. Federal Income Tax Consequences in this prospectus supplement, and discuss the tax consequences of your particular situation with your tax advisor.
Auction Process	The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes 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 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	\$25,000,000 aggregate principal amount.
Maximum Auction Amount	\$162,000,000 aggregate principal amount. Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$1,000.
Minimum/Maximum Interest Rate	This offering will be made using an auction process in which prospective purchasers are required to bid for the notes through an online auction site (or through bidders who can place bids on that site). During the auction period, bids for the interest rate for the Fixed

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Rate Period may be placed by qualifying bidders at any interest rate at or above the minimum interest rate of 5.65% (in increments of 0.05%) and up to and including the maximum interest rate of 6.00%. Bids below the minimum interest rate or above the maximum interest rate will not be accepted.

Floating Rate Spread

%. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes.

Minimum Bid Size

One note.

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 2:00 p.m., New York City time, on October 28, 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 October 30, 2013 and will close at 3:00 p.m., New York City time, on October 31, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on October 31, 2013, as described under The Auction Process Auction Bidding Process; Irrevocability of Bids (the submission deadline). In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 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 October 31, 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 commencement of the auction. Any such delay will be announced by press release, and Zions will file a Current Report on Form 8-K specifying the revised auction dates, if any. See The Auction Process.

End of the Sizing Period /Aggregate Principal Amount of Notes To Be Sold

If prior to 1:00 p.m., New York City time, on October 31, 2013 (the end of the sizing period), we have received valid bids for at least the minimum auction amount of \$25,000,000 aggregate principal amount of notes, the auction amount will be equal to the aggregate principal amount of notes 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 \$162,000,000 aggregate principal amount of notes.

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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 \$25,000,000 aggregate principal amount of notes and (ii) 3:00 p.m., New York City time, on October 31, 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 \$25,000,000 aggregate principal amount of notes by 3:00 p.m., New York City time, on October 31, 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 \$25,000,000 aggregate principal amount of notes; however, if bids are not received for at least the minimum auction amount of \$25,000,000 aggregate principal amount of notes by 3:00 p.m., New York City time, on October 31, 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 notes in the auction. See The Auction Process Auction Amount.

Notwithstanding anything herein to the contrary, we may decide not to sell any notes in the auction process, regardless of the market-clearing interest rate, even if bids are received for the maximum auction amount of \$162,000,000 aggregate principal amount of notes. If we elect to sell notes 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 notes on the terms provided for in the bid. See The Auction Process.

Market-Clearing Interest Rate

The interest rate for the Fixed Rate Period will be the market-clearing interest rate set by the auction process. The market-clearing interest rate will be determined based on the valid bids at the time of the submission deadline, and will be equal to the lowest interest rate at which the auction amount can be sold in the auction. The auction service provider will determine this interest rate by moving down the list of accepted bids in ascending order of interest rate until the total quantity of notes bid for is greater than or equal to the auction amount. Bids made at such market-clearing interest rate may experience allocation, with bids with an earlier time stamp receiving allocations in priority to bids with later time stamps.

The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes.

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If at the time of the submission deadline, the aggregate principal amount of notes subject to bids is less than the minimum auction amount of \$25,000,000 aggregate principal amount of notes, then the offering will be cancelled and we will not issue any notes in this offering.

If we decide to sell notes in the auction process, after we confirm acceptance of the market-clearing interest rate, 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 interest rate and aggregate principal amount of notes being sold are also expected to be announced by press release soon after the allocation of notes 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 below the market-clearing interest rate will receive allocations in full, while bids made at the market-clearing interest rate with an earlier time stamp will receive allocations in priority to bids at the market-clearing interest rate with a later time stamp. Thus, if the interest rate at which you bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rate or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. See The Auction Process Allocation/Time Stamp.

Non-Competitive Bidding

Bidders may place bids for a specified amount of notes indicating that the bidder is willing to accept that amount of notes at whatever interest rates for the Fixed Rate Period and the Floating Rate Spread are established pursuant to the auction process, which we refer to as non-competitive bids. The amount of notes that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the minimum interest rate, and will otherwise be treated identically to bids specifically made at the minimum interest rate. See The Auction Process Non-Competitive Bidding.

Use of Proceeds

We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our securities as described under Summary Other Capital Actions.

Authenticating Agent, Paying Agent and Registrar

Zions First National Bank, an affiliate of ours.

Calculation Agent

Zions First National Bank, an affiliate of ours.

Auction Service Provider

Zions Direct, an affiliate of ours.

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Auction Service Provider Fee \$100,000.

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., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Macquarie Capital (USA) 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 notes 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 notes. If any affiliate, officer or director of ours submits bids for the notes, the market-clearing interest rate may be lower 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 notes.

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RISK FACTORS

An investment in the notes 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 Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes 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 Notes

Our indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the notes.

In addition to our currently outstanding indebtedness and any additional indebtedness we may incur pursuant to this offering, we may be able to borrow substantial additional unsecured indebtedness in the future. If new indebtedness is incurred in addition to our current debt levels, the related risks that we now face could increase.

Our indebtedness, including the indebtedness we may incur in the future, could have important consequences for the holders of the notes, including:

limiting our ability to satisfy our obligations with respect to the notes;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;

requiring a substantial portion of our cash flow from operations for the payment of principal of, and interest on, our indebtedness and thereby reducing our ability to use our cash flow to fund working capital, capital expenditures and general corporate requirements;

limiting our flexibility in planning for, or reacting to, changes in our business and the industry; and

putting us at a disadvantage compared to competitors with less indebtedness.

Our business operations may not generate the cash needed to service our indebtedness.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay interest on and principal of our indebtedness, including the notes, or to fund our other liquidity needs.

The notes are unsecured and subordinated to our existing and future senior indebtedness.

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The notes are unsecured and subordinated in right of payment to the prior payment in full of all of our existing and future senior indebtedness. This means that, in certain circumstances where we may not be making payments on all of our debt obligations as they become due, the holders of all of our senior indebtedness will be

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entitled to receive payment in full of all amounts that are due or will become due on their debt securities before the holders of the notes will be entitled to receive any amounts under the notes. These circumstances include when we make a payment or distribute assets to creditors upon our liquidation, dissolution, winding up or reorganization. These subordination provisions mean that if we are insolvent, a direct holder of our senior indebtedness may ultimately receive out of our assets more than a direct holder of the same amount of notes, and our creditor that is owed a specific amount may ultimately receive more than a direct holder of the same amount of notes. The indenture under which the notes will be issued does not limit our ability to incur senior indebtedness or general obligations, including indebtedness ranking equally with the notes. See Description of Notes Subordination of the Notes.

The notes will be effectively subordinated to all liabilities of our subsidiaries.

The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, except to the extent we may be a creditor of that subsidiary with recognized senior claims. This occurs because our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and thus the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors. Claims on our subsidiary banks by creditors other than us include long-term debt, including subordinated and junior subordinated debt issued by our subsidiary, Amegy Corporation, and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations.

There may be no trading market for the notes.

The notes are a new issue with no established trading market and will not be listed on any securities exchange. Although we have been advised that the underwriters intend to make a market in the notes, the underwriters are not obligated to do so and may discontinue market making at any time at their sole discretion. Therefore, no assurance can be given as to the liquidity of, or trading markets for, the notes.

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 interest payments in respect of the notes 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 payments in respect of the notes. 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 interest on our indebtedness, including with respect to the notes. 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

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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%.

We and/or the holders of the notes could be adversely affected by unfavorable rating actions from rating agencies.

Our ability to access the capital markets is important to our overall funding profile. This access is affected by the ratings assigned by rating agencies to us, certain of our affiliates and particular classes of securities that we and our affiliates issue. The interest rates that we pay on our securities are also influenced by, among other things, the credit ratings that we, our affiliates, and/or our securities receive from recognized rating agencies. In the past, rating agencies have downgraded our credit ratings. Further downgrades to us, our affiliates, or our securities could increase our costs or otherwise have a negative effect on our results of operations or financial condition or the market price of the notes.

In general, rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix and level and quality of earnings, and there can be no assurance that we will maintain current credit ratings. In addition, ratings agencies have themselves been subject to scrutiny arising from the financial crisis and there is no assurance that rating agencies will not make or be required to make substantial changes to their ratings policies and practices or that such changes would not affect ratings of our securities or of securities in which we have an economic interest. Any decrease, or potential decrease, in credit ratings could impact our ability to access the capital markets and/or increase the cost of our debt, and thereby adversely affect our liquidity and financial condition.

We may choose to redeem the notes when prevailing interest rates are relatively low.

The notes are redeemable at our option any time on or after November 15, 2018 and we may choose to redeem some or all of the notes from time to time, especially when prevailing interest rates are lower than the rates borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in comparable securities at effective interest rates as high as the interest rates on the notes being redeemed. See Description of Notes Redemption.

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

From November 15, 2018, the interest rate for the notes will be determined 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

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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 interest payments on and the trading value of the notes 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 notes.

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 during the Floating Rate Period, 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 notes on the date they become redeemable or on any particular date afterwards.

The notes have no mandatory redemption date and are not redeemable at the option of investors. By their terms, the notes may be redeemed by us at our option either in whole or in part on November 15, 2018 and any interest payment date thereafter. Any decision we may make at any time to propose a redemption of the notes will depend upon, among other things, our evaluation of our capital position and general market conditions at that time.

Risks Related to the Auction Process

We are distributing the notes 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 notes could decline rapidly and significantly following this offering.

The interest rate for the notes for the Fixed Rate Period and the Floating Rate Spread will be determined through an auction process conducted by the auction service provider with the public offering price for the notes set at the principal amount per note, \$1,000. The interest rate for the notes for the Fixed Rate Period, the Floating Rate Spread and the public offering price may bear no relation to market demand for the notes after the conclusion of the auction. If there is little or no demand for the notes at or above the public offering price after the conclusion of the auction, the price of the notes offered hereby would likely decline following this offering.

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Limited or less-than-expected liquidity in the notes, including less-than-expected liquidity due to a sale of less than all of the notes being offered by us in the auction, if any, could also cause the trading price of the notes to decline. In addition, the auction process may lead to more volatility in, or a decline in, the trading price of the notes after the initial sales of the notes in this offering. You should not assume you will be able to make a short-term profit by selling the notes you purchase in the offering shortly after completion of the offering.

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 notes in this offering may infer that there is little incremental demand for the notes above or equal to the public offering price. As a result, successful bidders may conclude that they paid too much for the notes and could seek to immediately sell their notes to limit their losses should the price of the notes 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 notes in the public market and a significant decline in the price of the notes. 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 notes shortly after this offering.

The auction process for this offering may result in less price-sensitive investors playing a larger role in the determination of the market-clearing interest rate 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 market-clearing interest rate (because a larger number of bids at lower interest rates may cause the market-clearing interest rate in the auction to be lower 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 market-clearing interest rate that is lower than the interest rate professional investors are willing to receive for the notes. As a result, the price of the notes 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 notes over time, the price of the notes may decline and not recover after this offering. In addition, if the market-clearing interest rate of the notes is below the level that investors determine is reasonable for the notes, some investors may attempt to short sell the notes after trading begins, which would create additional downward pressure on the trading price of the notes.

Successful bidders may receive the full amount of notes subject to their bids, so potential investors should not make bids for more notes 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 notes. Allocation of the notes will be determined by, first, allocating notes to any bids made below the market-clearing interest rate, and second, allocating notes among bids made at the market-clearing interest rate 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 notes being offered are allocated to bidders. The bids of successful bidders that are below the market-clearing interest rate will be allocated all of the notes represented by such bids, and only bids submitted at the market-clearing interest rate 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 notes allocated to them. Accordingly, the sum of a bidder's bid

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sizes should be no more than the total amount of notes the bidder is willing to purchase, and we caution investors against submitting a bid that does not accurately represent the amount of notes that they are willing and prepared to purchase. For more information on the allocation of notes, see *The Auction Process Allocation/Time Stamp*.

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

We will determine the interest rate for the Fixed Rate Period for the notes 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 interest rate for such notes. The market-clearing interest rate will be the lowest interest rate at which 100% of the auction amount would be sold to bidders. For an explanation of the meaning of market-clearing interest rate, see *The Auction Process* beginning on page S-36 of this prospectus supplement. If the interest rate at which you bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rates or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. Thus, if bids for at least the minimum auction amount are received, each bid submitted at the market-clearing interest rate 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 October 31, 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 amount of notes subject to a valid bid is less than the minimum auction amount, the offering will be cancelled and we will not sell any notes in this offering. We could also decide, in our sole discretion, not to sell any notes in this offering after the market-clearing interest rate has been determined. As a result of these factors, you may not receive an allocation for all the notes 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 notes 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., Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 notes, 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 notes will be sold.

We may decide not to sell any notes in this offering, regardless of the market-clearing interest rate. If we elect to sell notes in the auction process, the entire auction amount will be allocated to the winning bidders. If the amount of notes for which valid bids are received is less than the maximum auction amount of \$162,000,000

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aggregate principal amount of notes and we decide to sell notes in the auction, we will sell the amount of notes subject to valid bids received in the auction. Notwithstanding the foregoing, if the amount of notes for which valid bids are received is less than the minimum auction amount of \$25,000,000 aggregate principal amount of notes, then all valid bids will be rejected and we will not sell any notes in this offering. The liquidity of the notes may be adversely affected by the amount of notes 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 interest rate for the notes may change after you submit a bid.

The auction will commence at 9:00 a.m., New York City time, on October 30, 2013 and will close at 3:00 p.m., New York City time, on October 31, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on October 31, 2013. In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 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 interest rate at which you bid for the notes for example, the yield of securities of other banks or bank holding companies may change after you submit a bid.

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

Once you have submitted a bid, you may not subsequently increase the interest rate at which you bid or lower the number of notes 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 increase the interest rate at which you originally bid or lower the amount of notes 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 interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 2013, then the auction will close immediately.

In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 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 interest rate throughout the auction process.

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

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

Submitting bids through an 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., Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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

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customers, through Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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., Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 October 31, 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 aggregate principal amount of notes the bidder is bidding for and/or decrease the interest rate 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 notes. 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

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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 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

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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 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 Management's Discussion and Analysis of Financial Condition and Results of Operations - Basel III in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

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 have improved since the recent economic downturn, 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, this could result in, among other things, deterioration in credit quality and/or 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

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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 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

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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;

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.

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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.

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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 capital framework for U.S. banking organizations. For a summary of the recently announced capital rules, see Management's Discussion and Analysis of Financial Condition and Results of Operations - Basel III in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013. Maintaining higher capital and liquidity levels may reduce our profitability and performance measures.

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

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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 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.

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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 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 notes will be approximately \$ million (after deducting estimated underwriting discounts and commissions and estimated offering expenses). We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our securities as described under Summary Other Capital Actions.

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The following table sets forth our consolidated capitalization as of June 30, 2013:

on an actual basis,

on a pro forma basis to give effect to (i) the issuance of (A) 236,279 depository shares each representing a 1/40th interest in a share of Series A Preferred Stock (aggregate liquidation preference of \$5,906,975) on August 2, 2013, (B) 195,152 shares of Series J Preferred Stock (aggregate liquidation preference of \$195,152,000) on August 13, 2013 and (C) \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 on September 17, 2013 and (ii) the redemption of all outstanding shares of our Series C Preferred Stock on September 15, 2013; and

on a pro forma basis as adjusted to give effect to the offer and sale of the notes in this offering.

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.

(In thousands, except share data)

	As of June 30, 2013		
	Actual (unaudited)	Pro Forma (unaudited)	Pro Forma As Adjusted (unaudited)
Federal Home Loan Bank advances and other borrowings over one year	\$ 23,021	\$ 23,021	\$ 23,021
Long-term debt:			
Notes offered hereby			
Other long-term debt	2,150,155	2,238,046	2,238,046
Total long-term debt	2,173,176	2,261,067	
Shareholders' equity:			
Preferred stock, without par value, 4,400,000 shares authorized: Series A (liquidation preference \$1,000 per share), 60,093 issued and outstanding (actual) and 66,000 issued and outstanding (pro forma and pro forma as adjusted); Series C (liquidation preference \$1,000 per share), 799,467 shares issued and outstanding (actual) and none issued and outstanding (pro forma and pro forma as adjusted); Series F (liquidation preference \$1,000 per share), 143,750 issued and outstanding (actual) and 143,750 issued and outstanding (pro forma and pro forma as adjusted); Series G (liquidation preference \$1,000 per share), 171,827 issued and outstanding (actual) and 171,827 issued and outstanding (pro forma and pro forma as adjusted); Series H (liquidation preference \$1,000 per share), 126,221 issued and outstanding (actual) and 126,221 issued and outstanding (pro forma and pro forma as adjusted); Series I (liquidation preference \$1,000 per share), 300,893 issued and outstanding (actual) and 300,893 issued and outstanding (pro forma and pro forma as adjusted); and Series J (liquidation preference \$1,000 per share), none issued and outstanding (actual) and 195,152 issued and outstanding (pro forma and pro forma as adjusted)	1,728,659	1,003,970	1,003,970
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 184,436,656	4,167,828	4,163,797	4,163,797
Retained earnings	1,338,401	1,464,101	1,464,101
Accumulated other comprehensive loss	(374,556)	(374,556)	(374,556)
Controlling interest shareholders' equity	6,860,332	6,257,312	6,257,312
Noncontrolling interests			

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Total shareholders equity	6,860,332	6,257,312	6,257,312
Total capitalization	\$ 9,033,508	\$ 8,518,379	\$

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth certain information concerning our consolidated ratio of earnings to fixed charges. For the purpose of computing the consolidated ratio of earnings to fixed charges, 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.

	Six Months Ended		2012	Year Ended December 31,			
	June 30,			2011	2010	2009	2008
	2013	2012					
Ratio of earnings to fixed charges:							
Excluding interest on deposits	3.72	3.07	3.15	2.60	(a)	(a)	(a)
Including interest on deposits	3.10	2.55	2.62	2.14	(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 millions)	Six Months Ended				Year Ended December 31,		
	June 30,				2010	2009	2008
	2013	2012	2012	2011			
Coverage deficiency earnings to fixed charges:					(409,925)	(1,629,805)	(324,803)

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DESCRIPTION OF NOTES

We will issue the notes under the indenture dated September 10, 2002 between Zions Bancorporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association, as trustee. The indenture and the notes are governed by New York law. The following description of the terms of the notes offered hereby (referred to in the accompanying prospectus as the debt securities) supplements the description of the debt securities set forth in the accompanying prospectus, to which description reference is hereby made. We summarize various terms that apply generally to our debt securities, including the notes offered hereby, in the accompanying prospectus under the caption Description of Debt Securities We May Offer. The following description of the notes supplements that description of the debt securities. Consequently, you should read this prospectus supplement together with the accompanying prospectus, in order to fully understand the terms of notes offered hereby. However, if this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement controls with regard to the notes offered hereby. Because this description is a summary, it does not describe every aspect of the notes. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture. In this section, references to Zions, we, us and our refer solely to Zions Bancorporation and not its subsidiaries.

General

The notes will be our unsecured subordinated obligations. The notes will initially be limited to \$ million aggregate principal amount. However, the indenture allows us to reopen this series of notes and issue additional notes of the same series with the same terms as the notes being offered hereby (except for the issue date and public offering price) without your consent and without notifying you, including prior to the settlement of the notes sold pursuant to this prospectus supplement (although any such additional notes issued prior to such settlement will be issued at the public offering price, or \$1,000 per note).

The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, except to the extent we may be a creditor of that subsidiary with recognized senior claims. This occurs because our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and thus the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors. Claims on our subsidiary banks by creditors other than us include long-term debt, including subordinated and junior subordinated debt issued by our subsidiary, Amegy Corporation, and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations.

The notes will constitute part of our subordinated debt and will be subordinated and junior in right of payment to all of our senior indebtedness, as defined below under Subordination of the Notes. In addition, upon the occurrence of certain events of insolvency, the notes are subordinated to the prior payment in full of our general obligations owed to our creditors. See Subordination of the Notes.

The notes will mature on November 15, 2023.

The notes will bear interest (i) during the Fixed Rate Period, at a rate per annum equal to % and (ii) during the Floating Rate Period, at an annual floating rate equal to three-month LIBOR plus the Floating Rate Spread. We will pay interest (i) during the Fixed Rate Period, on each May 15 and November 15, beginning May 15, 2014 and (ii) during the Floating Rate Period, on each February 15, May 15, August 15 and November 15. Each such date is referred to as an interest payment date. Interest on the notes will be payable to holders of record of notes as they appear on our books on the applicable record date, which will be (i) during the Fixed Rate Period, the May 1 and November 1 immediately preceding the respective interest payment date and (ii) during the Floating Rate Period, the February 1, May 1, August 1 and November 1 immediately preceding the respective interest payment date. Interest payable on the notes for the Fixed Rate Period will be computed on the

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basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in any period of less than one month. Interest payable on the notes for the Floating Rate Period will be computed on the basis of a 360-day year and the actual number of days in an interest period.

The interest rate for each interest rate period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London business day prior to the beginning of the interest rate period, which date is the interest rate determination date for the interest rate period. The calculation agent then will add the Floating Rate Spread to the three-month LIBOR as determined on the interest rate determination date. Absent manifest error, the calculation agent's determination of the interest rate for an interest rate period for the notes will be binding and conclusive on you, the paying agent and us. The calculation agent will notify us of each determination of the interest rate and will make the interest rate available to any noteholder upon request.

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.

A London business day means any day on 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.

Three-month LIBOR means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page LIBOR01 at approximately 11:00 a.m., London time, on the relevant interest rate determination date. If no offered rate appears on Reuters screen page LIBOR01 on the relevant interest rate determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks (which may include affiliates of the underwriters of the notes) in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent, after consultation with us, will select three major banks (which may include affiliates of the underwriters of the notes) in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the interest rate determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest rate period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next interest rate period will be equal to three-month LIBOR in effect for the then-current interest rate period.

During the Fixed Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest 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. During the Floating Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next succeeding business day and interest will accrue to, but excluding, the date interest is paid. However, if the postponement would cause the interest payment date to fall in the next calendar month during the Floating Rate Period, the interest payment date will instead be brought forward to the immediately preceding business day.

Subordination of the Notes

The notes are subordinated in right of payment to the prior payment in full of all of our senior indebtedness. This means that, in certain circumstances where we may not be making payments on all of our debt obligations

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as they become due, the holders of all of our senior indebtedness will be entitled to receive payment in full of all amounts that are due or will become due on their debt securities before the holders of the notes will be entitled to receive any amounts under the notes. These circumstances include when we make a payment or distribute assets to creditors upon our liquidation, dissolution, winding up or reorganization.

These subordination provisions mean that if we are insolvent, a direct holder of our senior indebtedness may ultimately receive out of our assets more than a direct holder of the same amount of notes, and our creditor that is owed a specific amount may ultimately receive more than a direct holder of the same amount of notes. The indenture does not limit our ability to incur senior indebtedness or general obligations, including indebtedness ranking equally with the notes.

Holders of the notes may not accelerate the maturity of the notes, except upon an event of default. See Events of Default.

The indenture provides that, unless all principal of and any premium or interest on senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any notes in the following circumstances:

in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets;

(a) in the event and during the continuation of any default in the payment of principal of or premium or interest on any senior indebtedness beyond any applicable grace period or (b) in the event that any judicial proceeding is pending with respect to any such default; or

in the event that any notes have been declared due and payable before their stated maturity.

If the trustee or any holders of notes receive any payment or distribution that is prohibited under the subordination provisions, and if this fact is made known to the trustee or holders at or prior to the time of such payment or distribution, then the trustee or the holders will have to repay that money to us.

Further, in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets, any creditors in respect of general obligations (as defined below) will be entitled to receive payment in full of all amounts due or to become due on or in respect of such general obligations, before any amount is made available for payment or distribution to the holders of the notes. However, upon the occurrence of a termination event (as defined below), such subordination to the creditors in respect of general obligations will become null and void and have no further effect.

Even if the subordination provisions prevent us from making any payment when due on the notes, we will be in default on our obligations under the notes if we do not make the payment when due. This means that the trustee and the holders of notes can take action against us, but they will not receive any money until the claims of the holders of senior indebtedness have been fully satisfied.

The indenture allows the holders of senior indebtedness to obtain a court order requiring us and any holder of notes to comply with the subordination provisions.

The indenture defines senior indebtedness as:

the principal of, and any premium and interest on, all of our indebtedness for purchased or borrowed money, whether or not evidenced by securities, notes, debentures, bonds or other similar instruments issued by us;

all our capital lease obligations;

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all our obligations issued or assumed as the deferred purchase price of property, all our conditional sale obligations and all our obligations under any conditional sale or title retention agreement, but excluding trade accounts payable in the ordinary course of business;

all our obligations in respect of any letters of credit, bankers acceptance, security purchase facilities and similar credit transactions;

all our obligations in respect of interest rate swap, cap or other agreements, interest rate future or options contracts, currency swap agreements, currency future or option contracts and other similar agreements;

all obligations of the type referred to in the bullets above of other persons for the payment of which we are responsible or liable as obligor, guarantor or otherwise;

all obligations of the type referred to in the bullets above of other persons secured by any lien on any of our properties or assets whether or not we assume such obligation; and

any deferrals, renewals or extensions of any such senior indebtedness.

However, senior indebtedness does not include:

the notes;

any indebtedness that by its terms is subordinated to, or ranks on an equal basis with, the notes, including our 5.50% Subordinated Notes due November 16, 2015, our 5.65% Subordinated Notes due May 15, 2014, our 6.0% Subordinated Notes due September 15, 2015, our 2009 5.50% Subordinated Notes due 2015, our 2009 5.65% Subordinated Notes due 2014, our 2009 6.0% Subordinated Notes due 2015, our Floating Rate Subordinated Notes due September 22, 2014, our debentures or guarantees of debentures underlying each of Stockmen's Statutory Trust II's Floating Rate Capital Securities due March 26, 2033, and Stockmen's Statutory Trust III's Floating Rate Capital Securities due March 17, 2034, and our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028; and

any indebtedness between or among us and our affiliates, including all other debt securities and guarantees in respect of debt securities issued to any trust, or a trustee of such trust, partnership or other entity affiliated with us which is a financing vehicle of ours in connection with the issuance by such financing vehicle of capital securities or other securities guaranteed by us pursuant to an instrument that ranks on an equal basis with or junior in respect of payment to the notes.

As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million (which does not include the \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 issued on September 17, 2013). In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

The indenture defines general obligations as all our obligations to make payment on account of claims of general creditors, other than:

obligations on account of senior indebtedness; and

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obligations on account of the notes and indebtedness for money borrowed ranking on an equal basis with or junior to the notes. However, if the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) promulgates any rule or issues any interpretation defining or describing the term general creditor or general creditors or senior indebtedness for purposes of its

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criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defining or describing the obligations to which subordinated debt of a bank holding company must be subordinated to be included in capital, to include any obligations not included in the definition of senior indebtedness as described above, the term general obligations will mean such obligations as defined or described in any such rule or interpretation, other than obligations described in the two bullet points above.

Termination event means the promulgation of any rule or regulation or the issuance of any interpretation of the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) that:

defines or describes the terms general creditor or general creditors or senior indebtedness for purposes of its criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defines or describes the obligations to which subordinated debt of a bank holding company must be subordinated for the debt to be included in capital, to include no obligations other than those covered by the definition of senior indebtedness without regard to any of our other obligations;

permits us to include the notes in our capital if they were subordinated in right of payment to the senior indebtedness without regard to any of our other obligations;

otherwise eliminates the requirement that subordinated debt of a bank holding company and its subsidiaries must be subordinated in right of payment to the claims of its general creditors in order to be included in capital; or

causes the notes to be excluded from capital notwithstanding the provisions of the indenture.

Termination event also means any event that results in our not being subject to capital requirements under the rules, regulations or interpretations of the Federal Reserve Board (or other federal banking supervisor).

Redemption

We may redeem the notes in whole or in part on or after November 15, 2018 by paying the principal amount of the notes being redeemed plus accrued interest thereon through the date of redemption. We will notify the holder, in writing, of the redemption not less than 10 days before the redemption date.

There are no sinking funds for the notes.

Form, Denomination, Transfer, Exchange and Book-Entry Procedures

The notes will be issued:

only in fully registered form,

without interest coupons, and

in denominations of \$1,000 and integral multiples of \$1,000.

The notes will be evidenced by a global note which will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., or Cede, as nominee of DTC. Except as set forth below, record ownership of the global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

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The global note will not be registered in the name of any person, or exchanged for notes that are registered in the name of any person, other than DTC or its nominee, unless one of the following occurs:

DTC notifies us that it is unwilling or unable to continue acting as the depositary for the global note, or DTC has ceased to be a clearing agency registered under the Exchange Act, and in either case we fail to appoint a successor depositary;

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we order in our sole discretion that such note will be transferable, registrable and exchangeable; or

an event of default with respect to the notes represented by the global note has occurred and is continuing. In those circumstances, DTC will determine in whose names any securities issued in exchange for the global note will be registered.

DTC or its nominee will be considered the sole owner and holder of the global note for all purposes, and as a result:

you cannot get notes registered in your name if they are represented by the global note;

you cannot receive certificated (physical) notes in exchange for your beneficial interest in the global note;

you will not be considered to be the owner or holder of the global note or any note it represents for any purpose; and

all payments on the global note will be made to DTC or its nominee.

The laws of some jurisdictions require that certain kinds of purchasers (for example, certain insurance companies) can only own securities in definitive (certificated) form. These laws may limit your ability to transfer your beneficial interests in the global note to these types of purchasers.

Only institutions (such as a securities broker or dealer) that have accounts with the DTC or its nominee (called participants) and persons that may hold beneficial interests through participants (including through Euroclear Bank SA/NV or Clearstream Banking, société anonyme, as DTC participants) can own a beneficial interest in the global note. The only place where the ownership of beneficial interests in the global note will appear and the only way the transfer of those interests can be made will be on the records kept by DTC (for their participants' interests) and the records kept by those participants (for interests of persons held by participants on their behalf).

Secondary trading in bonds and notes of corporate issuers is generally settled in clearing-house (that is, next-day) funds. In contrast, beneficial interests in a global note usually trade in DTC's same-day funds settlement system, and settle in immediately available funds. We make no representations as to the effect that settlement in immediately available funds will have on trading activity in those beneficial interests.

We will make cash payments of interest on and principal of the global note to Cede, the nominee for DTC, as the registered owner of the global note. We will make these payments by wire transfer of immediately available funds on each payment date.

We have been informed that, with respect to any cash payment of interest on or principal of the global note, DTC's practice is to credit participants' accounts on the payment date with payments in amounts proportionate to their respective beneficial interests in the notes represented by the global note as shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that payment date. Payments by participants to owners of beneficial interests in notes represented by the global note held through participants will be the responsibility of those participants, as is now the case with securities held for the accounts of customers registered in street name.

We also understand that neither DTC nor Cede will consent or vote with respect to the notes. We have been advised that under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede's consenting or voting rights to those participants to whose accounts the notes are credited on the record date identified in a listing attached to the omnibus proxy.

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Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in the principal amount represented by the global note to pledge the interest to persons or entities that do not participate in the DTC book-entry system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing its interest.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange) only at the direction of one or more participants to whose account with DTC interests in the global note are credited and only in respect of such portion of the principal amount of the notes represented by the global note as to which such participant has, or participants have, given such direction.

DTC has also advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the Uniform Commercial Code, as amended, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Certain of such participants (or their representatives), together with other entities, own DTC. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

The policies and procedures of DTC, which may change periodically, will apply to payments, transfers, exchanges and other matters relating to beneficial interests in the global note. We and the trustee have no responsibility or liability for any aspect of DTC's or any participants' records relating to beneficial interests in the global note, including for payments made on the global note, and we and the trustee are not responsible for maintaining, supervising or reviewing any of those records.

Events of Default and Defaults

When we refer to an event of default with respect to the notes, we mean:

our filing for bankruptcy or the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or any major constituent bank.

When we refer to a default with respect to the notes, we mean:

failure to pay principal of or any premium on the notes when due;

failure to pay any interest on the notes when due and that default continues for 30 days;

failure to perform any other covenant in the indenture and that failure continues for 60 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of the notes; and

any event of default.

The Trustee

The trustee for the holders of notes issued under the indenture will be The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association. If an event of default with respect to the notes occurs, and is not cured, the trustee will be required to use the degree of care of a prudent person in the conduct of his or her own affairs in the exercise of its powers. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holders of

notes, unless they have offered to the trustee reasonable security or indemnity.

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The Bank of New York Mellon Trust Company, N.A. is the trustee under other indentures pursuant to which we issue debt. Pursuant to the Trust Indenture Act of 1939, if a default occurs with respect to the securities of any series, the trustee will be required to eliminate any conflicting interest as defined in the Trust Indenture Act or resign as trustee with respect to the securities of that series within 90 days of such default, unless such default were cured, duly waived or otherwise eliminated.

Calculation Agent and Paying Agent

Zions First National Bank will be the calculation agent and paying agent for the notes.

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SUPPLEMENTAL DISCUSSION OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following section supplements, and to the extent inconsistent therewith, supersedes the discussion of U.S. federal income taxation in the accompanying prospectus. It applies only to those holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus.

The notes will be treated as variable rate debt instruments (as described under **United States Taxation Taxation of Debt Securities United States Holders Variable Rate Debt Securities**) that are issued with no more than a de minimis amount of original issue discount. Accordingly, a holder should include interest on the notes in income in accordance with the holder's method of accounting for U.S. federal income tax purposes.

For a discussion of the material U.S. federal income tax consequences of investing in the notes, investors should consult **United States Taxation Taxation of Debt Securities** in the accompanying prospectus and discuss the tax consequences of their particular situation with their tax advisor.

FATCA Withholding on Payments to Foreign Financial Entities and Other Foreign Entities

Recent guidance released by the Treasury Department states that withholding under sections 1471 through 1474 of the Code (**FATCA withholding**) (as described under **United States Taxation Taxation of Debt Securities Withholdable Payments to Foreign Financial Institutions and Other Foreign Entities**), will not apply to obligations that are outstanding on July 1, 2014; therefore, the notes will not be subject to FATCA withholding.

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THE AUCTION PROCESS

The following describes the auction process used to determine the aggregate principal amount of notes to be sold, which we refer to as the auction amount, the interest rate for the Fixed Rate Period and the Floating Rate Spread for the notes in this offering. The auction process differs from methods traditionally used in other underwritten public offerings. Zions, the auction service provider and the underwriters will determine the auction amount and the interest rate, and the auction service provider and the underwriters will determine the allocation of the notes, in this offering by an online auction process conducted by Zions Direct in its capacity as the auction service provider. This process will involve a modified Dutch auction mechanism in which the auction service provider will receive and accept irrevocable bids from bidders at or above the minimum interest rate of 5.65% and up to and including the maximum interest rate of 6.00%. After the auction closes, the auction service provider will determine the market-clearing interest rate for the sale of the notes offered by this prospectus supplement for the Fixed Rate Period and, if we choose to proceed with the offering, the auction service provider and the underwriters will allocate notes to the successful bidders. The market-clearing interest rate for the notes may bear little or no relationship to the interest rate that would be established using traditional valuation methods. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes. You should carefully consider the risks described under Risk Factors Risks Related to the Auction Process in this prospectus supplement.

General

We will determine the interest rate of the notes for the Fixed Rate Period and the Floating Rate Spread in this offering through an auction, which will be conducted by Zions Direct, the auction service provider. We will announce the auction at approximately 2:00 p.m., New York City time, on October 28, 2013 so that prospective holders will have time to take the necessary steps to become registered qualified bidders as described below. Unless delayed prior to commencement, the auction will commence at 9:00 a.m., New York City time, on October 30, 2013, and will end at 3:00 p.m., New York City time, on October 31, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on October 31, 2013, described under Auction Bidding Process; Irrevocability of Bids. In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 2013, the auction will close immediately.

The auction will be held on the website www.auctions.zionsdirect.com, which also contains the rules that govern the auction. The following describes how the auction service provider will conduct the auction. We reserve the right to change the rules that govern the auction.

None of the underwriters, the auction service provider or we have undertaken any efforts to qualify the notes for sale in any jurisdiction outside the United States. Except to the limited extent that this offering will be open to certain non-U.S. investors under private placement exemptions in certain countries other than the United States, investors located outside the United States should not expect to be eligible to participate in this offering.

Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Macquarie Capital (USA) Inc. and/or Zions Direct may contact potential investors with information about the auction and how to participate and may solicit bids from prospective investors via telephone, e-mail or other electronic communication.

Date, Time and Location of the Auction

The auction will commence at 9:00 a.m., New York City time, on October 30, 2013, and will end at 3:00 p.m., New York City time, on October 31, 2013. Such period of time may be extended as described under Auction Bidding Process; Irrevocability of Bids. In the event that the market-clearing interest rate equals the

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minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 2013, then the auction will close immediately. The auction will be hosted on the internet website www.auctions.zionsdirect.com. 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 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.

Registration and Qualification of Bidders; Suitability

Our objective is to conduct an auction in which you submit informed bids.

You may submit bids for the notes in two ways: directly through the auction site or indirectly through an underwriter or other brokers. Prospective bidders that want to bid for our notes directly through the auction site will be required to have a brokerage account with Zions Direct or one of the other underwriters. Although there is no maximum bid size for the auction, individual bid limits will be set for bidders by the auction service provider (other than Non-ZD Underwriter Bidders). Non-ZD Underwriter Bidders must obtain a bidder ID and password from the underwriter with which they have such brokerage account, unless they elect to bid indirectly through such underwriter. Prospective bidders (other than Non-ZD Underwriter Bidders) who want to bid for more than their individual bid limit may contact the auction service provider by telephone at (800) 524-8875 to request a greater individual bid limit. Any decision to increase a bidder's individual bid limit, upon such request, will be in the auction service provider's discretion. To ensure that the auction service provider has adequate time to consider any such request, such request must be made prior to the start of the auction. A bidder may be required to submit specified financial information, including account information and tax identification numbers, in order to increase such bidder's individual bid limit and to establish the bidder's suitability for a larger investment in the notes. The auction service provider may contact a bidder (other than a Non-ZD Underwriter Bidder) to request any other pertinent information that is required to establish the individual bid limit and the suitability of such bidder.

As described below under Auction Bidding Process; Irrevocability of Bids, each bidder who submits a bid directly on the auction platform is allowed to place multiple separate, concurrent bids. However, a bidder will not be able to successfully place aggregate in-the-money bids (as described under Auction Bidding Process; Irrevocability of Bids) that exceed the bidder's individual bid limit, if any. Any bids submitted that would cause a bidder to exceed such bidder's individual bid limit will only be accepted to the extent such bid is within such bid limit. A bidder who submits bids indirectly through an underwriter may only place one bid at any time. If such bidder's bid is in-the-money, such bidder may increase the amount of notes the bidder is bidding for and/or decrease the interest rate represented by such bid, but can only do so by submitting a new bid for the total amount for which such bidder is bidding.

We caution you that the notes may not be a suitable investment for you even if you qualify to participate in the auction. Moreover, even if you qualify to participate in the auction and place a bid, you may not receive an allocation of notes in the offering for a number of reasons described below.

In order to participate in the auction, a prospective bidder who elects to bid directly on the auction platform must (1) open a brokerage account with Zions Direct or one of the other underwriters, (2) register to have a bidding account and (3) satisfy and agree to the applicable terms and conditions of the auction in order to become a qualified bidder. Prospective bidders will be required to answer certain questions that indicate that such bidder has accessed or received the offering materials and understands the risk of investing in our notes and that our notes are suitable for such bidder. In addition, by registering to bid in the auction, a prospective bidder represents and warrants to us that such bidder's bid is submitted for and on behalf of such prospective bidder by himself, herself or itself, as applicable, or by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract with respect to the bid for, and purchase of, the notes. Prospective bidders that have or open a brokerage account with one of the underwriters (including Zions Direct) may also participate in the auction by electing to bid indirectly through that underwriter.

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STEP 1: Open a brokerage account

Individuals and institutions, including brokers, who wish to participate in the auction must have a brokerage account with Zions Direct or one of the other underwriters prior to bidding in the auction. Brokers will need to submit their bids, either for their own account or on behalf of their customers, through one of the underwriters (including Zions Direct).

STEP 2: Become a registered bidder

Individuals and institutions, including brokers, who wish to participate directly in the auction must have a bidding account. Individuals and institutions that have or open a brokerage account with one of the underwriters other than Zions Direct may obtain a bidder ID and password from the underwriter with which they open such brokerage account (provided that they meet the suitability standards established by such underwriter). Other individuals and institutions that have or open a brokerage account with Zions Direct can open a bidding account and obtain a bidder ID and password by going to the website <https://auctions.zionsdirect.com/user/register>, filling in minimal contact information and submitting the bidder registration form electronically. During the registration process, each prospective bidder (other than Non-ZD Underwriter Bidders) will select a bidder ID, and password to access the bid page on www.auctions.zionsdirect.com and to submit bids in the auction. Institutions can also apply to open a bidding account by calling (800) 524-8875. After successfully submitting a bidder registration form or obtaining a bidder ID and password from one of the underwriters, a prospective bidder becomes a registered bidder for the auction for the notes. The auction service provider will confirm by e-mail a prospective bidder's successful registration (other than Non-ZD Underwriter Bidders). A prospective bidder is not obligated to submit a bid in the auction simply because that bidder has registered to bid in the auction.

STEP 3: Become a qualified bidder

After logging into the bidder's bidding account and selecting the notes auction, bidders who wish to participate directly in the auction must qualify to participate in the notes auction. For such prospective bidders to qualify to bid in the notes auction, they must (1) make certain acknowledgements regarding access or receipt of documents pertinent to the notes auction, (2) verify certain suitability questions relating to an investment in the notes and (3) if they are not a Non-ZD Underwriter Bidder, authorize and direct the broker/dealer through which they will hold the notes purchased in the auction to update their suitability profile, if necessary. Such review, verification, certification and authorization are acknowledged by clicking on the corresponding checkboxes and by clicking on "I Agree" on the webpage that appears when accessing the auction. Such certification and authorization is a requirement for bidders (other than Non-ZD Underwriter Bidders) to qualify to participate directly in the notes auction. Once updated, a bidder's suitability profile will remain so updated after the auction in the bidder's broker/dealer account through which the bidder will hold the notes purchased in the auction, and will not be further updated unless such bidder contacts the broker/dealer through which it will hold any securities purchased in an auction to provide further updates. By satisfying and accepting the terms and conditions of the securities auction and authorizing updates in the suitability profile if necessary, a bidder becomes able to participate directly in the notes auction.

Individuals and institutions that elect to bid indirectly through one of the underwriters other than Zions Direct do not have to complete Steps 2 and 3 described above in order to participate in the auction; however, they must have a brokerage account with one of such underwriters prior to bidding in the auction.

Each prospective bidder will be solely responsible for making necessary arrangements to access www.auctions.zionsdirect.com for purposes of directly submitting its bid, or with an underwriter for purposes of indirectly submitting a bid, in a timely manner and in compliance with the requirements described in this prospectus supplement.

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Zions, the underwriters and the auction service provider do not have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and none of Zions, the underwriters or the auction service provider will be responsible for a bidder's failure to register to bid or for proper operation of www.auctions.zionsdirect.com, or have any liability for any delays or interruptions of, or any damages caused by, www.auctions.zionsdirect.com.

Interested investors may also submit bids to purchase notes through a broker (that is not an underwriter) with which such investor has a brokerage account. Brokers (that are not underwriters) that wish to directly submit bids on the auction platform, either for their own account or on behalf of their customers, must first qualify and register as described above.

Each broker that submits bids through the auction site will be required to establish and enforce client suitability standards, including eligibility, account status and size, to evaluate whether an investment in the notes is appropriate for any particular investor. Each of them, including the underwriters, will individually apply its own standards in making that determination, but in each case those standards will be implemented in accordance with the applicable requirements and guidelines of FINRA. If you do not meet the relevant suitability requirements, you will not be able to bid in the auction. Accounts at one of the underwriters, Zions Direct or any other broker are also subject to the customary rules of those institutions. You should contact your brokerage firm to better understand how you may submit bids in the auction.

Auction Bidding Process; Irrevocability of Bids

The auction will be open from 9:00 a.m., New York City time, on October 30, 2013 until 3:00 p.m., New York City time, on October 31, 2013, unless delayed prior to commencement. Such period of time may be extended as described below. In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 2013, then the auction will close immediately. Bids must be submitted electronically at www.auctions.zionsdirect.com. Each prospective bidder will be solely responsible for registering to bid at www.auctions.zionsdirect.com as described above.

Unless you elect to bid indirectly through an underwriter, you will not be able to bid in the auction unless you have registered on www.auctions.zionsdirect.com as described above under Registration and Qualification of Bidders; Suitability. Each bidder will be able to access the auction from 9:00 a.m., New York City time, on October 30, 2013 until 3:00 p.m., New York City time, on October 31, 2013 using the bidder ID and password obtained at the time of registration. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to such underwriter by 2:00 p.m., New York City time, on October 31, 2013. In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 2013, then the auction will close immediately.

The minimum size of a bid is one note (\$1,000 principal amount). There is no maximum bid size. You will only be allowed to bid for notes in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. Zions Direct 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 notes on the part of the bidder or for any other reason it may determine. Bids submitted (i) directly by 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 one of the underwriters 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.

Bidding for notes will be on the basis of the interest rate for the Fixed Rate Period that you are willing to receive for notes purchased at a price equal to the principal amount, or \$1,000 per note. The auction site will permit you to place irrevocable bids for the interest rate for the Fixed Rate Period at or above the minimum

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interest rate of 5.65% (in increments of 0.05%) and up to and including the maximum interest rate of 6.00%. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform may submit their bids, on the same basis as described above in this paragraph, to one of the underwriters by 2:00 p.m., New York City time, on October 31, 2013.

The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes.

Your bid will be binding on you once you submit it in accordance with the provisions described below. You will not thereafter be able to retract or cancel that bid. The auction service provider will rely on your bid in setting the auction amount, market-clearing interest rate and in sending notices of acceptance to successful bidders. Once you have submitted a bid (whether directly or through an underwriter), you may not then increase the interest rate at which you submitted such bid or lower the amount of notes bid for while that bid is in-the-money. You may increase the amount of notes you are bidding for and you will be able to decrease the interest rate at which you submitted a bid. However, if you wish to increase the amount of notes for which you are bidding without lowering the interest rate, you must use an additional bid row in order to preserve the time stamp of your earlier bid (unless you are a bidder who submitted bids indirectly through an underwriter, in which case you will not be able to preserve the time stamp of your earlier bids). If your bid is or becomes out-of-the-money, you will be able to:

increase or decrease the amount of notes you are bidding for (subject to your individual bid limit, if any); and/or

decrease the interest rate that you are willing to receive on the notes during the Fixed Rate Period.

Each bidder who submits a bid directly on the auction platform may place multiple separate, concurrent bids. Each bid may be made for different amounts of notes and for different interest rates. A bidder who has one active bid will be able to bid up to his individual bid limit in that one bid. However, if a bidder has more than one active bid, the aggregate amount of in-the-money bids (as described below) cannot exceed that bidder's individual bid limit. Any bids submitted that would cause a bidder to exceed such bidder's individual bid limit will only be accepted to the extent such bid is within such bid limit. A bidder who submits bids indirectly through an underwriter may only place one bid at any time. Such bidder may increase the total amount of notes the bidder is bidding for and/or decrease the interest rate 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 will not be able to preserve the time stamp of earlier bids.

The individual bid limit for any given bidder (other than Non-ZD Underwriter Bidders) is allocated first to the bid with the lowest interest rate bid by such bidder, multiplied by the number of notes bid at that interest rate. Any remaining individual bid limit for that bidder is then allocated to the next lowest interest rate bid by such bidder multiplied by the number of notes bid at that interest rate, and so on until the individual bid limit assigned to that bidder has been reached. The bids of a bidder who has placed multiple bids may be deemed to be in-the-money only to the extent that (i) the interest rate represented by such bids is at or below the market-clearing interest rate and (ii) the aggregate dollar amount of the multiple bids that are in-the-money is less than or equal to that bidder's individual bid limit, if any. In short, the maximum number of notes that a bidder may be allocated will be those notes designated as in-the-money by the auction website.

Each separate in-the-money bid may be modified as described above in order to increase the number of notes bid for or to decrease the interest rate represented by such bid. There is no limit to the number of times that a bidder may improve an individual bid. In no event will a bidder be allowed to submit or modify a bid in a manner that would result in a reduction in that bidder's aggregate number of notes that are currently designated as in-the-money. A modification of one bid does not modify any other bid. Because each bid is independent of any other bid, each bid may result in an allocation of notes; consequently, the sum of a bidder's bid sizes should be no more than the total number of notes the bidder is willing to purchase.

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You should consider all the information in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference in determining whether to submit a bid, the number of notes you are interested in purchasing and the interest rate at which you submit a bid.

In connection with submitting a bid directly on the auction platform, you must log on to www.auctions.zionsdirect.com and do the following:

state the number of notes that you are interested in purchasing;

state the interest rate that you are willing to receive during the Fixed Rate Period for notes purchased at a price equal to the principal amount of \$1,000 per note; and

review your bid to ensure accuracy and then confirm that bid.

Submitting a bid is a two step process. First, bidders click **Submit** on the bid page. Second, after reviewing their bid to ensure that it is correct, bidders must confirm their bid by checking the **I confirm the bid shown in the table above** box and then clicking **Confirm** on the confirmation page before the system will accept the bid and it becomes official, binding and irrevocable.

Once a bidder submits a bid to www.auctions.zionsdirect.com, that bid will constitute an irrevocable offer to purchase the notes (except as set forth above) on the terms provided for in the bid. By submitting a bid directly on the auction platform, a bidder agrees to receive all notifications required by law or regulation or provided for by the terms and conditions under which the notes are purchased and owned electronically at the last electronic address the bidder had provided.

The underwriters or the auction service provider may require you to deposit funds or securities in your brokerage accounts with value sufficient to cover the aggregate dollar amount of your bids. Bids may be rejected if you do not provide the required funds or securities within the required time. The underwriters or the auction service provider may, however, decide to accept successful bids regardless of whether you have deposited funds or securities in your brokerage accounts. In any case, if you are a successful bidder, you will be obligated to purchase the notes allocated to you in the allocation process and will be required to deposit funds in your brokerage accounts prior to settlement, which is expected to occur within three business days after the allocation of notes following completion of the auction.

Bidders bidding directly on the auction platform will be able to monitor the status of their bids as described more fully below. Bids submitted on www.auctions.zionsdirect.com must be received before 3:00 p.m., New York City time, on October 31, 2013, unless the auction is extended as described in the next paragraph. Bids submitted through an underwriter must be received before 2:00 p.m., New York City time, on October 31, 2013.

During the final two minutes of the auction, (i) if there is a change in the allocation of the notes or (ii) if bids have not been received for the minimum auction amount and a valid bid is received, the auction will automatically be extended two minutes from the time of such change. In no event will such two-minute extensions extend the auction more than a total of ten minutes beyond 3:00 p.m., New York City time, on October 31, 2013.

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 any issuance of notes pursuant to this prospectus supplement. 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.

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The auction will be an open auction, with bidders bidding directly on the auction platform being updated on the status of their bids relative to other bidders, as described in this paragraph. At no point during the auction, however, will bidders have access to other bidders' identities. After submission and confirmation of bid quantity and interest rate, the www.auctions.zionsdirect.com web page will indicate whether that bid is at that time a successful one, or in-the-money. Prior to the end of the sizing phase, unless valid bids have been received for at least the maximum auction amount of \$162,000,000 aggregate principal amount of notes, all bids at or below the maximum interest rate will be in the money. After the end of the sizing phase, or prior to the end of the sizing phase if valid bids have been received for at least the maximum auction amount of \$162,000,000 aggregate principal amount of notes, if a bid is in-the-money at a particular point in time, that means that the in-the-money number of notes of that bidder's bid would be accepted if the auction ended at that particular time. In order for a bid to be accepted, a bid must be in-the-money at the close of the auction. In order to monitor the progress of the auction, bidders bidding directly on the auction platform may need to manually refresh the bid page to see whether their status has changed. This process will continue until the end of the auction, at which point our auction service provider will review the submitted bids and determine the auction purchasers and allocations. See **Risk Factors** **Risks Related to the Auction Process** beginning on page S-12 of this prospectus supplement.

Auction Amount

The aggregate principal amount of notes that we will actually sell in this offering, which we refer to as the auction amount, will be determined by the auction in the following manner. If prior to 1:00 p.m., New York City time, on October 31, 2013, which we refer to as the end of the sizing period, we have received valid bids for at least \$25,000,000 aggregate principal amount of notes, which we refer to as the minimum auction amount, the auction amount will be equal to the aggregate principal amount of notes represented by valid bids received prior to the end of the sizing period, but in no event will the auction amount be greater than \$162,000,000 aggregate principal amount of notes, which we refer to as the maximum auction amount. This means that, if valid bids have been received for the minimum auction amount by the end of the sizing period, the auction amount will not increase any further after the earlier of (i) the end of the sizing period and (ii) the time that valid bids are received for the maximum auction amount.

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 and (ii) 3:00 p.m., New York City time, on October 31, 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 by 3:00 p.m., New York City time, on October 31, 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; however, if bids are not received for at least the minimum auction amount by 3:00 p.m., New York City time, on October 31, 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 notes in the auction.

For example, assume that the minimum auction amount is 1,000 notes; the maximum auction amount is 2,000 notes; the auction is scheduled to begin at 9:00 a.m. and end at 5:00 p.m. on that same day; the end of the sizing period is designated as 4:00 p.m.; and the following represents all of the bids submitted in such auction:

Bidder	Number of Notes Represented by Bid	Time Stamp
A	400	10:00 AM
B	400	3:00 PM
C	400	4:50 PM
D	400	4:55 PM

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In this example, because bids for 1,000 notes (the minimum auction amount in this example) had not been received prior to 4:00 p.m., which is the designated end of the sizing period, the end of the sizing period will be extended until the earlier of (i) that time that valid bids are received for at least 1,000 notes and (ii) 5:00 p.m., the scheduled end of the auction. Moreover, because bids for 1,000 notes had not been received prior to 4:00 p.m., the auction amount cannot be greater than the minimum auction amount of 1,000 notes. In this example, the end of the sizing period occurs at 4:50 p.m., the time when bids for at least 1,000 notes had been received, and the auction amount is set at 1,000 notes at that time, even though bids for an aggregate of 1,200 notes had been received at that time.

As another example, assume that the minimum auction amount is 1,000 notes; the maximum auction amount is 2,000 notes; the auction is scheduled to begin at 9:00 a.m. and end at 5:00 p.m. on that same day; the end of the sizing period is designated as 4:00 p.m.; and the following represents all of the bids submitted in such auction:

Bidder	Number of Notes Represented by Bid	Time Stamp
A	400	10:00 AM
B	400	3:00 PM
C	400	3:30 PM
D	400	3:45 PM
E	400	4:45 PM

In this example, the auction amount is 1,600 notes, and the auction amount is set at 4:00 p.m., which is the designated end of the sizing period, because bids for at least the minimum auction amount of 1,000 notes had been received prior to the end of the sizing period. The auction amount is not 2,000 notes, because Bidder E submitted its bid after the end of the sizing period, at which time the auction amount was finally determined.

The scenarios above are examples only and should not be considered indicative of an appropriate or likely auction amount.

Zions reserves the right to sell, concurrently with the issuance of the notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$1,000.

Market-Clearing Interest Rate

All notes will be sold at a purchase price equal to the principal amount, or \$1,000 per note, with an interest rate for the Fixed Rate Period equal to the market-clearing interest rate. The market-clearing interest rate for the notes will be the lowest interest rate at which the auction amount, determined as described under Auction Amount, can be sold. The auction service provider will determine the market-clearing interest rate by moving down the list of accepted bids in ascending order of interest rate until the total quantity of notes bid for is greater than or equal to the auction amount.

For example, assume that the auction amount is 1,600 notes and that bidders have bid as follows:

Bidder	Number of Notes Represented by Bid	Interest Rate Bid	Time Stamp
A	400	5.10%	10:00 AM
B	400	5.25%	3:00 PM
C	400	5.35%	3:30 PM
D	400	5.10%	3:45 PM
E	400	5.10%	4:45 PM

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In this example, 5.10% is not the market-clearing interest rate because only 1,200 of the notes offered could be sold with that interest rate for the Fixed Rate Period at a purchase price equal to the principal amount of \$1,000 per note. Furthermore, 5.35% is not the market-clearing interest rate because, although all of the notes being offered will be sold with an interest rate below 5.35%, this is not the lowest interest rate at which the auction amount could be sold at a purchase price equal to the principal amount of \$1,000 per note. Instead, the auction amount in this example will be sold with a lower interest rate of 5.25% for the Fixed Rate Period at a purchase price equal to the principal amount of \$1,000 per note. Therefore, 5.25% is the market-clearing interest rate in this example. The entire auction amount will be sold with an interest rate for the Fixed Rate Period equal to the market-clearing interest rate at a purchase price equal to the principal amount of \$1,000 per note, unless we decide, in our discretion, to refrain from selling any notes in the offering after the market-clearing interest rate has been determined. Even the notes that were bid for at 5.10% will be sold with an interest rate for the Fixed Rate Period equal to 5.25% at a purchase price equal to the principal amount of \$1,000 per note. Bidder A, Bidder B, Bidder D and Bidder E will each be awarded 400 notes with an interest rate on the notes of 5.25% for the Fixed Rate Period. Bidder C will not be awarded any notes in this auction.

We caution you that the market-clearing interest rate may have little or no relationship to the interest rate for the Fixed Rate Period that would be established using other indicators of value. The scenario above is an example only and should not be considered indicative of an appropriate or likely market-clearing interest rate of the notes.

Minimum and Maximum Interest Rate

The minimum interest rate will be 5.65% and the maximum interest rate will be 6.00%. Any bid submitted with an interest rate below the minimum interest rate or above the maximum interest rate will be automatically rejected.

Allocation/Time Stamp

During the auction, notes are allocated to bids submitted at the lowest interest rate. Allocation of notes being auctioned is determined first by allocating notes to any bids made below the market-clearing interest rate and second, by allocating notes made at the market-clearing interest rate by time stamp. Bidders bidding below the market-clearing interest rate will be allocated the entire quantity of notes for which they bid; however, in no event will a bidder be allowed to successfully bid for a greater number of notes than the lesser of (i) the number of notes that that bidder's individual bid limit, if any, would purchase at the offering price of \$1,000 per note and (ii) the total number of that bidder's bids designated as in-the-money by the auction website. In the event that multiple bidders bid at exactly the market-clearing interest rate and the total quantity of notes for which they have bid exceeds the aggregate amount of notes not allocated to higher bidders, the auction service provider will allocate the remaining notes to the bids with the earliest time stamp. The notes will first be allocated 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 notes being offered are allocated to bidders. Thus, if the interest rate at which you submitted a bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rates or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. To preserve the bidder's earliest time stamp, a bidder will be required to use an additional bid row to increase the number of notes bid for without improving the interest rate (unless you are a bidder who submit bids indirectly through an underwriter, in which case you will not be able to preserve the time stamp of your earlier bids).

For example, assume that the auction amount is 1,000 notes and that the following bidders have bid as follows:

Bidder	Number of Notes Represented by Bid	Interest Rate Bid	Time Stamp
A	400	5.10%	11:00 AM
B	400	5.20%	10:00 AM
C	400	5.20%	10:30 AM

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In this example, 5.20% is the market-clearing interest rate because it is the lowest interest rate for the Fixed Rate Period at which the auction amount could be sold at a purchase price equal to the principal amount of \$1,000 per note. Therefore, Bidder A is allocated all 400 notes bid for, because Bidder A's bid was lower than the market-clearing interest rate. This leaves 600 notes to be allocated to the bidders that bid at the market-clearing interest rate. Bidder B and Bidder C bid for an aggregate of 800 notes at the same interest rate. However, Bidder B has a time stamp that is earlier than Bidder C's time stamp. Therefore, the remaining 600 notes are allocated first to Bidder B and the remaining notes are allocated to Bidder C. Bidder B will be allocated 400 notes and Bidder C will be allocated 200 notes. This scenario is an example only and should not be considered indicative of an appropriate or likely market-clearing interest rate for our notes.

In the event that a single bidder bids at the market-clearing interest rate but the available quantity is less than that for which the bidder bid, the bidder will receive only the available quantity.

We reserve the right to alter the method of allocation of the notes as we deem necessary to ensure a fair and orderly distribution. 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 notes on the part of the bidder or for any other reason it may determine. Bids submitted (i) directly by 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. We further reserve the right to reject all bids, if we are unable to sell all of the notes offered in this auction, or for any other reason. You will not be entitled to an allocation of notes, 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 you are informed that your bid or bids have been accepted.

We may decide not to sell any notes in the auction process, regardless of the market-clearing interest rate, even if bids are received for the maximum auction amount. In addition, if at 3:00 p.m., New York City time, on October 31, 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 amount of notes subject to a valid bid is less than the minimum auction amount, then the offering will be cancelled and we will not issue any notes pursuant to the auction.

Non-Competitive Bidding

Bidders may place bids for a specified amount of notes indicating that the bidder is willing to accept that amount of notes at whatever interest rate for the Fixed Rate Period and Floating Rate Spread are established pursuant to the auction process, which we refer to as non-competitive bids. The amount of notes that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the minimum interest rate, and will otherwise be treated identically to bids specifically made at the minimum interest rate. The amount of notes that are the subject of non-competitive bids and bids at the minimum interest rate will not be available for allocation to bids that are above the minimum interest rate. Accepted non-competitive bids and bids at the minimum interest rate will be allocated notes at whatever final market-clearing interest rate is established pursuant to the auction process ahead of standard competitive interest rate bids that are above the minimum interest rate.

Results of Auction and Bid Acceptance

As soon as practicable after the auction has ended, Zions Direct will, either directly or through the other underwriters, notify via telephone or e-mail each successful bidder who was awarded notes in the auction, which notice shall specify at a minimum (i) that the auction has closed; (ii) that such bidder's bid has, or bids have,

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been accepted; (iii) the number of the notes that have been allocated to such winning bidder; and (iv) the market-clearing interest rate for such notes. As a result of the varying delivery times involved in sending e-mails over the Internet or other methods of delivery, you may receive notices of acceptance before or after other bidders. If you submit a successful bid or bids, you will be obligated to purchase the notes allocated to you regardless of whether you are aware that the notice of acceptance of your bid or bids has or have been sent. The auction service provider will also cause the results of the auction to be posted on the website.

Settlement and Payment

We expect that settlement of the notes will take place three business days following the date of this prospectus supplement (the settlement cycle being referred to as T+3). Settlement and payment terms will occur as specified pursuant to the terms of each bidder's respective brokerage account with Zions Direct or one of the other underwriters, as applicable.

Material Developments

During the course of the auction, you should monitor your relevant e-mail accounts, telephone and facsimile for notifications related to the offering, which may include:

Notice of Additional Information by Free Writing Prospectus. Additional information relating to the offering or Zions may become available during the course of the auction in a free writing prospectus.

Potential Request for Reconfirmation. If material information becomes available during the course of the auction, you (or your broker, if you submitted your bid through a broker) may be requested to reconfirm your bid, although none of us, the auction service provider or the underwriters is under any obligation to reconfirm bids for any reason. If you are requested to reconfirm your bid and fail to do so in a timely manner, your bid may be deemed withdrawn. However, your bid may be accepted even if it has not been reconfirmed.

Potential Notice of Cancellation. If material information relating to Zions becomes available during the course of the auction, Zions may choose to cancel the auction.

Table of Contents**UNDERWRITING (CONFLICTS OF INTEREST)**

We and the underwriters for the offering, for whom Deutsche Bank Securities Inc. and Goldman, Sachs & Co. are acting as the representatives, have entered into an underwriting agreement with respect to the notes. Subject to the terms and conditions of the underwriting agreement, the underwriters have agreed to purchase the principal amount of notes indicated in the following table:

Underwriter	Principal Amount of Notes
Deutsche Bank Securities Inc.	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Macquarie Capital (USA) Inc.	
Zions Direct, Inc.	
Total	

The underwriting agreement provides that the obligation of the underwriters to purchase the notes offered hereby is subject to certain conditions precedent and that the underwriters will purchase all of the notes we determine to sell, if any. The amount of notes that we may determine to sell will depend, in part, upon the success of the auction process. See **The Auction Process Allocation/Time Stamp** in this prospectus supplement.

The underwriters plan to offer the notes for sale pursuant to the auction process described above under **The Auction Process**. Notes sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. As described under **The Auction Process**, we may decide not to sell any notes in the auction process, regardless of the market-clearing interest rate set in the auction process.

Any notes sold by the underwriters to securities dealers may be sold at a discount of up to % of the principal amount per note. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount of up to % of the principal amount per note.

The table below shows the price and proceeds on a per note and aggregate basis. The underwriting discounts and commissions are % of the public offering price. We have agreed to pay the underwriters the underwriting discounts and commissions set forth in the table below. The proceeds to be received by us, as shown in the table below, do not reflect estimated expenses payable by us.

	Per Note	Aggregate Amount
Public offering price	%	\$
Underwriting discounts and commissions	%	\$
Proceeds, before expenses, to Zions Bancorporation	%	\$

Upon the completion of this offering, the underwriters will pay Zions Direct a fee of \$100,000 for providing auction services in respect of this offering.

We estimate that our share of the total expenses of the offering of the notes, excluding underwriting discounts and commissions, will be approximately \$. All expenses of this offering will be paid by us. These expenses include the SEC's filing fees and fees under state securities or blue sky laws.

The notes are a new series of securities with no established trading market and will not be listed on any securities exchange. Zions has been advised by the underwriters that they intend to make a market in the notes, as

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permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the notes and may discontinue any market making at any time at their sole discretion. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the notes.

In connection with the offering and any subsequent market-making activities, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater amount of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

In relation to each relevant Member State, each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that relevant Member State (the relevant implementation date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that relevant Member State, except that an offer to the public in that relevant Member State may be made at any time with effect from and including the relevant implementation date under the following exemptions under the Prospectus Directive:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by Zions Bancorporation for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require Zions Bancorporation or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes 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 the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that 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 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 notes 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 notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive,
 - (i) the notes 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

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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 have been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

Each underwriter has represented and agreed that:

- (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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 notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes 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.

The notes may not be offered or sold by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) (the Companies Ordinance), or (2) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (the SFO) and any rules made thereunder, or (3) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the SFO and any rules made thereunder.

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (2) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (1) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or contribute to payments the underwriters may be required to make in respect thereof.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and certain of their respective affiliates have performed various banking, investment banking, custodial and financial advisory services for us and our affiliates, from time to time, for which they have received customary fees and expenses, and the underwriters may provide such services for us and our affiliates in the future, for which they may receive fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby.

Conflict of Interest

Zions Direct is an underwriter and is the auction service provider in connection with this offering and is an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in this offering within the meaning of FINRA Rule 5121. 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., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Macquarie Capital (USA) 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.

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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 notes for the accounts of certain customers who have provided to such affiliate or department of such affiliate specific written instructions authorizing it to do so. In addition, certain of our officers and/or directors may also submit bids for the notes. If any affiliate, officer or director of ours submits bids for the notes, the market-clearing interest rate may be lower due to the participation of such affiliate, officer or director in the auction, which may benefit us.

VALIDITY OF NOTES

The validity of the notes offered hereby will be passed upon for us by Callister Nebeker & McCullough, a Professional Corporation, Salt Lake City, Utah. Sullivan & Cromwell LLP, Los Angeles, California will pass upon certain matters relating to this offering for us. Cleary Gottlieb Steen & Hamilton LLP, New York, New York, will pass upon certain matters relating to this offering for the underwriters.

EXPERTS

Ernst & Young LLP, an independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, and the effectiveness of our internal control over financial reporting as of December 31, 2012, as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our consolidated financial statements and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2012 are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

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Prospectus

Zions Bancorporation

Debt Securities

Warrants or Other Rights

Stock Purchase Contracts

Units

Common Stock

Preferred Stock

Depositary Shares

Zions Capital Trust C

Zions Capital Trust D

Capital Securities

As fully and unconditionally

guaranteed as described herein by Zions Bancorporation

Zions Bancorporation and the Issuer Trusts from time to time may offer to sell the securities listed above. The debt securities, warrants, rights, purchase contracts and preferred stock may be convertible into or exercisable or exchangeable for common or preferred stock or other securities of the Company or debt or equity securities of one or more other entities. The common stock of the Company is quoted on the Nasdaq Global Select Market under the symbol ZION.

Zions Bancorporation and the Issuer Trusts may offer and sell these securities to or through one or more underwriters, dealers and/or agents on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in one or more supplements to this prospectus. Such supplements may also add to, update or change information contained in this prospectus.

Investing in these securities involves risks. See Risk Factors section beginning on page 6 of this prospectus.

These securities will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation (the FDIC), the Board of Governors of the Federal Reserve System (the Federal Reserve Board) or any other governmental 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. Any representation to the contrary is a criminal offense.

This prospectus is dated April 4, 2011.

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Prospectus

ABOUT THIS PROSPECTUS

This document is called a prospectus, and it provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

Zions Bancorporation, a Utah corporation, also referred to in this document as Zions, and Zions Capital Trust C and Zions Capital Trust D, each a statutory trust created under the laws of the State of Delaware (each trust is also referred to as an Issuer Trust and together as the Issuer Trusts), have filed a registration statement with the Securities and Exchange Commission, or the SEC, using a shelf registration or continuous offering process. Under the shelf registration process, from time to time, Zions and the Issuer Trusts may offer and sell securities described in this prospectus or any combination of such securities in one or more offerings.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC's web site or at the SEC's offices. The SEC's web site and street addresses are provided under the heading **Where You Can Find More Information**.

When acquiring securities, you should rely only on the information provided in this prospectus and in the related prospectus supplement, including any information incorporated by reference. No one is authorized to provide you with different information. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete for any date other than the date indicated on the cover page of these documents.

We are not offering the securities in any state where the offer is prohibited. The distribution of this prospectus and any prospectus supplement and the offering of our securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and any prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and any prospectus supplement 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.

After the securities are issued, one or more of our subsidiaries, including Zions Direct, Inc. or Amegy Investments, Inc., may buy and sell any of the securities as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, Zions, we, us, our or similar references mean Zions Bancorporation and its subsidiaries.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars.

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

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, our SEC filings are available to the public at the SEC's web site at <http://www.sec.gov>. However, information on this website does not constitute a part of this prospectus. You can also inspect reports, proxy statements and other information about us at the offices of the Nasdaq Global Select Market, 1735 K Street, N.W., Washington, D.C. 20006.

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document Zions has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus and any prospectus supplement. Information that Zions files with the SEC after the date of this prospectus and any prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus and any prospectus supplement to the extent that the subsequently filed information modifies or supersedes the existing information.

We incorporate by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2010;

our Current Reports on Form 8-K filed on January 24, 2011, January 27, 2011, February 10, 2011 and February 15, 2011 (except in each case, any information that has been deemed to be furnished and not filed, and any exhibits related thereto);

the description of our common stock and rights set forth in our Current Report on Form 8-K filed on April 4, 2011 and any amendments or reports filed for the purpose of updating such description;

the description of our Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (Series A Preferred Stock), 9.50% Series C Non-Cumulative Perpetual Preferred Stock (Series C Preferred Stock) and Series E Fixed-Rate Resettable Non-Cumulative Perpetual Preferred Stock (Series E Preferred Stock) and respective rights set forth in Forms 8-A filed on December 7, 2006, July 9, 2008 and June 18, 2010, respectively, and any amendments or reports filed for the purpose of updating such descriptions;

and the description of the warrants set forth in our registration statement on Form 8-A, dated May 25, 2010, filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendment or report filed with the SEC for the purpose of updating such description.

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and any 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 and any prospectus supplement and to be part of this prospectus and any prospectus supplement from the date of the filing of such reports and documents. Any statement contained in this prospectus, any prospectus supplement 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 and any prospectus supplement 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 or any prospectus supplement.

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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 <http://www.zionsbancorporation.com>. Our web site does not form a part of this prospectus or any prospectus supplement.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus, including information incorporated by reference, that are based on other than historical data are forward-looking statements 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, including the information incorporated by reference. You should carefully consider those risks and uncertainties in reading this prospectus. 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 political and economic conditions, including without limitation the political and economic effects of the current economic crisis, delay of recovery from the current economic crisis, 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 conduct 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 Federal Reserve Board, and the FDIC;

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our participation or lack of participation in, or exit from, governmental programs implemented under the Emergency Economic Stabilization Act of 2008, as amended (EESA) and the American Recovery and Reinvestment Act (ARRA), including without limitation the Troubled Asset Relief Program (TARP) and the Capital Purchase Program (CPP) and the impact of such programs and related regulations on the Company and on international, national, and local economic and financial markets and conditions;

the impact of the EESA and the ARRA and related rules and regulations, and changes in those rules and regulations, on the business operations and competitiveness of the Company and that of other participating American financial institutions, including the impact of the executive compensation limits of these acts, which may impact the ability of the Company and that of other participating American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

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the impact of the financial reform bill, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules and regulations thereunder most of which have not yet been promulgated;

new capital and liquidity requirements, which U.S. regulatory agencies are expected to establish in response to new international standards known as Basel III;

continuing consolidation in the financial services industry;

new litigation or changes in existing litigation;

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;

demand for financial services in the Company's market areas;

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

increased 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 under the caption "Risk Factors," as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2010, 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.

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Except to the extent required by law, the Company specifically disclaims any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements, including the information incorporated by reference, to reflect future events or developments.

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RISK FACTORS

We have included discussions of cautionary factors describing risks relating to our business and an investment in our securities in our Annual Report on Form 10-K for the year ended December 31, 2010, 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, which is incorporated by reference into this prospectus. See Where You Can Find More Information for an explanation of how to get a copy of this report. Additional risks related to our securities may also be described in a prospectus supplement. Before purchasing our securities, you should carefully consider the risk factors we describe in any prospectus supplement or in any report incorporated by reference into this prospectus or such prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2010. Although we discuss key risks in those risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

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USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement for any offering of securities, the net proceeds we receive from the sale of these securities will be used for general corporate purposes, which may include:

funding investments in, or extensions of credit to, our subsidiaries;

funding investments in non-affiliates;

reducing or refinancing debt;

redeeming outstanding securities;

financing possible acquisitions; and

working capital.

Pending such use, we may temporarily invest net proceeds. We will disclose any proposal to use the net proceeds from any offering of securities in connection with an acquisition in the prospectus supplement relating to such offering.

Each Issuer Trust will use the proceeds from any offering of capital securities to purchase the corresponding junior subordinated debentures issued by us. We expect to use the net proceeds from the sale of the subordinated debt securities to the Issuer Trusts as described above.

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DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

*Please note that in this section entitled **Description of Debt Securities We May Offer**, references to **Zions**, **we**, **our** and **us** refer only to Zions Bancorporation and not to its consolidated subsidiaries. Also, in this section, references to **holders** mean those who own debt securities registered in their own names, on the books that we or the trustee maintain for this purpose, and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should also read the section entitled **Legal Ownership and Book-Entry Issuance**.*

*The following description summarizes the material provisions of the senior indenture, the subordinated indenture and the debt securities to be issued under these indentures. This description is not complete and is subject to, and is qualified in its entirety by reference to, the indenture under which the debt securities are issued and the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**). The specific terms of any series of debt securities will be described in the applicable prospectus supplement, and may differ from the general description of the terms presented below. The senior indenture and the subordinated indenture have been filed as exhibits to the registration statement of which this prospectus forms a part. Whenever particular defined terms of the senior indenture or the subordinated indenture, each as supplemented or amended from time to time, are referred to in this prospectus or a prospectus supplement, those defined terms are incorporated in this prospectus or such prospectus supplement by reference.*

Debt Securities May Be Senior or Subordinated

We may issue senior or subordinated debt securities. Unless we specify otherwise in the applicable prospectus supplement, neither the senior debt securities nor the subordinated debt securities will be secured by any property or assets of ours or of our subsidiaries. If you own an unsecured debt security, you are one of our unsecured creditors.

The senior debt securities and, in the case of senior debt securities in bearer form, any related interest coupons, will constitute part of our senior indebtedness, will be issued under the senior debt indenture described below and will rank on a parity with all of our other unsubordinated debt (except to the extent such other indebtedness is secured by collateral that does not also secure the senior debt securities offered by this prospectus).

The subordinated debt securities and, in the case of subordinated debt securities in bearer form, any related interest coupons, will constitute part of our subordinated debt, will be issued under the subordinated debt indenture described below and will be subordinate in right of payment to all of our senior indebtedness, as defined below under **Subordination Provisions**. Upon the occurrence of certain events of insolvency, the subordinated debt securities will be contractually subordinated to the prior payment in full of our general obligations, as defined under **Subordination Provisions**.

Neither indenture limits our ability to incur additional secured or unsecured senior or subordinated indebtedness.

When we use the terms **debt security** or **debt securities** in this description, we mean either the senior debt securities or the subordinated debt securities.

We Are A Holding Company

We are a holding company and a legal entity separate and distinct from our subsidiaries, and our right to participate in any distribution of assets of any subsidiary upon its liquidation, reorganization or otherwise, and

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the ability of holders of debt securities to benefit indirectly from such distribution, is subject to superior claims. Accordingly, our senior debt securities and subordinated debt securities will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, except to the extent we may be a creditor of that subsidiary with recognized senior claims. Claims on our subsidiary banks by creditors other than us include long-term debt, including subordinated and junior subordinated debt issued by our subsidiary, Amegy Corporation, and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations. If we are entitled to participate in any assets of any of our subsidiaries upon the liquidation or reorganization of the subsidiary, the rights of holders of the senior debt securities and subordinated debt securities with respect to those assets will be subject to the contractual subordination of the subordinated debt securities.

The Senior Debt Indenture and the Subordinated Debt Indenture

The senior debt securities are governed by the senior debt indenture, and the subordinated debt securities are governed by the subordinated debt indenture. Each indenture is a contract between us and The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as trustee, which indenture may be supplemented from time to time as provided therein. The indentures are substantially identical, except for our covenants described under **Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks**, which are included only in the senior debt indenture, the provisions relating to subordination, which are included only in the subordinated debt indenture, and the provisions relating to defaults and events of default.

The trustee under each indenture has two main roles:

first, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under **Events of Default and Defaults**; and

second, the trustee performs administrative duties for us, such as sending you interest payments and notices. See **Our Relationship with the Trustee** below for more information about the trustee.

When we refer to the indenture or the trustee with respect to any debt securities, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

We May Issue Many Debt Securities or Series of Debt Securities

We may issue as many debt securities or distinct series of debt securities under either indenture as we wish. This section summarizes terms of the debt securities that apply generally to all debt securities or series of debt securities. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to reopen previously issued debt securities and issue additional debt securities of the same series as such debt securities, with the same CUSIP number, stated maturity, interest payment dates, if any, and other terms, except for the date of issuance and issue price. We will describe the financial and other specific terms of your debt securities in the applicable prospectus supplement. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your debt security as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. The statements we make in this section may not apply to your debt security.

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When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase.

Amounts That We May Issue

Neither indenture limits the aggregate amount of debt securities that we may issue, whether secured or unsecured, or the number of series or the aggregate amount of any particular series of debt securities. We may issue debt securities, as well as increase the total authorized amount, at any time without your consent and without notifying you.

In addition, we have issued and have outstanding, and may in the future issue, junior subordinated debentures to certain financing trust affiliates, which will issue capital securities guaranteed by us on the same subordinated basis as the junior subordinated debentures. The junior subordinated debentures and related guarantees generally rank junior to the subordinated debt securities. The terms debt securities, senior debt securities and subordinated debt securities do not include the junior subordinated debentures or related guarantees.

We are not subject to financial or similar restrictions by the terms of the debt securities, except as described under **Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks** below. The indentures do not contain any covenants designed to afford holders of debt securities protection in the event of a highly leveraged transaction involving us.

Principal Amount, Stated Maturity and Maturity

Unless otherwise specified in the applicable prospectus supplement, the principal amount of a debt security means the principal amount payable at its stated maturity, unless such amount is not determinable, in which case the principal amount of a debt security is its face amount.

The term **stated maturity** with respect to any debt security means the day on which the principal amount of your debt security is scheduled to become due. The principal of your debt security may become due sooner, by reason of redemption or acceleration after an event of default or otherwise in accordance with the terms of your debt security. The day on which the principal of your debt security actually becomes due, whether at the stated maturity or otherwise, is called the maturity of the principal.

We also use the terms **stated maturity** and **maturity** to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the **stated maturity** of that installment. When we refer to the **stated maturity** or the **maturity** of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Governing Law

The indentures are, and the debt securities will be, governed by New York law.

Currency of Debt Securities

Unless otherwise specified in the applicable prospectus supplement, amounts that become due and payable on your debt security will be payable in U.S. dollars. You will have to pay for your debt securities by delivering

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the requisite amount for the principal, in U.S. dollars or other specified currency, to the underwriter or dealer that we name in the prospectus supplement related to your debt securities, unless other arrangements have been made between you and us or you and that dealer.

Types of Debt Securities

We may issue any of the three types of senior debt securities or subordinated debt securities described below. A debt security may have elements of each of the three types of debt securities described below. For example, a debt security may bear interest at a fixed rate for some periods and at a floating rate in others. Similarly, a debt security may provide for a payment of principal at maturity linked to an index and also bear interest at a fixed or floating rate.

Fixed Rate Debt Securities

A debt security of this type will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are instead issued at a price lower than the principal amount. See Original Issue Discount Debt Securities below for more information about zero coupon and other original issue discount debt securities.

Each fixed rate debt security, except any zero coupon debt security, will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a fixed rate debt security at the fixed rate per annum stated in the applicable prospectus supplement, until the principal is paid or made available for payment. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid, or made available for payment, to but excluding the interest payment date or the date of maturity. We will compute interest on fixed rate debt securities on the basis of a 360-day year of twelve 30-day months (30/360 (ISDA) day count convention). We will pay interest on each interest payment date and at maturity as described below under Payment Mechanics for Debt Securities in Registered Form.

If your debt security is a zero coupon debt security, the applicable prospectus supplement may specify the original issue discount and the information necessary to determine the accreted value. The accreted value will be (1) as of any date prior to the stated maturity, an amount equal to the sum of (A) the original issue price of your debt security and (B) the portion of the excess of the principal amount of your debt security over the original issue price that shall have been accreted from the original issue price on a daily basis and compounded annually on a date specified in the applicable prospectus supplement, up to and including the stated maturity, at a rate that will be specified in the applicable prospectus supplement from the original issue date, computed on the basis of a 360-day year of twelve 30-day months (30/360 (ISDA) day count convention); and (2) as of any date on or after the stated maturity, the principal amount of your debt security.

Floating Rate Debt Securities

A debt security of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If your debt security is a floating rate debt security, the formula and any adjustments that apply to the interest rate will be specified in your prospectus supplement.

Each floating rate debt security will bear interest from its original issue date or from the most recent date to which interest on your debt security has been paid or made available for payment. Interest will accrue on the principal of a floating rate debt security at a rate per annum determined according to the interest rate formula

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stated in the applicable prospectus supplement, until the principal is paid or made available for payment. We will pay interest on each interest payment date and at maturity as described below under Payment Mechanics for Debt Securities in Registered Form.

Calculation Agent. Calculations relating to floating rate debt securities will be made by the calculation agent, an institution that we appoint as our agent for this purpose. That institution may include any affiliate of ours, such as Zions First National Bank. The prospectus supplement for a particular floating rate debt security will name the institution that we have appointed to act as the calculation agent for that debt security as of its original issue date. We may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you and us, without any liability on the part of the calculation agent.

Calculation of Interest. For each floating rate debt security, the calculation agent will determine, on the corresponding interest calculation or interest determination date, as described in the applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period i.e., the period from and including an interest payment date (or with respect to the initial interest period, the original issue date) to but excluding the next succeeding interest payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face amount of the floating rate debt security by an accrued interest factor for the interest period. Unless we specify otherwise in the applicable prospectus supplement, this factor will be equal to the number of days in the applicable interest period divided by 360 (Actual/360 (ISDA) day count convention).

Upon the request of the holder of any floating rate debt security, the calculation agent will provide for that debt security the interest rate then in effect, and, if determined, the interest rate that will become effective on the next interest reset date.

All percentages resulting from any calculation relating to any debt security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a floating rate debt security will be rounded upward or downward, as appropriate, to the nearest cent, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a floating rate debt security during a particular interest period, the calculation agent may obtain rate quotes from various reference banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant floating rate debt securities and its affiliates, and they may include our affiliates.

Indexed Debt Securities

A debt security of this type provides that the principal amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to

securities of one or more issuers;

one or more currencies;

one or more commodities;

any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance;

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one or more indices; and/or

one or more baskets of the items described above.

An indexed debt security may provide either for cash settlement or for physical settlement by delivery of the underlying security or another property of the type listed above. An indexed debt security may also provide that the form of settlement may be determined at our option or at the holder's option. Some indexed debt securities may be exchangeable, at our option or the holder's option, for securities of an issuer other than us.

If you purchase an indexed debt security, your prospectus supplement will include information about the relevant index or indices, about how amounts that are to become payable will be determined by reference to the price or value of that index and about the terms on which the security may be settled physically or in cash. Your prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and will have sole discretion in doing so. The calculation agent may be one of our affiliates. See *Considerations Relating to Indexed Securities* for more information about risks of investing in debt securities of this type.

Original Issue Discount Debt Securities

A fixed rate debt security, a floating rate debt security or an indexed debt security may be an original issue discount debt security. A debt security of this type is issued at a price lower than its principal amount and may provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount may be payable. An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. See *United States Taxation Taxation of Debt Securities United States Holders Original Issue Discount* below for a brief description of the U.S. federal income tax consequences of owning an original issue discount debt security.

Form of Debt Securities

We will issue each debt security in global (i.e., book-entry) form only, unless we specify otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depository, which will be the holder of all the debt securities represented by the global security. Those who own beneficial interests in a global debt security will do so through participants in the depository's securities clearing system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. We describe book-entry securities under *Legal Ownership and Book-Entry Issuance*.

In addition, we will issue each debt security in registered form, without coupons, unless the conditions for issuance of bearer securities described under *Securities Issued in Bearer Form* are met and we choose to issue the debt security in bearer form. We describe bearer securities under *Securities Issued in Bearer Form*. As we note in that section, some of the features that we describe in this section entitled *Description of Debt Securities We May Offer* may not apply to bearer securities.

Information in Your Prospectus Supplement

Your prospectus supplement will describe the specific terms of your debt security, which will include some or all of the following, as applicable:

whether it is a senior debt security or a subordinated debt security;

the aggregate principal amount of your debt security or the debt securities of the same series, as applicable;

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the stated maturity;

the specified currency or currencies for principal and interest and, if the specified currency is not U.S. dollars, certain other terms relating to your debt security;

the issue price at which we originally issue your debt security, expressed as a percentage of the principal amount, and the original issue date;

whether your debt security is a fixed rate debt security, a floating rate debt security or an indexed debt security or any combination thereof and also whether it is an original issue discount debt security;

if your debt security is a fixed rate debt security, the rate per annum at which your debt security will bear interest, if any, and the interest payment dates;

if your debt security is a floating rate debt security, the interest rate basis; any applicable index currency or index maturity, spread or spread multiplier or initial base rate, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count convention used to calculate interest payments; and the calculation agent;

if your debt security is an original issue discount debt security, the yield to maturity;

if your debt security is an indexed debt security, the principal amount, if any, we will pay you at maturity, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and the terms on which your debt security will be exchangeable for or payable in cash, securities or other property;

if your debt security may be converted into or exercised or exchanged for common stock or preferred stock or other securities of Zions Bancorporation or debt or equity securities of one or more third parties, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of common stock or preferred stock or other securities issuable upon conversion, exercise or exchange may be adjusted;

the circumstances under which your debt security may be redeemed at our option or repaid at the holder's option before the stated maturity including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);

the authorized denominations, if other than \$1,000 and integral multiples of \$1,000 in excess thereof;

the depositary for your debt security, if other than DTC, and any circumstances under which the holder may request securities in non-global form, if we choose not to issue your debt security in book-entry form only;

if your debt security will be issued in bearer form, any special provisions relating to bearer securities that are not addressed in this prospectus;

the circumstances under which we will pay additional amounts on any debt securities held by a person who is not a United States person for tax purposes and under which we can redeem the debt securities if we have to pay additional amounts;

the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for your debt securities;

the terms and conditions, if any, pursuant to which the debt securities of a series are secured; and

any other terms of your debt security which could be different from those described in this prospectus.

Your prospectus supplement will summarize specific financial and other terms of your debt security, while this prospectus describes terms that apply generally to all the debt securities. Consequently, the terms described

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in your prospectus supplement will supplement those described in this prospectus and, if the terms described there are inconsistent with those described here, the terms described there will be controlling. The terms used in your prospectus supplement have the meanings described in this prospectus, unless otherwise specified.

Redemption and Repayment

Unless otherwise indicated in your prospectus supplement, your debt security will not be entitled to the benefit of any sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay your debt securities. In addition, we will not be entitled to redeem your debt security before its stated maturity unless your prospectus supplement specifies a redemption commencement date. You will not be entitled to require us to buy your debt security from you, before its stated maturity, unless your prospectus supplement specifies one or more repayment dates.

If your prospectus supplement specifies a redemption commencement date or a repayment date, it will also specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of your debt security. It may also specify one or more redemption periods during which the redemption prices relating to a redemption of debt securities during those periods will apply.

If your prospectus supplement specifies a redemption commencement date, your debt security will be redeemable at our option at any time on or after that date or at a specified time or times. If we redeem your debt security, we will do so at the specified redemption price, together with interest accrued to but excluding the redemption date. If different prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which your debt security is redeemed.

If your prospectus supplement specifies a repayment date, your debt security will be repayable at your option on the specified repayment date at the specified repayment price, together with interest accrued to but excluding the repayment date.

If we exercise an option to redeem any debt security, we will give to the trustee and the holder written notice of the principal amount of the debt security to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date. We will give the notice in the manner described below in Notices.

If a debt security represented by a global debt security is subject to repayment at the holder's option, the depositary or its nominee, as the holder, will be the only person that can exercise the right to repayment. Any indirect owners who own beneficial interests in the global debt security and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the depositary before the applicable deadline for exercise.

Street name and other indirect owners should contact their banks or brokers for information about how to exercise a repayment right in a timely manner.

We or our affiliates may purchase debt securities from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Debt securities that we or they purchase may, at our discretion, be held, resold or canceled.

Mergers and Similar Transactions

We are generally permitted to merge or consolidate with another corporation or other entity. We are also permitted to sell our assets substantially as an entirety to another corporation or other entity or to have another

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entity sell its assets substantially as an entirety to us. With regard to any series of debt securities, however, we may not take any of these actions unless all of the following conditions are met:

if we are not the successor entity, the person formed by the consolidation or into or with which we merge or the person to which our properties and assets are conveyed, transferred or leased must be an entity organized and existing under the laws of the United States, any state or the District of Columbia and must expressly assume the due and punctual payment of the principal of, any premium, and interest on the debt securities of that series and the performance of our other covenants under the relevant indenture;

immediately after giving effect to that transaction, no default or event of default under the debt securities of that series, and no event which, after notice or lapse of time or both, would become a default or an event of default under the debt securities of that series, has occurred and is continuing; and

an officer's certificate and legal opinion relating to these conditions must be delivered to the trustee.

If the conditions described above are satisfied with respect to the debt securities of any series, we will not need to obtain the approval of the holders of those debt securities in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety to another entity or to acquire the assets of another entity substantially as an entirety. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any merger of another entity with one of our subsidiaries, any transaction that involves a change of control of us but in which we do not merge or consolidate and any transaction in which we sell less than substantially all our assets.

Also, if we merge, consolidate or sell our assets substantially as an entirety and the successor is a non-U.S. entity, neither we nor any successor would have any obligation to compensate you for any resulting adverse tax consequences relating to your debt securities.

Subordination Provisions

The subordinated debt securities are subordinated in right of payment to the prior payment in full of all of our senior indebtedness and, under specified circumstances, to our general obligations. This means that, in certain circumstances where we may not be making payments on all of our debt obligations as they become due, the holders of all of our senior indebtedness and general obligations will be entitled to receive payment in full of all amounts due or to become due to them before the holders of the subordinated debt securities will be entitled to receive any amounts under the subordinated debt securities. These circumstances include when we make a payment or distribute assets to creditors upon our liquidation, dissolution, winding up or reorganization.

These subordination provisions mean that if we are insolvent, a direct holder of our senior indebtedness may ultimately receive out of our assets more than a holder of the same amount of subordinated debt securities, and a senior creditor of ours that is owed a specific amount may ultimately receive more than a holder of the same amount of subordinated debt securities. The subordinated debt indenture does not limit our ability to incur senior or subordinated indebtedness or general obligations, including indebtedness ranking on an equal basis with the subordinated debt securities.

The subordinated debt indenture provides that, unless all principal of and any premium or interest on senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any subordinated debt securities in the following circumstances:

in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets;

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(a) in the event and during the continuation of any default in the payment of principal, premium or interest on any senior indebtedness beyond any applicable grace period or (b) in the event that any judicial proceeding is pending with respect to any such default; or

in the event that any subordinated debt securities have been declared due and payable before their stated maturity.

If the trustee under the subordinated debt indenture or any holders of the subordinated debt securities receive any payment or distribution that is prohibited under the subordination provisions, and if this fact is made known to the trustee or holders at or prior to the time of such payment or distribution, then the trustee or the holders will have to repay that money to us.

Further, in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets, any creditors in respect of general obligations, which we define below, will be entitled to receive payment in full of all amounts due or to become due on or in respect of such general obligations after payment in full to the holders of senior indebtedness, before any amount is made available for payment or distribution to the holders of any subordinated debt security. However, upon the occurrence of a termination event, which we define below, such subordination to the creditors in respect of general obligations will become null and void and have no further effect.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due. This means that the trustee under the subordinated debt indenture and the holders of that series can take action against us, but they will not receive any money until the claims of the holders of senior indebtedness have been fully satisfied.

The subordinated debt indenture allows the holders of senior indebtedness to obtain a court order requiring us and any holder of subordinated debt securities to comply with the subordination provisions.

The subordinated debt indenture defines senior indebtedness as:

the principal of, and premium, if any, and interest in respect of our indebtedness for purchased or borrowed money, whether or not evidenced by securities, notes, debentures, bonds or other similar instruments issued by us;

all our capital lease obligations;

all our obligations issued or assumed as the deferred purchase price of property, all our conditional sale obligations and all our obligations under any conditional sale or title retention agreement, but excluding trade accounts payable in the ordinary course of business;

all our obligations in respect of any letters of credit, bankers acceptance, security purchase facilities and similar credit transactions;

all our obligations in respect of interest rate swap, cap or other agreements, interest rate future or options contracts, currency swap agreements, currency future or option contracts and other similar agreements;

all obligations of other persons of the type referred to in the bullets above the payment of which we are responsible or liable for as obligor, guarantor or otherwise;

all obligations of the type referred to in the bullets above of other persons secured by any lien on any of our properties or assets whether or not we assume such obligation; and

any deferrals, renewals or extensions of any such senior indebtedness.

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However, senior indebtedness does not include:

the subordinated debt securities;

any indebtedness that by its terms is subordinated to, or ranks on an equal basis with, the subordinated debt securities, including our 5.50% Subordinated Notes due November 16, 2015, our 5.65% Subordinated Notes due May 15, 2014, our 6.0% Subordinated Notes due September 15, 2015, our 2009 5.50% Subordinated Notes due 2015, our 2009 5.65% Subordinated Notes due 2014, our 2009 6.0% Subordinated Notes due 2015, our Floating Rate Subordinated Notes due September 22, 2014, and our debentures or guarantees of debentures underlying each of Zions Capital Trust B's 8% Capital Securities due September 1, 2032, Stockmen's Statutory Trust II's Floating Rate Capital Securities due March 26, 2033, and Stockmen's Statutory Trust III's Floating Rate Capital Securities due March 17, 2034; and

any indebtedness between or among us and our affiliates, including all other debt securities and guarantees in respect of debt securities issued to any trust, or a trustee of such trust, partnership or other entity affiliated with us which is a financing vehicle of ours in connection with the issuance by such financing vehicle of capital securities or other securities guaranteed by us pursuant to an instrument that ranks on an equal basis with or junior in respect of payment to the subordinated debt securities.

The subordinated debt indenture defines general obligations as all our obligations to make payments on account of claims of general creditors, other than:

obligations on account of senior indebtedness; and

obligations on account of the subordinated debt securities and indebtedness for money borrowed ranking on an equal basis with or junior to the subordinated debt securities.

However, if the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) promulgates any rule or issues any interpretation defining or describing the term general creditor or general creditors or senior indebtedness for purposes of its criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defining or describing the obligations to which subordinated debt of a bank holding company must be subordinated to be included in capital, to include any obligations not included in the definition of senior indebtedness as described above, then the term general obligations will mean such obligations as defined or described in the first such rule or interpretation, other than obligations as described immediately above in bullet points.

Termination event means the promulgation of any rule or regulation or the issuance of any interpretation of the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) that:

defines or describes the terms general creditor or general creditors or senior indebtedness for purposes of its criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defines or describes the obligations to which subordinated debt of a bank holding company must be subordinated for the debt to be included in capital, to include no obligations other than those covered by the definition of senior indebtedness without regard to any of our other obligations;

permits us to include the subordinated debt securities in our capital if they were subordinated in right of payment to the senior indebtedness without regard to any of our other obligations;

otherwise eliminates the requirement that subordinated debt of a bank holding company and its subsidiaries must be subordinated in right of payment to the claims of its general creditors in order to be included in capital; or

causes the subordinated debt securities to be excluded from capital notwithstanding the provisions of the subordinated debt indenture.

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Termination event also means any event that results in our not being subject to capital requirements under the rules, regulations or interpretations of the Federal Reserve Board (or other federal banking supervisor).

Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks

With respect to the senior debt securities, we have agreed that we will not, and will not permit any subsidiary to, sell, assign, pledge, transfer, or otherwise dispose of, any shares of capital stock, or any securities convertible into shares of capital stock, of any major constituent bank, which we define below, or any subsidiary owning, directly or indirectly, any shares of capital stock of any major constituent bank. In addition, with respect to the senior debt securities, we have agreed that we will not permit any major constituent bank or any subsidiary owning, directly or indirectly, any shares of capital stock of a major constituent bank to issue any shares of its capital stock or any securities convertible into shares of its capital stock. Notwithstanding the foregoing, we are permitted to make sales, assignments, transfers or other dispositions which:

are for the purpose of qualifying a person to serve as a director; or

are for fair market value, as determined by our board, and, after giving effect to those dispositions and to any potential dilution, we will own not less than 80% of the shares of capital stock of the major constituent bank in question or any subsidiary owning any shares of capital stock of the major constituent bank in question; or

are made

in compliance with court or regulatory authority order; or

in compliance with a condition imposed by any court or regulatory authority permitting our acquisition of any other bank or entity; or

in compliance with an undertaking made to any regulatory authority in connection with such an acquisition described in the immediately preceding bullet; or

to us or any wholly-owned subsidiary;

provided, in the case of the bullet-points relating to acquisitions, the assets of the bank or entity being acquired and its consolidated subsidiaries equal or exceed 75% of the assets of the major constituent bank in question or the subsidiary owning, directly or indirectly, any shares of capital stock of a major constituent bank and its respective consolidated subsidiaries on the date of acquisition.

Despite the above requirements, any major constituent bank may be merged into or consolidated with, or may lease, sell or transfer all or substantially all of its assets to, another entity if, after giving effect to that merger, consolidation, sale or transfer, we or any of our wholly-owned subsidiaries owns at least 80% of the capital stock of the other entity, or if such merger, consolidation, sale or transfer is made:

in compliance with court or regulatory authority order; or

in compliance with a condition imposed by any court or regulatory authority permitting our acquisition of any other bank or entity;
or

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in compliance with an undertaking made to any regulatory authority in connection with such an acquisition described in the immediately preceding bullet;
provided, in the case of the bullet-points relating to acquisitions, the assets of the bank or entity being acquired and its consolidated subsidiaries equal or exceed 75% of the assets of the major constituent bank in question or the subsidiary owning, directly or indirectly, any shares of capital stock of a major constituent bank and its respective consolidated subsidiaries on the date of acquisition.

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A major constituent bank is defined in the senior debt indenture to mean any subsidiary which is a bank and has total assets equal to 30% or more of our consolidated assets determined on the date of our most recent audited financial statements. As of the date of this prospectus, and based on our audited financial statements for the year ended December 31, 2010, our subsidiary, Zions First National Bank, would be considered a major constituent bank.

The above covenants are not covenants for the benefit of any series of subordinated debt securities.

Defeasance and Covenant Defeasance

Unless we say otherwise in the applicable prospectus supplement, the provisions for full defeasance and covenant defeasance described below apply to each senior and subordinated debt security as indicated in the applicable prospectus supplement.

Full Defeasance

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on any debt securities. This is called full defeasance. For us to do so, each of the following must occur:

we must deposit in trust for the benefit of all holders of those debt securities money or a combination of money and U.S. government or U.S. government agency notes or bonds that, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, will generate enough cash to make interest, principal and any other payments on those debt securities on their various due dates;

there must be a change in current U.S. federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the holders to recognize gain or loss for federal income tax purposes as a result of such deposit and full defeasance to be effected with respect to such securities or be taxed on those debt securities any differently than if such deposit and full defeasance were not to occur;

we must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above;

we must confirm that neither the debt securities nor any securities of the same series, if listed on any securities exchange, will be delisted as a result of depositing such amount in trust;

no default or event of default, as defined below and as applicable under the relevant indenture for such series of securities, shall have occurred and be continuing at the time of such deposit or, with regard to an event of default relating to certain events of bankruptcy, insolvency, reorganization or the appointment of a receiver by us or any major constituent bank, on the date of the deposit referred to above or during the 90 days after that date;

such defeasance will not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all securities are in default within the meaning of the Trust Indenture Act;

such defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument by which we are bound;

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such defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended (the Investment Company Act), unless such trust shall be registered or exempt from registration thereunder;

in the case of the subordinated debt securities, no event or condition may exist that, under the provisions described under Subordination Provisions above, would prevent us from making

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payments of interest, principal and any other payments on those subordinated debt securities on the date of the deposit referred to above or during the 90 days after that date; and

we must deliver to the trustee an officers' certificate and a legal opinion of our counsel confirming that all conditions precedent with respect to such defeasance described above have been complied with.

If we ever fully defease your debt security, you will need to rely solely on the trust deposit for payments on your debt security. You could not look to us for payment in the event of any shortfall.

Covenant Defeasance

Under current U.S. federal tax law, we can make the same type of deposit described above and be released from the covenants described under **Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks** above and certain other covenants relating to your debt security as provided for in the relevant indenture or described in your prospectus supplement. This is called covenant defeasance. In that event, you would lose the protection of those covenants. In the case of subordinated debt securities, you would be released from the subordination provisions on your subordinated debt security described under **Subordination Provisions** above. In order to achieve covenant defeasance for any debt securities, we must satisfy substantially the same conditions specified above for full defeasance, except with regard to the second bullet point above, which for covenant defeasance requires only a legal opinion of our counsel delivered to the trustee confirming that the holders of such securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance to be effected with respect to such securities or be taxed on those debt securities any differently than if such deposit and covenant defeasance were not to occur.

If we accomplish covenant defeasance with regard to your debt security, the following provisions, among others, of the applicable indenture and your debt security would no longer apply:

if your debt security is a senior debt security, our promise not to take certain actions with respect to our major constituent banks as described above under **Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks**;

any covenants that your prospectus supplement may state are applicable to your debt security;

the events of default resulting from a breach of covenants, described below under **Events of Default and Defaults**; and

with respect to subordinated debt securities, the subordination provisions described under **Subordination Provisions** above. If we accomplish covenant defeasance on your debt security, you can still look to us for repayment of your debt security in the event of any shortfall in the trust deposit. You should note, however, that if one of the remaining events of default occurred, such as our bankruptcy, and your debt security became immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Events of Default and Defaults

You will have special rights if a default or an event of default with respect to your debt security occurs and is not cured, as described in this subsection. You should note that under each indenture, we may change, eliminate, or add to provisions related to defaults or events of default with respect to any particular series or any particular debt security or debt securities within a series, under certain circumstances. Any such changes will be described in the prospectus supplement applicable to your debt security.

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Events of Default under the Senior Debt Indenture

When we refer to an event of default with respect to any series of senior debt securities, we mean any of the following:

failure to pay principal of or any premium on any senior debt security of that series when due;

failure to pay any interest on any senior debt security of that series when due and that default continues for 30 days;

failure to deposit any sinking fund payment, when and as due by the terms of any senior debt security of that series;

failure to perform any other covenant in the senior debt indenture and that failure continues for 60 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of the relevant outstanding senior debt securities;

our filing for bankruptcy or the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or any major constituent bank;

failure to pay any portion of the principal when due of any indebtedness of ours or any major constituent bank in excess of \$25,000,000, or acceleration of the maturity of any such indebtedness exceeding that amount if acceleration results from a default under the instrument giving rise to that indebtedness and is not annulled within 60 days after due notice (*provided* that any such failure or acceleration shall not be deemed to be an event of default if and for so long as we or the applicable major constituent bank contests the validity of the failure or acceleration in good faith by appropriate proceedings); and

any other event of default provided with respect to senior debt securities of that series which will be described in the applicable prospectus supplement for that series.

Events of Default and Defaults under the Subordinated Debt Indenture

When we refer to an event of default with respect to any series of subordinated debt securities, we mean:

our filing for bankruptcy or the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or any major constituent bank.

When we refer to a default with respect to any series of subordinated debt securities, we mean:

failure to pay principal of or any premium on any subordinated debt security of that series when due;

failure to pay any interest on any subordinated debt security of that series when due and that default continues for 30 days;

failure to deposit any sinking fund payment, when and as due by the terms of any subordinated debt security of that series;

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failure to perform any other covenant in the subordinated debt indenture and that failure continues for 60 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of the relevant outstanding subordinated debt securities;

any event of default; and

any other default provided with respect to subordinated debt securities of that series which will be described in the applicable prospectus supplement for that series.

Remedies upon an Event of Default or Default

If an event of default occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the relevant outstanding debt securities may accelerate the maturity of such debt securities.

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Additionally, the senior debt indenture provides that in the event of the filing for bankruptcy by us or any major constituent bank or the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or any major constituent bank, the maturity of the outstanding senior debt securities will accelerate automatically. After acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the relevant outstanding debt securities may, under circumstances set forth in the relevant indenture, rescind the acceleration if we have deposited monies on account of certain overdue amounts with the trustee.

With respect to subordinated debt securities, if a default occurs that is not also an event of default with respect to the subordinated debt securities, neither the trustee nor the holders of subordinated debt securities may act to accelerate the maturity of the subordinated debt securities. However, if a default occurs, the trustee may proceed to enforce any covenant and other rights of the holders of the subordinated debt securities, and if the default relates to our failure to make any payment of interest when due and payable and such default continues for a period of 30 days or such default is made in the payment of the principal or any premium at its maturity, then the trustee may demand payment of the amounts then due and payable and may proceed to prosecute any failure on our part to make such payments.

Subject to the provisions of the relevant indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the relevant indenture at the request or direction of any of the holders of the debt securities issued thereunder, unless the holders of such debt securities shall have offered to the trustee reasonable indemnity. Subject to such provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount of the relevant outstanding debt securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Before you may take any action to institute any proceeding relating to the indenture, or to appoint a receiver or a trustee, or for any other remedy, each of the following must occur:

you must have given the trustee written notice of a continuing event of default or defaults;

the holders of at least 25% of the aggregate principal amount of all relevant outstanding debt securities of your series must make a written request of the trustee to take action because of the event of default or default, as the case may be, and must have offered reasonable indemnification to the trustee against the cost, liabilities and expenses of taking such action;

the trustee must not have taken action for 60 days after receipt of such notice and offer of indemnification; and

no contrary notice shall have been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of the securities of your series.

These limitations do not apply to a suit for the enforcement of payment of the principal of or any premium or interest on a security on or after the due dates for such payments.

We will furnish to the trustee annually a statement as to our performance of our obligations under the indentures and as to any default in performance.

Book-entry and other indirect owners should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity. Book-entry and other indirect owners are described under Legal Ownership and Book-Entry Issuance below.

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Modification of the Indentures and Waiver of Covenants

Certain limited modifications of the indentures may be made without obtaining the consent of the holders of the relevant debt securities. Other modifications and amendments of the indentures may be made only with the consent of the holders of 66 2/3% in principal amount of the outstanding debt securities affected by those modifications and amendments. However, a modification or amendment affecting securities issued under the senior debt indenture or the subordinated debt indenture requires the consent of the holder of each outstanding debt security under the relevant indenture affected if it would:

change the stated maturity of the principal or interest of any security;

reduce the principal amounts of, any premium or interest on, any security or change the currency in which any such amounts are payable;

change the place of payment on a security;

impair the right to institute suit for the enforcement of any payment on any security on or after its stated maturity or redemption date;

reduce the percentage of holders whose consent is needed to modify or amend the indenture;

reduce the percentage of holders whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;

modify the provisions with respect to subordination of the subordinated debt securities in a manner adverse to the holders of those securities; or

modify the provisions dealing with modification and waiver of the indenture.

In addition, no modification or amendment to the subordinated debt indenture that affects the superior position of the holders of senior indebtedness shall be effective against any holder of senior indebtedness unless the holder shall have consented to the modification or amendment.

The holders of 66 2/3% in principal amount of the outstanding debt securities of any series may, on behalf of the holders of all securities of that series, waive compliance by us with certain restrictive provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may, on behalf of the holders of all securities of that series, waive any past default, except a default in the payment of principal or interest, and defaults in respect of a covenant or provision which cannot be modified or amended without the consent of each holder of each outstanding debt security affected.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of relevant outstanding debt securities that are entitled to take any action under the relevant indenture. In limited circumstances, the trustee will be entitled to set a record date for action by holders of the relevant debt securities. If a record date is set for any action to be taken by holders of debt securities, such action may be taken only by persons who are holders of relevant outstanding debt securities on the record date and must be taken within 180 days following the record date or such other period as we may specify (or as the trustee may specify, if it set the record date). This period may be shortened or lengthened (but not beyond 180 days) from time to time.

Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if we seek to change an indenture or any debt securities or request a waiver.

Special Rules for Action by Holders

When holders take any action under either indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, we will apply the following rules.