

ZIONS BANCORPORATION /UT/  
Form 424B5  
November 14, 2005  
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-120515

**The information in this preliminary prospectus supplement is not complete and may be changed. The 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 November 9, 2005**

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED DECEMBER 30, 2004)

\$600,000,000

ZIONS BANCORPORATION

% SUBORDINATED NOTES DUE NOVEMBER , 2015

FLOATING RATE SUBORDINATED NOTES DUE NOVEMBER , 2015

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We will issue an aggregate of \$600 million principal amount of our subordinated notes, consisting of \$ million principal amount of our % Subordinated Notes due November , 2015, referred to as the fixed rate notes, and \$ million principal amount of our Floating Rate Subordinated Notes due November , 2015, referred to as the floating rate notes. The fixed rate notes and the floating rate notes are collectively referred to as the notes.

The fixed rate notes will bear interest at % per year. We will pay interest on the fixed rate notes on May and November of each year beginning May , 2006. The floating rate notes will bear interest at the initial interest rate (as further described in Description of Notes ) for the first interest period and, thereafter, at a rate equal to the then applicable U.S. dollar three-month LIBOR plus %. We will pay interest on the floating rate notes on February , May , August and November of each year, beginning February , 2006. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

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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 September 30, 2005, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$440 million and the aggregate amount of our outstanding subordinated debt, including debt issued by us to financing trust subsidiaries that have issued trust preferred securities and including our subordinated guarantee of a subsidiary's debt, was approximately \$1.5 billion. 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 \$28.5 billion.

We cannot redeem the notes prior to maturity.

The notes will not be listed on any national securities exchange. Currently, there is no public market for 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.*

*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.*

	Fixed Rate Notes		Floating Rate Notes	
	Per Note	Total	Per Note	Total
Initial public offering price	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds, before expenses, to us	%	\$	%	\$

The initial public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from November 1, 2005 and must be paid by the purchasers if the notes are delivered after November 1, 2005.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on November 1, 2005.

LEHMAN BROTHERS

BARCLAYS CAPITAL

FTN FINANCIAL SECURITIES CORP.

KEEFE, BRUYETTE & WOODS

MERRILL LYNCH & CO.

SANDLER O NEILL & PARTNERS, L.P.

ZIONS INVESTMENT SECURITIES, INC.

The date of this Prospectus Supplement is November , 2005

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You should rely only on information contained in this prospectus supplement and the accompanying prospectus or information to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement.

We are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. 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 outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.



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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary is qualified in its entirety by the more detailed information, including our consolidated financial statements and related notes, included or incorporated by reference in the accompanying prospectus. Unless the context otherwise requires, the terms Zions, we, us and our refer to Zions and Zions subsidiaries.*

**Zions Bancorporation**

We are a financial holding company organized under the laws of Utah in 1955 and registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956. According to SNL DataSource, we are the 24th largest domestic bank holding company by deposits as of June 30, 2005. We currently own and operate seven commercial banks with a total of 390 branch offices, with each bank operating under a separate charter, name and management team. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, Arizona, California, Colorado, Idaho, Nevada, Oregon and Washington. On September 30, 2005, we had consolidated assets of approximately \$33.4 billion, consolidated loans (net of unearned income and fees) of approximately \$23.9 billion, consolidated deposits of approximately \$25.4 billion and shareholders' equity of approximately \$3.0 billion. Active full-time equivalent employees totaled 7,977 at September 30, 2005.

We focus on providing community-minded banking through the strength of our core business lines, including retail banking, small and medium-sized business lending, residential mortgage and investment activities. Our banks provide a wide variety of commercial and retail banking and mortgage-lending products and services. Commercial products and services include commercial loans, lease financing, cash management, lockbox, customized draft processing, and other special financial services for business and other commercial banking customers. Our wide range of personal banking services include bank card, student and other installment loans and home equity lines of credit, checking accounts, savings accounts, time certificates of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access.

**Third Quarter Results**

On October 20, 2005, we announced our financial results for the quarter ended September 30, 2005. We reported third-quarter net income of \$123.0 million, or \$1.34 per diluted share. Net income and earnings per share increased 20.0% and 18.6%, respectively, over the \$102.5 million, or \$1.13 per diluted share for the third quarter of 2004. At September 30, 2005, our total consolidated assets were \$33.4 billion, up from \$30.7 billion, our total consolidated deposits were \$25.4 billion, up from \$23.2 billion, and our shareholders' equity was \$3.0 billion, up from \$2.7 billion, in each case compared to the amounts at September 30, 2004. The return on average common equity was 16.41% in the third quarter of 2005, up from 15.23% for the same period in 2004.

**Amegy Acquisition**

On July 5, 2005, we entered into a merger agreement with Amegy Bancorporation, Inc., a Texas corporation, pursuant to which Amegy will merge into a wholly-owned subsidiary of Zions. As a result of the merger, Amegy will become a wholly-owned subsidiary of Zions.

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Pursuant to the merger agreement, Amegy shareholders will receive for each share of Amegy common stock they hold, at their election, cash or shares of Zions common stock, in either case having a value equal to \$8.50 plus the product of 0.2020 times the average closing price of Zions common stock for the ten trading days prior

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to the closing date. Based on the price of Zions shares at the close of business on July 5, 2005, the total consideration will consist of approximately \$600 million in cash and approximately 14.25 million shares of Zions common stock prior to giving effect to any outstanding options.

The merger has been approved by Amegy shareholders, but remains subject to certain regulatory approvals and other customary closing conditions. We currently expect that the merger will close by the end of the fourth quarter of 2005 subject to the satisfaction of these conditions.

Amegy Bancorporation, Inc., the parent company of Amegy Bank, N.A., is an independent bank holding company headquartered in Houston, Texas. Amegy Bank focuses on commercial and consumer banking services, as well as trust and investment management, treasury management, brokerage, leasing, factoring and item processing services, primarily in the greater Houston and Dallas-Fort Worth markets. Amegy provides these services to small, middle market and larger corporate businesses, private banking individuals, and retail consumers in the Houston metropolitan area through its 73 full service banking facilities and in the Dallas-Fort Worth market through its five full service banking facilities.

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**The Offering**

Issuer	Zions Bancorporation.
Securities Offered	<p>Fixed rate notes: \$            aggregate principal amount of    % Subordinated Notes due November    , 2015.</p> <p>Floating rate notes: \$            aggregate principal amount of Floating Rate Subordinated Notes due November    , 2015.</p>
Offering Price	<p>Fixed rate notes:        % of the principal amount, plus accrued interest, if any, from November    , 2005.</p> <p>Floating rate notes:        % of the principal amount, plus accrued interest, if any, from November    , 2005.</p>
Maturity Date	<p>Fixed rate notes: November    , 2015.</p> <p>Floating rate notes: November    , 2015.</p>
Interest	<p>Fixed rate notes: We will pay interest on the fixed rate notes semi-annually on May    and November    of each year, commencing May    , 2006, at a rate of        % per year.</p> <p>Floating rate notes: We will pay interest on the floating rate notes quarterly on February    , May    , August    and November    of each year, beginning February    , 2006, at the initial interest rate (as further described in Description of Notes    ) for the first interest period and, thereafter, at a rate equal to the then applicable U.S. dollar three-month LIBOR (determined as described below under Description of Notes General) plus        %.</p>
Ranking	<p>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 September 30, 2005, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$440 million and the aggregate amount of our outstanding subordinated debt, including debt issued by us to financing trust subsidiaries that have issued trust preferred securities and including our subordinated guarantee of a subsidiary's debt, was approximately \$1.5 billion. 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 \$28.5 billion.</p>
Redemption	The notes are not redeemable prior to maturity.

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 global notes deposited with the trustee for the notes, as custodian for The Depository Trust Company, or DTC. Beneficial interests in the global notes 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.

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Use of Proceeds

We will use the net cash proceeds from this offering to finance, in part, the acquisition of Amegy and for general corporate purposes. See Use of Proceeds.

Listing

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

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The following selected consolidated financial data for the five-year period ended December 31, 2004 and the nine-month periods ended September 30, 2004 and September 30, 2005 are derived from and qualified by reference to our consolidated financial statements. Certain amounts for such periods have been reclassified from interest income to noninterest income as further described in footnote (1) below. You should read this data in conjunction with the financial statements, related notes and other financial information incorporated by reference in the accompanying prospectus. See [Where You Can Find More Information](#) in the accompanying prospectus.

	Year Ended December 31,					Nine Months Ended September 30,	
	2000	2001	2002	2003	2004	2004	2005
(dollars in millions, except per share data)							
<b>Consolidated Statement of Income Data:</b>							
Interest income(1)	\$ 1,621.3	\$ 1,584.9	\$ 1,446.6	\$ 1,388.8	\$ 1,491.4	\$ 1,087.1	\$ 1,361.8
Interest expense	822.8	642.1	420.8	303.9	330.6	235.7	375.3
Net interest income	798.5	942.8	1,025.8	1,084.9	1,160.8	851.4	986.5
Provision for loan losses	31.8	73.2	71.9	69.9	44.1	30.9	32.9
Net interest income after provision for loan losses	766.7	869.6	953.9	1,015.0	1,116.7	820.5	953.6
Noninterest income(1)	197.5	419.2	386.1	500.7	431.6	332.6	320.8
Noninterest expense	721.3	836.1	858.9	893.9	923.3	685.1	730.5
Impairment loss on goodwill				75.6	0.6	0.6	
Income from continuing operations before income taxes and minority interest	242.9	452.7	481.1	546.2	624.4	467.4	543.9
Income taxes	79.7	161.9	167.7	213.8	220.1	167.5	194.3
Minority interest	1.5	(7.8)	(3.7)	(7.2)	(1.7)	(1.1)	(2.4)
Income from continuing operations	161.7	298.6	317.1	339.6	406.0	301.0	352.0
Loss on discontinued operations(2)		(8.4)	(28.4)	(1.8)			
Income before cumulative effect of change in accounting principle	161.7	290.2	288.7	337.8	406.0	301.0	352.0
Cumulative effect of change in accounting principle, net of tax(3)		(7.2)	(32.4)				
Net income	\$ 161.7	\$ 283.0	\$ 256.3	\$ 337.8	\$ 406.0	\$ 301.0	\$ 352.0
Net income per common share (diluted):							
Income from continuing operations	\$ 1.86	\$ 3.24	\$ 3.44	\$ 3.74	\$ 4.47	\$ 3.31	\$ 3.84
Loss on discontinued operations(2)		(0.09)	(0.31)	(0.02)			
Cumulative effect of change in accounting principle(3)		(0.08)	(0.35)				
Net income	\$ 1.86	\$ 3.07	\$ 2.78	\$ 3.72	\$ 4.47	\$ 3.31	\$ 3.84
Weighted-average common and common-equivalent shares outstanding during the period (in thousands)	87,120	92,174	92,079	90,734	90,882	90,820	91,606

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	Year Ended December 31,					Nine Months Ended September 30,	
	2000	2001	2002	2003	2004	2004	2005
(dollars in millions, except per share data)							
<b>Consolidated Balance Sheet Data (at period end):</b>							
Total assets	\$ 21,939	\$ 24,304	\$ 26,566	\$ 28,558	\$ 31,470	\$ 30,731	\$ 33,423
Loans and leases(4)	14,378	17,311	19,040	19,920	22,627	21,507	23,930
Deposits	15,070	17,842	20,132	20,897	23,292	23,165	25,400
Long-term borrowings	563	1,022	1,310	1,843	1,919	1,922	1,912
Shareholders' equity	1,779	2,281	2,374	2,540	2,790	2,724	2,999
<b>Other Data:</b>							
Return on average assets	0.74%	1.19%	0.97%	1.20%	1.31%	1.31%	1.45%
Return on average common equity	9.65%	13.28%	10.95%	13.69%	15.27%	15.32%	16.27%
Efficiency ratio	71.13%	61.60%	63.40%	55.65%	57.22%		