

ZIONS BANCORPORATION /UT/
Form 424B2
March 18, 2013
Table of Contents

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-173299**

Prospectus Supplement to Prospectus dated April 4, 2011.

ZIONS BANCORPORATION

Senior Medium-Term Notes

Due Fifteen Years or Less From the Date Issued

Series A

Zions Bancorporation may sell at various times an indeterminate amount of notes that will not exceed a maximum aggregate principal amount of \$500,000,000 outstanding at any given time. The following terms may apply to the notes; however, we will provide specific terms of the notes which we may offer in pricing supplements to this prospectus supplement and accompanying prospectus. You should read this prospectus supplement, the accompanying prospectus, the applicable pricing supplement and, if applicable, any applicable preliminary pricing supplement carefully before you invest.

The following terms may apply to the notes that Zions Bancorporation may sell at one or more times. We have not set a date for termination of our offering. Unless otherwise specified in the applicable pricing supplement, the notes will have the following terms:

Rank as our senior, unsecured indebtedness

Denominated in U.S. dollars

Not be subject to redemption at our option or the holder's option unless the pricing supplement specifies a redemption option and a redemption commencement date

Minimum denominations of \$1,000, increasing in integrals of \$1,000

Not amortized or subject to a sinking fund

Book-entry (through the Depository Trust Company) or certificated form

Interest at fixed or floating rates, or no interest at all

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

Interest payments on the notes on the dates specified in the notes and in the applicable pricing supplement

The floating interest rate may be based on one or more of the following indices, in some cases plus or minus a spread and/or multiplied by a spread multiplier and subject to a minimum and/or maximum rate:

commercial paper rate;

prime rate;

LIBOR;

EURIBOR;

treasury rate;

CMT rate;

CD rate;

federal funds rate notes;

11th district cost of funds rate; and/or

any other rate or combination of rates specified in the pricing supplement

Investing in the notes involves certain risks. See Risk Factors beginning on page S-2 of this prospectus supplement to read about certain factors you should consider before buying the notes.

The notes will be our senior unsecured obligations. The notes will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and will not be insured by the Federal Deposit Insurance Corporation 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.

The final terms of each note, including the purchase price, agent discounts and commissions, if any, and net proceeds for any particular offering, will be included in the applicable pricing supplement. The notes will be issued at 100% of their principal amount unless otherwise specified in the applicable pricing supplement.

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

Zions Bancorporation may sell the notes directly or through one or more agents or dealers, including its wholly-owned subsidiary, Zions Direct, Inc. (Zions Direct), and including in offerings utilizing Zions Direct's auction platform to determine the public offering price or interest rate. The agents are not required to sell any particular amount of the notes. We do not expect any of the notes to be listed on a securities exchange or made available for quotation on any quotation system, and a market for the notes may not develop.

Zions Bancorporation may use this prospectus supplement and accompanying prospectus in the initial sale of any note. In addition, Zions Direct or any other affiliate of Zions Bancorporation may use this prospectus supplement and accompanying prospectus in a market-making transaction in any note after its initial sale. These transactions may be executed at negotiated prices that are related to market prices at the time of purchase or sale or at other prices. ***Unless Zions Bancorporation or its agent informs the purchaser otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus is being used in a market-making transaction.***

ZIONS DIRECT, INC.

Prospectus Supplement dated March 18, 2013

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>About This Prospectus Supplement and Pricing Supplements</u>	S-iii
<u>Disclosure Regarding Forward-Looking Statements</u>	S-iv
<u>Incorporation By Reference</u>	S-vi
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-2
<u>Use Of Proceeds</u>	S-14
<u>Supplemental Description Of Notes We May Offer</u>	S-15
<u>Supplemental Discussion of U.S. Federal Income Tax Consequences</u>	S-31
<u>Supplemental Plan Of Distribution (Conflicts Of Interest)</u>	S-34
<u>Validity Of The Notes</u>	S-48
<u>Experts</u>	S-48

Prospectus

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Disclosure Regarding Forward-Looking Statements</u>	4
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	7
<u>Description of Debt Securities We May Offer</u>	8
<u>Description of Warrants or Other Rights We May Offer</u>	30
<u>Description of Stock Purchase Contracts We May Offer</u>	35
<u>Description of Units We May Offer</u>	36
<u>Description of Our Capital Stock</u>	40
<u>Description of Preferred Stock We May Offer</u>	51
<u>Description of Depositary Shares We May Offer</u>	54
<u>The Issuer Trusts</u>	58
<u>Description of Capital Securities and Related Instruments</u>	60
<u>Description of Junior Subordinated Debentures</u>	73
<u>Description of Guarantees</u>	86
<u>Relationship Among the Capital Securities and the Related Instruments</u>	90
<u>Legal Ownership and Book-Entry Issuance</u>	93
<u>Securities Issued in Bearer Form</u>	98
<u>Considerations Relating to Indexed Securities</u>	102
<u>United States Taxation</u>	105
<u>Plan of Distribution</u>	129
<u>Benefit Plan Investor Considerations</u>	133
<u>Validity of the Securities</u>	135
<u>Experts</u>	135

Table of Contents

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. We are not making an offer in any jurisdictions, or under any circumstances, where the offer is not permitted. The information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on its cover page and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

S-ii

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENTS

This document is in two parts. The first is this prospectus supplement, which sets forth certain specific terms of the notes that we may offer. The second part, the accompanying prospectus, gives more general information, some of which may not apply to the notes that we may offer. 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.

Each time we offer notes, we will attach a pricing supplement to this prospectus supplement. The pricing supplement will contain the specific description of the notes we are offering and the terms of the offering. The pricing supplement will supersede this prospectus supplement or the accompanying prospectus to the extent it contains information that is different from the information contained in this prospectus supplement or the accompanying prospectus.

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 **Supplemental Plan of Distribution (Conflicts of Interest)** on page S-34 of this prospectus supplement.

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.

Table of Contents

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, 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 Board System (the "Federal Reserve Board") and the Federal Deposit Insurance Corporation (the "FDIC");

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, 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;

S-iv

Table of Contents

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, 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.

S-v

Table of Contents

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 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; and

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013 and March 15, 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 an offering, the web site www.auctions.zionsdirect.com, or the auction process, you may contact Zions Direct:

by telephone at (800) 524-8875; or

by e-mail at auctions@zionsdirect.com.

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

Table of Contents

SUMMARY

The following summary should be read together with the information contained in other parts of this prospectus supplement, in the accompanying prospectus and in any applicable pricing supplement. This summary alone may not contain all the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and any applicable pricing supplement or preliminary pricing supplement 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 BHC Act, as amended. The Parent and its subsidiaries (collectively the Company) own and operate eight commercial banks with a total of 480 domestic branches at year-end 2012. The Company provides a full range of banking and related services through its banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington, and Oregon. Full-time equivalent employees totaled 10,368 at year-end 2012.

The Company focuses on providing community banking services by continuously strengthening its 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. It operates 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, the Company has built specialized lines of business in capital markets and public finance, and is a leader in Small Business Administration lending. Through its eight banking subsidiaries, the Company provides SBA 7(a) loans to small businesses throughout the United States and is also one of the largest providers of SBA 504 financing in the nation. The Company owns an equity interest in the Federal Agricultural Mortgage Corporation, or Farmer Mac, and is one of the nation's top originators of secondary market agricultural real estate mortgage loans through Farmer Mac. The Company is 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.

Table of Contents

RISK FACTORS

An investment in our 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, the accompanying prospectus and any applicable pricing supplement or preliminary pricing supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our 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 and the accompanying prospectus.

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 any offerings related to this prospectus supplement, 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.

Although the notes are referred to as senior notes, they will be effectively subordinated to our secured indebtedness and all liabilities of our subsidiaries.

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

The notes are unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving us, any of our assets which serve as collateral for any secured indebtedness will be available to satisfy the obligations under such secured indebtedness before any payments are made on the notes or our other unsecured indebtedness.

In addition, 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

S-2

Table of Contents

subsidiary with recognized senior claims. This occurs because our rights 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.

An active trading market may not develop for the notes.

Prior to a given offering, there is no existing trading market for the notes being issued in that offering. Although Zions Direct has informed us that it currently intends to make a market in any notes we may issue pursuant to this prospectus supplement after we complete an offering, it has no obligation to do so and may discontinue making a market at any time without notice.

The notes will not be listed on any national securities exchange, and we do not intend to apply for listing of the notes on any securities exchange or for quotation on any quotation system. The liquidity of any market for the notes will depend on a number of factors, including but not limited to:

the number of holders of the notes;

our performance;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

We cannot assure you that an active market for the notes will develop or will continue, if developed.

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 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%.

S-3

Table of Contents

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 our 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.

Redemption may adversely affect your return on the notes.

If your notes are redeemable at our option, we may choose to redeem your notes at times when prevailing interest rates are relatively low. In addition, if your notes are subject to mandatory redemption, we may also be required to redeem your notes at times when prevailing interest rates are relatively low. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as your notes being redeemed.

The notes may be issued with more than a de minimis amount of original issue discount, or OID, for U.S. federal income tax purposes and, accordingly, holders may generally be required to include OID in their income in advance of the receipt of cash attributable to such income.

Notes offered under this prospectus supplement, including those for which the price is determined pursuant to the auction process described below under Supplemental Plan of Distribution (Conflicts of Interest) The Auction Process, may be issued with more than a de minimis of OID for U.S. federal income tax purposes. Holders of such notes generally must include OID in income for U.S. federal income tax purposes under a constant yield accrual method regardless of their regular method of tax accounting. As a result, holders of such notes will generally be required to include OID in their income in advance of the receipt of cash attributable to such income. See Supplemental Discussion of U.S. Federal Income Tax Consequences in this prospectus supplement for a brief description of the U.S. federal income tax consequences of owning a note that is issued with OID for U.S. federal income tax purposes. See United States Taxation Taxation of Debt Securities in the accompanying prospectus for a description of material U.S. federal income tax consequences of owning the notes.

Risks Related to the Auction Process

We may determine the allocation of our notes, the amount of notes to be sold, and the interest rate and/or offering price for our notes sold pursuant to this prospectus supplement and the applicable pricing supplement through an auction conducted by Zions Direct, our auction service provider. A participant in such an auction would be subject to certain risks, which include the following.

Even if you submit a bid that is equal to the market-clearing interest rate (in the case of auctions based on interest rate bidding) or market-clearing price (in the case of auctions based on price bidding), you may not be allocated any of the notes for which you bid.

We may determine either the interest rate or offering price (or, equivalently, yield) for our notes sold pursuant to this prospectus supplement and the applicable pricing supplement through an auction conducted by

Table of Contents

Zions Direct, our auction service provider. The auction process will reveal either a market-clearing interest rate or market-clearing price for such notes, depending on the type of auction specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. In an auction where bidders submit bids based on interest rate, the market-clearing interest rate will be the lowest interest rate at which the auction amount for such auction would be sold to bidders at a purchase price equal to the indicated principal amount of such notes. In an auction where bidders submit bids based on price (or, equivalently, yield), the market-clearing price will be the highest offering price at which the auction amount for such auction would be sold to bidders. In an auction where bidders submit bids based on interest rate, 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. Similarly, in an auction where bidders submit bids based on price (or, equivalently, yield), if the price at which you bid equals the market-clearing price, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at higher prices or to other bidders who bid at the market-clearing price with an earlier time stamp. Thus, in an auction with a fixed auction amount, if bids for the auction amount are received, or, in an auction with a minimum principal offered, if bids for the minimum principal offered are received, each bid submitted at the market-clearing interest rate or market-clearing price, as the case may be, with an earlier time stamp will receive an allocation of notes in priority to bids with a later time stamp. Accordingly, even if you submit a bid that is equal to the market-clearing interest rate or market-clearing price, as the case may be, you may not be allocated any of the notes for which you bid based on your time stamp. Moreover, if at the time of the submission deadline for an auction, the number of notes subject to a bid is less than 50% (unless another percentage is specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct) of the fixed auction amount for such auction (in an auction with a fixed auction amount) or less than the minimum principal offered for such auction (in an auction with a minimum principal offered), then that offering will be cancelled and we will not sell any notes in such offering. We could also decide, in our sole discretion, not to sell any notes in an auction after the market-clearing interest rate or market-clearing price, as the case may be, has been determined. As a result of these factors, you may not receive an allocation for all of the notes for which you submit a bid. For an explanation of the meanings of auction amount, minimum principal offered, market-clearing interest rate and market-clearing price, see Supplemental Plan of Distribution (Conflicts of Interest) The Auction Process beginning on page S-34 of this prospectus supplement.

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

The auction service provider reserves the right, in its sole discretion, to reject any bid that it deems to be manipulative, mistaken, made due to a misunderstanding of our notes on the part of the bidder or for any other reason it may determine. The auction service provider reserves 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 may reject a bidder's bid, even while it accepts another bidder's identical bid. See the section entitled Supplemental Plan of Distribution (Conflicts of Interest) The Auction Process Allocation on page S-43 of this prospectus supplement. 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 an 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 an auction will be successful or that the full number of offered notes will be sold.

We may decide not to sell any notes in an auction, regardless of the market-clearing price. If we elect to sell notes in the auction process, the entire auction amount will be allocated to the winning bidders. If the number of notes for which valid bids are received is less than the fixed auction amount for such auction (in an auction with a fixed auction amount) or less than the maximum principal offered for such auction (in an auction with a minimum principal offered) and we decide to sell notes in such auction, the market-clearing price will be equal to the maximum interest rate (in an auction based on interest rate bidding) or minimum price (in an auction based on price bidding), and we will sell the number of notes subject to bids received in such auction. Notwithstanding

Table of Contents

the foregoing, if the number of notes for which valid bids are received is less than 50% (unless another percentage is specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct) of the fixed auction amount for such auction (in an auction with a fixed auction amount) or less than the minimum principal offered for such auction (in an auction with a minimum principal offered), then all valid bids will be rejected and we will not sell any notes in such offering. The liquidity of the notes may be adversely affected by the amount of notes sold by us in an auction.

You may receive a full allocation of the notes that you bid for if your bid is successful; therefore, you should not bid for more notes than you are prepared to purchase.

Successful bidders may be allocated all or nearly all of the notes that they bid for in an auction. See Supplemental Plan of Distribution (Conflicts of Interest) The Auction Process Allocation. Therefore, we caution investors against submitting a bid that does not accurately represent the principal amount of notes that they are willing and prepared to purchase.

If a bidder exercises the right to revoke a bid, the market-clearing interest rate may increase (in the case of auctions based on interest rate bidding) or the market-clearing price may decrease (in the case of auctions based on price bidding) and bids that were previously out-of-the-money may become in-the-money. You should monitor the auction until it concludes to ensure that you do not receive more notes than you wish to purchase.

If a bidder revokes a bid as described below under Supplemental Plan of Distribution (Conflicts of Interest) The Auction Process Auction Bidding Process; Revocability of Bids, the market-clearing interest rate may increase (in the case of auctions based on interest rate bidding) or the market-clearing price may decrease (in the case of auctions based on price bidding). As a result, a bid that became out-of-the-money during the course of the auction may become in-the-money again. If this happens, you may be allocated notes pursuant to a bid that at one point was out-of-the-money, in addition to any other bids you may have placed below the market-clearing interest rate or above the market-clearing price, as the case may be, as long as the total number of notes you receive pursuant to any in-the-money bids you have placed does not exceed your individual bid limit. You should monitor the auction until it concludes to ensure that you do not receive more notes than you wish to purchase.

Although neither Zions nor Zions Direct is required to do so, if the market-clearing interest rate increases or the market-clearing price decreases, as the case may be, during the course of the auction, 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.

You should not expect to sell your notes after the conclusion of an offering.

As we mentioned above, we may use the auction process to determine a market-clearing interest rate or market-clearing price for the notes offered pursuant to this prospectus supplement. However, this market-clearing interest rate or market-clearing price 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 an 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 an auction, you should not submit a bid in an auction.

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

Our auctions often take place over the course of several days. Debt and equity markets in the United States will be open during such auctions and, in certain circumstances, after the submission deadline. As a result, factors which you may have used to determine the price at which you bid for the notes for example, the yield to maturity of U.S. Treasury securities or securities of other banks or bank holding companies with similar maturities may change after you submit a bid.

Table of Contents

The aggregate principal amount of notes actually sold in a particular auction may be substantially higher or lower than any estimate provided in a preliminary pricing supplement or other document furnished by us or Zions Direct.

Our indenture does not limit the amount of notes or other debt securities we may issue, and we may issue an indeterminate amount of notes pursuant to this prospectus supplement, so long as the principal amount outstanding at any given time does not exceed \$500,000,000. We will indicate in a preliminary pricing supplement or other document furnished by us or Zions Direct the principal amount of notes we expect to offer in a given auction and whether the auction is subject to institutional up-sizing. We will also indicate whether notes will be sold through any other distribution method, including pursuant to our distribution agreement with Zions Direct. Purchases made pursuant to the institutional up-sizing option or through any other distribution method will be in addition to the auction amount specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. We will endeavor to provide a good faith estimate of the amount of notes that we expect to issue outside of the auction. However, we cannot assure you that we will not issue more or less notes than those good faith estimates. See Supplemental Plan of Distribution (Conflicts of Interest) for more information. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes may be lowered or withdrawn. In addition, your ability to trade in the notes may be impacted if we sell fewer notes than we initially anticipated.

In the event that the market-clearing interest rate reaches the minimum interest rate (in the case of auctions based on interest rate bidding), or the market-clearing price reaches the maximum bid price (in the case of auctions based on price bidding) prior to the end of the auction as described in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct, then the auction will close immediately.

In the event that the market-clearing interest rate reaches the minimum interest rate (in the case of auctions based on interest rate bidding), or the market-clearing price reaches the maximum bid price (in the case of auctions based on price bidding) prior to the end of the auction as described in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct, 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 or market-clearing price, as the case may be, throughout the auction process.

In the case of auctions based on price bidding, while you may submit bids based on either a percentage of principal amount or yield to maturity, winning bids will be determined by bids based on the percentage of principal amount. Accordingly, even if you submit a bid based on yield to maturity at the market-clearing price, it is possible that you may not be allocated any notes.

In the case of auctions based on price bidding, you may submit bids based on either price as a percentage of the principal amount per note (at up to six decimal places) or yield to maturity (at up to three decimal places). If you submit a bid based on price as a percentage of the principal amount of the note, the auction screen will also display the equivalent yield; and if you submit a bid based on the yield to maturity, the auction screen will also display the equivalent price as a percentage of the principal amount. However, as a result of rounding, different purchase prices as a percentage of principal amount that vary by only a small amount may be displayed as the same yield to maturity. Zions Direct will determine the market-clearing price, and thus the allocation of notes, based on purchase price as a percentage of principal amount per note, not yield to maturity. As a result, if you place a bid based on yield to maturity at the market-clearing price, you may not be allocated any notes in the auction. For example, assume that the interest rate on notes that mature four years after settlement is 4.00% and the auction results in a market-clearing price of 99.000000. Rounded to three decimal places, this market-clearing price converts into a yield to maturity of 4.275%. If you submit a bid based on yield to maturity at 4.275%, this would convert to a purchase price as a percentage of principal amount per note of 98.998689, and thus, you would not be allocated any notes in the offering.

Table of Contents

Submitting bids through brokers may in some circumstances require that bidders comply with earlier deadlines to submit or modify their bids.

In order to participate in an auction, bidders must have an account with Zions Direct, Inc. Brokers will need to submit their bids, either for their own account or on behalf of their customers, through Zions Direct, Inc. Potential investors and brokers that wish to submit bids in the auction and do not have an account with Zions Direct, Inc. 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. Brokers will 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 underwriter before the auction closes. As a result of such earlier submission or modification deadlines, potential investors who submit bids indirectly 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.

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

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.

Table of Contents

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 the Company, the Parent and its 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 the Company's revenue. The management of interest rate risk for the Company and its subsidiary banks is centralized and overseen by an Asset Liability Management Committee appointed by the Company's 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 the Company's control can significantly influence the interest rate environment and increase the Company's 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.

The Company remains 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.

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.

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

The Company's 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 the Company's ability to expand and has required, and may require, capital investment from the Parent. These uncertainties and risks created by the legislative and regulatory uncertainties discussed above may themselves increase the Company's cost of capital and other financing costs.

Table of Contents

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

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

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

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

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

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 the Dodd-Frank Act limit our ability to increase dividends, repurchase shares of our stock, 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 bank regulatory approval. In addition, any transactions not contemplated in our annual capital plan will require Federal Reserve Board approval. These limitations may significantly limit our ability to respond to and take advantage of market developments.

Increases in FDIC insurance premiums may adversely affect our earnings.

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

Table of Contents

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 places 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:

affects 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.

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

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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.

S-11

Table of Contents

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 BCBS 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. The U.S. banking agencies are currently developing proposed rules to implement the Basel III liquidity framework for U.S. banking organizations. 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 collateralized debt obligations (CDOs) collateralized by trust preferred securities issued by bank holding companies, insurance companies, and REITs that may have some exposure to construction loan, commercial real estate, and the subprime markets and/or to other categories of distressed assets. In addition, asset-backed securities also include structured asset-backed CDOs (also known as diversified structured finance CDOs) which have exposure to subprime and home equity mortgage securitizations. Many factors, some of which are beyond the Company's control, significantly influence the fair value and impairment status of these securities. These factors include, but are not limited to, defaults, deferrals, and restructurings by debt issuers, the views of banking regulators, changes in our accounting treatment with respect to these securities, rating agency downgrades of securities, lack of market pricing of securities, or the return of market pricing that varies from the Company's current model valuations, and changes in prepayment rates and future interest rates. For example, during the fourth quarter of 2012, we disclosed our expectation that increased prepayments experienced in our CDO portfolio during the fourth quarter would lead to higher other-than-temporary impairment (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

Table of Contents

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.

We could be adversely affected as a result of acquisitions.

From time to time the Company makes 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.

Table of Contents

USE OF PROCEEDS

Unless otherwise indicated in the applicable pricing supplement, we intend to use the net proceeds from the sale of any notes for general corporate purposes.

S-14

Table of Contents

SUPPLEMENTAL DESCRIPTION OF NOTES WE MAY OFFER

Please note that in this section entitled Supplemental Description of Notes We May Offer, references to holders mean those who own notes 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 notes registered in street name or in notes issued in book-entry form through The Depository Trust Company or another depository. Owners of beneficial interests in the notes should read the section entitled Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

Information About Our Medium-Term Note Program

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 to J.P. Morgan Trust Company, National Association, as trustee, which may be supplemented from time to time as provided for in the indenture. The indenture and the notes are governed by New York law. We summarize various terms that apply generally to our debt securities, including the notes, 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, the applicable pricing supplement and any other offering material in order to understand the terms of the notes. However, if this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement controls with regard to the notes.

This section is a summary of the material terms that are common to the notes. Each particular note will have financial and other terms specific to it, and the specific terms of each note will be described in a pricing supplement attached to the front of this prospectus supplement. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your note as described in your pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this section and in the accompanying prospectus. If your pricing supplement is inconsistent with this prospectus supplement or the accompanying prospectus, your pricing supplement will control with regards to your note. Thus, the statements we make in this section or in the accompanying prospectus may not apply to your note.

When we refer to your pricing supplement or the applicable pricing supplement, we mean the pricing supplement describing the specific terms of the note you purchase. Unless we say otherwise below, the terms we use in this prospectus supplement that we also use in the accompanying prospectus have the meanings we give them in that document. Similarly, the terms we use in any pricing supplement that we also use in this document or the accompanying prospectus will have the meanings we give them in this document or the accompanying prospectus, as the case may be, unless we say otherwise in the pricing supplement.

Amounts That We May Issue

The notes will be our senior unsecured obligations and will rank equally with all of our other senior and unsecured indebtedness from time to time outstanding.

Unless our Board of Directors subsequently modifies our authorization to issue notes pursuant to this Medium-Term Note Program, the notes issued pursuant to this prospectus supplement may be issued in one or more series, in an amount or amounts not to exceed a maximum aggregate principal amount of \$500,000,000 outstanding at any given time. As of December 31, 2012, an aggregate principal amount of \$275,747,000 of the notes was outstanding. The indenture and the notes do not limit the aggregate amount of debt securities that we may issue, nor does the indenture limit the number of series or the aggregate amount of any particular series that we may issue. Also, if we issue notes having the same terms in a particular offering, or intend to continuously issue notes in that offering over time, we may issue notes in that offering and at a later date reopen that offering and offer additional notes having those same terms.

This Section Is Only a Summary

The indenture and its associated documents, including your note and any supplemental indentures we may enter into, contain the full legal text of the matters described in this section and your prospectus supplement.

Table of Contents

Our indenture and the notes are governed by New York law. A copy of our indenture has been filed with the Securities and Exchange Commission as part of our registration statement. See **Where You Can Find More Information** in the accompanying prospectus for information on how to obtain a copy.

Investors should carefully read the description of the terms and provisions of our debt securities and our indentures under **Description of Debt Securities We May Offer** in the accompanying prospectus. That section, together with this prospectus supplement and your pricing supplement, summarize the material terms of our indenture and your note. They do not, however, describe every aspect of our indenture and your note. If the information in this prospectus supplement or in the applicable pricing supplement differs from the terms and provisions of the notes or the indenture, you should in all cases rely on the terms and provisions of the notes and the indenture.

General Features of the Notes

The following description of the notes will apply to each note offered hereby unless otherwise specified in the applicable pricing supplement or note.

Currency of Notes

Unless otherwise specified in the applicable pricing supplement, the notes will be payable in U.S. dollars.

Types of Notes

We may issue the following two types of notes:

Fixed Rate Notes. A note of this type will bear interest at a fixed rate described in the applicable pricing supplement. This type includes zero coupon notes, which bear no interest and are instead issued at a price lower than the principal amount.

Floating Rate Notes. A note 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. The various interest rate formulas and these other features are described below in **Interest Rates** *Floating Rate Notes.* If your note is a floating rate note, the formula and any adjustments that apply to the interest rate will be specified in your pricing supplement.

Original Issue Discount Notes

A fixed rate note or a floating rate note may be an original issue discount, or OID, note. A note of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An OID note may be a zero coupon note. A note issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an OID note, regardless of the amount payable upon redemption or acceleration of maturity. See **Supplemental Discussion of U.S. Federal Income Tax Consequences** in this prospectus supplement for a brief description of the U.S. federal income tax consequences of owning an OID note.

Redemption and Repayment

Unless otherwise specified in the applicable pricing supplement, we will not provide any sinking fund for your note.

Unless your pricing supplement specifies an initial date on which your note may be redeemed by us, or a redemption commencement date, the notes will not be redeemable by us prior to their stated maturity. If your pricing supplement specifies a redemption commencement date with respect to such note, your pricing supplement will also specify one or more redemption prices, which will be expressed as a percentage of the principal amount of your note, and the redemption period or periods during which such redemption prices will apply. If your note is redeemable at our option, as specified in your pricing supplement, it will be redeemable at

Table of Contents

any time on or after the specified redemption commencement date for a limited period, as specified in your pricing supplement, at the specified redemption price applicable to the redemption period for your note together with interest accrued up to 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 note is redeemed.

If we exercise an option to redeem any note, we will give to the trustee and the holder written notice of the principal amount of the note to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date.

If applicable, the pricing supplement will indicate that you have the option to have us repay your note on a date or dates specified prior to its maturity date. You may elect repayment of your entire note or any portion of the principal amount which would be an authorized denomination for the note, except that any remaining unpaid portion must be at least the minimum denomination for your note. Unless otherwise specified in the applicable pricing supplement, the repayment price will be equal to 100% of the principal amount of your note, together with accrued interest to the date of repayment. If your note is issued with original issue discount, the applicable pricing supplement will specify the amount payable upon a repayment.

Unless otherwise specified in your pricing supplement, exercise of the repayment option by you will be irrevocable. You may exercise the repayment option for less than the entire principal amount of your notes but, in that event, the principal amount of the notes remaining outstanding after repayment must be an authorized denomination.

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

We are not subject to financial or similar restrictions by the terms of the indenture, except as described under **Description of Debt Securities We May Offer** **Restriction on Sale or Issuance of Capital Stock of Major Constituent Banks** in the accompanying prospectus.

Whether the Defeasance and Covenant Defeasance Provisions Apply

Unless otherwise indicated in your pricing supplement, the full defeasance and covenant defeasance provisions of the indenture described under **Description of Debt Securities We May Offer** **Defeasance and Covenant Defeasance** in the accompanying prospectus will apply to the notes.

Form, Denomination and Legal Ownership of Notes

Your note will be issued in registered form in an authorized denomination. Unless otherwise indicated in the pricing supplement, the authorized denomination will be \$1,000 and integral multiples of \$1,000.

Your note will be issued in book-entry form and represented by a global note or a master global note which will be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co. as nominee of DTC. You should read the section **Legal Ownership and Book-Entry Issuance** in the accompanying prospectus for information about this type of arrangement and your rights under this type of arrangement.

Information in the Pricing Supplement

Your pricing supplement will describe one or more of the following terms of your note:

any limit on the total principal amount of the note;

the stated maturity;

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

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

if you purchase your note in a market-making transaction, you will receive information about the price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which Zions Direct or another of our affiliates resells a note that it has previously acquired from another holder. A market-making transaction in a particular note occurs after the original sale of the note;

S-17

Table of Contents

whether your note is a fixed rate note or a floating rate note and also whether it is an original issue discount note;

if your note is a fixed rate note, the yearly rate at which your note will bear interest, if any, and the interest payment dates;

if your note is a floating rate note, the interest rate basis, which may be one of the nine base rates described in **Interest Rates Floating Rate Notes** below; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; and the calculation agent, if any, all of which we describe under **Interest Rates Floating Rate Notes** below;

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

if applicable, the circumstances under which your note 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 denomination, if other than \$1,000 and integral multiples of \$1,000;

whether we will issue or make available your note in non-book-entry form;

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

whether the note will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms;

the names and duties of any co-trustees, depositories, authenticating agents, paying agents, calculation agents, transfer agents or registrars for the note;

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

if we choose to issue your note in bearer form, any special provisions relating to bearer notes that are not addressed in the accompanying prospectus; and

any other terms of your note that are consistent with the provisions of the applicable indenture, which could be different from those described in this prospectus supplement and the accompanying prospectus.

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 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

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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 the trustee reasonable security or indemnity.

The Bank of New York Mellon Trust Company, N.A. is the trustee under our subordinated debt indenture pursuant to which we issue debt. Pursuant to the Trust Indenture Act of 1939, if a default occurs with respect to the notes 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 notes of that series within 90 days of such default, unless such default is cured, duly waived or otherwise eliminated.

S-18

Table of Contents

Other Matters

Please see **Description of Debt Securities We May Offer** in the accompanying prospectus for information regarding events of default applicable to the notes, as well as information concerning certain covenants that pertain to the notes and the provisions of the indenture governing the terms of our notes.

Interest Rates

This subsection describes the different kinds of interest rates that may apply to your note, if it bears interest.

Fixed Rate Notes

Unless the applicable pricing supplement states otherwise, interest on a fixed rate note will be payable semiannually on the interest payment dates specified in the applicable pricing supplement, and at maturity. For each fixed rate note that bears interest, interest will accrue, and we will compute and pay accrued interest, as described in the accompanying prospectus under **Description of Debt Securities We May Offer** **Types of Debt Securities** **Fixed Rate Debt Securities** and **Payment Mechanics for Debt Securities in Registered Form**.

Floating Rate Notes

*In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in **bold, italicized** type the first time they appear, and we define these terms in **Special Rate Calculation Terms** at the end of this subsection.*

For each floating rate note, interest will accrue, and we will compute and pay accrued interest, as described in the accompanying prospectus under **Description of Debt Securities We May Offer** **Types of Debt Securities** **Floating Rate Debt Securities** and **Description of Debt Securities We May Offer** **Payment Mechanics for Debt Securities in Registered Form**. In addition, the following will apply to floating rate notes.

Base Rates. We currently expect to issue floating rate notes that bear interest at rates based on one or more of the following base rates:

commercial paper rate;

prime rate;

LIBOR;

EURIBOR;

treasury rate;

CMT rate;

CD rate;

federal funds rate; and/or

11th district cost of funds rate.

We describe each of these base rates in further detail below in this subsection. If you purchase a floating rate note, your pricing supplement will specify the type of base rate that applies to your note.

Interest payable on a floating rate note for any particular interest period will be calculated as described in the accompanying prospectus using an interest factor, expressed as a decimal, applicable to each day during the period. The interest factor for each day will be calculated by dividing the interest rate, expressed as a decimal, applicable to that day by the following:

360, in the case of commercial paper rate notes, prime rate notes, LIBOR notes, EURIBOR notes, CD rate notes, federal funds rate notes and 11th district cost of funds rate notes; or

the actual number of days in the year, in the case of treasury rate notes and CMT rate notes.

S-19

Table of Contents

See Description of Debt Securities We May Offer Types of Debt Securities Floating Rate Debt Securities Calculation of Interest in the accompanying prospectus for more information about calculation mechanics.

Initial Base Rate. For any floating rate note, the base rate in effect from the original issue date to the first interest reset date will be the initial base rate. We will specify the initial base rate, or the manner in which the initial base rate will be determined, in the applicable pricing supplement.

Spread or Spread Multiplier. In some cases, the base rate for a floating rate note may be adjusted:

by adding or subtracting a specified number of basis points, called the spread, with one basis point being 0.01%; or

by multiplying the base rate by a specified percentage, called the spread multiplier.

If you purchase a floating rate note, your pricing supplement will specify whether a spread or spread multiplier will apply to your note and, if so, the amount of the spread or spread multiplier.

Maximum and Minimum Rates. The actual interest rate, after being adjusted by the spread or spread multiplier, may also be subject to either or both of the following limits:

a maximum rate, meaning a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or

a minimum rate, meaning a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a floating rate note, your pricing supplement will specify whether a maximum rate and/or minimum rate will apply to your note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a floating rate note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by U.S. law of general application.

Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than \$250,000 is 16% and for any loan in the amount of \$250,000 or more but less than \$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of \$2,500,000 or more.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a floating rate note.

Interest Reset Dates. The rate of interest on a floating rate note will be reset, by the calculation agent described below, daily, weekly, monthly, quarterly, semi-annually, annually or otherwise as specified in the applicable pricing supplement. The date on which the interest rate resets and the reset rate becomes effective is called the interest reset date. Except as otherwise specified in the applicable pricing supplement, the interest reset date will be as follows:

for floating rate notes that reset daily, each business day;

for floating rate notes that reset weekly and are not treasury rate notes, the Wednesday of each week;

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

for treasury rate notes that reset weekly, the Tuesday of each week, except as otherwise described in the next to last paragraph under Interest Determination Dates below;

for floating rate notes that reset monthly, the third Wednesday of each month;

for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

S-20

Table of Contents

for floating rate notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable pricing supplement; and

for floating rate notes that reset annually, the third Wednesday of one month of each year as specified in the applicable pricing supplement.

For a floating rate note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest interest reset date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The base rate in effect from the original issue date to the first interest reset date will be the initial base rate specified on the cover of your pricing supplement. For floating rate notes that reset daily or weekly, the base rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the maturity to, but excluding, the maturity, will be the base rate in effect on that second business day.

If any interest reset date for a floating rate note would otherwise be a day that is not a business day, the interest reset date will be postponed to the next day that is a business day. For a LIBOR note, however, if that business day is in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

Interest Determination Dates. The interest rate that takes effect on an interest reset date will be determined by the calculation agent by reference to a particular date called an interest determination date. Except as otherwise specified in the applicable pricing supplement:

For all floating rate notes other than LIBOR notes, EURIBOR notes, treasury rate notes and 11th district cost of funds rate notes, the interest determination date relating to a particular interest reset date will be the second business day before the interest reset date.

For LIBOR notes, the interest determination date relating to a particular interest reset date will be the second London business day preceding the interest reset date, unless the index currency is pounds sterling, in which case the interest determination date will be the interest reset date. We refer to an interest determination date for a LIBOR note as a LIBOR interest determination date.

For EURIBOR notes, the interest determination date relating to a particular interest reset date will be the second euro business day preceding the interest reset date. We refer to an interest determination date for a EURIBOR note as a EURIBOR interest determination date.

For treasury rate notes, the interest determination date relating to a particular interest reset date, which we refer to as a treasury interest determination date, will be the day of the week in which the interest reset date falls on which treasury bills i.e., direct obligations of the U.S. government would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday. If as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the treasury interest determination date relating to the interest reset date occurring in the next succeeding week. If the auction is held on a day that would otherwise be an interest reset date, then the interest reset date will instead be the first business day following the auction date.

For 11th district cost of funds rate notes, the interest determination date relating to a particular interest reset date will be the last working day, in the first calendar month before that interest reset date, on which the Federal Home Loan Bank of San Francisco publishes the monthly average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District for the second calendar month before that interest reset date. We refer to an interest determination date for an 11th district cost of funds rate note as an 11th district interest determination date.

Interest Calculation Dates. As described above, the interest rate that takes effect on a particular interest reset date will be determined by reference to the corresponding interest determination date. Except for LIBOR

Table of Contents

notes and EURIBOR notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

the tenth calendar day after the interest determination date or, if that tenth calendar day is not a business day, the next succeeding business day; and

the business day immediately preceding the interest payment date or the maturity, whichever is the day on which the next payment of interest will be due.

The calculation agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest Payment Dates. The interest payment dates for a floating rate note will depend on when the interest rate is reset and, unless we specify otherwise in the applicable pricing supplement, will be as follows:

for floating rate notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable pricing supplement;

for floating rate notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

for floating rate notes that reset semi-annually, the third Wednesday of the two months of each year specified in the applicable pricing supplement; or

for floating rate notes that reset annually, the third Wednesday of the month specified in the applicable pricing supplement.

Regardless of these rules, if a note is originally issued after the regular record date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date. We have defined the term regular record date under Description of Debt Securities We May Offer Payment Mechanics for Debt Securities in the accompanying prospectus.

In addition, the following special provision will apply to a floating rate note with regard to any interest payment date other than one that falls on the maturity. If the interest payment date would otherwise fall on a day that is not a business day, then the interest payment date will be the next day that is a business day. However, if the floating rate note is a LIBOR note or a EURIBOR note and the next business day falls in the next calendar month, then the interest payment date will be advanced to the next preceding day that is a business day. In all cases, an interest payment date that falls on the maturity date will not be changed.

Calculation Agent; Paying Agent; Issuing Agent. We have initially appointed Zions First National Bank as our calculation agent, paying agent and issuing agent for the notes.

Commercial Paper Rate Notes

If you purchase a commercial paper rate note, your note will bear interest at a base rate equal to the commercial paper rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement. Unless otherwise specified in your pricing supplement, the interest rate for each subsequent interest determination date will be determined by the calculation agent in accordance with the provisions described below.

Unless otherwise specified in your pricing supplement, the commercial paper rate will be the **money market yield** of the rate, for the relevant interest determination date, for commercial paper having the index maturity specified in your pricing supplement, as published in **H.15(519)** under the heading Commercial

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

Paper Nonfinancial. If the commercial paper rate cannot be determined as described above, the following procedures will apply:

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available

S-22

Table of Contents

from that source at that time, then the commercial paper rate will be the rate, for the relevant interest determination date, for commercial paper having the index maturity specified in your pricing supplement, as published in H.15 daily update or any other recognized electronic source used for displaying that rate, under the heading **Commercial Paper Nonfinancial**.

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the commercial paper rate will be the money market yield of the arithmetic mean of the following offered rates for U.S. dollar commercial paper that has the relevant index maturity and is placed for an industrial issuer whose bond rating is **AA**, or the equivalent, from a nationally recognized rating agency: the rates offered as of 11:00 A.M., New York City time, on the relevant interest determination date, by three leading U.S. dollar commercial paper dealers in New York City selected by the calculation agent.

If fewer than three dealers selected by the calculation agent are quoting as described above, the commercial paper rate for the new interest period will be the commercial paper rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Prime Rate Notes

If you purchase a prime rate note, your note will bear interest at a base rate equal to the prime rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the prime rate will be the rate, for the relevant interest determination date, published in H.15(519) under the heading **Bank Prime Loan**. If the prime rate cannot be determined as described above, the following procedures will apply:

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the prime rate will be the rate, for the relevant interest determination date,

as published in H.15 daily update or another recognized electronic source used for the purpose of displaying that rate, under the heading **Bank Prime Loan**.

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the prime rate will be the arithmetic mean of the following rates as they appear on the **Reuters Page US PRIME 1**: the rate of interest publicly announced by each bank appearing on that page as that bank's prime rate or base lending rate, as of 11:00 A.M., New York City time, on the relevant interest determination date.

If fewer than four of these rates appear on the Reuters Page US PRIME 1, the prime rate will be the arithmetic mean of the prime rates or base lending rates, as of the close of business on the relevant interest determination date, of three major banks in New York City selected by the calculation agent. For this purpose, the calculation agent will use rates quoted on the basis of the actual number of days in the year divided by a 360-day year.

If fewer than three banks selected by the calculation agent are quoting as described above, the prime rate for the new interest period will be the prime rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Table of Contents

LIBOR Notes

If you purchase a LIBOR note, your note will bear interest at a base rate equal to LIBOR, which will be the London interbank offered rate for deposits in U.S. dollars or any other index currency, as specified in your pricing supplement. In addition, the applicable LIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your pricing supplement. Unless otherwise specified in your pricing supplement, LIBOR will be determined by the calculation agent in the following manner:

LIBOR will be either:

the offered rate appearing on the ***Reuters Page LIBOR01***, as of 11:00 A.M., London time, on the relevant LIBOR interest determination date, for deposits of the relevant index currency having the relevant index maturity beginning on the relevant interest reset date. Your pricing supplement will indicate the index currency, the index maturity and the reference page that apply to your LIBOR note; or

if Reuters Page LIBOR01 does not include this rate or is unavailable on the determination date, the calculation agent will request the principal London office of each of four major banks in the London interbank market, as selected by the calculation agent, to provide that bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on the determination date to prime banks in the London interbank market for deposits in a ***representative amount*** (as defined below) in United States dollars for deposits in the index currency for the period of the index maturity specified in the applicable pricing supplement beginning on the first day of the applicable interest period. If at least two offered quotations are so provided, LIBOR for the interest period will be the arithmetic mean of those quotations. If fewer than two quotations are so provided, the calculation agent will request each of three major banks in New York City, as selected by the calculation agent, to provide that bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on the determination date for loans in a representative amount in U.S. dollars to leading European banks for the index maturity specified in the applicable pricing supplement beginning on the first day of the applicable interest period. If at least two rates are so provided, LIBOR for the interest period will be the arithmetic mean of those rates. If fewer than two rates are so provided, then LIBOR for the interest period will be LIBOR in effect with respect to the immediately preceding interest period.

EURIBOR Notes

If you purchase EURIBOR notes, your notes will bear interest at a base rate equal to the interest rate for deposits in euros designated as EURIBOR and sponsored jointly by the European Banking Federation and ACI The Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing that rate. In addition, the EURIBOR base rate will be adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, on a EURIBOR interest determination date, the calculation agent will determine EURIBOR for each subsequent interest period as follows:

EURIBOR will be the offered rate for deposits in euros for the period of the index maturity specified in the applicable pricing supplement, commencing on the interest reset date, which appears on ***Reuters Page EURIBOR01*** as of 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date.

If EURIBOR cannot be determined on a EURIBOR interest determination date as described above, then the calculation agent will determine EURIBOR on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR interest determination date, at which deposits of the following kind are offered to prime banks in the ***euro-zone*** interbank market by the principal euro-zone office of each of four major banks in that market selected by the calculation agent: euro deposits having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount. The calculation agent will request the principal euro-zone office of each of

Table of Contents

these banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided as described above, EURIBOR for the relevant EURIBOR interest determination date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately 11:00 A.M., Brussels time on that EURIBOR interest determination date, by three major banks in the euro-zone selected by the calculation agent: loans of euros having the relevant index maturity, beginning on the relevant interest reset date, and in a representative amount.

If fewer than three banks selected by the calculation agent are quoting as described above, EURIBOR for the new interest period will be EURIBOR in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Treasury Rate Notes

If you purchase a treasury rate note, your note will bear interest at a base rate equal to the treasury rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the treasury rate will be the rate for the auction, on the relevant treasury interest determination date, of treasury bills having the index maturity specified in your pricing supplement, as that rate appears on ***Reuters Page USAUCTION 10 or Reuters Page USAUCTION 11*** under the heading Investment Rate. If the treasury rate cannot be determined in this manner, the following procedures will apply:

If the rate described above does not appear on either page at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, the treasury rate will be the ***bond equivalent yield*** of the rate, for the relevant interest determination date, for the type of treasury bill described above, as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading U.S. Government Securities/Treasury Bills/Auction High.

If the rate described in the prior paragraph does not appear in H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the treasury rate will be the bond equivalent yield of the auction rate, for the relevant treasury interest determination date and for treasury bills of the kind described above, as announced by the U.S. Department of the Treasury.

If the auction rate described in the prior paragraph is not so announced by 3:00 P.M., New York City time, on the relevant interest calculation date, or if no such auction is held for the relevant week, then the treasury rate will be the bond equivalent yield of the rate, for the relevant treasury interest determination date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15(519) under the heading U.S. Government Securities/Treasury Bills/Secondary Market.

If the rate described in the prior paragraph does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the treasury rate will be the rate, for the relevant treasury interest determination date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading U.S. Government Securities/Treasury Bills/Secondary Market.

Table of Contents

If the rate described in the prior paragraph does not appear in H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the treasury rate will be the bond equivalent yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified index maturity: the rates bid as of approximately 3:30 P.M., New York City time, on the relevant treasury interest determination date, by three primary U.S. government securities dealers in New York City selected by the calculation agent.

If fewer than three dealers selected by the calculation agent are quoting as described in the prior paragraph, the treasury rate in effect for the new interest period will be the treasury rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

CMT Rate Notes

If you purchase a CMT rate note, your note will bear interest at a base rate equal to the CMT rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the CMT rate will be the following rate displayed on the ***designated CMT Reuters page*** under the heading Treasury Constant Maturities Federal Reserve Board Release H.15 Mondays Approximately 3:45 P.M., under the column for the ***designated CMT index maturity***:

if the designated CMT Reuters page is Reuters screen FRBCMT page, the rate for the relevant interest determination date; or

if the designated CMT Reuters page is Reuters screen FEDCMT page, the weekly or monthly average, as specified in your pricing supplement, for the week that ends immediately before the week in which the relevant interest determination date falls, or for the month that ends immediately before the month in which the relevant interest determination date falls, as applicable.

If the CMT rate cannot be determined in this manner, the following procedures will apply:

If the applicable rate described above is not displayed on the relevant designated CMT Reuters page at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the CMT rate will be the applicable treasury constant maturity rate described above i.e., for the designated CMT index maturity and for either the relevant interest determination date or the weekly or monthly average, as applicable as published in H.15(519).

If the applicable rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will be the treasury constant maturity rate, or other U.S. treasury rate, for the designated CMT index maturity and with reference to the relevant interest determination date, that:

is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury; and

is determined by the calculation agent to be comparable to the applicable rate formerly displayed on the designated CMT Reuters page and published in H.15(519).

If the rate described in the prior paragraph does not appear at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, then the CMT rate will

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

be the yield to maturity of the arithmetic mean of the following secondary market offered rates for the most recently issued treasury notes having an original maturity of approximately the designated CMT index maturity and a remaining term to maturity of not less than the designated CMT index maturity minus one year,

S-26

Table of Contents

and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these offered rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation or, if there is equality, one of the highest and the lowest quotation or, if there is equality, one of the lowest. Treasury notes are direct, non-callable, fixed rate obligations of the U.S. government.

If the calculation agent is unable to obtain three quotations of the kind described in the prior paragraph, the CMT rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for treasury notes with an original maturity longer than the designated CMT index maturity, with a remaining term to maturity closest to the designated CMT index maturity and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant interest determination date, of three primary U.S. government securities dealers in New York City selected by the calculation agent. In selecting these offered rates, the calculation agent will request quotations from five of these primary dealers and will disregard the highest quotation or, if there is equality, one of the highest and the lowest quotation or, if there is equality, one of the lowest. If two treasury notes with an original maturity longer than the designated CMT index maturity have remaining terms to maturity that are equally close to the designated CMT index maturity, the calculation agent will obtain quotations for the treasury note with the shorter remaining term to maturity.

If fewer than five but more than two of these primary dealers are quoting as described in the prior paragraph, then the CMT rate for the relevant interest determination date will be based on the arithmetic mean of the offered rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded.

If two or fewer primary dealers selected by the calculation agent are quoting as described above, the CMT rate in effect for the new interest period will be the CMT rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

CD Rate Notes

If you purchase a CD rate note, your note will bear interest at a base rate equal to the CD rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the CD rate will be the rate, on the relevant interest determination date, for negotiable U.S. dollar certificates of deposit having the index maturity specified in your pricing supplement, as published in H.15(519) under the heading CDs (Secondary Market). If the CD rate cannot be determined in this manner, the following procedures will apply:

If the rate described above does not appear in H.15(519) at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the CD rate will be the rate, for the relevant interest determination date, described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading CDs (Secondary Market).

If the rate described above does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the CD rate will be the arithmetic mean of the following secondary market offered rates for negotiable U.S. dollar certificates of deposit of major U.S. money center banks with a remaining maturity closest to the specified index maturity, and in a representative amount: the rates offered as of 10:00 A.M., New York City time, on the relevant interest determination date, by three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City, as selected by the calculation agent.

Table of Contents

If fewer than three dealers selected by the calculation agent are quoting as described above, the CD rate in effect for the new interest period will be the CD rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Federal Funds Rate Notes

If you purchase a federal funds rate note, your note will bear interest at a base rate equal to the federal funds rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the federal funds rate will be the rate for U.S. dollar federal funds on the relevant interest determination date, as published in H.15 (519) under the heading **EFFECT**, as that rate is displayed on Reuters Page FEDFUNDS1. If the federal funds rate cannot be determined in this manner, the following procedures will apply:

If the rate described above is not displayed on Reuters Page FEDFUNDS1 at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from that source at that time, then the federal funds rate, for the relevant interest determination date, will be the rate described above as published in H.15 daily update, or another recognized electronic source used for displaying that rate, under the heading **Federal Funds (Effective)**. If the rate described above is not displayed on Reuters Page FEDFUNDS1 and does not appear in H.15(519), H.15 daily update or another recognized electronic source at 3:00 P.M., New York City time, on the relevant interest calculation date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the federal funds rate will be the arithmetic mean of the rates for the last transaction in overnight, U.S. dollar federal funds arranged, before 9:00 A.M., New York City time, on the relevant interest determination date, by three leading brokers of U.S. dollar federal funds transactions in New York City selected by the calculation agent.

If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate in effect for the new interest period will be the federal funds rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

11th District Cost of Funds Rate Notes

If you purchase an 11th district cost of funds rate note, your note will bear interest at a base rate equal to the 11th district cost of funds rate and adjusted by the spread or spread multiplier, if any, specified in your pricing supplement.

Unless otherwise specified in your pricing supplement, the 11th district cost of funds rate will be the rate equal to the monthly weighted average cost of funds for the calendar month immediately before the relevant 11th district interest determination date, as displayed on Reuters Page COFI/ARMS under the heading **11th Dist COFI** as of 11:00 A.M., San Francisco time, on that date. If the 11th district cost of funds rate cannot be determined in this manner, the following procedures will apply:

If the rate described above does not appear on Reuters Page COFI/ARMS on the relevant 11th district interest determination date, then the 11th district cost of funds rate for that date will be the monthly weighted average cost of funds paid by institutions that are members of the Eleventh Federal Home Loan Bank District for the calendar month immediately before the relevant 11th district interest determination date, as most recently announced by the Federal Home Loan Bank of San Francisco as that cost of funds.

If the Federal Home Loan Bank of San Francisco fails to announce the cost of funds described in the prior paragraph on or before the relevant 11th district interest determination date, the 11th district cost of funds rate in effect for the new interest period will be the 11th district cost of funds rate in effect for the prior interest period. If the initial base rate has been in effect for the prior interest period, it will remain in effect for the new interest period.

Table of Contents

Special Rate Calculation Terms

In this subsection entitled Interest Rates, we use several terms that have special meanings relevant to calculating floating interest rates. We define these terms as follows:

The term ***bond equivalent yield*** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360 (D \times M)} \times 100$$

where

D means the annual rate for treasury bills quoted on a bank discount basis and expressed as a decimal;

N means 365 or 366, as the case may be; and

M means the actual number of days in the applicable interest reset period.

The term ***business day*** means, for any note, a day that meets all the following applicable requirements:

for all notes, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in Salt Lake City, Utah and New York City generally are authorized or obligated by law or executive order to close;

if the note is a LIBOR note, is also a London business day;

if the note is a EURIBOR note or has a specified currency of euros, or is a LIBOR note for which the index currency is euros, is also a Euro business day; and

if the note is held through Euroclear, is also not a day on which banking institutions in Brussels, Belgium are generally authorized or obligated by law, regulation or executive order to close; and

if the note is held through Clearstream, Luxembourg, is also not a day on which banking institutions in Luxembourg are generally authorized or obligated by law, regulation or executive order to close.

The term ***designated CMT index maturity*** means the index maturity for a CMT rate note and will be the original period to maturity of a U.S. treasury security either 1, 2, 3, 5, 7, 10, 20 or 30 years specified in the applicable pricing supplement. If no such original maturity period is so specified, the designated CMT index maturity will be 2 years.

The term ***designated CMT Reuters page*** means the Reuters page mentioned in the relevant pricing supplement that displays treasury constant maturities as reported in H.15(519). If no Reuters page is so specified, then the applicable page will be Reuters screen FEDCMT page. If Reuters screen FEDCMT page applies but the relevant pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

The term **euro business day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business.

The term **euro-zone** means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

The term **H.15(519)** means the weekly statistical release entitled Statistical Release H.15 (519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

The term **H.15 daily update** means the daily update of H.15(519) available through the worldwide-web site of the Board of Governors of the Federal Reserve System, at <http://www.federalreserve.gov/releases/h15/update>, or any successor site or publication.

S-29

Table of Contents

The term ***index currency*** means, with respect to a LIBOR note, the currency specified as such in the applicable pricing supplement. The index currency may be U.S. dollars or any other currency, and will be U.S. dollars unless another currency is specified in the applicable pricing supplement.

The term ***index maturity*** means, with respect to a floating rate note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the applicable pricing supplement.

The term ***London business day*** means any day on which dealings in the relevant index currency are transacted in the London interbank market.

The term ***money market yield*** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{Money market yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where

D means the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

M means the actual number of days in the relevant interest reset period.

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

The term ***Reuters Page COFI/ARMS*** means the display so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District).

The term ***Reuters Page EURIBOR01*** means the display so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the interest rates for Euro deposits offered in the euro-zone).

The term ***Reuters Page FEDFUNDS1*** means the display so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying U.S. dollar federal funds rates).

The term ***Reuters Page LIBOR01*** means the display so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

The term ***Reuters Page USAUCTION 10*** means the displays so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the 3-month Treasury Bill Rate).

The term ***Reuters Page USAUCTION 11*** means the displays so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying the 6-month Treasury Bill Rate).

The term ***Reuters Page US PRIME 1*** means the display on the ***US PRIME 1*** page on the Reuters Monitor Money Rates Service, or any successor service, or any replacement page or pages on that service, for the purpose of displaying prime rates or base lending rates of major U.S. banks.

The term ***Reuters page*** means the display on the Reuters service, or any successor or replacement service, on the page or pages or any successor or replacement page or pages on that service.

S-30

Table of Contents

SUPPLEMENTAL DISCUSSION OF 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 with respect to United States holders (as defined in the accompanying prospectus). It applies only to those United States holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus.

The following section is the opinion of Sullivan & Cromwell LLP, counsel to Zions Bancorporation. The United States federal income tax treatment of your notes will depend on whether or not the term of your notes exceeds one year. In addition, the following discussion assumes your notes are denominated in U.S. dollars. The applicable pricing supplement will discuss the tax consequences if your notes are not denominated in U.S. dollars.

Where the Term of Your Notes Exceeds One Year

Original Issue Discount Notes

If you own original issue discount notes, you generally must include original issue discount, or OID, in income before you receive cash attributable to that income, unless the amount of OID is de minimis. The amount of OID that you must include in income is calculated using a constant-yield method, and generally you will include increasingly greater amounts of OID in income over the life of your notes. For a detailed discussion of the OID rules, please see United States Taxation Taxation of Debt Securities Original Issue Discount in the accompanying prospectus.

The amount of OID, if any, on your notes will depend on the issue price of the notes. The issue price for your notes will be equal to the first price at which a substantial amount of the notes were sold (excluding sales to brokers, underwriters and similar recipients). Accordingly, if your notes are distributed through the auction process, we may not know whether your fixed rate or floating rate notes will be subject to the OID rules until the closing of the auction for your notes. Moreover, it is possible that the amount you pay for your notes may differ from the issue price of the notes.

As stated above, it is possible that the notes will be issued at different prices and therefore the issue price for your notes may be unclear. We will determine the issue price for your notes based on the actual amounts of notes sold and the applicable final pricing supplement will state (i) what we believe the issue price should be and (ii) whether your notes should be treated as issued with more than a de minimis amount of OID. Because the law for determining the issue price of your notes may be unclear, it is possible that the Internal Revenue Service could assert that your notes should have an issue price that is different from the issue price set forth in the applicable final pricing supplement. You should consult your tax advisor about this possibility and its potential tax consequences to you.

Fixed Rate and Floating Rate Notes

If you own fixed rate or floating rate notes, assuming interest on your notes is payable at least annually, you will generally be taxed on any interest on your notes as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Market Discount or Premium

If, as described above, you purchase your notes at a price that is different from the issue price of the notes (as set forth in the final pricing supplement), the rules related to market discount, amortizable bond premium or acquisition premium may also apply to your notes. These rules are discussed in the accompanying prospectus under the headings United States Taxation Taxation of Debt Securities United States Holders Market Discount, United States Taxation Taxation of Debt Securities United States Holders Debt Securities Purchased at a Premium and United States Taxation Taxation of Debt Securities United States Holders Acquisition Premium, respectively.

Table of Contents

Sale or Maturity of your Notes

You will generally recognize gain or loss on the sale or maturity of your notes equal to the difference between the amount you realize on the sale or maturity and your tax basis in your notes. Your tax basis in your notes will generally be the amount you paid for your notes adjusted by:

adding any OID or market discount previously included in income with respect to your notes; and then

subtracting any amortizable bond premium applied to reduce interest on your notes.

Such gain or loss would be capital gain or loss except to the extent (i) attributable to accrued but unpaid interest and (ii) described under **United States Taxation Taxation of Debt Securities Market Discount** in the accompanying prospectus. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the holder has a holding period of greater than one year. The deductibility of capital losses is subject to limitations.

Where the Term of the Notes will not Exceed One Year

The following subsection will apply to you if you own notes with a term that will not exceed one year. In general, if you are an individual or other cash basis U.S. holder of a short-term note, you are not required to accrue discount, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so (although you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to accrue discount on short-term notes on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include discount in income currently, any gain you realize on the sale or retirement of your short-term note will be ordinary income to the extent of the accrued discount, which will be determined on a straight-line basis unless you make an election to accrue the discount under the constant-yield method, through the date of sale or retirement. However, if you are not required and do not elect to accrue discount on your short-term notes, you will be required to defer deductions for interest on borrowings allocable to your short-term notes in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of discount subject to these rules, you must include all interest payments on your short-term debt note, including stated interest, in your short-term debt note's stated redemption price at maturity.

Sale or Maturity of your Notes

You will recognize gain or loss on the sale or maturity of your notes in an amount equal to the difference, if any, between the fair market value of the amount you receive at such time and your adjusted basis in your notes. If you are a cash basis taxpayer, your adjusted basis in your notes will generally be the purchase price of your notes. If you are an accrual basis holder, or a cash basis holder that elects to accrue interest on your notes currently, your adjusted basis in your notes will generally be the purchase price of your notes increased by the amount of interest you accrued on the notes and decreased by the interest paid on the notes. Any gain realized on the sale or maturity of the notes would be ordinary income to the extent of the unpaid interest that had accrued on the notes and the balance would be short-term capital gain or loss. Short-term capital gains are taxed at ordinary rates. The deductibility of capital losses is subject to limitations.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

As described in **United States Taxation Taxation of Debt Securities Withholdable Payments to Foreign Financial Entities and Other Foreign Entities** in the accompanying prospectus, a 30% withholding tax may be imposed on certain payments that are made to you or certain foreign financial institutions, investment funds and other United States alien holders (as defined in the accompanying prospectus) that fail to comply with certain information reporting requirements (**FATCA withholding**). Such payments will include United States-

Table of Contents

source interest and the gross proceeds from the sale or other disposition of notes that can produce United States-source interest. Amounts that you receive on the notes could be affected by this withholding if you are subject to the information reporting requirements and fail to comply with them or if you hold notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). However, such payments will only include interest and proceeds of notes issued on or after January 1, 2014. In addition, withholding will not apply to payments of gross proceeds from a sale or other disposition of notes before January 1, 2017. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

S-33

Table of Contents

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Unless otherwise specified in your pricing supplement, we may offer and sell the securities from time to time as follows:

through agents, including in offerings utilizing Zions Direct's auction platform to determine the interest rate or the public offering price for such securities;

to or through dealers or underwriters;

directly to investors and other purchasers; or

through a combination of any of these methods of sale.

The interest rate, purchase price, agent discounts and commissions, if any, and net proceeds for any particular offering will be included in the applicable pricing supplement. The auction process is described below under "The Auction Process."

THE AUCTION PROCESS

We may elect to distribute notes utilizing the auction platform of Zions Direct, our auction service provider. We may elect to use such an auction to determine the aggregate principal amount of notes to be sold in an auction and the allocation and interest rate (in the case of auctions based on interest rate bidding) or public offering price (or, equivalently, yield) (in the case of auctions based on price bidding) of our notes. The auction process will involve a modified "Dutch auction" mechanic in which the auction service provider will receive and accept bids at or below a maximum interest rate per note (in the case of auctions based on interest rate bidding) or at or above a minimum price (or, equivalently, a maximum yield) per note (in the case of auctions based on price bidding), as described in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. After an auction ends, the auction service provider will determine the market-clearing interest rate or market-clearing price, as the case may be, for the sale of the notes offered in such auction and, if we choose to proceed with the offering, the auction service provider will allocate notes to the successful bidders. The market-clearing interest rate or market-clearing price, as the case may be, may bear little or no relationship to the interest rate or price that would be established using traditional valuation methods. You should carefully consider the risks described under "Risk Factors—Risks Related to the Auction Process."

The auctions will be held on the website www.auctions.zionsdirect.com. The following describes how the auction service provider will conduct the auctions. We reserve the right to change the rules that govern the auctions. A preliminary pricing supplement or other document furnished by us or Zions Direct will provide the specific terms of any auction we propose to conduct. We expressly reserve the right to amend any of the terms of the auction described in this prospectus supplement, including, but not limited to, by extending the length of a given auction in our sole discretion.

Prior to the commencement of any given auction, we or Zions Direct will make available to potential investors, by posting on the Zions Direct internet auction website, a preliminary pricing supplement or other document with respect to that auction. The preliminary pricing supplement or other document will specify, among other things:

the aggregate principal amount of the series of notes that we are auctioning (in an auction with a fixed auction amount) or the minimum and maximum principal offered (in an auction with a range) applicable to such auction (in each case, as described in more detail below under "Auction Amount");

whether bids for that auction are to be submitted based on interest rate or price;

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

whether that auction is subject to institutional up-sizing (as described in more detail below under Institutional Up-Sizing Option), in which case the total amount of notes of that series that we may issue could be significantly greater than the auction amount;

S-34

Table of Contents

any minimum or maximum interest rate or minimum or maximum price (and equivalent maximum or minimum bid yield) at which bids may be submitted;

the auction commencement time and the auction period;

in an auction with a minimum and maximum principal offered, the end of the sizing period (see Auction Amount below for an explanation of the sizing period); and

information regarding any other distribution method through which we may be offering the notes.

Date, Time and Location of Auction

Auctions will be open for the period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Such period of time may be extended as described under Auction Bidding Process; Revocability of Bids. The auctions will be hosted on the internet website www.auctions.zionsdirect.com.

Registration and Qualification of Bidders; Suitability

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

Prospective bidders that want to bid for our notes will, by registering with the website www.auctions.zionsdirect.com, automatically qualify to bid for up to an individual bid limit of \$250,000 or such other amount as we may specify in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Prospective bidders who want to bid for more than their individual limit may contact the auction service provider by telephone at (800) 524-8875 or by e-mail at auctions@zionsdirect.com 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 we will have sufficient time to process requests for an increase in a bidder's automatically assigned individual bid limit prior to the end of an auction, we recommend that requests be made prior to the start of the auction in which you wish to participate. If you request an increase in your individual bid limit after the start of an auction, we will attempt to process your request. However, we may not be able to process the request prior to the end of the auction in which you wish to participate. 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. We or our auction service provider may contact a 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; Revocability of Bids, each bidder is allowed to place up to five separate, concurrent bids. However, a bidder will not be able to successfully place aggregate in-the-money bids (as described under Auction Bidding Process; Revocability of Bids) that exceed the 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.

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

In order to participate in an auction, a prospective bidder must (1) register to have a bidding account and (2) satisfy and agree to the applicable terms and conditions specific to the auction in which it wishes to participate in order to become a qualified bidder. In connection with the registration process, 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 the notes and that the notes are suitable for such bidder. In addition, by registering to bid in the auctions, 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, our notes.

Table of Contents

STEP 1: Become a registered bidder

(a) *Register to have a Bidding Account.* Individuals and institutions who wish to participate in the auctions must have a bidding account. A bidding account gives access to Zions Direct auctions. Individuals and institutions 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 will select a bidder ID and password to access the bid page on www.auctions.zionsdirect.com and to submit bids in the auctions. Institutions can also apply to open a bidding account by calling (888) 357-3375.

(b) *Registration is only required once.* After successfully submitting a bidder registration form, a prospective bidder becomes a registered bidder for the notes auctions. Once registered, bidders can use the same bidding account to participate in any auction. Our auction service provider will confirm by e-mail a prospective bidder's successful registration. A prospective bidder is not obligated to submit a bid in any auction simply because that bidder has registered to bid in the auctions.

STEP 2: Become a qualified bidder

(a) *Qualifying for an auction.* After logging into the bidder's bidding account and selecting an auction from the calendar page, the bidder must qualify to participate in an auction. For such bidder to qualify to bid in an auction, it must (1) make certain acknowledgements regarding access or receipt of documents pertinent to the auction in which the bidder wishes to participate, (2) verify certain suitability questions relating to an investment in the securities being auctioned and (3) authorize and direct the broker/dealer through which the bidder will hold the securities purchased in an auction, which broker/dealer may or may not be our auction service provider, to update the bidder's 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 an auction. Such certification and authorization is a requirement for bidders to qualify to participate in an auction. Once updated, a bidder's suitability profile will remain so updated after an auction in the bidder's broker/dealer account through which the bidder will hold any securities purchased in an offering conducted utilizing the auction platform, and will not be further updated unless such bidder contacts the broker/dealer through which it will hold any such securities. 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 in that specific auction.

(b) *Qualifying for each auction.* Qualification to participate in a given auction does not transfer over to another auction. Therefore, bidders are required to review and acknowledge the terms of each auction every time they wish to participate in a new auction.

(c) *Successful Bidders.* If a bidder is successful and is allocated securities in an auction, the bidder must then provide additional information, and must have or open a brokerage account with our auction service provider.

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

Neither we nor our auction service provider 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 neither we nor our 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 their broker. Brokers that wish to submit bids, 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

Table of Contents

notes is appropriate for any particular investor. Each of them 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 the Financial Industry Regulatory Authority. If you do not meet the relevant suitability requirements, you will not be able to bid in an auction. You should contact your brokerage firm to better understand how you may submit bids in an auction.

Auction Bidding Process; Revocability of Bids

Auctions will be open for the period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Such period of time may be extended as described below. 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.

You will not be able to bid in an 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 an auction during the period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct using the bidder ID and password obtained at the time of registration.

The minimum size of a bid is one whole note, which has a principal amount of \$1,000. You will only be allowed to bid for notes in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The auction service provider reserves the right in its sole discretion to reject any bid that it deems to be manipulative, mistaken or made due to a misunderstanding of our notes on the part of the bidder. The auction service provider reserves this right in order to preserve the integrity of the auction process.

Bidding for notes will be on the basis of either the interest rate that you are willing to receive or the price that you are willing to pay, as described in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. The auction site will permit you to bid on the interest rate or price you are willing to pay per \$1,000 note.

Your bid will be revocable until two hours prior to the end of an auction. You can revoke a bid by calling Zions Direct at (800) 524-8875 at least two hours prior to the end of an auction. Following the time that is two hours prior to the end of an auction, all bids submitted that have not been revoked by you will be considered final and revocable and may be accepted. The auction service provider will rely on your bid in setting the public offering price and in sending notices of acceptance to successful bidders.

Once you have submitted a bid, you may not then increase the interest rate at which you bid (in the case of auctions based on interest rate bidding), lower the price at which you bid (in the case of auctions based on price bidding) or lower the number of notes bid for while that bid is in-the-money ; if you wish to cancel your bid, you must revoke it by calling Zions Direct at (800) 524-8875 at least two hours prior to the end of an auction. You also may not increase the number of notes bid for on a bid row that is in-the-money ; this is to protect the time stamp of your in-the-money bid. If your bid is or becomes out-of-the-money, you will be able to:

increase the number of notes you are bidding for (subject to your individual bid limit);

decrease the interest rate per note that you are willing to receive (in the case of auctions based on interest rate bidding); and/or

increase the price per note that you are willing to pay (or, equivalently, decrease the yield you are willing to receive) (in the case of auctions based on price bidding).

Each bidder may place up to five separate, concurrent bids. Each bid may be made for different numbers of notes and for different interest rates (in the case of auctions based on interest rate bidding) or prices (in the case of auctions based on price bidding). 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.

Table of Contents

In an auction based on interest rate bidding, the individual bid limit for any given bidder is allocated first to the lowest interest rate per unit 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 per unit 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 (1) the interest rate is at or below the market-clearing interest rate and (2) 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. 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.

In an auction based on price bidding, the individual bid limit for any given bidder is allocated first to the highest price per unit bid by such bidder multiplied by the number of notes bid at that price (or if the bidder has placed a bid on the basis of yield, the price necessary to achieve that yield, given the terms of the notes). Any remaining individual bid limit for that bidder is then allocated to the next highest price per unit bid by such bidder multiplied by the number of notes bid at that price, 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 (1) the price at which such bid was submitted is at or above the market-clearing price and (2) 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. 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 bid may be modified as described above in order to increase the number of notes bid for, to decrease the interest rate (in the case of auctions based on interest rate bidding) or to increase the price (or decrease the yield) (in the case of auctions based on price bidding). 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; if you wish to change your bid, you must revoke it by calling Zions Direct at (800) 524-8875 at least two hours prior to the end of an auction. 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.

You should consider all the information in the applicable pricing supplement or preliminary pricing supplement, this prospectus supplement, the accompanying base 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 (in the case of auctions based on interest rate bidding) or price (or yield) (in the case of auctions based on price bidding) at which you submit a bid.

In connection with submitting a bid, 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 you are willing to receive for notes purchased at a price equal to the principal amount of such notes indicated (in the case of auctions based on interest rate bidding) or the purchase price per \$1,000 principal amount (or, equivalently, the yield) at which you are willing to purchase the notes (in the case of auctions based on price bidding); and

review your bid to ensure accuracy; and

submit 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 clicking **Confirm** on the confirmation page before the system will accept the bid and it becomes official.

Once an investor submits a bid to www.auctions.zionsdirect.com, that bid will constitute an offer to purchase our notes (except as set forth above) on the terms provided for in the bid. You may only retract or

Table of Contents

cancel a bid by calling Zions Direct at (800) 524-8875. By submitting a bid, 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.

Zions Direct 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. Zions Direct 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 an auction.

For purposes of the electronic bidding process at www.auctions.zionsdirect.com, the time as maintained on www.auctions.zionsdirect.com will constitute the official time of a bid. Bidders 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 the end of the period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct, unless the auction is extended as described in the next paragraph.

During the final two (2) minutes of an auction (or other period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct), if there is a change in the allocation of the notes, the auction will automatically be extended two (2) minutes (or other period of time specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct) from the time of such change. In no event will such two-minute extensions extend any auction more than ten (10) minutes beyond the originally specified auction period, unless specified otherwise in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct.

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.

The auctions will be open auctions, with bidders being updated on the status of their bids relative to other bidders, as described in this paragraph. At no point during any auction, however, will bidders have access to other bidders' actual bids, and at no point will bidders have access to other bidders' identities. After submission and confirmation of bid quantity and interest rate (in the case of auctions based on interest rate bidding) or price (in the case of auctions based on price bidding), the www.auctions.zionsdirect.com web page will indicate whether that bid is at that time a successful one, or in-the-money. If a bid is in-the-money at a particular point in time during an auction, that means that (1) if at such point in time the aggregate number of bids submitted for the notes is less than the total number of notes offered in such auction, such bid is at or below the maximum interest rate per note (in the case of auctions based on interest rate bidding) or at or above the minimum price (or equivalent maximum yield) per note (in the case of auctions based on price bidding), if any, and (2) if at such point in time the aggregate number of bids submitted for the notes is equal to or greater than the total number of notes offered in such auction, the in-the-money number of notes of that bidders' 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 an auction, bidders 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 the 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-4 of this prospectus supplement.

Table of Contents

Auction Amount

We may establish a fixed aggregate principal amount of notes that we are offering in an auction. In such an offering, this amount is the auction amount. Any fixed auction amount will be provided in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Unless otherwise specified in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct, if the number of notes subject to a bid is less than 50% of the fixed auction amount for such auction at the time of the scheduled end of the auction, then all valid bids will be rejected and we will not sell any notes in such offering.

In the alternative, we may establish a minimum principal amount of notes offered, which we refer to as the minimum principal offered, and a maximum principal amount of notes offered, which we refer to as the maximum principal offered, in any auction (which will be provided in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct), in which case the amount that we actually sell (which is the auction amount in such auctions) will be determined by the auction in the following manner. If prior to the time designated as the end of the sizing period of an auction in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct, we have received valid bids for at least the minimum principal offered, the auction amount will be equal to the 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 principal offered. This means that, if valid bids have been received for the minimum principal offered 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 principal offered.

However, if, by the end of the sizing period, valid bids have not been received for at least the minimum principal offered, the sizing period will be extended until the earlier of (i) that time that valid bids are received for at least the minimum principal offered and (ii) the scheduled end of the auction as set forth in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. In such an event, if valid bids are received for at least the minimum principal offered by the scheduled end of the auction, the auction amount will be equal to the minimum principal offered; however, if bids are not received for at least the minimum principal offered by the scheduled end of the auction, all valid bids will be rejected and we will not sell any notes in the auction.

For example, assume that the minimum principal offered is 1,000 notes; the maximum principal offered 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

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

Table of Contents

As another example, assume that the minimum principal offered is 1,000 notes; the maximum principal offered 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 principal offered 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.

Maximum and Minimum Interest Rate

In an auction based on interest rate bidding, we may establish a maximum and minimum interest rate for each auction. Any maximum and minimum interest rate for an auction will be provided in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Any interest rate bid above the maximum interest rate or below the minimum interest rate, if any, will be automatically rejected.

Minimum and Maximum Price

In an auction based on price bidding, we may establish a minimum price (and equivalent maximum yield) and a maximum price (and equivalent minimum yield) at which bidders may submit bids for each auction. Any such minimum price (and equivalent maximum yield) and maximum price (and equivalent minimum yield) for an auction will be provided in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct. Any bid submitted at a price below the minimum price (and above the maximum yield) or above the maximum price (and below the minimum yield), if any, will be automatically rejected. Even if we set a minimum price in an auction, the notes offered in that auction may still be treated as an OID note. See Supplemental Discussion of U.S. Federal Income Tax Consequences in this prospectus supplement for a brief description of the U.S. federal income tax consequences of owning an OID note.

Market-Clearing Interest Rate

In an auction based on interest rate bidding, all notes will be sold at the principal amount per note indicated, and the notes will bear interest at the market-clearing interest rate. If the number of notes for which bids are received in an auction is equal to or greater than 100% of the auction amount, which will be determined as described under Auction Amount, the market-clearing interest rate for our notes in such auction will be the lowest interest rate at which such 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.

Table of Contents

For example, assume that the auction amount is 1,600 notes (either as a result of an auction with a fixed auction amount or as a result of the auction amount being determined as described in the second example under Auction Amount) and that the following bidders have bid as follows:

Bidder	Number of Notes	Interest Rate	Time Stamp
	Represented by Bid	Bid	
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

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 at a purchase price equal to the principal amount indicated. 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 indicated. Instead, the auction amount in this example will be sold with a lower stated interest rate of 5.25% at a purchase price equal to the principal amount. Therefore, 5.25% is the market-clearing interest rate in this example. The entire auction amount will be sold with a stated interest rate equal to the market-clearing interest rate at a purchase price equal to the principal amount indicated, 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 a stated interest rate equal to 5.25% at a purchase price equal to the principal amount indicated. Bidder A, Bidder B, Bidder D and Bidder E will each be awarded 400 notes with a stated interest rate on the notes of 5.25%. Bidder C will not be awarded any notes in this auction.

We caution you that the market-clearing interest rate have little or no relationship to the interest rate 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 our notes.

Market-Clearing Price

In an auction based on price bidding, all notes will be sold at the market-clearing price. If the number of notes for which bids are received in an auction is equal to or greater than 100% of the auction amount, which will be determined as described under Auction Amount, the market-clearing price for our notes in such auction will be the highest price at which such auction amount can be sold. If a bidder chooses to submit a bid on the basis of yield, instead of price, that bid will be considered to be for the price necessary to achieve the bid yield given the other terms of the notes being offered. The auction service provider will determine this price by moving down the list of accepted bids in descending order of price bid 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 (either as a result of an auction with a fixed auction amount or as a result of the auction amount being determined as described in the second example under Auction Amount) and that the following bidders have bid as follows:

Bidder	Number of Notes	Bid	Time Stamp
	Represented by Bid	Price	
A	400	100.0	10:00 AM
B	400	99.9	3:00 PM
C	400	99.8	3:30 PM
D	400	99.9	3:45 PM
E	400	99.9	4:45 PM

Table of Contents

In this example, 100.0 is not the market-clearing price because only 400 of the notes offered could be sold at that price. Furthermore, 99.8 is not the market-clearing price because, although all of the notes being offered will be sold for prices over 99.8, this is not the highest price at which the auction amount could be sold. Instead, the auction amount in this example will be sold at the higher price of 99.9. Therefore, 99.9 is the market-clearing price in this example. The entire auction amount will be sold at the market-clearing price, unless we decide, in our discretion, to refrain from selling any notes in the offering after the market-clearing price has been determined. Even the notes that were bid for at 100.0 will be sold for 99.9. In this auction, the winning bidders will pay \$999.00 for each note, which has a principal amount of \$1,000. Bidder A, Bidder B, Bidder D and Bidder E will each be awarded 400 notes at a price of \$999.0 per note. Bidder C will not be awarded any notes in this auction.

We caution you that the market-clearing price may have little or no relationship to the price 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 price of our notes.

Allocation

During the auction, notes are allocated to bids with the lowest interest rate (in the case of auctions based on interest rate bidding) or highest price (or, equivalently, lowest yield) (in the case of auctions based on price bidding). Bids with the same interest rate or price (or yield), as the case may be, are allocated by time stamp to the earliest bid. Once bids have been received for the auction amount in an auction, the allocation of notes being auctioned is determined first by interest rate or price (or yield), as the case may be, and second by time stamp. Bidders bidding below the market-clearing interest rate or above the market-clearing price, as the case may be, 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 (1) the number of notes that that bidder's individual bid limit would purchase at the principal amount of the notes (in the case of auctions based on interest rate bidding) or the prices bid for such notes (in the case of auctions based on price bidding) and (2) 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 or market-clearing price, as the case may be, 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. 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 decreasing the interest rate or improving the price.

For example, in an auction based on interest rate bidding, 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

In this example, 5.20% is the market-clearing interest rate because it is the lowest stated interest rate at which the auction amount could be sold at a purchase price equal to their indicated principal amount. 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.

Table of Contents

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.

Similarly, in an auction based on price bidding, assume again that the auction amount is 1,000 and that the following bidders have bid as follows:

Bidder	Number of Notes Represented by Bid	Bid Price	Time Stamp
A	400	100.0	11:00 AM
B	400	99.9	10:00 AM
C	400	99.9	10:30 AM
D	400	99.9	10:31 AM

In this example, 99.9 is the market-clearing price because it is the highest price at which the auction amount could be sold. Therefore, Bidder A is allocated all 400 notes bid for, because Bidder A's bid was higher than the market-clearing price. This leaves 600 notes to be allocated to the bidders that bid at the market-clearing price. Bidder B, Bidder C and Bidder D bid for an aggregate of 1,200 notes at the same price. However, Bidder B has a time stamp that is earlier than Bidder C's time stamp, and Bidder C's time stamp is earlier than Bidder D's time stamp. Therefore, the remaining 600 notes are allocated first to Bidder B and the remaining notes are allocated to Bidder C, so Bidder B will be allocated 400 notes and Bidder C will be allocated 200 notes. Bidder D receives no notes. This scenario is an example only and should not be considered indicative of an appropriate or likely market-clearing price for our notes.

In the event that a single bidder bids at the market-clearing price or market-clearing yield 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 our notes as we deem necessary to ensure a fair and orderly distribution. The auction service provider reserves the right, in its sole discretion, to reject any bid that it deems to be manipulative, mistaken or made due to a misunderstanding of our notes on the part of the bidder. The auction service provider reserves this right in order to preserve the integrity of the auction process. We further reserve the right 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 an auction closes, until the auction service provider has reviewed the results of the auction and you are informed that your bid or bids have been accepted.

Non-Competitive Bidding

We may allow bidders to place bids for a specified amount of notes indicating that the bidder is willing to accept that amount of notes at whatever market-clearing interest rate (in the case of auctions based on interest rate bidding) or market-clearing price (in the case of auctions based on price bidding) is eventually established pursuant to the auction process, which we refer to as non-competitive bids. Non-competitive bids may be limited to a certain percentage of notes being offered in a particular auction. Whether a particular auction will allow non-competitive bidding, and if so, the percentage of notes offered that will be available for non-competitive bidding will be specified in the preliminary pricing supplement or other document furnished by us for each auction. 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 or at the maximum price, as applicable, and except as discussed below will otherwise be treated identically to bids specifically made at the minimum interest rate or at the maximum price, as applicable. In any auction where non-competitive bidding is limited to a certain percentage of notes being offered, non-competitive bids and bids at the minimum interest rate or the maximum price, as applicable, will be aggregated in determining if such limitation has been reached. After the limitation has been reached, bidders may not make a non-competitive bid, although they will continue to be able to make bids at the minimum interest rate or maximum price, as applicable, which will have the same result as a non-competitive bid. The amount of notes that are the subject of non-competitive bids (subject to any percentage limitation set for a particular auction) and bids at the minimum interest rate or maximum price, as the case may be, will not be available for bids that are above the minimum interest rate or below the maximum price, as the case may be. Accepted non-competitive bids and bids at the minimum interest rate or at the maximum price, as applicable, will

Table of Contents

be allocated notes at whatever final market clearing interest rate or market clearing price, as applicable, is eventually established at the particular auction ahead of standard competitive interest rate bids or price bids that are above the minimum interest rate or below the maximum price, as applicable.

Institutional Up-Sizing Option

For any given auction, we will specify in the applicable preliminary pricing supplement or other document furnished by us or Zions Direct whether that auction is subject to institutional up-sizing. If institutional up-sizing is applicable, this will mean that we have reserved the right to sell, outside of the auction, additional notes of the same series to any institutional or individual bidder who satisfies all of the following requirements. The bidder must: (i) contact a representative at our auction service provider's trading desk before the end of the auction and must indicate the desire to make such an additional purchase; (ii) inform the representative of the additional amount it would like to purchase; (iii) satisfy the credit requirements for such additional purchase; (iv) bid for an aggregate principal amount of notes equal to the lesser of such bidder's bid limit or the auction amount; and (v) win at least 20% of the auction amount of the notes, or such other percentage as may be indicated in the applicable preliminary pricing supplement. Any additional notes so purchased will be purchased outside the auction and will not affect the auction or the final market-clearing interest rate or market-clearing price (or yield), as the case may be, set by the auction, but will be sold at the market-clearing interest rate or market-clearing price, as the case may be, set by the auction. If you are interested in qualifying for such an additional purchase, please call your sales representative at (888) 357-3375 for dealers, (800) 524-4819 for institutions, or (800) 524-8875 for individuals.

While we will endeavor in the applicable pricing supplement or other document furnished by us or Zions Direct to provide a good faith estimate of the amount of notes that we expect to issue pursuant to the institutional up-sizing option with respect to that auction, we cannot assure you that we will not issue more or less notes than that good faith estimate.

Results of Auction and Bid Acceptance

As soon as practicable after an auction has ended, the auction service provider shall 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, been accepted; (iii) the principal amount of the notes that have been allocated to such successful bidder; and (iv) the market-clearing interest rate or market-clearing price, as the case may be, to be paid 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 successful 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 has 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 all notes with respect to a given auction (including those purchased pursuant to any institutional up-sizing option) will take place three business days following the conclusion of an auction and the allocation of our notes (the settlement cycle being referred to as T+3). Institutional customers will settle delivery versus payment through their Zions Direct Account. Winning bidders who are individuals and who do not have an account with Zions Direct will be required to open such an account in order to facilitate delivery and payment for their notes. Zions Direct will make a suitability determination with respect to those successful bidders seeking to open a Zions Direct account.

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 an offering or Zions may become available during the course of an auction in a free writing prospectus.

Table of Contents

Potential Request for Reconfirmation. If material information becomes available during the course of an auction, you (or your broker, if you submitted your bid through a broker) may be requested to reconfirm your bid, although neither we nor the auction service provider 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 an auction, Zions may choose to cancel such auction.

Distribution Agreement

We may elect to distribute all or part of the notes under a distribution agreement with Zions Direct, as distribution agent or principal, relating to the notes. Such a distribution may be done concurrently with an auction conducted by Zions Direct, as auction service provider, as described above.

Pursuant to the distribution agreement, the distribution agent has agreed to use its reasonable best efforts to solicit and receive offers to purchase the notes from us upon the terms and conditions set forth in the applicable pricing supplement. The distribution agent may also purchase the notes as principal for its own account. In the event the distribution agent purchases notes from us as principal, the distribution agent intends to resell the offered notes at a price equal to the market-clearing price for such notes, if an auction of the offered notes is being held concurrently, or at the original issue price, in each case as specified in the applicable pricing supplement. The distribution agent may also resell the notes to securities dealers at a discount from the price at which it purchased such notes of up to the underwriting discount set forth in the applicable pricing supplement.

We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. The distribution agent may also reject any offer to purchase the notes. We will pay the distribution agent a commission on any notes distributed through the distribution agent, as specified in the applicable pricing supplement.

We may appoint distribution agents under the distribution agreement other than or in addition to Zions Direct. Any of these distribution agents will enter into the distribution agreement referred to above, and the applicable pricing supplement will name any of these distribution agents involved in the offering and issue of the notes and any commission that we will pay to them. Distribution agents through whom we distribute notes may enter into arrangements with other institutions with respect to the distribution of the notes, and those institutions may share in the commissions, discounts or other compensation received by our distribution agents, may be compensated separately and may also receive commissions from purchasers for whom they may act as distribution agents. The other distribution agents may be our affiliates or customers and may engage in transactions with and perform services for us in the ordinary course of business.

The distribution agent, whether acting as agent or principal, may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. We have agreed to indemnify the agent against liabilities under the Securities Act, or contribute to payment which the agent may be required to make in that respect. We have also agreed to reimburse the distribution agent for certain expenses.

Broker-dealers and other persons are cautioned that some of their activities may result in their being deemed participants in the distribution of the notes in a manner that would render them statutory underwriters and subject them to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, or the Exchange Act. The profits and compensation realized by any such broker-dealer upon resale of the notes may be deemed to be underwriting discounts and commissions. A determination of whether a particular market participant is an underwriter must take into account all the facts and circumstances pertaining to the activities of the participant in the particular case.

Table of Contents

Direct Placement

We may offer the notes for sale through Zions Direct as placement agent. The placement agent would use its reasonable efforts to solicit purchases of the notes. We have the right to accept offers to purchase notes and may reject any proposed purchase of the notes. The placement agent may also reject any offer to purchase notes. We will pay the placement agent a placement fee on any notes sold through the placement agent. The placement fee will be specified in the applicable pricing supplement. The placement agent, whether acting as placement agent or principal, may be deemed to be an underwriter within the meaning of the Securities Act of 1933, or the Securities Act.

In a direct placement of the notes, we may sell notes to broker-dealers. These broker-dealers may be deemed to be underwriters within the meaning of the Securities Act in connection with the resale of notes. The profits and compensation realized by any such broker-dealer upon resale of the notes may be deemed to be underwriting discounts and commissions. A determination of whether a particular market participant is an underwriter must take into account all the facts and circumstances pertaining to the activities of the participant in the particular case. To the extent the placement agent or any broker-dealer may be deemed to be an underwriter, the placement agent or any such broker-dealer, as the case may be, will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

Conflicts of Interest

Zions Direct is our auction service provider and is an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in any offering pursuant to this prospectus supplement in which it participates within the meaning of FINRA Rule 5121. Consequently, any offering of notes pursuant to this prospectus supplement shall be conducted in compliance with the provisions of Rule 5121. Zions Direct is not permitted to sell notes in any such offering with respect to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Purchases for Customer Accounts

Other affiliates of ours, including Zions First National Bank's Liquid Asset Management Department, Zions First National Bank's Trust Department and/or Contango Capital Advisors, Inc., may make purchases of (or submit bids for) the notes being offered 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. If any affiliate of ours submits bids for the notes in an offering utilizing Zions Direct's auction platform, the market-clearing interest rate or market-clearing price, as the case may be, may be higher due to the participation of such affiliate in the auction, which may benefit us.

Other Arrangements

For more information about the other methods of distribution we may utilize and possible market-making activities, see Plan of Distribution in the accompanying prospectus.

Table of Contents

VALIDITY OF THE NOTES

The validity of the notes offered by this prospectus supplement will be passed upon for us by Callister Nebeker & McCullough, a Professional Corporation, Salt Lake City, Utah. Certain matters relating to the offering may be passed upon for us by Sullivan & Cromwell LLP, Los Angeles, California. Sullivan & Cromwell LLP will rely upon the opinion of Callister Nebeker & McCullough as to matters of Utah law and Callister Nebeker & McCullough will rely upon the opinion of Sullivan & Cromwell LLP as to matters of New York law. The opinions of Sullivan & Cromwell LLP and Callister Nebeker & McCullough will be conditioned upon, and subject to certain assumptions regarding, future action to be taken by Zions, its board of directors, the Trustee and any authenticating agents in connection with the issuance and sale of any particular series of notes, the specific terms of the notes and other matters which may affect the validity of the notes but which cannot be ascertained on the date of such opinions. Sullivan & Cromwell LLP and Callister Nebeker & McCullough regularly perform legal services for Zions.

EXPERTS

Ernst & Young LLP, 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, 2011 and the effectiveness of our internal control over financial reporting as of December 31, 2011, as set forth in their reports, which are incorporated in this prospectus supplement by reference. Our consolidated financial statements and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

S-48

Table of Contents

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.

Table of Contents

TABLE OF CONTENTS

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Disclosure Regarding Forward-Looking Statements</u>	4
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	7
<u>Description of Debt Securities We May Offer</u>	8
<u>Description of Warrants or Other Rights We May Offer</u>	30
<u>Description of Stock Purchase Contracts We May Offer</u>	35
<u>Description of Units We May Offer</u>	36
<u>Description of Our Capital Stock</u>	40
<u>Description of Preferred Stock We May Offer</u>	51
<u>Description of Depositary Shares We May Offer</u>	54
<u>The Issuer Trusts</u>	58
<u>Description of Capital Securities and Related Instruments</u>	60
<u>Description of Junior Subordinated Debentures</u>	73
<u>Description of Guarantees</u>	86
<u>Relationship Among the Capital Securities and the Related Instruments</u>	90
<u>Legal Ownership and Book-Entry Issuance</u>	93
<u>Securities Issued in Bearer Form</u>	98
<u>Considerations Relating to Indexed Securities</u>	102
<u>United States Taxation</u>	105
<u>Plan of Distribution</u>	129
<u>Benefit Plan Investor Considerations</u>	133
<u>Validity of the Securities</u>	135
<u>Experts</u>	135

Table of Contents

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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;

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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;

Table of Contents

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.

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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

Table of Contents

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;

Table of Contents

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 depositary, 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 depositary's securities clearing system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary 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;

Table of Contents

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

Table of Contents

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

Table of Contents

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;

Table of Contents

(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.

Table of Contents

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.

Table of Contents

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

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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.

Table of Contents

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;

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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

Table of Contents

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.

Table of Contents

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;

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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

Only Outstanding Debt Securities Are Eligible

Only holders of outstanding debt securities or the outstanding debt securities of the applicable series, as applicable, will be eligible to participate in any action by holders of such debt securities or the debt securities of that series. Also, we will count only outstanding debt securities in determining whether the various percentage requirements for taking action have been met. For these purposes, a debt security will not be outstanding if:

it has been surrendered for cancellation;

we have deposited or set aside, in trust for its holder, money for its payment or redemption;

we have fully defeased it as described above under Defeasance and Covenant Defeasance Full Defeasance; or

we or one of our affiliates is the beneficial owner.

Eligible Principal Amount of Some Debt Securities

In some situations, we may follow special rules in calculating the principal amount of a debt security that is to be treated as outstanding for the purposes described above. This may happen, for example, if the principal amount increases over time or is not to be fixed until maturity.

For any debt security of the kind described below, we will decide how much principal amount to attribute to the debt security as follows:

for an original issue discount debt security, we will use the principal amount that would be due and payable on the action date if the maturity of the debt security were accelerated to that date because of a default;

for a debt security whose principal amount is not known, we will use any amount that we indicate in the prospectus supplement for that debt security. The principal amount of a debt security may not be known, for example, because it is based on an index that changes from time to time and the principal amount is not to be determined until a later date; or

for debt securities with a principal amount denominated in one or more non-U.S. dollar currencies or currency units, we will use the U.S. dollar equivalent, which we will determine.

Form, Exchange and Transfer of Debt Securities in Registered Form

If any debt securities cease to be issued in registered global form, they will be issued as follows unless we indicate otherwise in your prospectus supplement:

only in fully registered form;

without interest coupons; and

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form 424B2

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

Holders may exchange their debt securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. You may not exchange your debt securities for securities of a different series or having different terms, unless your prospectus supplement says you may.

Holders may exchange or transfer their debt securities at the office of the trustee. They may also replace lost, stolen, destroyed or mutilated debt securities at that office. We have appointed the trustee to act as our agent for registering debt securities in the names of holders and transferring and replacing debt securities. We may appoint another entity to perform these functions or perform them ourselves.