

ZIONS BANCORPORATION /UT/  
Form 424B3  
August 05, 2013  
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Registration No. 333-173299

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

Subject to Completion. Dated August 5, 2013.

Prospectus Supplement to Prospectus dated April 4, 2011.

## Zions Bancorporation

### Up to 195,152 Shares of Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock

Zions Bancorporation is offering to sell up to 195,152 shares of Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000 per share (the "Series J Preferred Shares").

Dividends on the Series J Preferred Shares will be payable in arrears when, as and if declared by our board of directors or a duly authorized committee of the board, (i) from and including the original issuance date to but excluding September 15, 2023 (the "Fixed Rate Period"), at a rate per annum equal to  $\frac{\quad}{\quad}\%$ , on each March 15 and September 15, commencing on March 15, 2014, and (ii) from and including September 15, 2023 (the "Floating Rate Period"), at an annual floating rate equal to three-month LIBOR plus  $\frac{\quad}{\quad}\%$  (the "Floating Rate Spread"), on each March 15, June 15, September 15 and December 15, except in each case for such day is not a business day as described under "Description of Series J Preferred Shares - Dividends" on page S-32.

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

The Series J Preferred Shares may be redeemed in whole or in part, on and after September 15, 2023. The Series J Preferred Shares may be redeemed in whole, but not in part, prior to September 15, 2023, upon the occurrence of a regulatory capital treatment event, as described herein. The Series J Preferred Shares will not have any voting rights, except as set forth under "Description of Series J Preferred Shares - Voting Rights" on page S-35.

The Series J Preferred Shares will not be listed on any national securities exchange.

The public offering price for the Series J Preferred Shares will be equal to the liquidation preference per share, or \$1,000. The number of Series J Preferred Shares to be sold, the dividend rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the Series J Preferred Shares in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids for the dividend rate for the Fixed Rate Period at or above a minimum dividend rate of  $\frac{\quad}{\quad}\%$  per share (in increments of 0.05%) and up to and including the maximum dividend rate of  $\frac{\quad}{\quad}\%$  per share. Bids below the minimum dividend rate or above the maximum dividend rate will not be accepted. The minimum size for any bid is one Series J Preferred Share. There is no maximum bid size. The number of Series J Preferred Shares to be sold in this offering, which we refer to as the auction amount, will be determined by the auction process as described under "The Auction Process - Auction Amount" beginning on page S-50, but in no event will the auction amount be less than 100,000 Series J Preferred Shares (\$100,000,000 aggregate liquidation preference), which we refer to as the minimum auction amount, or more than 195,152 Series J Preferred Shares (\$195,152,000 aggregate liquidation preference), which we refer to as the maximum auction amount. If we decide to sell Series J Preferred Shares in this offering, the dividend rate to be paid on the Series J Preferred Shares during the Fixed Rate Period will equal the market-clearing dividend rate. The market-clearing dividend rate will be equal to the lowest dividend rate at which 100% of the auction amount can be sold in the auction. If the number of Series J Preferred Shares for which valid bids are received is less than the minimum auction amount, then the offering will be cancelled and we will not issue any Series J Preferred Shares in this offering. The Floating Rate Spread will be determined by taking the dividend rate for the Fixed Rate Period determined by the auction

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process and subtracting the mid-market 10-year swap rate at the time the auction concludes. Even if bids are received for the maximum auction amount, we may decide not to sell any Series J Preferred Shares, regardless of the market-clearing dividend rate set in the auction process. The method for submitting bids and a more detailed description of this auction process are described in *The Auction Process* in this prospectus supplement.

Zions reserves the right to sell, concurrently with the issuance of Series J Preferred Shares pursuant to the auction and in its sole discretion, additional Series J Preferred Shares outside of the auction at the public offering price equal to the liquidation preference per share, or \$1,000.

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

**Investing in the Series J Preferred Shares involves certain risks. See Risk Factors beginning on page S-12 of this prospectus supplement to read about certain factors you should consider before buying Series J Preferred Shares.**

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

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

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

(1) The underwriters have agreed to pay a fee of \$180,000 to our affiliate, Zions Direct, Inc., in its capacity as the auction service provider in connection with this offering. See *Underwriting (Conflicts of Interest)* in this prospectus supplement.

The underwriters expect to deliver the Series J Preferred Shares in book-entry form only through the facilities of The Depository Trust Company ( *DTC* ) against payment in New York, New York on \_\_\_\_\_, 2013.

*Joint Book-Running Managers*

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**Macquarie Capital**

**Zions Direct, Inc.**

*Auction Service Provider*

**Zions Direct, Inc.**

Prospectus Supplement dated , 2013.

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



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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

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

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

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Series J Preferred Shares in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the **Underwriting (Conflicts of Interest)** section of this prospectus supplement beginning on page S-55.

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

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

### **NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM**

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

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

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

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

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

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

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

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### **DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS**

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

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

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

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

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

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

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

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

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

acquisitions and integration of acquired businesses;

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

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



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

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

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continuing consolidation in the financial services industry;

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

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

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

inflation and deflation;

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

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

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

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

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

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

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

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

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**INCORPORATION BY REFERENCE**

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

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

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

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013, March 15, 2013, March 28, 2013, April 22, 2013, May 3, 2013, May 6, 2013, May 13, 2013, May 21, 2013, May 30, 2013 (both reports), June 13, 2013, July 3, 2013, July 22, 2013 and August 2, 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 Series J Preferred Shares offered by this prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents. Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

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

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

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

by telephone at (800) 524-8875; or

by e-mail at [auctions@zionsdirect.com](mailto:auctions@zionsdirect.com).

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

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**SUMMARY**

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

**Zions Bancorporation**

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

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

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

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

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**Other Capital Actions**

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

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

the issuance by Zions of up to \$600 million in additional non-cumulative perpetual preferred stock (which \$600 million includes the \$171.8 million of depositary shares representing shares of our Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our "Series G Preferred Stock") issued in February 2013, the \$126.2 million of depositary shares representing shares of our Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our "Series H Preferred Stock") issued in May 2013, the \$300.9 million of shares of our Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our "Series I Preferred Stock") issued in May 2013 and the \$5.9 million of depositary shares representing shares of our Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (our "Series A Preferred Stock") issued in August 2013);

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

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

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

In furtherance of these actions, we have undertaken or anticipate undertaking the following during the second and third quarters of 2013: (1) the redemption by Zions Capital Trust B of the Capital Securities on May 3, 2013; (2) as noted above, the issuance of \$126.2 million of depositary shares representing shares of our Series H Preferred Stock, the issuance of \$300.9 million of shares of our Series I Preferred Stock and the issuance of \$5.9 million of depositary shares representing shares of Series A Preferred Stock; (3) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014; (4) the issuance of \$300 million of our 4.50% Senior Notes due June 13, 2023 on June 13, 2013; (5) the issuance of a notice of redemption with respect to \$590 million of our Series C Preferred Stock, with such redemption scheduled to occur on September 16, 2013; and (6) the offering of Series J Preferred Shares contemplated by this prospectus supplement. We are also considering various additional issuances and exchanges of additional securities to meet our issuance plans as announced in our March 14, 2013 and May 6, 2013 releases. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among others things, market conditions, macroeconomic conditions and future regulatory developments, and there can be no assurances as to the terms of any such capital actions or additional securities or whether we will be able to complete such capital actions at all.

**New Capital Rules**

In July 2013, the FRB published final rules (the "New Capital Rules") establishing a new comprehensive capital framework for U.S. banking organizations. The FDIC and the OCC have adopted substantially identical rules (in the case of the FDIC, as interim final rules). The rules implement the Basel Committee's December

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2010 framework, commonly referred to as Basel III, for strengthening international capital standards as well as certain provisions of the Dodd-Frank Act. The New Capital Rules substantially revise the risk-based capital requirements applicable to bank holding companies and depository institutions, including the Company, compared to the current U.S. risk-based capital rules. The New Capital Rules define the components of capital and address other issues affecting the numerator in banking institutions' regulatory capital ratios. The New Capital Rules also address risk weights and other issues affecting the denominator in banking institutions' regulatory capital ratios and replace the existing risk-weighting approach, which was derived from Basel I capital accords of the Basel Committee, with a more risk-sensitive approach based, in part, on the standardized approach in the Basel Committee's 2004 Basel II capital accords. The New Capital Rules also implement the requirements of Section 939A of the Dodd-Frank Act to remove references to credit ratings from the federal banking agencies' rules. The New Capital Rules are effective for the Company on January 1, 2015 (subject to phase-in periods for certain of their components).

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

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

4.5% CET1 to risk-weighted assets.

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

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

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

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

The New Capital Rules provide for a number of deductions from and adjustments to CET1. These include, for example, the requirement that mortgage servicing rights, deferred tax assets dependent upon future taxable income and significant investments in common equity issued by non-consolidated financial entities be deducted from CET1 to the extent that any one such category exceeds 10% of CET1 or all such categories in the aggregate exceed 15% of CET1. Zions' preliminary analysis indicates that application of this part of the rule should not result in any deductions from CET1. However, the Company estimates that the Corresponding Deduction Approach section of the Rules, separately applied to Zions' significant concentration in investments in bank and insurance trust preferred collateralized debt obligations (CDOs) securities, would, if the Rules were phased in immediately, eliminate a significant portion of the Company's non-common Tier 1 capital. However, this

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deduction will not begin until January 1, 2015 for the Company, and even after January 1, 2015 it will be phased-in in portions over time through the beginning of 2018, as indicated below. Thus, the impact may be mitigated prior to or during the phase-in period by repayment, determination of other than temporary impairment ( OTTI ), additional accumulation of retained earnings and/or sales of the CDO securities.

Under current capital standards, the effects of accumulated other comprehensive income items included in capital are excluded for the purposes of determining regulatory capital ratios. Under the New Capital Rules, the effects of certain accumulated other comprehensive items are not excluded; however, non-advanced approaches banking organizations, including the Company and its subsidiary banks, may make a one-time permanent election as of January 1, 2014 to continue to exclude these items. The Company has not yet determined whether to make this election.

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

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

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

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

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



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### THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	<p>Shares of Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000 per share, of Zions (the Series J Preferred Shares ).</p> <p>We may from time to time elect to issue additional Series J Preferred Shares.</p>
Dividends	<p>Dividends on the Series J Preferred Shares will be payable semi-annually in arrears when, as and if declared by our board of directors or a duly authorized committee of the board, (i) during the Fixed Rate Period, at a rate per annum equal to % and (ii) during the Floating Rate Period, at an annual floating rate equal to three-month LIBOR plus the Floating Rate Spread.</p> <p>Dividends on the Series J Preferred Shares are non-cumulative. Accordingly, if our board of directors or a duly authorized committee of the board does not declare a dividend on the Series J Preferred Shares for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series J Preferred Shares are declared for any future dividend period. Our ability to declare and pay dividends is also limited by certain federal regulatory considerations, including the guidelines of the Federal Reserve applicable to bank holding companies.</p>
Dividend Payment Dates	<p>Each March 15 and September 15, commencing on March 15, 2014, during the Fixed Rate Period, and each March 15, June 15, September 15 and December 15, during the Floating Rate Period. During the Fixed Rate Period, if any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day without any adjustment to the dividend amount. During the Floating Rate Period, if any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next business day and dividends will accrue to, but excluding, the date dividends are paid. However, if the postponement would cause the dividend payment date to fall in the next calendar month during the Floating Rate Period, the dividend payment date will instead be brought forward to the immediately preceding business day.</p>
Redemption	<p>The Series J Preferred Shares may be redeemed at our option, in whole or in part, on and after September 15, 2023 at a redemption price equal to \$1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series J Preferred Shares may be redeemed at our option in whole prior to September 15, 2023 upon the occurrence of a regulatory</p>

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capital treatment event, as described below under Description of Series J Preferred Shares Redemption, at a redemption price equal to \$1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series J Preferred Shares will not have the right to require the redemption or repurchase of the Series J Preferred Shares. The Series J Preferred Shares will not be subject to any sinking fund.

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

### Liquidation Rights

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

### Voting Rights

Holders of Series J Preferred Shares will have no voting rights, except with respect to authorizing or increasing senior stock, certain changes in the terms of the Series J Preferred Shares and in the case of certain dividend non-payments. See Description of Series J Preferred Shares Voting Rights below.

### Ranking

The Series J Preferred Shares will rank senior to our common stock, equally with our Series A Preferred Stock, Series C Preferred Stock, Series F Preferred Stock (as defined below), Series G Preferred Stock, Series H Preferred Stock and Series I Preferred Stock, and at least equally with each other series of our preferred stock that we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series J Preferred Shares and any other class or series whose vote is required) with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).

### Maturity

The Series J Preferred Shares do not have a maturity date, and we are not required to redeem the Series J Preferred Shares. Accordingly, the

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	Series J Preferred Shares will remain outstanding indefinitely, unless and until we decide to redeem it and we obtain any required regulatory approval.
Preemptive and Conversion Rights	Holders of Series J Preferred Shares will have no preemptive or conversion rights.
Listing	The Series J Preferred Shares will not be listed on any national securities exchange.
Tax Consequences	Dividends paid to non-corporate U.S. holders generally will be taxable at the preferential rates applicable to long-term capital gains, subject to certain conditions and limitations. Dividends paid to corporate U.S. holders generally will be eligible for the dividends received deduction, subject to certain conditions and limitations.
Public Offering Price	The public offering price for the Series J Preferred Shares will be equal to the liquidation preference per share, or \$1,000.
Auction Process	The number of Series J Preferred Shares to be sold, the dividend rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the Series J Preferred Shares in this offering will be determined through an online auction process conducted by Zions Direct, an affiliate of ours, in its capacity as the auction service provider. The auction will entail a modified Dutch auction mechanism in which bids must be submitted online through an auction site operated by the auction service provider. After submission of a bid, the auction site will indicate whether that bid is at that time (and at all subsequent times until the auction closes) a successful one, or in-the-money. For more information about the auction process, including bidding registration and qualification matters, and how to determine if a bid is successful as of the submission deadline, see The Auction Process in this prospectus supplement.
Minimum Auction Amount	100,000 Series J Preferred Shares.
Maximum Auction Amount	195,152 Series J Preferred Shares. Zions reserves the right to sell, concurrently with the issuance of Series J Preferred Shares pursuant to the auction and in its sole discretion, additional Series J Preferred Shares outside of the auction at the public offering price equal to the liquidation preference per share, or \$1,000.
Minimum/Maximum Dividend Rate	This offering will be made using an auction process in which prospective purchasers are required to bid for the Series J Preferred Shares through an online auction site (or through bidders who can place bids on that site). During the auction period, bids for the dividend rate for the Fixed Rate Period may be placed by qualifying bidders at or above the minimum dividend rate of % (in increments of 0.05%) and up to and including the maximum dividend rate of %. Bids below the minimum dividend rate or above the maximum dividend rate will not be accepted.

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