

ZIONS BANCORPORATION /UT/
 Form 424B5
 September 23, 2010
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Calculation of Registration Fee*

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Warrants (expiring May 22, 2020)	\$36,750,000.00	\$2,620.28

* Prospectus Supplement being refiled to include Calculation of Registration Fee table.
 (1) Calculated in accordance with Rule 457(g) of the Securities Act of 1933.
 Filed Pursuant to Rule 424(b)(5)
 Registration Statement No. 333-158319

Prospectus Supplement to Prospectus dated March 31, 2009.

Zions Bancorporation

7,000,000 Warrants

to Purchase Common Stock

Zions Bancorporation is offering to sell up to 7,000,000 warrants, each of which initially represents the right to purchase one share of our common stock, no par value, at an initial exercise price equal to \$36.63. Both the exercise price and the number of shares that a warrant confers the right to purchase are subject to adjustment from time to time in the manner described in this prospectus supplement. The warrants expire on May 22, 2020.

This is a reopening of the series of warrants that we initially issued on May 25, 2010. As of the date of this prospectus, there were 22,281,640 such warrants issued and outstanding, not including the warrants offered by this prospectus supplement. All of the warrants being offered hereby are part of the same series of the warrants that were initially issued on May 25, 2010. Upon settlement, the warrants offered by this prospectus supplement will be fungible with the 22,281,640 warrants described above.

The warrants and our common stock are listed on the Nasdaq Global Select Market (the "Nasdaq") under the symbols ZIONW and ZION, respectively. On September 21, 2010, the last reported sale price of the warrants and our common stock on the Nasdaq was \$6.72 per warrant and \$21.58 per share, respectively.

The public offering price and the allocation of the warrants in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids at any price (in increments of \$0.01) at or above the minimum bid price of \$4.07 per warrant and up to and including the maximum bid price of \$8.00 per warrant. Bids below the minimum bid price or above the maximum bid price will not be accepted. The minimum size for any bid is 1 warrant. If we decide to sell the warrants being offered, the public offering price of the

warrants will equal the market-clearing price. If bids are received for 100% or more of the offered warrants, the market-clearing price will be equal to the highest price at which 100% of the offered warrants can be sold in the auction, and we may (but are not required to) sell all of the warrants offered during the auction process at the market-clearing price. If bids are received for at least 50% but less than 100% of the offered warrants, then the market-clearing price will be equal to the minimum bid price of \$4.07 per warrant, and we may (but are not required to) sell, at such price, as many warrants as we choose to sell (but in no event less than an amount equal to 50% of the offered warrants) up to the number of bids received in the auction. If at the end of the auction, the number of warrants subject to a bid is less than 50% of the offered warrants, then the offering will be cancelled and we will not issue any warrants in this offering. **Even if bids are received for all of the warrants, we may decide not to sell any warrants, regardless of the market-clearing price 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.

You must meet minimum suitability standards in order to purchase the warrants. You must be able to understand and bear the risk of an investment in the warrants and should be experienced with respect to options and option transactions. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of the warrants in light of your particular financial circumstances and the information in this prospectus supplement. **The warrants involve a high degree of risk, are not appropriate for every investor and may expire worthless.**

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

None of the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other regulatory body has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

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 Board of Governors of the Federal Reserve System or any other governmental agency.

	Per Warrant	Total
Public offering price	\$ 5.25	\$ 36,750,000.00
Underwriting discounts and commissions	\$ 0.21	\$ 1,470,000.00
Proceeds, before expenses, to Zions Bancorporation(1)	\$ 5.04	\$ 35,280,000.00

(1) The underwriter has agreed to pay a fee of 1% of the aggregate public offering price to Zions Direct, Inc. in its capacity as the auction agent in connection with this offering. Zions Direct, Inc. may also receive selling concessions. See [Underwriting](#). The underwriter expects to deliver the warrants in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about September 28, 2010.

Goldman, Sachs & Co.

Prospectus Supplement dated September 22, 2010.

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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 warrants 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 (the "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 v 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 warrants 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. References herein to "\$" and "dollars" are to the currency of the United States. In this prospectus supplement and the accompanying prospectus, except as otherwise indicated, the terms "Company," "Zions," "we," "us," and "our" refer to Zions Bancorporation and its subsidiaries, and "common stock" refers to the common stock, no par value, of Zions Bancorporation.

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.

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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, 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 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 we conduct 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 Board of Governors of the Federal Reserve Board System and the Federal Deposit Insurance Corporation (the FDIC);

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our participation or lack of participation in 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 us 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 our competitiveness and that of other participating American financial institutions, including the impact of the executive compensation

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limits of these acts, which may impact our ability and the ability of other participating American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

the impact of the financial reform bill, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act, and rules and regulations thereunder;

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 our market areas;

inflation and deflation;

technological changes and our implementation of new technologies;

our ability to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes which adversely affect our operations or business;

our 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 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, 2009 and in our most recent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, including without limitation under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" and in other documents that we may file with the SEC, all of which you should review carefully.

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Except to the extent required by law, 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. Information that Zions Bancorporation files with the SEC after the date of this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference into this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2009;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;

our Current Reports on Form 8-K filed on January 5, 2010, January 25, 2010, February 19, 2010, March 1, 2010 (both Current Reports), March 30, 2010, April 19, 2010 (both Current Reports), May 19, 2010, May 25, 2010, June 3, 2010, June 8, 2010, June 15, 2010, June 18, 2010, June 21, 2010, July 29, 2010 and August 18, 2010 (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 set forth in our registration statement on Form 10 filed January 13, 1992 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; 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 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 supplement until this offering has been completed (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 to be part of this prospectus supplement from the date of the filing of such reports and documents. Any statement contained in this 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 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 supplement.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number:

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

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

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 in ten Western and Southwestern states with a total of 493 domestic branches as of June 30, 2010. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, New Mexico, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,543 as of June 30, 2010.

We focus on providing community-minded banking services by continuously strengthening our core business lines of 1) small, 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. Each of our banks operates under a different name and each has 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, installment loans, home equity lines of credit, checking accounts, savings accounts, time certificates of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access. 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 a subsidiary, Contango Capital Advisors, Inc., and online brokerage services through Zions Direct, Inc.

In addition to these core businesses, we have built specialized lines of business in capital markets, public finance and certain financial technologies, 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 <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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Recent Developments

As disclosed in a Form 8-K filing on July 29, 2010, we have entered into a total return swap and related interest rate swaps (TRS) with Deutsche Bank AG (Deutsche Bank) relating to a portfolio of \$1.16 billion notional amount of our bank and insurance trust preferred collateralized debt obligations (CDOs). As a result of the TRS, Deutsche Bank will assume all of the credit risk of this CDO portfolio, providing timely payment of all scheduled payments of interest and principal when contractually due to the Company (without regard to acceleration or deferral events). We can cancel the TRS quarterly after the first year and remove individual securities on or after the end of the sixth year. Additionally, with the consent of Deutsche Bank, we can transfer the TRS to a third party in part or in whole. Deutsche Bank cannot cancel the TRS except in the event of nonperformance by the Company and under certain other circumstances customary to International Swap Dealer Association (ISDA) swap agreements.

This transfer of credit risk is expected to reduce the Company's regulatory capital risk weighting for these investments. The underlying securities were originally rated primarily A and BBB and currently carry some of the highest risk-weightings of the securities in the Company's portfolio. As a result, the transaction is expected to result in a reduction of regulatory risk-weighted assets and improve the Company's risk-based capital ratios.

This transaction does not qualify for hedge accounting and will not change the accounting for the underlying securities, including the quarterly analysis of other-than-temporary impairment (OTTI) and other comprehensive income (OCI). Further, we will not recognize any gain or loss on the securities as a result of entering into the TRS. Because the transaction does not qualify for hedge accounting and the transaction will not change the accounting for the underlying securities, future potential OTTI, if any, associated with the underlying securities may not be offset by any valuation adjustment on the swap in the quarter in which OTTI is recognized and OTTI changes could result in reductions in our regulatory capital ratios, which could be material.

Both the fair value of the securities and the fair value of the TRS are dependent upon the projected credit-adjusted cash flows of the securities. Absent major changes in these projected cash flows, we do not expect the value of the TRS to change significantly from what is expected to be a negative initial valuation. The negative initial valuation is expected to be approximately \$23 million, which is equal to the costs to the Company under the TRS during the first year (that is, during the period that we are unable to cancel the transaction).

Including the \$23 million and structuring costs of \$12 million for the transaction, we expect to incur \$35 million of costs in the first year of the transaction.

After the first year of the transaction, we expect to incur subsequent net quarterly expenses of approximately \$5.3 million under the TRS, including related interest rate swaps and scheduled payments of interest on the underlying CDOs, as long as the TRS remains in place for this CDO portfolio. The payments under the transaction generally include or arise from (1) payments by Deutsche Bank to the Company of all scheduled payments of interest and principal when contractually due to the Company, and payment by the Company to Deutsche Bank of a fixed quarterly or semiannual guarantee fee based on the notional amount of the CDO portfolio in the transaction; (2) an interest rate swap pursuant to which Deutsche Bank pays the Company a fixed interest rate and the Company pays to Deutsche Bank a floating interest rate (generally three-month LIBOR) on the notional amount of the CDO portfolio in the transaction; and (3) a third swap between the Company and Deutsche Bank included in the transaction in order to hedge each party's exposure to change in interests rates over the life of the transaction. In addition, under the terms of the transaction, payments

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from the CDOs will continue to be made to the Company and retained by the Company; this recovery amount, plus assumed reinvestment earnings at an imputed interest rate, generally three-month LIBOR, will offset principal payments that Deutsche Bank would otherwise be required to make.

The net economic result of the payment streams described in the preceding paragraph is the approximate \$5.3 million per quarter noted above. Our estimated quarterly expense amount would be impacted by, among other things, changes in the composition of the CDO portfolio included in the transaction and changes over time in the forward LIBOR rate curve. Payments under the third swap begin on the second payment date of each covered security. If the forward LIBOR rates projected in mid-July occur, no net payment will be due by either party under this third swap. If rates increase more than projected, the payment will be to the Company from Deutsche Bank and if less than projected the payment will be the reverse. The Company's costs are also subject to adjustment in the event of future changes in regulatory requirements applicable to Deutsche Bank, if we do not then elect to terminate the transaction. Should such cost increases occur in the first year, we may cancel the transaction with no payment due beyond the liability already incurred. Termination by the Company for such regulatory changes applicable to Deutsche Bank after year one will result in no payment by the Company.

At the end of every quarter, we expect to complete a valuation process, which is expected to result in a Level 3 fair valuation for the TRS. The process is expected to utilize valuation inputs from two sources:

(1) The Company will build on its fair valuation process for the underlying CDO portfolio and utilize those same projected cash flows to quantify the extent and timing of payments to be received from the trustee related to each CDO and in aggregate. These cash flows, plus assumed reinvestment earnings, constitute a recovery amount, the extent of which will offset Deutsche Bank's required principal payments. The internal valuation is expected to utilize the Company's estimate of each of the cash flows to/from each leg of the derivative and from each covered CDO through maturity and also through the first date on which we may terminate. For valuation purposes, we will assume that a market participant would cancel the TRS at the first opportunity if the TRS did not have a positive value based on the best estimates of cash flows through maturity. Consequently the fair value would be expected to be approximately the amount of required payments up to the earliest termination date.

(2) A valuation from market participants, if any or as applicable, which may constitute an observable input from a market participant in possession of all relevant terms and costs of the TRS structure.

We will need to consider the observable input or inputs from market participants as well as the result of our internal model in determining the fair value of the TRS each quarter.

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THE OFFERING

Issuer Zions Bancorporation.

Warrants Offered 7,000,000 warrants, each of which initially represents the right to purchase one share or our common stock, no par value, at an initial exercise price equal to \$36.63. The number of warrants sold may depend on the number of bids received in the auction described below. See Auction Process in this prospectus supplement.

The warrants can be exercised at any time prior to 5:00 p.m., New York City time, on May 22, 2020 (the expiration date). Any warrants not exercised prior to the expiration date will be automatically exercised on the expiration date under certain circumstances as described under Description of Warrants Exercise and Settlement of the Warrants.

As used in this prospectus supplement, the number of underlying shares means the number of shares of our common stock that a warrant confers the right to purchase, which is initially one share, subject to adjustment. The number of shares to which a warrant holder is entitled upon exercise of a warrant differs from the number of underlying shares by virtue of the net share settlement calculation. Upon exercise, a warrant holder will receive, on the settlement date for the warrants being exercised, a number of shares of our common stock equal to the sum of the daily settlement amounts (as defined herein) for each of the ten consecutive trading days during the related calculation period (as defined herein), together with cash in lieu of any fractional shares. See Description of Warrants Exercise and Settlement of the Warrants. In addition, upon exercise in connection with a designated event or an accounting event, we may be required to increase the number of shares to which a warrant holder is entitled with respect to such exercised warrants as described in this prospectus supplement. See Description of the Warrants Exercise of Warrants upon a Designated Event and Description of the Warrants Exercise of Warrants upon an Accounting Event. Notwithstanding the foregoing, in no event will the number of shares of common stock deliverable to the warrant holder as a result of the net share settlement calculation or as a result of a designated event or accounting event, individually or in aggregate, exceed the number of underlying shares.

Common Stock Outstanding After this Offering 177,198,515 shares of common stock.

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The number of shares of common stock outstanding immediately after the closing of this offering is based on the number of shares of common stock outstanding as of September 17, 2010. Unless otherwise indicated, the number of shares of common stock outstanding after this offering excludes

up to 7,000,000 shares initially issuable upon exercise of the warrants offered by this prospectus supplement,

22,281,640 shares initially issuable upon exercise of the warrants issued by the Company on May 25, 2010,

an aggregate of up to \$124,500,745.08 in common stock that may be sold from time to time at market prices under our equity distribution program pursuant to equity distribution agreements, dated as of August 18, 2010, with each of Deutsche Bank Securities Inc. and Goldman, Sachs & Co., through which we may offer and sell up to an aggregate of \$200,000,000 of our common stock,

5,789,909 shares of our common stock issuable upon exercise of outstanding warrants issued to the U.S. Treasury under TARP, and

7,734,800 shares of our common stock issuable upon the exercise of stock options awards as of September 17, 2010.

Auction Process

The public offering price and the allocation of the warrants in this offering will be determined through an online auction process conducted by Zions Direct, Inc. ("Zions Direct"), in its capacity as the auction agent. The auction will entail a modified "Dutch auction" mechanic in which bids must be submitted online through an auction site operated by the auction agent. 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 and how to determine if a bid is successful as of the submission deadline, see "The Auction Process" in this prospectus supplement.

Minimum/Maximum Bid Price and Price Increments

This offering will be made using an auction process in which prospective purchasers are required to bid for the warrants through an online auction site (or through bidders who can place bids on that site). During the auction period, bids may be placed by qualifying bidders at any price (in increments of \$0.01) at or above the minimum bid price of \$4.07 per warrant up to and including the maximum bid price of \$8.00 per warrant. Bids below the minimum bid price or above the maximum bid price will not be accepted.

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Minimum Bid Size	1 warrant
Bid Submission Deadline	We will announce the auction at 8:00 a.m., New York City time, on September 22, 2010 so that prospective holders will have time to take the necessary steps to become registered qualified bidders. The auction will then commence at 4:15 p.m., New York City time on September 22, 2010 and will close at 6:30 p.m., New York City time, on that same day, subject to a single two-minute extension as described under The Auction Process Auction Bidding Process; Irrevocability of Bids (the submission deadline). Zions and Goldman, Sachs & Co. may in their discretion determine to delay the auction to a date after the date specified above at any time prior to the commencement of the auction. Any such delay will be announced by press release, and Zions will file a Form 8-K specifying the revised auction date, if any. See The Auction Process.
Irrevocability of Bids	Bids that have been submitted will constitute an irrevocable offer to purchase the warrants on the terms provided for in the bid. See The Auction Process.
Market-Clearing Price	The price at which the warrants will be sold to the public will be the market-clearing price set by the auction process. The market-clearing price will be determined based on the valid bids at the time of the submission deadline as follows:

If the number of warrants for which valid bids are received is equal to or greater than the number of warrants offered hereby (the Auction Amount), the market-clearing price for the warrants will be equal to the highest price at which the Auction Amount is sold. The auction agent will determine this price by moving down the list of accepted bids in descending order of bid price until the total quantity of warrants bid for is greater than or equal to the Auction Amount. Bids made at such market-clearing price may experience pro-rata allocation.

If valid bids are received for 50% or more of the Auction Amount but less than 100% of the Auction Amount, the market-clearing price will be equal to the minimum bid price of \$4.07 per warrant.

If at the time of the submission deadline, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants in this offering.

Even if bids are received for 100% or more of the Auction Amount, we may decide not to sell any warrants, regardless of

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the market-clearing price set in the auction process. If we decide to sell warrants in the auction process, after we confirm acceptance of the market-clearing price (and, in the case where bids are received for at least 50% but less than 100% of the Auction Amount, the number of warrants to be sold), the auction agent will notify successful bidders, directly or through their brokers, that the auction has closed and that their bids have been accepted (subject in some cases to the allocation method described below). The market-clearing price and number of warrants being sold are also expected to be announced by press release soon after the allocation of warrants by the auction agent, but in any event, prior to the opening of the equity markets on the business day following the end of the auction. See The Auction Process.

Number of Warrants to be Sold

If bids are received for at least 50% but less than 100% of the Auction Amount, then we may (but are not required to) sell, at the minimum bid price of \$4.07 per warrant, as many warrants as we choose to sell (but in no event less than an amount equal to 50% of the Auction Amount) up to the number of bids received in the auction. Even if bids are received for 100% of the Auction Amount, we may decide not to sell any warrants in the auction process, regardless of the market-clearing price. If bids are received for 100% of the Auction Amount and we elect to sell warrants in the auction process, we must sell all of the offered warrants. If at the time of the submission deadline, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants in this offering. See The Auction Process.

Allocation; Pro-ration

If bids for all the warrants offered in this offering are received, then any bids submitted in the auction above the market-clearing price will receive allocations in full, while bids made at the market-clearing price may experience pro-rata allocation. If bids for fewer than 100% of the Auction Amount are received, and we choose to sell fewer warrants than the number of warrants for which bids were received, then all bids will experience equal pro-rata allocation. See The Auction Process Allocation.

Use of Proceeds

We will use the proceeds of the offering for general corporate purposes. Pending the use of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing, investment grade securities.

Risk Factors

See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the attached prospectus for a discussion of factors you should consider carefully before deciding to invest in the warrants.

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Nasdaq Symbol	ZIONW
Warrant Agent	Zions First National Bank
Auction Agent	Zions Direct, Inc.
Auction Agent Fee	1% of the aggregate public offering price
Reopening	This is a reopening of the series of warrants that we initially issued on May 25, 2010. As of September 21, 2010, there were 22,281,640 such warrants issued and outstanding, not including the warrants offered by this prospectus supplement. All of the warrants being offered hereby are part of the same series of the warrants that were initially issued on May 25, 2010. Upon settlement, the warrants offered by this prospectus supplement will be fungible with the 22,281,640 warrants described above. We have the right to issue additional warrants of this series in the future. Any such additional warrants will have the same terms as the warrants being offered by this prospectus supplement, but may be offered at a different public offering price. If issued, any such additional warrants will also become part of the same series as the warrants offered hereby.
Conflicts of Interest	Zions Direct is an affiliate of Zions Bancorporation and, as such, has a conflict of interest in this offering within the meaning of NASD Rule 2720. Consequently, the offering is being conducted in compliance with the provisions of Rule 2720. A Qualified Independent Underwriter is not necessary for this offering pursuant to Rule 2720(a)(1)(A). The managing member for this offering, Goldman, Sachs & Co., does not have a conflict of interest and meets the requirements of Rule 2720(f)(12)(E). Zions Direct is not permitted to sell warrants in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

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RISK FACTORS

An investment in the warrants involves certain risks. You should carefully consider the risks described below and in the accompanying prospectus, as well as the risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. The warrants are not an appropriate investment for you if you are not knowledgeable about significant features of the warrants, our common stock or financial matters in general. You should not purchase the warrants unless you understand and know that you can bear all of the risks associated with the warrants and with owning our common stock. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the warrants and/or our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Risks Relating to the Auction Process

The price of the warrants could decline rapidly and significantly following this offering.

The public offering price of the warrants offered hereby, which will be the market-clearing price, will be determined through an auction process conducted by the auction agent. Although the warrants are listed on the Nasdaq, the public offering price may bear no relation to market demand for the warrants after the conclusion of the auction. If there is little or no demand for the warrants at or above the public offering price after the conclusion of the auction, the price of the warrants offered hereby would likely decline following this offering. Limited or less-than-expected liquidity in the warrants, including less-than-expected liquidity due to a sale of less than all of the warrants being offered by us in the auction, if any, could also cause the trading price of the warrants to decline. In addition, the auction process may lead to more volatility in, or a decline in, the trading price of the warrants after the initial sales of the warrants in this offering. You should not assume you will be able to make a short-term profit by selling the warrants you purchase in the offering shortly after completion of the offering.

The minimum bid price and maximum bid price for the warrants in this offering may bear no relation to the price of the warrants after the offering.

An analysis of the value of complex securities like the warrants is necessarily uncertain as it may depend on several key variables, including, for example, the volatility of the trading prices of the underlying security. The difficulty associated with determining the value of the warrants is further increased by the substantial time period during which the warrants can be exercised. We cannot assure you that the price at which the warrants will trade after completion of this offering will exceed this minimum bid price, or that we will succeed in selling any or all of the warrants at a price equal to or in excess of the minimum bid price. In addition, the maximum bid price does not constitute, and should not be taken as, a prediction that the warrant price should, or ever will, trade that high.

The auction process for this offering may result in a phenomenon known as the winner's curse, and, as a result, investors may experience significant losses.

The auction process for this offering may result in a phenomenon known as the winner's curse. At the conclusion of the auction process, successful bidders that receive allocations of warrants in this offering may infer that there is little incremental demand for the warrants above or equal to the public offering price. As a result, successful bidders may conclude that they paid too much for the warrants

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and could seek to immediately sell their warrants to limit their losses should the price of the warrants decline in trading after the auction is completed. In this situation, other investors that did not submit successful bids may wait for this selling to be completed, resulting in reduced demand for the warrants in the public market and a significant decline in the price of the warrants. Therefore, we caution investors that submitting successful bids and receiving allocations may be followed by a significant decline in the value of their investment in the warrants shortly after this offering.

The auction process for this offering may result in less price-sensitive investors playing a larger role in the determination of the public offering price and constituting a larger portion of the investors in this offering, and, as a result, the public offering price may not be sustainable following the completion of this offering.

In a typical public offering of securities, a majority of the securities sold to the public are purchased by professional investors that have significant experience in determining valuations for companies in connection with such offerings. These professional investors typically have access to, or conduct their own, independent research and analysis regarding investments in such offerings. Other investors typically have less access to this level of research and analysis, and as a result, may be less sensitive to price when participating in the auction process. Because of the auction process, these less price-sensitive investors may have a greater influence in setting the public offering price (because a larger number of higher bids may cause the market-clearing price in the auction to be higher than it would otherwise have been absent such bids) and may represent a higher level of participation in this offering than is normal for other public offerings. This, in turn, could cause the auction to result in a public offering price that is higher than the price professional investors are willing to pay for the warrants. As a result, the price of the warrants may decrease after the completion of this offering. Also, because professional investors may have a substantial degree of influence on the trading price of the warrants over time, the price of the warrants may decline and not recover after this offering. In addition, if the public offering price of the warrants is above the level that investors determine is reasonable for the warrants, some investors may attempt to short sell the warrants after trading begins, which would create additional downward pressure on the trading price of the warrants.

The market-clearing price for the warrants may bear little or no relationship to the price for the warrants that would be established using traditional valuation methods or the market price of our common stock and, as a result, the trading price of the warrants may decline significantly following the issuance of the warrants.

The public offering price of the warrants will be equal to the market-clearing price. The market-clearing price of the warrants may have little or no relationship to, and may be significantly higher than, the price for the warrants that otherwise would be established using traditional indicators of value, such as our future prospects and those of our industry in general; our revenues, earnings and other financial and operating information; multiples of revenue, earnings, cash flows and other operating metrics; market prices of securities and other financial and operating information of companies engaged in activities similar to ours; and the views of research analysts. The trading price of the warrants may vary significantly from the public offering price. Potential investors should not submit a bid in the auction for this offering unless they are willing to take the risk that the price of the warrants could decline significantly.

Successful bidders may receive the full number of warrants subject to their bids, so potential investors should not make bids for more warrants than they are prepared to purchase.

Each bidder may submit multiple bids. However, as bids are independent, each bid may result in an allocation of the warrants. Allocation of the warrants will be determined by, first, allocating warrants to any bids made above the market-clearing price, and second, allocating warrants on a pro-rata basis among bids made at the market-clearing price. If bids for all the warrants offered in this offering are received, the bids of successful bidders that are above the market-clearing price will be allocated all of

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the warrants represented by such bids, and only bids submitted at the market-clearing price will experience any pro-rata allocation. Bids that have been submitted are final and irrevocable, and bidders who submit successful bids will be obligated to purchase the warrants allocated to them. Accordingly, the sum of a bidder's bid sizes should be no more than the total number of warrants the bidder is willing to purchase, and we caution investors against submitting a bid that does not accurately represent the number of warrants that they are willing and prepared to purchase. For more information on the allocation of warrants, see "The Auction Process" Allocation.

Submitting a bid does not guarantee an allocation of warrants, even if a bidder submits a bid at or above the public offering price of the warrants.

You may be required to confirm your bid before the auction closes, although none of us, the auction agent or Goldman, Sachs & Co. is under any obligation to reconfirm bids for any reason. If a bidder is requested to confirm a bid and fails to do so within the permitted time period, that bid may be deemed to have been withdrawn and, accordingly, that bidder may not receive an allocation of warrants even if the bid is at or above the market-clearing price. Any such bid may, however, be accepted even if it has not been reconfirmed. In addition, the auction agent (or Goldman, Sachs & Co., with respect to bidders with brokerage accounts with Goldman, Sachs & Co. (the "GS Bidders")) may determine in some cases to impose size limits on the aggregate size of bids that it chooses to accept from any bidder. The auction agent may reject any bid by non-GS Bidders that it determines, in its sole discretion (subject to consultation with Goldman, Sachs & Co.), has a potentially manipulative, disruptive or other adverse effect on the auction process, and bids submitted by GS Bidders may be similarly rejected by Goldman, Sachs & Co. in consultation with the auction agent. Furthermore, if bids for all the warrants offered in this offering are received, each bid submitted at the market-clearing price will be allocated a number of warrants approximately equal to the pro-rata allocation percentage multiplied by the number of warrants represented by such bid, rounded to the nearest whole number of warrants. Moreover, if at the time of the submission deadline, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants in this offering. We could also decide, in our sole discretion, not to sell any warrants in this offering after the market clearing price has been determined. As a result of these factors, you may not receive an allocation for all the warrants for which you submit a bid.

We cannot assure you that the auction will be successful or that the full number of offered warrants will be sold.

If sufficient bids are received and accepted by the auction agent to enable us to sell 100% of the Auction Amount in this offering, the public offering price will be set at the market-clearing price (unless we decide not to sell any warrants in this offering). If bids are received for at least 50% but less than 100% of the Auction Amount, then we may (but are not required to) sell, at the minimum bid price of \$4.07 per warrant, as many warrants as we choose to sell (but in no event less than an amount equal to 50% of the Auction Amount) up to the number of bids received in the auction. If at the time of the submission deadline, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants in this offering. Even if bids are received for 100% of the Auction Amount, we may decide not to sell any warrants in this offering, regardless of the market-clearing price. The liquidity of the warrants may be adversely affected if less than all of the offered warrants are sold by us.

Submitting bids through any broker that is not an underwriter may in some circumstances lead to earlier deadlines for potential investors to submit, modify or withdraw their bids.

In order to participate in the auction, bidders must have an account with, and submit bids to purchase warrants through, either Goldman, Sachs & Co. or Zions Direct, Inc. Brokers will need to submit

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their bids, either for their own account or on behalf of their customers, through either Goldman, Sachs & Co. or Zions Direct, Inc. Potential investors and brokers that wish to submit bids in the auction and do not have an account with either Goldman, Sachs & Co. or 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 deadlines than that applicable to bidders with an account with Goldman, Sachs & Co. or Zions Direct, Inc. in order to have sufficient time to aggregate bids received from their respective customers and to transmit the aggregate bid to the auction agent and underwriter before the auction closes. As a result of such earlier submission deadlines, potential investors who submit bids through a broker will need to submit or withdraw their bids earlier than other bidders, and it may in some circumstances be more difficult for such bids to be submitted.

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

Once you have submitted a bid, you may not subsequently lower your bid price or the number of warrants bid for in that bid. Therefore, even if circumstances arise after you have submitted a bid that make you want to decrease your original bid price or the number of warrants originally bid for, you will nonetheless be bound by that bid.

The auction agent 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 warrants 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.

Risks Relating to the Warrants

The warrants are a risky investment. You may not be able to recover the value of your investment in the warrants the warrants may expire worthless.

The exercise price of the warrants is currently equal to \$36.63, which is higher than the last reported sale price of our common stock on September 21, 2010, or \$21.58. In order for you to recover the value of your investment in the warrants, either the market price of the warrants in a trading market must exceed the market-clearing price, or our common stock price must increase to more than the sum of the exercise price of the warrants and the market-clearing price of the warrants.

The warrants are exercisable until May 22, 2020. Generally, a component of the value of option securities such as the warrants is time until expiration and, as the period of time until expiration of the warrants decreases, the market price of the warrants will, holding other variables constant, likely decline. In the event our common stock price does not increase to the level discussed above during the period when the warrants are exercisable, you will likely not be able to recover the value of your investment in the warrants. In addition, if our common stock price falls and remains below the exercise price of the warrants, the warrants may not have any value and may expire without being exercised, in which case you will lose your entire investment. There can be no assurance that the market price of our common stock will exceed the exercise price or the price required for you to achieve a positive

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return on your investment at any point during the warrant exercise period. The number of shares and the value of the common stock you receive upon exercise of the warrants will depend on the daily settlement amounts for each of the ten consecutive trading days during the related calculation period, which is based on the day on which you choose to exercise those warrants. **You should be prepared to sustain a total loss of the purchase price of your warrants.**

While the warrants are listed on the Nasdaq under the symbol ZIONW , there can be no assurance that an active market will develop or, if it develops, will be sustained.

While the warrants to be issued in this offering are currently listed on the Nasdaq, there can be no assurance that an active market will develop or, if it develops, will be sustained. The public offering price for the warrants in this offering will be determined by an auction process, and may not be indicative of the price that will prevail in the trading market following this offering. The market price for the warrants may decline below the public offering price and may be volatile. The liquidity of any market for the warrants will depend on a number of factors, including but not limited to:

the number of warrants, if any, that investors purchase in the auction;

the number of holders of the warrants;

our performance;

the market for similar securities;

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

the market price of our common stock.

In addition, many of the risks that are described elsewhere in this section and under the heading **Risk Factors** in our most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q could materially and adversely affect the price of the warrants.

The warrants are not suitable for all investors.

The warrants are complex financial instruments. Accordingly, the underwriter and/or any broker that submits bids through the auction agent or underwriter, as applicable, will be required to establish and enforce client suitability standards, including eligibility, account status and size, to evaluate whether an investment in the warrants is appropriate for any particular investor. Each of the underwriter and such broker, as applicable, 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, Inc. (FINRA). If you do not meet the relevant suitability requirements of the broker or the underwriter, you will not be able to bid in the auction.

Recent governmental actions regarding short sales may adversely affect the market value of the warrants.

Governmental actions that interfere with the ability of warrant investors to effect short sales of the underlying common stock could significantly affect the market value of the warrants. Such government actions could make the arbitrage strategy that certain warrant investors employ more difficult to execute for the warrants offered hereby. At an open meeting on February 24, 2010, the SEC adopted a new short sale price test, which took effect on May 10, 2010 through amendment to Rule 201 of Regulation SHO. New Rule 201 restricts short selling only when a stock price has triggered a circuit breaker by falling at least 10% in one day, at which point short sale orders can be displayed or executed only if the order price is above the current national best bid, subject to certain limited

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exceptions. If such new price test precludes warrant investors from executing the arbitrage strategy that they employ or other limitations are instituted by the SEC or any other regulatory agencies, the market value of the warrants could be adversely affected. The warrant agreement does not contain any provisions to afford holders protection in the event of a decline in the market value of the warrants due to such new price test or other limitations, and holders will not be entitled to any exercise price reduction or increase to the number of underlying shares except under the limited circumstances described in [Description of Warrants](#).

Purchasers of warrants who exercise their warrants for shares of our common stock could incur immediate and future dilution.

Upon exercise of your warrants for shares of our common stock, you could experience immediate and substantial dilution if the exercise price of your warrants at the time were higher than the net tangible book value per share of the outstanding common stock. In addition, you will experience dilution, except in limited circumstances pursuant to the anti-dilution protections contained in the warrant agreement and described in this prospectus supplement, when we issue additional shares of our common stock that we are permitted or required to issue in any future offerings or under our outstanding convertible securities or warrants, or under our stock option plans or other employee or director compensation plans.

The market price of the warrants will be directly affected by the market price of our common stock, which may be volatile.

The market price of our common stock will significantly affect the market price of the warrants. This may result in greater volatility in the market price of the warrants than would be expected for warrants to purchase securities other than our common stock. The market price of our common stock could be subject to significant fluctuations due to factors described below under [Risks Related to Our Common Stock](#) [Volatility in the market price and trading volume of our common stock could adversely impact the trading price of the warrants](#) and [The price of our common stock is volatile and may decline,](#) and we cannot predict how shares of our common stock will trade in the future. Increased volatility could result in a decline in the market price of our common stock, and, in turn, in the market price of the warrants. The price of our common stock also could be affected by possible sales of common stock by investors who view the warrants as a more attractive means of equity participation in us and by hedging or arbitrage activity involving our common stock. The hedging or arbitrage of our common stock could, in turn, affect the market price of the warrants.

Holders of the warrants will have no rights as common stockholders until and unless they acquire our common stock.

Until you become a holder of record of the shares of our common stock issued upon settlement of your warrants, you will have no rights with respect to our common stock, including rights to dividend payments, if any, rights to vote or rights to respond to tender offers. Upon exercise of your warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the date on which you become holder of record of such shares as described under [Description of Warrants](#) [No Rights as Stockholders](#).

The exercise price and the number of underlying shares may not be adjusted for all dilutive events.

The exercise price and the number of underlying shares are subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock,

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indebtedness or assets, certain cash dividends and certain issuer tender or exchange offers as described below under **Description of Warrants Adjustments to the Warrants**. The exercise price and the number of underlying shares will not be adjusted, however, for other events, such as a third-party tender or exchange offer, a merger or reorganization in which our common stock is acquired for cash or an issuance of common stock for cash, that may adversely affect the market price of the warrants or our common stock except under limited circumstances as described under **Description of Warrants Exercise of Warrants upon a Designated Event**. Other events that adversely affect the value of the warrants may occur that do not result in an adjustment to the exercise price or the number of underlying shares.

Additionally, the exercise price of, and the number of shares underlying, the warrants will not be adjusted for any regular quarterly cash dividends that are in the aggregate less than or equal to \$0.01 per share of common stock. The current quarterly cash dividend paid on our common stock is \$0.01 per share. Holders of our common stock are only entitled to receive such dividends as our board of directors may declare, and our board of directors, in its sole discretion, may decide to increase the quarterly cash dividend on our common stock at any time.

The warrant agreement is not an indenture qualified under the Trust Indenture Act, and the obligations of the warrant agent are limited.

The warrant agreement is not an indenture qualified under the Trust Indenture Act of 1939, as amended (the **TIA**), and the warrant agent is not a trustee qualified under the TIA. Accordingly, warrant holders will not have the benefits of the protections of the TIA. Under the terms of the warrant agreement, the warrant agent will have only limited obligations to the warrant holders. Accordingly, it may in some circumstances be difficult for warrant holders, acting individually or collectively, to take actions to enforce their rights under the warrants or the warrant agreement.

Hedging arrangements relating to the warrants may affect the value of our common stock.

In order to hedge their positions, holders of our warrants may enter into derivative transactions with respect to our common stock, may unwind or adjust derivative transactions and may purchase or sell our common stock in secondary market transactions. The effect, if any, of any of these activities on the market price of our common stock will depend in part on market conditions and cannot be ascertained in advance, but any of these activities could adversely affect the value of our common stock.

The adjustment to the number of shares received for warrants exercised in connection with a designated event or accounting event (each as defined below under **Description of Warrants**) occurring prior to the expiration date may not adequately compensate you for the lost option time value as a result of such designated event or accounting event.

If you elect to exercise your warrant in connection with a designated event, or we cause all your warrants to be exercised in connection with an accounting event, in each case occurring prior to the expiration date, we may be required to increase the number of shares to which you are entitled with respect to such exercised warrants as described under **Description of Warrants Exercise of Warrants upon a Designated Event** and **Description of Warrants Exercise of Warrants upon an Accounting Event**. While the increase to the number of shares to which you are entitled with respect to such exercised warrants is designed to compensate you for the lost option time value of your warrants as a result of a designated event or accounting event, it is only an approximation of such lost value and may not adequately compensate you for such loss. In addition, if the applicable price (as such term is defined under **Description of Warrants Exercise of Warrants upon a Designated Event**) of our common stock with respect to a designated event is greater than \$200.00 per share or less than \$5.00 per share (in each case, subject to anti-dilution adjustments), there will be no additional shares

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delivered upon exercise of any warrant in connection with such designated event or accounting event. Notwithstanding the foregoing, in no event will the number of shares of common stock deliverable to the warrant holder as a result of the net share settlement calculation or as a result of a designation event, individually or in the aggregate, exceed the number of underlying shares.

The significant number of shares of our common stock issuable upon exercise of the warrants and our existing convertible securities could adversely affect the trading prices of our common stock and, as a result, the value of the warrants.

As of June 30, 2010, we had outstanding \$1.4 billion in par amount of Series D Preferred Stock, which was issued in November 2008 to the U.S. Treasury. In connection with the Series D Preferred Stock, we issued to the U.S. Treasury a warrant to purchase up to 5,789,909 shares of our common stock. In addition, this is a reopening of the series of warrants that we initially issued on May 25, 2010. As of September 21, 2010, there were 22,281,640 such warrants issued and outstanding, not including the warrants offered by this prospectus supplement. Such outstanding warrants and the warrants being offered hereby could be exercised and result in the issuance of a significant number of shares. In addition, in certain circumstances upon a designated event or accounting event we may be required to deliver significantly more shares of our common stock upon exercise of the warrants (including warrants previously issued). Conversion of our outstanding convertible securities, exercise of the warrants, and the sale in the market of our common stock issued upon such conversion or exercise or the perception that our outstanding convertible securities and the warrants will be converted or exercised could depress the market price of our common stock and, as a result, the value of the warrants. In addition, the price of our common stock could be adversely affected by possible sales, including short sales, of our common stock by investors in our warrants and other securities who engage in hedging and arbitrage activities.

You may be subject to tax upon an adjustment to the exercise price or the number of underlying shares even though you do not receive a corresponding cash distribution.

The exercise price and the number of underlying shares are subject to adjustment in certain circumstances. To the extent any such adjustment or failure to adjust results in an increase in your proportionate interest in our assets or our earnings and profits, you may be deemed to have received for U.S. federal income tax purposes a taxable dividend to the extent deemed paid out of our earnings and profits without the receipt of any cash. If you are a non-U.S. holder, such deemed dividend generally will be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty), which may be set off against shares of our common stock to be delivered upon exercise of warrants. See Certain U.S. Federal Income Tax Considerations in this prospectus supplement.

Risks Related to Our Common Stock

The price of our common stock is volatile and may decline.

The trading price of our common stock may fluctuate widely as a result of a number of factors, many of which are outside our control. In addition, the stock market is subject to fluctuations in the share prices and trading volumes that affect the market prices of the shares of many companies. These broad market fluctuations have adversely affected and may continue to adversely affect the market price of our common stock. Among the factors that could affect our stock price are:

actual or anticipated quarterly fluctuations in our operating results and financial condition;

changes in revenue or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other financial institutions;

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failure to meet analysts' revenue or earnings estimates;

speculation in the press or investment community;

turnover among senior staff;

strategic actions by us or our competitors, such as acquisitions or restructurings;

actions by institutional shareholders;

fluctuations in the stock price and operating results of our competitors;

general market conditions and, in particular, developments related to market conditions for the financial services industry, including the likelihood of a prolonged recession;

future sales of our equity or equity-related securities;

changes in the frequency or amount of dividends or share repurchases;

proposed or adopted regulatory changes or developments;

anticipated or pending investigations, audits and similar inquiries, proceedings or litigation that involve or affect us; or

domestic and international economic factors unrelated to our performance.

A significant decline in our stock price could result in substantial losses for individual shareholders and could lead to costly and disruptive securities litigation.

Sales of our common stock in the public market following the offering may cause its market price to fall.

In the future, we may sell additional shares of our common stock to raise capital, including pursuant to our existing equity distribution program or future such programs or for other purposes, and we may issue substantial amounts of additional shares of our common stock, including shares issuable upon exercise of outstanding options and warrants. Such sales, or the perception that such sales could occur, may have a harmful effect on prevailing market prices for our common stock and our ability to raise additional capital in the financial markets at a time and price favorable to us.

Volatility in the market price and trading volume of our common stock could adversely impact the trading price of the warrants.

The stock market in recent years has experienced significant price and volume fluctuations that have often been unrelated to the operating performance of companies. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks described in this section, elsewhere in this prospectus supplement, the accompanying prospectus or the documents we have incorporated by reference in this prospectus supplement or the accompanying prospectus or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors, trading counterparties or suppliers regarding their own

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performance, as well as regulatory changes or developments, government actions or announcements, industry conditions and general financial, economic and political instability. A decrease in the market price of our common stock would likely adversely impact the trading price of the warrants. The price of our common stock could also be affected by possible sales of our common stock by investors who view the warrants as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving our common stock. This trading activity could, in turn, affect the trading prices of the warrants.

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Our common stock is equity and therefore is subordinate to our indebtedness and preferred stock, and our ability to declare dividends on our common stock may be limited.

Shares of our common stock are equity interests in Zions Bancorporation and do not constitute indebtedness. As such, shares of our common stock will rank junior to all indebtedness and other non-equity claims on Zions with respect to assets available to satisfy claims on Zions, including in a liquidation of Zions. As of June 30, 2010, our long-term debt, Federal Home Loan Bank advances and other borrowings over one year, on an unconsolidated basis, totaled approximately \$1.9 billion. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of any holders of our preferred stock then outstanding. Under the terms of the Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and the Series E Preferred Stock (collectively, our preferred stock) (which are described in more detail in the section entitled Description of Our Capital Stock), our ability to declare or pay dividends on or repurchase our common stock or other equity or capital securities will be subject to restrictions in the event that we fail to declare and pay (or set aside for payment) full dividends on our preferred stock. In addition, prior to November 14, 2011, unless we have redeemed all of the Series D Preferred Stock or the U.S. Treasury has transferred all of the Series D Preferred Stock to third-parties, the consent of the U.S. Treasury will be required for us to, among other things, increase our quarterly common stock dividend above \$0.32 except in limited circumstances. Our board of directors is authorized to cause us to issue additional classes or series of preferred stock without any action on the part of the stockholders. If we issue preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected. We are not restricted from issuing additional indebtedness or preferred stock, subject to any required approvals from the Federal Reserve.

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. In the third quarter of 2009, we reduced our quarterly dividend to \$0.01 per share and do not expect to increase our quarterly dividend above \$0.01 for the foreseeable future and could determine to reduce further or eliminate altogether our common stock dividend. Furthermore, as long as the preferred stock issued to the U.S. Treasury is outstanding, dividend payments and repurchases or redemptions relating to certain equity securities, including our common stock, are prohibited until all accrued and unpaid dividends are paid on such preferred stock, subject to certain limited exceptions. This could adversely affect the market price of our common stock. Also, as discussed below, we are a bank holding company and our ability to declare and pay dividends is dependent on certain federal regulatory considerations, including the guidelines of the Federal Reserve regarding capital adequacy and dividends.

If we are deferring payments on our outstanding junior subordinated debt securities or are in default under the indentures governing those securities, or if we are in arrears on the payment of dividends on our outstanding preferred stock, we will be prohibited from making distributions on our common stock.

In addition to the fact that our common stock is subordinate to our indebtedness and our preferred stock, the terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on our common stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to such shares, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated debt securities or at any time when we have deferred interest thereunder.

There may be future dilution of our common stock.

Our board of directors may authorize us to issue additional shares of common or preferred stock or securities convertible or exchangeable into equity securities without shareholder approval. We may

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issue such additional equity or convertible securities to raise additional capital. The issuance of any additional shares of common or preferred stock or convertible securities could be substantially dilutive to shareholders of our common stock. Moreover, to the extent that we issue restricted stock units, stock appreciation rights, options or warrants or similar rights to receive or purchase shares of our common stock in the future and those stock appreciation rights, options or warrants or similar rights vest or are exercised, our shareholders may experience further dilution. Holders of our shares of common stock have no preemptive rights that entitle holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

In addition, we are highly regulated, and our regulators could require us to raise additional common equity in the future. Any such capital raise could include, among other things, the potential issuance of common stock.

The issuance of any additional shares of common or of preferred stock or convertible securities or the exercise of convertible securities could be substantially dilutive to stockholders of our common stock. For instance, exercise of the warrant issued to the U.S. Treasury in connection with our participation in the CPP would dilute the value of our common stock. The market price of our common stock could decline as a result of sales of shares of our common stock made after this offering or the perception that such sales might occur.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in liquidation, which could negatively affect the value of our common stock.

In the future, we may attempt to increase our capital resources by entering into debt or debt-like financing that is unsecured or secured by all or up to all of our assets, or by issuing additional debt or equity securities, which could include issuances of secured or unsecured commercial paper, medium-term notes, senior notes, subordinated notes, preferred stock or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive a distribution of our available assets before distributions to the holders of our common stock. Because our decision to incur debt and issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Risks Related to the Company

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 dividend payments on our common stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. We and certain of our subsidiaries have been unprofitable in several recent quarters. The ability of the banks and bank holding companies to pay dividends is restricted by regulatory requirements, including profitability and the need to maintain required levels of capital. Continuing lack of profitability exposes us to the risk that regulators could restrict the ability of our subsidiary banks to pay dividends and our ability to declare and pay dividends on our common stock, preferred stock or trust preferred securities.

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 will be unable to pay dividends

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on our common stock. The Federal Reserve and the Office of the Comptroller of the Currency (the OCC) the primary regulator for certain of our subsidiary banks, have issued policy statements generally requiring insured banks and bank holding companies only to pay dividends out of current operating 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%.

We and/or the holders of our securities 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. On April 20, 2009, Moody's Investor Services (Moody's) severely downgraded the senior unsecured debt rating of Zions Bancorporation to B2 and lowered its outlook to Outlook Negative. On April 30, 2010, Standard & Poor's Rating Services reaffirmed the long-term issuer rating of Zions Bancorporation at BBB- with an Outlook Negative. On June 30, 2009, Fitch Ratings (Fitch) downgraded the long-term issuer rating of Zions Bancorporation to BBB. Fitch maintains a negative outlook on Zions Bancorporation. On July 22, 2009, Dominion Bond Rating Service downgraded the Company's senior debt rating to BBB (low) with an Outlook Negative. In addition, Moody's recently announced that the debt and deposit ratings of seventeen U.S. banking institutions, including Zions, could be negatively affected by the loss of implicit government support contained in the current financial regulatory reform legislation just passed by Congress. Although on August 3, 2010, Moody's changed the rating outlook on the unsupported ratings of Zions and its subsidiaries to positive from negative, Moody's has indicated that it currently incorporates extraordinary support of one notch into Zions' ratings based on Moody's assumptions regarding government support. Moody's has stated that a number of factors will affect whether, when and to what extent any adverse rating actions might actually occur. 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 our securities.

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 the aforementioned 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.

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

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maintain capital levels, sources of funding and liquidity has been and could continue to be impacted by changes in the capital markets in which we operate and deteriorating economic and market conditions.

Each of our subsidiary banks must remain well-capitalized and meet certain other requirements for us to retain our status as a financial holding company. Failure to comply with those requirements could result in a loss of our financial holding company status if such conditions were not corrected within 180 days or such longer period as may be permitted by the Federal Reserve, 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.

Failure to effectively manage our interest rate risk could adversely affect us.

Net interest income is the largest component of our revenue. The management of our interest rate risk is centralized and overseen by an Asset Liability Management Committee appointed by our board of directors. We have been successful in our interest rate risk management as evidenced by achieving a relatively stable net interest margin over the last several years when interest rates have been volatile and the rate environment challenging; however, a failure to effectively manage our interest rate risk could adversely affect us. Factors beyond our control can significantly influence the interest rate environment and increase our risk. These factors include competitive pricing pressures for our loans and deposits, adverse shifts in the mix of deposits and other funding sources, and volatile market interest rates subject to general economic conditions and the policies of governmental and regulatory agencies, in particular the Federal Reserve.

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, the OCC 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.

Weakness in the economy and in the real estate market, including specific weakness within the markets where our subsidiary banks do business and within certain of our loan products, has adversely affected us and may continue to adversely affect us.

Our credit exposure is one of our most significant risks. The Company's level of credit quality continued to weaken throughout 2008 and 2009. The deterioration in credit quality that started in the latter half of 2007 is mainly related to the weakness in residential and commercial construction and land development activity in the Southwest states (generally, Arizona, California, Nevada, Texas and Utah), which markets have been particularly adversely affected by job losses, declines in real estate value, declines in home sale volumes and declines in new home building. Other geographic markets served by us have also experienced adverse housing and economic conditions. Residential and commercial construction and land development loans in Nevada State Bank continue to experience the highest amounts of charge-offs and accounted for the most meaningful declines in commercial real

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estate credit quality in 2009. As of June 30, 2010, residential and commercial construction and land development represented approximately 12.8% of the Company's total loan portfolio, with Amegy Corporation (Amegy), Zions First National Bank (Zions Bank) and California Bank & Trust representing 35%, 14% and 11% of the residential and commercial construction and land development portfolio, respectively.

The Company experienced increased criticized and classified loans in its commercial and industrial loan portfolio during 2009 primarily in Amegy and Zions Bank and loan delinquencies increased in this loan portfolio. During 2009, credit quality deterioration occurred in most loan types and geographies in which the Company operated as general economic conditions weakened throughout the country.

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 continues to decline, this could result in, among other things, a continued deterioration in credit quality or a reduced demand for credit, including a resultant effect on our loan portfolio and allowance for loan and lease losses. A deeper or prolonged downturn in the economy could result in higher delinquencies and greater charge-offs in future periods, and may lead to material future credit losses, which would materially adversely affect our financial condition and results of operations and may require us to raise additional capital.

Negative perceptions associated with our continued participation in the U.S. Treasury's CPP may adversely affect our ability to retain customers, attract investors and compete for new business opportunities.

On October 3, 2008, President Bush signed into law the Emergency Economic Stabilization Act of 2008, as amended. The legislation was the result of a proposal by Treasury Secretary Henry Paulson to the U.S. Congress on September 20, 2008 in response to the financial crises affecting the banking system and financial markets and going concern threats to investment banks and other financial institutions. The U.S. Treasury and federal banking regulators have implemented a number of programs under this legislation and otherwise to address capital and liquidity issues in the banking system, including the CPP.

On November 14, 2008, we issued and sold 1.4 million shares of our Series D Preferred Stock for \$1.4 billion and a warrant to purchase up to 5,789,909 shares of our common stock exercisable over a ten-year period at a price per share of \$36.27 to the U.S. Treasury as part of the CPP. Several financial institutions which also participated in the CPP repurchased their CPP preferred stock. There can be no assurance as to the timing or manner in which the Company may repurchase its Series D Preferred Stock from the U.S. Treasury. Our customers, employees and counterparties in our current and future business relationships could draw negative implications regarding the strength of the Company as a financial institution based on our continued participation in the CPP following the exit of one or more of our competitors or other financial institutions. Any such negative perceptions could impair our ability to effectively compete with other financial institutions for business or to retain high performing employees. If this were to occur, our business, financial condition and results of operations may be adversely affected, perhaps materially.

The limitations on incentive compensation contained in the ARRA and its implementing regulations may adversely affect our ability to retain our highest performing employees.

Because we have not yet repurchased the U.S. Treasury's CPP investment, we remain subject to the restrictions on incentive compensation contained in the ARRA. On June 10, 2009, the U.S. Treasury released its interim final rules implementing the provisions of the ARRA and limiting the compensation practices at institutions in which the U.S. Treasury is invested. The U.S. Treasury has

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since revised such rules and released written guidance interpreting and expanding on ARRA and the interim final rules. Financial institutions which have repurchased the U.S. Treasury's CPP investment are relieved of the restrictions imposed by the ARRA and its implementing regulations and related guidance. Due to these restrictions, we may not be able to successfully compete with financial institutions that have repurchased the U.S. Treasury's investment to attract, retain and appropriately incentivize high performing employees. If this were to occur, our business, financial condition and results of operations could be adversely affected, perhaps materially.

Our participation in the U.S. Treasury's CPP imposes restrictions and obligations on us that limit our ability to increase dividends, repurchase shares of our common stock and access the equity capital markets.

Prior to November 14, 2011, unless we have redeemed all of the Series D Preferred Stock purchased by the U.S. Treasury as part of the CPP or the U.S. Treasury has transferred all of the Series D Preferred Stock to a third party, the agreement pursuant to which such securities were sold, among other things, limits the payment of quarterly dividends on our common stock to \$0.32 per share without prior regulatory approval, limits our ability to repurchase shares of our common stock (with certain exceptions, including the repurchase of our common stock to offset share dilution from equity-based compensation awards), and grants the holders of such securities certain registration rights which, in certain circumstances, impose lock-up periods during which we would be unable to issue equity securities. In addition, unless we are able to redeem the Series D Preferred Stock prior to November 15, 2013, the dividends on the Series D Preferred Stock will increase substantially, from 5% to 9%. Depending on market conditions at the time, this increase in dividends could significantly impact our liquidity.

Economic and other circumstances, including pressure to repay CPP preferred stock, 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 have required, and may require, capital investment from Zions Bancorporation. As discussed above, in 2008, we issued shares of preferred stock for \$1.4 billion and a warrant to purchase shares of the Company's common stock to the U.S. Treasury under the CPP. There may be increasing market, regulatory or political pressure on the Company to raise capital to enable it to repay the Series D Preferred Stock issued to the U.S. Treasury under the CPP at a time or in amounts that may be unfavorable to the Company's shareholders. 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.

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 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

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FDIC insurance. Further, as described below, under the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), the FDIC must undertake several initiatives that will result in higher deposit insurance fees being paid to the FDIC. 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.

Recently adopted financial reform legislation will impose significant new limitations on our business activities and subject us to increased regulation and additional costs.

The recently enacted Dodd-Frank Act will have material implications for the Company and the entire financial services industry. Among other things it will or potentially could:

result in the Company being defined as systemically important, which brings significant additional regulatory oversight and requirements;

affect 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);

subject the Company to new and/or higher fees paid to various regulatory entities, including but not limited to deposit insurance fees to the FDIC;

impact the Company's ability to invest in certain types of entities or engage in certain activities;

impact a number of the Company's business and risk management strategies;

restrict the revenue that the Company generates from certain businesses;

subject the Company to a new Consumer Financial Protection Bureau, with very broad rule-making and enforcement authorities; and

subject the Company to new and different litigation and regulatory enforcement risks.

As the Dodd-Frank Act requires that many studies be conducted and that hundreds of regulations be written in order to fully implement it, 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 a number of years. However, these impacts are expected to be substantial and some of them are likely to adversely affect the Company and its financial performance. The extent to which the Company can adjust its strategies to offset such adverse impacts also is not knowable at this time.

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. These include, but are not limited to:

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new capital and liquidity standards imposing higher levels and different mixes of capital and liquidity requirements than those contained in current regulations; and

new capital planning actions, including stress testing or similar actions and timing expectations for capital-raising.

There can be no assurance that any or all of these regulatory or legislative changes 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

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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 eventually be enacted into law or regulation.

We could be adversely affected by accounting, financial reporting, and regulatory and compliance risk, including currently proposed changes to fair value accounting standards.

The Company is exposed to accounting, financial reporting, and regulatory and compliance risk.

On May 26, 2010, the Financial Accounting Standards Board issued an Exposure Draft of a proposed Accounting Standards Update that would require banks and other lenders to record most financial instruments held for collection or payment of cash flows, including loans, at fair value on their financial statements as of each recording period. We do not yet know whether or in what form these proposed changes will ultimately be adopted. If adopted, however, the proposal could adversely affect how we record loans and certain financial instruments on our financial statements and could reduce our ability to make long-term loans in the future.

In addition, the Company provides to its customers, and uses for its own capital, funding and risk management needs, a number of complex financial products and services, which require estimates, judgments and interpretations of complex and changing accounting and regulatory policies in order to provide and account for these products and services. Identification, interpretation and implementation of complex and changing accounting standards as well as compliance with regulatory requirements, therefore pose an ongoing risk.

Deteriorating credit quality, particularly in real estate loans, has adversely impacted us and may continue to adversely impact us.

We experienced a downturn in credit performance during 2008 and 2009, which caused us to increase our allowance for loan and lease losses during that period. Credit trends have generally stabilized in recent months and loan losses have declined significantly from peak levels. However, we view broader economic conditions as uncertain, and if broader economic conditions were to deteriorate, we would expect further deterioration in our credit trends. A decrease in the quality of our credit portfolio could have a material adverse effect on earnings and results of operations.

Problems encountered by financial institutions larger or of similar size to us 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.

Deterioration in credit quality and fair market values of our securities portfolio has adversely impacted us and may continue to adversely impact us.

The Company's on-balance sheet asset-backed securities investment portfolio includes CDOs collateralized by trust preferred securities issued by banks, insurance companies, and real estate

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investment trusts that have some direct and indirect exposure to distressed assets. In addition, asset-backed securities also include structured asset-backed collateralized debt obligations (also known as diversified structured finance CDOs) purchased from Lockhart Funding, LLC which have significantly stronger protection against defaults when compared to other CDOs in our portfolio, but also have exposure to subprime and home equity mortgage securitizations. Factors beyond the Company's control can significantly influence the fair value of these securities and potential adverse changes to the fair value of these securities. These factors include but are not limited to problems encountered by financial institutions that adversely affect financial markets generally, rating agency downgrades of these securities, defaults of issuers of these securities, lack of market pricing of these securities and continued instability in the credit markets.

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.

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We intend to use the net proceeds from the sale of shares in the offering for general corporate purposes. Pending use of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing, investment grade securities.

CAPITALIZATION

The following tables set forth our consolidated capitalization as of June 30, 2010:

on an actual basis; and

as adjusted to give effect to the offer and sale of warrants discussed herein.

	As of June 30, 2010	
	Actual	As Adjusted(1)
	(unaudited)	
	(in thousands, except share data)	
Federal Home Loan Bank advances and other borrowings over one year	\$ 15,558	\$ 15,558
Long-term debt	1,918,852	1,918,852
Shareholders' equity:		
Preferred Stock, without par value; 4,400,000 shares authorized; 1,849,883 shares issued and outstanding(2)	1,806,877	1,806,877
Common stock, without par value; authorized 350,000,000 shares; 173,331,281 shares issued and outstanding	3,964,140(3)	3,964,140(3)
Warrants offered hereby		36,750
Retained earnings	1,099,621	1,099,621
Accumulated other comprehensive income (loss)	(433,020)	(433,020)
Deferred compensation	(15,776)	(15,776)
Controlling interest shareholders' equity	6,421,842	6,458,592
Noncontrolling interests	(740)	(740)
Total shareholders' equity	6,421,102	6,457,852
Total capitalization	\$ 8,355,512	\$ 8,392,262

- (1) Excludes common stock that may have been sold from time to time at market prices under our equity distribution program since June 30, 2010.
- (2) Includes 59,337 shares of our Series A Preferred Stock (liquidation preference \$1,000 per share), 248,046 shares of our Series C Preferred Stock (liquidation preference \$1,000 per share), 1,400,000 shares of our Series D Preferred Stock (liquidation preference \$1,000 per share) and 142,500 shares of our Series E Preferred Stock (liquidation preference \$1,000 per share) that were issued and outstanding as of June 30, 2010.
- (3) Includes \$107.8 million attributable to warrants issued to the U.S. Treasury under TARP and \$185.0 million attributable to the warrants first issued on May 25, 2010.

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Our warrants are traded on the Nasdaq under the symbol ZIONW. The table below sets forth, for the fiscal quarters indicated, high and low reported sale prices per warrant on Nasdaq.

	Price Range of Common Stock	
	Low	High
2010		
Third Quarter (through September 21, 2010)	\$ 4.637	8.58
Second Quarter (beginning May 20, 2010)	6.84	8.85
On September 21, 2010, the last reported sale price of our warrants on the Nasdaq was \$6.72 per warrant.		

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is traded on the Nasdaq under the symbol ZION. The table below sets forth, for the fiscal quarters indicated, high and low reported sale prices per share of our common stock on Nasdaq and the dividends per share paid in such periods.

	Price Range of Common Stock		Dividend Paid Per Share
	Low	High	
2010			
Third Quarter (through September 21, 2010)	\$ 17.91	24.39	\$ 0.01
Second Quarter	21.22	30.29	0.01
First Quarter	12.88	23.85	0.01
2009:			
Fourth Quarter	\$ 12.50	\$ 19.03	\$ 0.01
Third Quarter	10.25	20.36	0.01
Second Quarter	8.88	20.97	0.04
First Quarter	5.90	25.52	0.04
2008:			
Fourth Quarter	\$ 21.07	\$ 47.94	\$ 0.32
Third Quarter	17.53	107.21(1)	0.43
Second Quarter	29.46	51.15	0.43
First Quarter	39.31	57.05	0.43

- (1) This trading price was an anomaly resulting from electronic orders at the opening of the market on September 19, 2008 in response to the SEC's announcement (prior to the market opening that day) of its temporary emergency action suspending short selling in financial companies. The closing price on September 19, 2008 was \$52.83.

On September 21, 2010, the last reported sale price of our common stock on the Nasdaq was \$21.58 per share.

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DIVIDEND POLICY

The payment of dividends is within the discretion of our board of directors and will depend upon our future earnings, capital requirements and financial condition and any regulatory restrictions. Under the terms of our preferred stock (which are described in more detail in the section entitled "Description of Our Capital Stock" in the accompanying prospectus), our ability to declare or pay dividends on or repurchase our common stock or other equity or capital securities will be subject to restrictions in the event that we fail to declare and pay (or set aside for payment) full dividends on our preferred stock. In addition, prior to November 14, 2011, unless we have redeemed all of the Series D Preferred Stock or the U.S. Treasury has transferred all of the Series D Preferred Stock to third-parties, the consent of the U.S. Treasury will be required for us to, among other things, increase our quarterly common stock dividend above \$0.32 except in limited circumstances.

In the third quarter of 2009, we reduced our quarterly dividend to \$0.01 per share and do not expect to increase our quarterly dividend above \$0.01 for the foreseeable future and could determine to reduce further or eliminate altogether our common stock dividend. Furthermore, as long as the preferred stock issued to the U.S. Treasury is outstanding, dividend payments and repurchases or redemptions relating to certain equity securities, including our common stock, are prohibited until all accrued and unpaid dividends are paid on such preferred stock, subject to certain limited exceptions. This could adversely affect the market price of our common stock.

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THE AUCTION PROCESS

The following describes the auction process used to determine the public offering price of the warrants in this offering. The auction process differs from methods traditionally used in other underwritten public offerings. Zions, the auction agent and the underwriter will determine the public offering price, and the auction agent and the underwriter will determine the allocation of the warrants, in this offering by an online auction process conducted by Zions Direct in its capacity as the auction agent. This process will involve a modified Dutch auction mechanic in which the auction agent will receive and accept irrevocable bids from bidders at either the minimum bid price of \$4.07 per warrant or at price increments of \$0.01 in excess of the minimum bid price and up to and including the maximum bid price of \$8.00 per warrant. After the auction closes, the auction agent will determine the market-clearing price for the sale of the warrants offered by this prospectus supplement and, if we choose to proceed with the offering, the auction agent and the underwriter will allocate warrants to the successful bidders. The market-clearing price for the warrants may bear little or no relationship to the price that would be established using traditional valuation methods. You should carefully consider the risks described under Risk Factors Risks Relating to the Auction Process in this prospectus supplement.

General

We will determine the public offering price of the warrants in this offering through an auction, which will be conducted by Zions Direct, Inc., the auction agent. We will announce the auction at 8:00 a.m., New York City time, on September 22, 2010 so that prospective holders will have time to take the necessary steps to become registered qualified bidders as described below. Unless delayed prior to commencement, the auction will commence at 4:15 p.m., New York City time, on September 22, 2010, and will end at 6:30 p.m., New York City time, on that same day, subject to the a single two-minute extension described under Auction Bidding Process; Irrevocability of Bids.

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

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

The auction agent and/or Goldman, Sachs & Co. may contact potential investors with information about the auction and how to participate and may solicit bids from prospective investors via telephone, e-mail or other electronic communication.

Date, Time and Location of Auction

The auction will commence at 4:15 p.m., New York City time, on September 22, 2010, and will end at 6:30 p.m., New York City time, on that same day. Such period of time may be extended as described under Auction Bidding Process; Irrevocability of Bids. The auction will be hosted on the internet website www.auctions.zionsdirect.com. Zions and Goldman, Sachs & Co. may in their discretion determine to delay the auction to a date after the date specified above at any time prior to the commencement of the auction. Any such delay will be announced by press release, and Zions will file a Form 8-K specifying the revised auction date, if any.

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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 warrants will be required to have a brokerage account with Zions Direct, Inc. or Goldman, Sachs & Co. Individual bid limits will be set for bidders by the auction agent and/or Goldman, Sachs & Co. Bidders that already have a brokerage account with Goldman, Sachs & Co. (GS Bidders) must obtain a bidder identification number and password from Goldman, Sachs & Co. Prospective bidders (other than GS Bidders) who want to bid for more than their individual bid limit may contact the auction agent by telephone at (800) 524-8875 to request a greater individual bid limit. Any decision to increase a bidder's individual bid limit, upon such request, will be in the auction agent's discretion. Any such request must be made prior to the start of the auction. A bidder may be required to submit specified financial information, including account information and tax identification numbers, in order to increase such bidder's individual bid limit and to establish the bidder's suitability for a larger investment in the warrants. The auction agent may contact a bidder (other than a GS Bidder) to request any other pertinent information that is required to establish the individual bid limit and the suitability of such bidder.

As described below under Auction Bidding Process; Irrevocability of Bids, each bidder is allowed to place up to ten separate, concurrent bids. However, a bidder will not be able to successfully place aggregate in-the-money bids (as described under Auction Bidding Process; Irrevocability of Bids) that exceed the bidder's individual bid limit. 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 the warrants, which are complex financial instruments, may not be a suitable investment for you even if you qualify to participate in the auction. Moreover, even if you qualify to participate in the auction and place a bid, you may not receive an allocation of warrants in our offering for a number of reasons described below.

In order to participate in the auction, a prospective bidder must (1) open a brokerage account with either Goldman, Sachs & Co. or Zions Direct, Inc., (2) register to have a bidding account and (3) satisfy and agree to the applicable terms and conditions of the auction in order to become a qualified bidder. In connection with the registration process, prospective bidders may 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 warrants and that the warrants are suitable for such bidder. In addition, by registering to bid in the auction, a prospective bidder represents and warrants to us that such bidder's bid is submitted for and on behalf of such prospective bidder by himself, herself or itself, as applicable, or by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract with respect to the bid for, and purchase of, our warrants.

STEP 1: Open a brokerage account

Individuals and institutions, including brokers, who wish to participate in the auction must have a brokerage account with either Goldman, Sachs & Co. or Zions Direct, Inc. prior to bidding in the auction. Brokers will need to submit their bids, either for their own account or on behalf of their customers, through either Goldman, Sachs & Co. or Zions Direct, Inc.

STEP 2: Become a registered bidder

Individuals and institutions, including brokers, who wish to participate in the auction must have a bidding account. Individuals and institutions that have or open a brokerage account with Goldman,

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Sachs & Co. may obtain a bidder identification number and password from Goldman, Sachs & Co. (provided that they meet the suitability standards established by Goldman, Sachs & Co.). Other individuals and institutions that have or open a brokerage account with Zions Direct, Inc. can open a bidding account and obtain a bidder identification number and password by going to the website <https://auctions.zionsdirect.com/user/register>, filling in minimal contact information and submitting the bidder registration form electronically. During the registration process, each prospective bidder (other than GS Bidders) will select a user identification, or user ID, and password to access the bid page on www.auctions.zionsdirect.com and to submit bids in the auction. Institutions can also apply to open a bidding account by calling (888) 357-3375. After successfully submitting a bidder registration form or obtaining a bidder identification number and password from Goldman, Sachs & Co., a prospective bidder becomes a registered bidder for the auction for the warrants. The auction agent will confirm by e-mail a prospective bidder's successful registration (other than GS Bidders). A prospective bidder is not obligated to submit a bid in the auction simply because that bidder has registered to bid in the auction.

STEP 3: Become a qualified bidder

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

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.

Zions, the underwriter and the auction agent do not have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and none of Zions, the underwriter or the auction agent 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 warrants 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.

Because the warrants are complex financial instruments, 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 warrants is appropriate for any particular investor. Each of them, including the underwriter, will individually apply its own standards in making that determination, but in each case those standards will be implemented in accordance with the applicable requirements and guidelines of FINRA. If you do not meet the relevant suitability

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requirements, you will not be able to bid in the auction. Accounts at Goldman, Sachs & Co., Zions Direct, Inc. or any other broker are also subject to the customary rules of those institutions. You should contact your brokerage firm to better understand how you may submit bids in the auction.

Auction Bidding Process; Irrevocability of Bids

Unless delayed prior to commencement, the auction will commence at 4:15 p.m., New York City time, on September 22, 2010, and will end at 6:30 p.m., New York City time, on that same day (the Auction Window). Such period of time may be extended as described below. Bids must be submitted electronically at www.auctions.zionsdirect.com.

You will not be able to bid in an auction unless you have a brokerage account with Goldman, Sachs & Co. or Zions Direct, Inc. If you have a brokerage account with Goldman, Sachs & Co., you must obtain a user ID and password from Goldman, Sachs & Co. If you have a Zions Direct brokerage account, you must obtain a user ID and password by registering on www.auctions.zionsdirect.com. Each bidder will be able to access the auction during the Auction Window using the user ID and password obtained from Goldman, Sachs & Co. or Zions Direct, Inc., as the case may be, at the time of registration.

The minimum size of a bid is 1 warrant. The auction agent 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 warrants on the part of the bidder. The auction agent reserves this right in order to preserve the integrity of the auction process.

Bidding for warrants will be on the basis of the price that you are willing to pay. The auction site will permit you to place irrevocable bids (in increments of \$0.01) at or above the minimum bid price of \$4.07 per warrant and up to and including the maximum bid price of \$8.00 per warrant.

Your bid will be binding on you once you submit it in accordance with the provisions described below. You will not thereafter be able to retract or cancel that bid. However, you will be able to increase the number of warrants you are bidding for and you will be able to increase the bid price per warrant that you are willing to pay. Once you have submitted a bid, you may not then lower the bid price or lower the number of warrants bid for while that bid is in-the-money.

Each bidder may place up to ten separate, concurrent bids. Each bid may be made for different numbers of warrants and for different bid prices. 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.

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 warrants bid at that price. 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 warrants 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 bid price 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 warrants that a bidder may be allocated will be those warrants designated as in-the-money by the auction website.

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Each separate bid may be modified as described above in order to increase the number of warrants bid for or to increase the bid price. 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 warrants that are currently designated as in-the-money. A modification of one bid does not modify any other bid. Because each bid is independent of any other bid, each bid may result in an allocation of warrants; consequently, the sum of a bidder's bid sizes should be no more than the total number of warrants the bidder is willing to purchase.

You should consider all the information in this prospectus supplement, the accompanying base prospectus and the documents incorporated therein by reference in determining whether to submit a bid, the number of warrants you are interested in purchasing and your bid price.

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

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

state the purchase price per warrant at which you are willing to purchase the warrants; and

review your bid to ensure accuracy and then 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 **Submit** on the confirmation page before the system will accept the bid and it becomes official, binding and irrevocable.

Once an investor submits a bid to www.auctions.zionsdirect.com, that bid will constitute an irrevocable offer to purchase our warrants (except as set forth above) on the terms provided for in the bid. 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 warrants are purchased and owned electronically at the last electronic address the bidder had provided.

Goldman, Sachs & Co. or Zions Direct, Inc. 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. Goldman, Sachs & Co. or Zions Direct, Inc. 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 warrants 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 four business days after the allocation of warrants following completion of the auction.

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 Auction Window, unless the auction is extended as described in the next paragraph.

During the final two minutes of the auction, if there is a change in the market-clearing price, the auction will automatically be extended two minutes from the time of such change. There will only be one such extension, if any occurs.

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 warrants pursuant to this prospectus supplement. Bidders should be aware that if

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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 auction will be an open auction, with bidders being updated on the status of their bids relative to other bidders, as described in this paragraph. At no point during the auction, however, will bidders have access to other bidders' actual bids, and at no point will bidders have access to other bidders' identities. After submission and confirmation of bid quantity and price, 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 the auction, that means that, (1) if at such point in time the aggregate number of bids submitted for the warrants is less than the Auction Amount, such bid is at or above the minimum bid price, and (2) if at such point in time the aggregate number of bids submitted for the warrants is equal to or greater than the Auction Amount, the in-the-money number of warrants of that bidder's bid would be accepted if the auction ended at that particular time. In order for a bid to be accepted, a bid must be in-the-money at the close of the auction. In order to monitor the progress of 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 agent will review the submitted bids and determine the auction purchasers and allocations. See Risk Factors Risks Relating to the Auction Process beginning on page S-9 of this prospectus supplement.

Market-Clearing Price

All warrants will be sold at the market-clearing price. If the number of warrants for which bids are received is equal to or greater than the Auction Amount, the market-clearing price for our warrants will be the highest price at which 100% of the Auction Amount can be sold. The auction agent will determine this price by moving down the list of accepted bids in descending order of bid price until the total quantity of warrants bid for is greater than or equal to the Auction Amount.

For example, assume that 1,000 warrants are being offered and that the following bidders have bid as follows:

Bidder	Number of Warrants Represented by Bid	Bid Price
A	500	\$ 10.00
B	500	\$ 9.75
C	500	\$ 9.50

In this example, \$10.00 is not the market-clearing price because only 500 of the warrants offered could be sold at that price. Furthermore, \$9.50 is not the market-clearing price because, although all of the warrants being offered are sold for prices over \$9.50, this is not the highest price at which all of the warrants offered could be sold. Instead, all of the warrants offered in this example will be sold at the higher price of \$9.75. Therefore, \$9.75 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 warrants in the offering after the market-clearing price has been determined. Even the warrants that were bid for at \$10.00 will be sold for \$9.75.

If bids are received for at least 50% but less than 100% of the Auction Amount, then the market-clearing price will be equal to the minimum bid price per warrant, and we may (but are not required to) sell, at such price, as many warrants as we choose to sell (but in no event less than an amount equal

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to 50% of the Auction Amount) up to the number of bids received in the auction. If at the end of the auction, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants pursuant to the auction.

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 warrants.

Minimum/Maximum Bid Price

The minimum bid price will be \$4.07 per warrant and the maximum bid price will be \$8.00 per warrant.

Allocation

During the auction, warrants are allocated to bids with the highest price. Once the auction is fully subscribed, allocation of warrants being auctioned is determined first by allocating warrants to any bids made above the market-clearing price and second, by allocating warrants on a pro rata basis among bids made at the market-clearing price. Bidders bidding above the market-clearing price will be allocated the entire quantity of warrants for which they bid; however, in no event will any individually registered bidder be allowed to successfully bid for a greater number of warrants than the lesser of (1) the number of warrants that its individual bid limit would purchase at the bid prices or (2) the total number of its bids designated as in-the-money by the auction website. In the event that multiple bidders bid at exactly the market-clearing price and the total quantity of warrants for which they have bid exceeds the aggregate amount of warrants not allocated to higher bidders, the auction agent will allocate the remaining warrants to bidders based on their pro-rata allocation percentage. The pro-rata allocation percentage for each bid submitted at the market-clearing price will be determined by dividing the total number of warrants for which bids were submitted at the market-clearing price by the number of warrants represented by such bid. Each bid submitted at the market-clearing price will be allocated a number of warrants approximately equal to such bid's pro-rata allocation percentage multiplied by the number of warrants represented by such bid, rounded to the nearest whole number. In no case, however, will any rounded amount exceed the original bid size.

For example, assume again that 1,000 warrants are being offered and that the following bidders have again bid as follows:

Bidder	Warrants Represented by Bid	Warrants Allocated	Bid Price
A	400	400	\$ 10.00
B	500	300	\$ 9.75
C	300	180	\$ 9.75
D	200	120	\$ 9.75

In this example, \$9.75 is the market-clearing price because it is the highest price at which all of the warrants offered could be sold. Therefore, Bidder A is allocated all 400 warrants bid for, because Bidder A's bid was higher than the market-clearing price. This leaves 600 warrants 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 1,000 warrants at the same price. Bidder B's bid of 500 warrants represents 50% of all bids made at the market clearing price; therefore, Bidder B will be allocated 50% of the remaining 600 warrants, or 300 warrants. Bidder C and Bidder D will be allocated 180 warrants and 120 warrants, respectively, calculated in the same manner as Bidder B's allocation. This scenario is an example only and should not be considered indicative of an appropriate or likely market-clearing price for our warrants.

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

If the number of warrants for which bids are received is at least 50% but less than 100% of the Auction Amount and we elect to sell warrants, then each bidder will be allocated a number of warrants equal to the number of warrants represented by such bidder's bid at the minimum bid price. If at the end of the auction, the number of warrants subject to a bid is less than 50% of the Auction Amount, then the offering will be cancelled and we will not issue any warrants pursuant to the auction.

The auction agent reserves the right, in its sole discretion (subject to consultation with Goldman, Sachs & Co. as necessary), to reject any bid by non-GS Bidders that it deems to be manipulative, mistaken or made due to a misunderstanding of our warrants on the part of the bidder. Bids by the GS Bidders may be similarly rejected by Goldman, Sachs & Co. in consultation with the auction agent. The auction agent and Goldman, Sachs & Co. reserve this right in order to preserve the integrity of the auction process. You will not be entitled to an allocation of warrants, even if your bid is in-the-money at the time an auction closes, until the auction agent has reviewed the results of the auction and you are informed that your bid or bids have been accepted.

Results of Auction and Bid Acceptance

As soon as practicable after the auction has ended, Zions Direct will, either directly or through the underwriter, notify via e-mail each successful bidder who was awarded warrants 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 number of warrants that have been allocated to such successful bidder; and (iv) the market-clearing price to be paid for such warrants. 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 warrants allocated to you regardless of whether you are aware that the notice of acceptance of your bid has been sent. The auction agent will also cause the results of the auction to be posted on the website and in the press release announcing the results of the auction.

Settlement and Payment

We expect the settlement date to occur three business days after the trade date (the day following the auction). Settlement and payment terms will occur as specified pursuant to the terms of each bidder's respective brokerage account with either Zions Direct, Inc. or Goldman, Sachs & Co., as applicable.

Material Developments

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

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

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

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

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DESCRIPTION OF WARRANTS

The following is a brief description of the terms of the warrants we will issue in this offering. This summary does not purport to be complete in all respects. This description is subject to, and qualified in its entirety by reference to, the warrant certificate and warrant agreement, copies of which are filed with the SEC. You may request a copy of the warrant certificate and the warrant agreement at our address shown under Where You Can Find More Information. Please note that in this section captioned Description of Warrants, references to Zions Bancorporation, Zions, we, our and us refer only to Zions Bancorporation and not to its subsidiaries.

General

Each warrant initially represents the right to purchase one underlying share of our common stock at an exercise price equal to \$36.63. As of September 21, 2010, there were 22,281,640 such warrants issued and outstanding, not including the warrants offered by this prospectus supplement. The number of shares of our common stock deliverable upon exercise of a warrant will be calculated over the relevant calculation period, as described below under the heading Exercise and Settlement of Warrants. The number of shares of our common stock which a warrant confers the right to purchase, which we refer to as the number of underlying shares, and the exercise price are subject to the adjustments described below under the heading Adjustments to the Warrants. In addition, upon exercise in connection with a designated event or an accounting event, we may be required to increase the number of shares to which a warrant holder is entitled with respect to such exercised warrants as described under Exercise of Warrants upon a Designated Event and Exercise of Warrants upon a Accounting Event.

Form and Book-Entry Procedures

The warrants will be issued in the form of one or more global warrants as specified in the warrant agreement. Each global warrant will be registered in the name of DTC, or its nominee, and delivered by the warrant agent to DTC, or its custodian, for crediting to the accounts of its participants pursuant to DTC procedures. A global warrant registered in the name of DTC or its nominee will be exchanged for certificated warrants only if (i) DTC (A) has notified us that it is unwilling or unable to continue as or ceases to be a clearing agency registered under Section 17A of the Exchange Act and (B) a successor to DTC registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Company within 90 days or (ii) DTC is at any time unwilling or unable to continue as depository and a successor to DTC is not able to be appointed by us within 90 days.

Exercise and Settlement of the Warrants

The initial exercise price applicable to each warrant is equal to \$36.63. The exercise price of the warrants and number of underlying shares are subject to adjustment as described below under the heading Adjustments to the Warrants. In addition, upon exercise in connection with a designated event or an accounting event, we may be required to increase the number of shares to which a warrant holder is entitled with respect to such exercised warrants as described under Exercise of Warrants upon a Designated Event and Exercise of Warrants upon a Accounting Event. The warrants may be exercised, in whole or in part, at any time prior to 5:00 p.m., New York City time, on May 22, 2020 (the expiration date). Any warrants not exercised prior to the expiration date will be automatically exercised on the expiration date under certain circumstances. Any warrants that are not exercised prior to the expiration date and are not automatically exercised on the expiration date will expire unexercised and worthless.

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To exercise a warrant at any time prior to 5:00 p.m., New York City time, on the expiration date, if the warrants are in certificated form the warrant holder must surrender the warrant certificate evidencing such warrant to the warrant agent, complete and manually sign the exercise notice on the back of the warrant, deliver this notice to the warrant agent and pay any applicable transfer taxes. If the warrants are in global form, any exercise notice must be delivered to the warrant agent through and in accordance with the procedures of DTC. The date on which a warrant holder complies with the requirements for exercise in respect of a warrant is the exercise date for such warrant, unless such date is not a trading day (as defined below) in which case it will be (i) the next trading day or (ii) if such date is the expiration date (including as a result of the automatic exercise of such warrant), the prior trading day.

An unexercised warrant will be automatically exercised for the benefit of the warrant holder (i) on the expiration date if a warrant is not exercised by the warrant holder prior to 5:00 p.m., New York City time, on the expiration date, or (ii) on the relevant effective date (as defined below) upon an occurrence of a cash designated event (as defined below), in each case of (i) or (ii) if any shares of our common stock or cash in lieu of any fractional shares is deliverable to the warrant holder as a result of the net share settlement calculation, or in the case of (ii) if additional shares are deliverable as a result of a designated event, as of the expiration date or such effective date, as applicable, as described below. Reference to exercise of a warrant means an exercise by the warrant holder on or prior to 5:00 p.m., New York City time, on the expiration date or upon an automatic exercise as described above, as applicable.

No cash will be payable by a warrant holder in respect of the exercise price for a warrant upon exercise. Rather, as described below, the number of shares of our common stock issuable in respect of an exercise of a warrant will be determined based on a net share settlement calculation. Upon exercise of a warrant, a warrant holder will be entitled to receive (on the related settlement date) a number of shares of our common stock equal to the sum of the daily settlement amounts (as defined below) for each of the ten consecutive trading days during the related calculation period (as defined below), together with cash in lieu of any fractional shares as described below. The settlement date for an exercised warrant will be the third trading day following the end of the applicable calculation period, except to the extent otherwise specified herein. Notwithstanding the foregoing, if any information required in order to calculate the number of shares deliverable upon exercise of a warrant will not be available as of the applicable settlement date, we will deliver the additional shares of our common stock resulting from that adjustment on the third trading day after the earliest trading day on which such calculation can be made.

Calculation period with respect to any warrant means the ten consecutive trading day period beginning on and including the exercise date for such warrant, except that if a warrant is exercised at any time after the tenth scheduled trading day prior to the expiration date and until the close of business on the expiration date or upon a cash designated event, then (i) the warrant will be deemed to have been exercised the tenth trading day immediately preceding the expiration date or the effective date of such cash designated event, as the case may be, and (ii) the calculation period for such warrant will commence on the tenth trading day immediately preceding the expiration date or the effective date of such cash designated event, as the case may be.

The daily settlement amount for each exercised warrant, on each of the ten consecutive trading days during the calculation period, will consist of one-tenth (1/10th) of a number of shares (the daily net share settlement value) equal to the product of (i) the number of underlying shares with respect to such warrant and (ii) (A) the daily VWAP (as defined below) of our common stock on such day, minus the applicable exercise price, divided by (B) such daily VWAP. The daily net share settlement value will be calculated to the nearest 1/10,000th of a share.

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Daily VWAP of our common stock (or any security that is part of the reference property into which our common stock has been converted, if applicable), in respect of any trading day, means the per share volume-weighted average price of our common stock (or such other security) as displayed under the heading Bloomberg VWAP on Bloomberg Page ZION Equity AQR (or its equivalent successor if such page is not available, or the Bloomberg Page for any security that is part of the reference property into which our common stock has been converted, if applicable) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day, without regard to after-hours trading or any other trading outside the regular trading session, or, if such volume-weighted average price is unavailable (or the reference property is not a security), the market value of one share of our common stock (or other reference property) on such trading day as determined in good faith by our board of directors or a duly authorized committee thereof in a commercially reasonable manner, using a volume-weighted average price method (unless the reference property is not a security); provided that, in making a volume-weighted average price determination, our board of directors (or any such duly authorized committee) may rely conclusively on the determination of daily VWAP for such trading day made by an independent nationally recognized securities dealer selected by the board of directors.

Trading day for a listed or traded security means a day on which (i) there is no market disruption event (as defined below), (ii) trading in our common stock (or any security that is part of the reference property into which our common stock has been converted, if applicable) generally occurs on the Nasdaq or, if our common stock (or such other reference property) is not then listed on the Nasdaq, on the principal other United States national or regional securities exchange on which our common stock (or such other reference property) is then listed or, if our common stock (or such other reference property) is not then listed on a United States national or regional securities exchange, on the principal other market on which our common stock (or such other reference property) is then traded, and (iii) the scheduled closing time for regular trading on the relevant exchange or market is 4:00 p.m., New York City time, or the then-standard closing time for regular trading on such relevant exchange or market. If our common stock (or such other reference property) is not so listed or traded, trading day means a business day.

A business day is any day other than (i) a Saturday or Sunday or (ii) a day on which state or federally chartered banking institutions in New York City are not required to be open.

A scheduled trading day is any day that is scheduled to be a trading day.

Market disruption event means (i) a failure by the primary United States national or regional securities exchange or market on which our common stock is listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our common stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in our common stock or in any options, contracts or future contracts relating to our common stock.

We will not issue fractional shares of our common stock upon any exercise of the warrants. If any fractional share of our common stock would be deliverable upon exercise by any warrant holder or upon automatic exercise on the expiration date, we will pay the warrant holder cash in lieu of the fractional share of our common stock deliverable based on the average of the daily VWAPs for our common stock over the relevant calculation period. We will at all times aggregate the number of shares of our common stock deliverable for the warrants exercised by the same ultimate beneficial owner of warrants on the same day.

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In connection with the delivery of shares of our common stock to a warrant holder in respect of an exercised warrant, the warrant agent will, at the option of the warrant holder:

deliver common stock by electronic transfer to such warrant holder's account, or any other account as such warrant holder may designate, at DTC or the relevant DTC participant; or

requisition from the transfer agent of our common stock and deliver to or upon the order of such warrant holder certificates for the number of full shares of our common stock to which such warrant holder is entitled, registered in such name or names as may be directed by such warrant holder.

A warrant holder will not be required to pay any documentary, stamp or similar issue or transfer taxes relating to the issue or delivery of our common stock upon exercise of the warrants except for any such tax relating to any transfer involved in the issue or delivery of our common stock in a name other than of such warrant holder. Certificates representing shares of our common stock will not be issued or delivered unless all taxes, if any, payable by a holder have been paid.

No Rights as Stockholders

Warrant holders are not be entitled, by virtue of holding warrants, to vote, to consent, to receive dividends, if any, to receive notice as stockholders with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as our stockholders until they become holders of record of the shares of our common stock delivered upon settlement of the warrants.

Each person in whose name any shares of common stock are delivered will be deemed to have become the holder of record of such shares as of the settlement date. However, if any such date is a date when our stock transfer books are closed, such person will be deemed to have become the record holder of such shares on the next succeeding date on which our stock transfer books are open.

Adjustments to the Warrants

The exercise price for the warrants is subject to adjustment upon the occurrence of any of the following events. If any dividend, distribution or issuance described below is declared but not so paid or made, the exercise price shall again be adjusted to the exercise price that would have been in effect if such dividend, distribution or issuance had not been declared.

(a) If we issue solely shares of our common stock as a dividend or distribution on all or substantially all of our shares of our common stock, or if we subdivide or combine our common stock, the exercise price will be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1}$$

where:

EP₀ = the exercise price in effect immediately prior to the close of business on the ex-dividend date (as defined below) for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination, as the case may be;

EP₁ = the exercise price in effect immediately after the close of business on the ex-dividend date for such dividend or distribution, or immediately after the open of business on the effective date of such subdivision or combination, as the case may be;

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OS_0 = the number of shares of our common stock outstanding immediately prior to the close of business on the ex-dividend date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination, as the case may be; and

OS_1 = the number of shares of our common stock that would be outstanding immediately after giving effect to such dividend or distribution, or immediately after the effective date of such subdivision or combination, as the case may be.

(b) If we distribute any rights, options or warrants on all or substantially all of our shares of common stock that by their terms entitle the holders of our common stock for a period of not more than sixty calendar days from the ex-dividend date for such distribution to subscribe for or purchase shares of our common stock (or securities convertible into our common stock), at a price per share (or a conversion price per share) less than the average of the closing sale prices of our common stock for the ten consecutive trading-day period ending on, and including, the trading day immediately preceding the announcement date of such distribution, the exercise price will be decreased based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0 + Y}{OS_0 + X}$$

where:

EP_0 = the exercise price in effect immediately prior to the close of business on the ex-dividend date for such distribution;

EP_1 = the exercise price in effect immediately after the close of business on the ex-dividend date for such distribution;

OS_0 = the number of shares of our common stock outstanding immediately prior to the close of business on the ex-dividend date for such distribution;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the quotient of (A) the aggregate price payable to exercise such rights, options or warrants divided by (B) the average of the closing sale prices of our common stock over the ten consecutive trading-day period ending on, and including, the trading day immediately preceding the announcement date of such distribution.

To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of our common stock are otherwise not delivered pursuant to such rights, options or warrants (except in a case where other consideration has been given in lieu of delivery of such common stock, in which case adjustment shall be as otherwise prorated elsewhere in this prospectus supplement), upon the expiration, termination or maturity of such rights, options or warrants, the exercise price will be readjusted to the exercise price that would then be in effect had the adjustments made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of common stock actually delivered.

For purposes of this clause (b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase our common stock at less than the average of the closing sale prices of our common stock for each trading day in the applicable ten consecutive trading-day period, there shall be taken into account any consideration we receive for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration if other than cash to be determined in good faith by our board of directors or a duly authorized committee thereof.

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(c) If we distribute shares of our capital stock, evidences of our indebtedness or other assets or property of ours on all or substantially all of our shares of common stock (excluding (i) dividends or distributions (including subdivisions of common stock) referred to in clause (a) above; (ii) rights, options or warrants referred to in clause (b) above; (iii) dividends or distributions paid exclusively in cash referred to in clause (d) or (e) below; (iv) spin-offs referred to further below in this clause (c); and (v) distributions of rights to all or substantially all of our shares of common stock pursuant to the adoption of a shareholder rights plan), then the exercise price will be decreased based on the following formula:

$$EP_1 = EP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where:

- EP₀ = the exercise price in effect immediately prior to the close of business on the ex-dividend date for such distribution;
- EP₁ = the exercise price in effect immediately after the close of business on the ex-dividend date for such distribution;
- SP₀ = the average of the closing sale prices of our common stock over the ten consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and
- FMV = the fair market value (as determined in good faith by our board of directors or a duly authorized committee thereof) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of our common stock as of the close of business on the ex-dividend date for such distribution.

If the then-fair market value of the portion of the shares of capital stock, evidences of indebtedness or other assets or property so distributed applicable to one share of common stock is equal to or greater than the average of the closing sale prices of the common stock over the ten consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution, in lieu of the foregoing adjustment, adequate provisions shall be made so that each warrant holder shall have the right to receive on exercise in respect of each warrant held by such warrant holder, in addition to the number of shares of common stock such warrant holder is entitled to receive, the amount and kind of securities or assets such warrant holder would have received had such warrant holder already owned a number of shares of common stock deliverable upon exercise of its warrant immediately prior to the ex-dividend date for the distribution of the securities or assets.

With respect to an adjustment pursuant to this clause (c) where there has been a payment of a dividend or other distribution on our common stock of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit, which we refer to as a spin-off, the exercise price will be decreased based on the following formula:

$$EP_1 = EP_0 \times \frac{MP_0}{FMV + MP_0}$$

where:

- EP₀ = the exercise price in effect immediately prior to the close of business on the ex-dividend date for the spin-off;
- EP₁ = the exercise price in effect immediately after the close of business on the ex-dividend date for the spin-off;

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FMV = the average of the closing sale prices of the capital stock or similar equity interests distributed to holders of our common stock applicable to one share of our common stock over the first ten consecutive trading-day period commencing on, and including, the ex-dividend date for the spin-off (such period, the valuation period); and

MP₀ = the average of the closing sale prices of our common stock over the valuation period.

The adjustment to the exercise price under the preceding paragraph of this clause (c) will be made immediately after the open of business on the day after the last day of the valuation period, but will be given effect as of the open of business on the ex-dividend date for the spin-off. If the ex-dividend date for the spin-off is less than ten trading days prior to, and including, the end of the calculation period in respect of any exercise of warrants, references within this clause (c) to ten trading days shall be deemed replaced, for purposes of calculating the average of the closing prices of our common stock in respect of that exercise, with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for the spin-off to, and including, the last trading day of such calculation period. For purposes of determining the exercise price, in respect of any exercise during the ten trading days commencing on the ex-dividend date for any spin-off, references within the portion of this clause (c) related to spin-offs to ten trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for such spin-off to, but excluding, the relevant exercise date.

(d) If we make or pay any cash dividend or distribution to all, or substantially all, holders of our outstanding common stock (other than (i) distributions described in clause (e) below, (ii) any dividend or distribution in connection with our liquidation, dissolution or winding up and (iii) any regular quarterly cash dividend on our common stock to the extent that the aggregate amount of such cash dividend per share of our common stock does not exceed the dividend threshold amount (as defined below) (subject to adjustment, as indicated below)), the exercise price will be decreased based on the following formula:

$$EP_1 = EP_0 \times \frac{SP_0 - C}{SP_0}$$

where:

EP₀ = the exercise price in effect immediately prior to the close of business on the ex-dividend date for such dividend or distribution;

EP₁ = the exercise price in effect immediately after the close of business on the ex-dividend date for such dividend or distribution;

SP₀ = the average of the closing sale prices of our common stock over the ten consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

C = the amount in cash per share that we distribute to holders of our common stock for such dividend or distribution minus the dividend threshold amount.

(e) If we or any of our subsidiaries makes a payment in respect of a tender offer or exchange offer (other than offers not treated as a tender offer or exchange offer subject to Rule 13e-4 under the Exchange Act) for our common stock, and if the cash and value of any other consideration included in the payment per share of common stock exceeds the average of the closing sale prices of our common stock over the ten consecutive trading-day period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (such date, the offer expiration date, and such period, the measurement period), the exercise price will be decreased based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0 \times SP_1}{AC + (OS_1 \times SP_1)}$$

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where:

EP_0 = the exercise price in effect immediately prior to the open of business on the trading day next succeeding the offer expiration date;

EP_1 = the exercise price in effect immediately after the open of business on the trading day next succeeding the offer expiration date;

AC = the aggregate value of all cash and any other consideration (as determined in good faith by our board of directors or a duly authorized committee thereof) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of our common stock outstanding immediately prior to the offer expiration date (prior to giving effect to such tender offer or exchange offer);

OS_1 = the number of shares of our common stock outstanding immediately after the offer expiration date (after giving effect to such tender offer or exchange offer); and

SP_1 = the average of the closing sale prices of our common stock over the measurement period.

The adjustment to the exercise price under the preceding paragraph of this clause (e) will be made immediately after the open of business on the day after the last day of the measurement period, but will be given effect at the open of business on the trading day next succeeding the offer expiration date. If the trading day next succeeding the offer expiration date is less than ten trading days prior to, and including, the end of the calculation period in respect of any exercise, references within this clause (e) to ten trading days shall be deemed replaced, for purposes of calculating the average of the closing prices of our common stock in respect of that exercise, with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date to, and including, the last trading day of such calculation period. For purposes of determining the exercise price, in respect of any exercise of warrants during the ten trading days commencing on the trading day next succeeding the offer expiration date, references within this clause (e) to ten trading days shall be deemed replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the offer expiration date to, but excluding, the relevant exercise date.

In the event that we or one of our subsidiaries is obligated to purchase shares of our common stock pursuant to any such tender offer or exchange offer, but we or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the exercise price will again be adjusted to be the exercise price which would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of clause (e) above to any tender offer or exchange offer would result in an increase in the exercise price, no adjustment will be made for such tender offer or exchange offer under clause (e) above.

For purposes hereof, the term *ex-dividend date*, when used with respect to any dividend or distribution, means the first date on which shares of common stock trade, regular way, on the relevant exchange or in the relevant market from which the sale price was obtained without the right to receive such dividend or distribution, and the term *dividend threshold amount* means \$0.01 per share of common stock per quarter in the case of regular cash dividends, adjusted in a manner proportional to adjustments made to the exercise price other than pursuant to clause (d) above and to account for any change in the frequency of payment of our regular cash dividend, and \$0.00 in all other cases.

If any distribution or transaction described in clauses (a) to (e) above has not yet resulted in an adjustment to the exercise price on the exercise date, and the shares you will receive on settlement are not entitled to participate in the relevant distribution or transaction (because they were not held on a related record date or otherwise), then we will adjust the number of shares that we deliver to you in respect of the relevant trading day to reflect the relevant distribution or transaction.

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Conversely, if an adjustment to the exercise price becomes effective on any ex-dividend date as described above, and a warrant holder that has exercised its warrants on or after such ex-dividend date and on or prior to the related record date would nevertheless be treated as the record holder of shares of our common stock as of the related settlement date as described under Exercise and Settlement of the Warrants based on an adjusted exercise price for such ex-dividend date, then, notwithstanding the foregoing exercise price adjustment provisions, the exercise price adjustment relating to such ex-dividend date will not be made in calculating the number of shares deliverable to such exercising warrant holder (though it shall nevertheless be taken into account in calculating the relevant daily settlement amount). Instead, such warrant holder will be treated as if such warrant holder were the record owner of the shares of our common stock on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

Concurrently with any adjustment to the exercise price described in clauses (a) to (e) above, the number of underlying shares will be adjusted such that the number of underlying shares in effect immediately following the effectiveness of such adjustment will be equal to the number of underlying shares in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the exercise price in effect immediately prior to such adjustment and (ii) the denominator of which is the exercise price in effect immediately following such adjustment.

To the extent that we have a shareholder rights plan in effect upon exercise of the warrants (i.e., a poison pill), you will receive, in addition to any common stock received in connection with such exercise, the rights under the shareholder rights plan, unless prior to any exercise, the rights have separated from the common stock, in which case the exercise price and the number of underlying shares will be adjusted at the time of separation as if we distributed to all holders of our common stock, shares of our capital stock, evidences of indebtedness or other assets or property as described in clause (c) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

In addition, except as set forth in the preceding paragraph, in the event of any distribution (or deemed distribution) of rights or warrants, or any trigger event or other event with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the exercise price and the number of underlying shares under Adjustment to the Warrants was made (including any adjustment contemplated in the preceding paragraph), in the case of any such rights or warrants that will all have been redeemed or repurchased without exercise by the holders thereof, the exercise price and the number of underlying shares will be readjusted upon such final redemption or repurchase to give effect to such distribution or trigger event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of common stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of common stock as of the date of such redemption or repurchase.

We are permitted to reduce the exercise price of the warrants and/or increase the number of underlying shares by any amount for a period of at least twenty business days so long as the reduction is irrevocable during the period and our board of directors determines in good faith that such reduction would be in our best interest. We must give at least fifteen days prior notice of any such reduction in the exercise price and/or increase in the number of underlying shares. We may also (but are not required to) reduce the exercise price and/or increase in the number of underlying shares to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar events. We will not take any action that would result in adjustment of the exercise price, pursuant to the provisions described above, in such a manner as to result in the reduction of the exercise price to less than the par value per share of our common stock, if the common stock then has par value.

You may, in some circumstances, including the distribution of cash dividends to holders of our shares of common stock, be deemed to have received a distribution or dividend subject to U.S. federal

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income tax as a result of an adjustment or the nonoccurrence of an adjustment to the exercise price. For a discussion of the U.S. federal income tax treatment of an adjustment to the exercise price, see "Certain U.S. Federal Income Tax Considerations" in this prospectus supplement.

Notwithstanding the adjustment provisions described above, neither the exercise price nor the number of underlying shares will be adjusted:

upon the issuance of any shares of our common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in shares of our common stock under any plan;

upon the issuance of any shares of our common stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, us or any of our subsidiaries;

upon the issuance of any shares of our common stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in the preceding bullet and outstanding as of the date the warrants were first issued; or

for a change in the par value of our common stock;

No adjustment will be made to the exercise price or the number of underlying shares for any of the transactions described above if we make provisions for the warrant holders to participate in any such transaction without exercising their warrants on a basis and with notice that our board of directors, or a duly authorized committee thereof, determines in good faith to be fair and appropriate.

Adjustments to the number of underlying shares will be calculated to the nearest 1/10,000th of a share. No adjustment will be made to the exercise price, nor will any corresponding adjustment be made to the number of underlying shares, unless the adjustment would result in a change of at least 1% of the exercise price; provided that any adjustments that are less than 1% of the exercise price will be carried forward and such carried forward adjustments, regardless of whether the aggregate adjustment is less than 1% of the exercise price, will be made (i) upon exercise of any warrant; (ii) annually, on May 22 of each year; and (iii) on each of the ten scheduled trading days immediately prior to the expiration date, unless such adjustment has already been made.

We will not take any action that would result in an adjustment without complying with NASDAQ Market Rule 5635 (which requires stockholder approval of certain issuances of stock), or any similar rule of any other stock exchange on which our common stock may be listed, if applicable.

Whenever the exercise price or the number of underlying shares is adjusted, we will promptly notify the warrant holders and the warrant agent of such adjustment. In addition, we will issue a press release containing the relevant information regarding the adjustment to the exercise price or the number of underlying shares (and make the press release available on our website).

We will be responsible for making all calculations called for under the warrants. These calculations include, but are not limited to, the exercise date, daily VWAP, the closing sale price, the exercise price and the number of underlying shares (yielding the number of shares of our common stock or units of reference property (as defined below under "Recapitalizations, Reclassifications and Other Changes"), if any, to be issued upon exercise of any warrants). We will make the foregoing calculations in good faith and, absent manifest error, our calculations will be final and binding on the warrant holders.

Except as specifically described above, the exercise price is not subject to adjustment in the case of the issuance of any shares of common stock or our preferred shares, or securities exchangeable for or convertible into shares of common stock or our preferred shares.

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Exercise of Warrants upon a Designated Event

If a designated event occurs prior to the expiration date and a warrant holder elects to exercise warrants in connection with such designated event, we will increase the number of shares to which the warrant holder is entitled with respect to such exercised warrants as described below. An exercise of a warrant will be deemed to be in connection with a designated event if the exercise date for such warrant falls during the period commencing on the effective date of the relevant designated event (the effective date) and ending on the fortieth scheduled trading day following the effective date for such designated event. We will notify warrant holders of the effective date of any designated event and issue a press release announcing such effective date no later than five business days after such effective date. We also will use commercially reasonable efforts to give notice to holders of the anticipated effective date for a designated event (and issue a press release announcing same) not less than five scheduled trading days prior to the anticipated effective date to the extent reasonably practicable under the circumstances.

Designated event means any of the following:

(1) any person or group is or becomes the beneficial owner, directly or indirectly, of shares of our voting stock representing 50% or more of the total voting power of all outstanding classes of our voting stock entitled to vote generally in elections of directors, or has the power, directly or indirectly, to elect a majority of the members of our board of directors;

(2) we consolidate with, enter into a binding share exchange with, or merge with or into, another person or we sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets, or any person consolidates with, or merges with or into, us, in any such event, other than any transaction:

(a) pursuant to which the persons that beneficially owned, directly or indirectly, the shares of our voting stock immediately prior to such transaction beneficially own, directly or indirectly, shares of voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person, or of the parent entity of such surviving or transferee person, and such holders proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction shall be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction; or

(b) which is effected solely to change our jurisdiction of incorporation and results in a reclassification, conversion or exchange of outstanding shares of our common stock solely into shares of common stock of the surviving entity; or

(3) the holders of our capital stock approve any plan or proposal for the liquidation or dissolution of Zions Bancorporation.

Notwithstanding the foregoing, no event described in clause (2) above will be a designated event if at least 90% of the consideration, excluding cash payments for fractional shares of our common stock and cash payments made pursuant to dissenters appraisal rights, in a transaction otherwise constituting such designated event consists of shares of common stock, depositary receipts or other certificates representing common equity interests traded on the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors), or will be so traded immediately following such transaction, and as a result of such transaction the warrants become exercisable solely for such consideration.

The number of additional shares to which a warrant holder will be entitled on exercise of warrants in connection with any designated event will be determined by reference to the table below and will be based on the effective date of, and the applicable price for, such designated event.

Applicable price

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means, for any designated event, (i) if the consideration paid to holders of our common stock in connection with such designated event consists exclusively of cash, the amount of such cash per share of our common stock, and (ii) in all other cases, the average of the last reported sale prices of our common stock for the ten consecutive trading days immediately preceding the effective date of such designated event.

The applicable prices set forth in the first row of the table below (i.e., the column headers) will be adjusted as of any date on which the exercise price of the warrants is adjusted as described under Adjustments to the Warrants. The applicable prices in the table will be adjusted by the same adjustment factor applied to the exercise price as described under Adjustments to the Warrants above and the number of additional shares will be adjusted by the inverse of that adjustment factor.

The following table sets forth the number of additional shares to be received per warrant for given applicable prices and effective dates:

Effective Date	Applicable Prices														
	\$5	\$10	\$15	\$20	\$25	\$30	\$35	\$40	\$45	\$50	\$60	\$75	\$100	\$150	\$200
5/22/2010	0.0479	0.1427	0.2294	0.3025	0.3634	0.4147	0.4581	0.4111	0.3416	0.2884	0.2131	0.1440	0.0825	0.0297	0.0069
5/22/2011	0.0363	0.1208	0.2042	0.2769	0.3389	0.3917	0.4369	0.3917	0.3238	0.2721	0.1995	0.1337	0.0759	0.0272	0.0064
5/22/2012	0.0259	0.0989	0.1776	0.2494	0.3122	0.3665	0.4136	0.3702	0.3042	0.2542	0.1845	0.1223	0.0686	0.0244	0.0059
5/22/2013	0.0169	0.0773	0.1499	0.2199	0.2831	0.3389	0.3878	0.3464	0.2824	0.2343	0.1680	0.1099	0.0608	0.0214	0.0052
5/22/2014	0.0098	0.0565	0.1212	0.1882	0.2512	0.3083	0.3591	0.3200	0.2581	0.2122	0.1498	0.0962	0.0523	0.0182	0.0045
5/22/2015	0.0046	0.0373	0.0920	0.1543	0.2162	0.2742	0.3270	0.2902	0.2309	0.1874	0.1295	0.0812	0.0432	0.0149	0.0037
5/22/2016	0.0016	0.0208	0.0630	0.1182	0.1775	0.2357	0.2904	0.2563	0.1999	0.1594	0.1068	0.0650	0.0337	0.0116	0.0030
5/22/2017	0.0003	0.0085	0.0358	0.0803	0.1344	0.1917	0.2480	0.2169	0.1641	0.1272	0.0815	0.0474	0.0240	0.0085	0.0023
5/22/2018	0.0000	0.0017	0.0133	0.0420	0.0862	0.1398	0.1970	0.1694	0.1214	0.0896	0.0531	0.0292	0.0148	0.0056	0.0016
5/22/2019	0.0000	0.0000	0.0011	0.0094	0.0334	0.0753	0.1305	0.1076	0.0675	0.0443	0.0226	0.0121	0.0069	0.0029	0.0009
11/22/2019	0.0000	0.0000	0.0000	0.0009	0.0089	0.0353	0.0845	0.0652	0.0333	0.0186	0.0088	0.0055	0.0034	0.0015	0.0005
5/22/2020	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If the exact applicable price and/or effective date are not set forth in the table above, then:

if the actual applicable price is between two applicable prices in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower applicable prices and/or the earlier and later effective dates in the table, based on a 365-day year, as applicable;

if the actual applicable price is in excess of \$200.00 per share, subject to adjustment as set forth under Adjustments to the Warrants, no additional shares will be delivered upon exercise of any warrant in connection with the relevant designated event; and

if the actual applicable price is less than \$5.00 per share, subject to adjustment as set forth under Adjustments to the Warrants, no additional shares will be delivered upon exercise of any warrant in connection with the relevant designated event.

Notwithstanding the foregoing, in no event will the number of shares of common stock deliverable to the warrant holder as a result of the net share settlement calculation or as a result of a designated event, individually or in aggregate, exceed the number of underlying shares.

We will settle exercise of warrants exercised in connection with a designated event as described under Exercise and Settlement of the Warrants ; provided, however, that with respect to a designated event in connection with which all holders of our common stock receive only cash consideration for their shares of common stock (such designated event, a cash designated event) we will settle the warrants, which shall be automatically exercised upon such event, by delivering, on the third business day after the exercise date, for each warrant, an amount of cash equal to (i) the sum of (A) the number of shares deliverable to the warrant holder as a result of the net share settlement calculation as of the effective date for the cash designated event as described above in Exercise and Settlement of the Warrants, plus (B) the number of additional shares described above in Exercise of Warrants upon a Designated Event, multiplied by (ii) the per-share amount of cash consideration paid in such designated event.

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Exercise of Warrants upon an Accounting Event

If an accounting event (as defined below) occurs prior to the expiration date, we have the right to cause all (but not less than all) outstanding warrants to be exercised on the twenty-seventh trading day following the effective date (the accounting event effective date) of such accounting event (such trading day, the accounting exercise date) and, in connection with such exercise, we will increase the number of shares to which the warrant holder is entitled with respect to such exercised warrants, each as described below. If we determine to cause the warrants to be so exercised, we will notify warrant holders of the accounting event effective date and the anticipated accounting exercise date, and will issue a press release as to such matters, no later than the business day following the date of the accounting event effective date.

Accounting event means a reasonable determination by our Board of Directors (or the audit committee thereof) that, under accounting rules, interpretations thereof or guidance thereunder (either formal or informal) issued by any accounting regulatory body, including the SEC, FASB or EITF, we are required to account for the warrants as either derivatives under the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC) Section 815 Derivatives and Hedging (or any successor guidance) (ASC 815) or as a liability under FASB ASC Section 480 Distinguishing Liabilities from Equity (or any successor guidance) (ASC 480) or a derivative or liability under similar guidance by any other designated standard setter that issues or publishes accounting standards applicable to the Company; provided that, as a result of such determination, such accounting treatment for the warrants shall take effect as of a date that is either prior to the date of such determination or within three months thereafter; and provided, further, that it shall not be an accounting event if any such determination arises from actions taken by the Company or any of its subsidiaries that amended or changed the terms of the warrants. For the avoidance of doubt, we currently believe the appropriate accounting treatment for the warrants is that they be treated as equity and therefore not as a derivative or a liability for purposes of ASC 815 or ASC 480, respectively, or under similar guidance by any other designated standard setter that issues or publishes accounting standards applicable to the Company.

The effective date of any accounting event shall be the day on which our Board of Directors (or the audit committee thereof) makes such determination.

If we have caused the outstanding warrants to be exercised in connection with an accounting event, all unexercised warrants will be exercised for the benefit of the warrant holders on the relevant accounting exercise date if any shares of our common stock or cash in lieu of any fractional shares is deliverable to the warrant holders as a result of the net share settlement calculation, or if additional shares are deliverable as a result of such accounting event as of such accounting exercise date. The calculation period for any warrant so exercised will commence on the 10th trading day immediately preceding the accounting exercise date and end on the trading day immediately preceding the accounting exercise date.

The number of additional shares to which a warrant holder will be entitled on exercise of the warrants in connection with any accounting event will be determined by reference to the table set forth above under Exercise of Warrants upon a Designated Event as if the accounting event was a designated event that was not a cash designated event and the accounting event effective date was the effective date of such designated event, and the applicable price shall be determined in accordance with clause (ii) of that definition.

We will settle exercise of warrants exercised in connection with an accounting event as described under Exercise and Settlement of the Warrants.

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Recapitalizations, Reclassifications and Other Changes

If any of the following events occur:

any recapitalization;

any reclassification or change of the outstanding shares of our common stock (other than changes resulting from a subdivision or combination);

any consolidation, merger or combination involving us;

any sale, assignment, conveyance, transfer, lease or other disposition to a third party of all or substantially all of our property and assets; or

any binding share exchange,

(each such event, a reorganization event), in each case as a result of which our common stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (the reference property), then, following the effective time of the transaction, the right to receive shares of our common stock upon exercise of a warrant will be changed to a right to receive, upon exercise of such warrant, with respect to each share of common stock that such warrant confers the right to purchase, the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of one share of our common stock would have owned or been entitled to receive in connection with such reorganization event (such kind and amount of reference property per share of our common stock, a unit of reference property). In the event holders of our common stock have the opportunity to elect the form of consideration to be received in a reorganization event, the type and amount of consideration into which the warrants will be exercisable from and after the effective time of such reorganization event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common stock in such reorganization event. We will notify warrant holders of such weighted average as soon as practicable after such determination is made. We agree not to become a party to any reorganization event unless its terms are consistent with the foregoing.

Consolidation, Merger and Sale of Assets

We may, without the consent of the warrant holders, consolidate with, merge into or sell, lease or otherwise transfer in one transaction or a series of related transactions the consolidated assets of us and our subsidiaries substantially as an entirety to any corporation organized under the laws of the United States or any of its political subdivisions so long as:

the successor expressly assumes all of our obligations under the warrant agreement and the warrants; and

an officer's certificate and an opinion of counsel, each stating that the consolidation, merger, sale, lease or other transfer complies with the provisions of the warrant agreement, have been delivered to the warrant agent.

Modification, Waiver and Meetings

The warrant agreement contains provisions for convening meetings of the warrant holders to consider matters affecting their interests.

The warrant agreement may be modified or amended by us and the warrant agent without the consent of any warrant holder for the purposes of, among other things:

adding covenants for the benefit of the warrant holders;

adding a guarantor with respect to our performance obligations or other security for the benefit of the warrant holders;

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surrendering any right or power conferred upon us;

providing for the settlement upon exercise of warrants if any reclassification or change of our common stock or any consolidation, merger, sale, lease or other transfer of the consolidated assets of us and our subsidiaries substantially as an entirety occurs;

providing for the assumption of our obligations under the warrant agreement in the case of a merger, consolidation, conveyance, sale, lease or other transfer;

adjusting the exercise price or the number of underlying shares in the manner described in the warrant agreement as discussed in this prospectus supplement;

curing any ambiguity or correcting or supplementing any defective provision contained in the warrant agreement so long as such modification or amendment does not adversely affect the interests of the warrant holders in any material respect; and

adding or modifying any other provisions that we may deem necessary or desirable and which will not adversely affect the interests of the warrant holders in any material respect.

Modifications and amendments to the warrant agreement may also be made by us and the warrant agent, and noncompliance with any provision of the warrant agreement or the warrants may be waived, either:

with the written consent of the holders of at least a majority of warrants at the time outstanding; or

by the adoption of a resolution at a meeting of warrant holders at which a quorum is present by at least a majority of the number of warrants represented at such meeting.

However, no such modification, amendment or waiver may, without the written consent or the affirmative vote of each warrant holder affected:

change the expiration date;

increase the exercise price or decrease the number of underlying shares (except as explicitly set forth under "Adjustments to the Warrants");

impair the right to institute suit for the enforcement of any payment or delivery with respect to the settlement of any warrant;

except as otherwise expressly permitted by provisions of the warrant agreement concerning specified reclassifications or corporate reorganizations, impair or adversely affect the exercise rights of warrant holders, including any change to the calculation or payment of the number of shares of our common stock issuable upon exercise of the warrants;

reduce the percentage of warrants outstanding necessary to modify or amend the warrant agreement or to waive any past default; or

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reduce the percentage in warrants outstanding required for any other waiver under the warrant agreement.
The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority of the warrants at the time outstanding.

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Reservation of Shares

Our board of directors has authorized and reserved the number of shares of our common stock initially issuable upon the exercise of all warrants offered hereby and will continue to reserve for the issuance of any additional shares of our common stock that become issuable upon the exercise of all outstanding warrants as a result of the adjustments described above until the expiration date of the warrants. All such shares will be duly and validly issued, fully paid and non-assessable.

We May Acquire Warrants

We may, except as limited by applicable law, at any time purchase or otherwise acquire warrants at such times, in such manner and for such consideration as we may deem appropriate and will have agreed with the holder of such warrants.

Reopening

This is a reopening of the series of warrants that we initially issued on May 25, 2010. As of September 21, 2010, there were 22,281,640 such warrants issued and outstanding, not including the warrants offered by this prospectus supplement. All of the warrants being offered hereby are part of the same series of the warrants that were initially issued on May 25, 2010. Upon settlement, the warrants offered by this prospectus supplement will be fungible with the 22,281,640 warrants described above. We have the right to issue additional warrants of this series in the future. Any such additional warrants will have the same terms as the warrants being offered by this prospectus supplement, but may be offered at a different public offering price. If issued, any such additional warrants will also become part of the same series as the warrants offered hereby.

Additional Issuances of Warrants

We have the right to issue additional warrants in the future. Any such additional warrants will have the same terms as the warrants being offered by this prospectus supplement but may be offered at a different public offering price than the warrants being offered hereby. If issued, any such additional warrants will become part of the same series as the warrants being offered hereby; provided that no such additional warrants may be issued unless they will be fungible with the warrants offered hereby for United States federal income tax and securities law purposes.

Information Regarding the Warrant Agent

Under the warrant agreement, Zions First National Bank has been appointed to act as the warrant agent on our behalf in connection with the transfer, exchange, substitution, exercise and cancellation of the warrants and required to maintain a register recording the names and addresses of all registered warrant holders. The warrant agent receives a fee in exchange for performing these duties under the warrant agreement and will be indemnified by us for liabilities not involving negligence, willful misconduct or bad faith and arising out of its service as warrant agent. The warrant agent is an affiliate of Zions.

Listing

The warrants are listed on the Nasdaq under the symbols ZIONW . On September 21, 2010, the last reported sale price of the warrants on the Nasdaq was \$6.72 per warrant.

Governing Law

The warrants and the warrant agreement are governed by New York law.

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DESCRIPTION OF OUR CAPITAL STOCK

For a description of our common stock, please see "Description of Our Capital Stock" in the accompanying prospectus.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material United States federal income tax consequences of acquiring and owning the warrants and the common stock received pursuant to exercising the warrants. It applies to you only if you acquire the warrants in the offering and you hold your warrants and common stock as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities,

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

a bank,

a life insurance company,

a tax-exempt organization,

a U.S. expatriate,

a person that owns warrants and/or common stock as part of a straddle or a hedging or conversion transaction for tax purposes, or

a U.S. holder (as defined below) whose functional currency for tax purposes is not the United States dollar.

This section is based on the Internal Revenue Code of 1986, as amended (the Code), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds the warrants and/or common stock, the United States federal income tax treatment of a partner (or member) will generally depend on the status of the partner and the tax treatment of the partnership (or other entity). A partner in a partnership (or member of such other entity) holding the warrants and/or common stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the warrants and common stock.

Please consult your own tax advisor concerning the consequences of owning the warrants and common stock in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

You are a U.S. holder if you are a beneficial owner of a warrant and/or common stock and you are:

a citizen or resident of the United States,

a domestic corporation,

an estate whose income is subject to United States federal income tax regardless of its source, or

a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

A non-U.S. holder is a beneficial owner of a warrant or common stock that is not a U.S. holder and is not a partnership or other entity treated as a partnership for United States federal income tax purposes.

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Ownership of Warrants

U.S. Holders

Sale of the Warrants

In general, if you are a U.S. holder of a warrant, you will recognize gain or loss upon the sale of the warrant in an amount equal to the difference between the amount realized on the sale and your adjusted tax basis in the warrant, which will generally be equal to your purchase price for the warrant. Gain or loss attributable to the sale of a warrant will generally be capital gain or loss. Capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the U.S. holder has a holding period greater than one year. The deductibility of capital losses is subject to limitations.

Exercise of the Warrants

The tax consequences of the cashless exercise of the warrants are not clear. We expect that the warrants will be treated for United States federal income tax purposes either as an option to receive a variable number of shares of common stock on exercise with no exercise price or as a recapitalization. In either case, if you are a U.S. holder and you exercise your warrants, you generally will not recognize gain or loss upon exercise of a warrant except that your receipt of cash in lieu of a fractional share of common stock will generally be treated as if you received the fractional share and then received such cash in redemption of such fractional share. Such redemption will generally result in capital gain or loss equal to the difference between the amount of cash received and your adjusted federal income tax basis in the common stock that is allocable to the fractional shares. Your tax basis in the common stock you receive upon exercising your warrant (including any basis allocable to a fractional share) will generally equal the aggregate adjusted tax basis in all the warrants exercised. Your tax basis in a fractional share will be determined by allocating your tax basis in the common stock between the common stock you receive upon exercise and the fractional share, in accordance with their respective fair market values. If the warrants are treated as an option to receive a variable number of shares, the holding period of the common stock acquired upon the exercise of the warrants will commence on the day the warrant is exercised (or possibly on the day following the day the warrant is exercised). If the exercise is treated as a recapitalization, the holding period of common stock received upon the exercise of a warrant will include the holder's holding period of the warrants.

However, the Internal Revenue Service (IRS) could take the position that the exercise of the warrants would result in a taxable exchange resulting in gain or loss. The amount of gain or loss recognized on such deemed exchange and its character as short term or long term will depend on the position taken by the IRS regarding the nature of that exchange. If the U.S. holder is treated as exchanging the warrants for the common stock received on exercise, the amount of gain or loss recognized will be the difference between the fair market value of the common stock and cash in lieu of fractional shares received on exercise and the U.S. holder's basis in the warrants. In that case, the U.S. holder will have long term capital gain or loss if it has held the warrant for more than one year. Alternatively, the IRS could take the position that the U.S. holder is treated as selling a portion of the warrants or underlying common stock for cash that is used to pay the exercise price for the warrant, in which case the amount of gain or loss will be the difference between that exercise price and the holder's basis attributable to the warrants or common stock deemed to have been sold. If the U.S. holder is treated as selling warrants, the U.S. holder will have long term capital gain or loss if it has held the warrants for more than one year. If the U.S. holder is treated as selling common stock, the U.S. holder will have short term capital gain or loss. In either case, a U.S. holder of a warrant will also recognize gain or loss in respect of the cash received in lieu of a fractional share of common stock in an amount equal to the difference between the amount of cash received and the portion of the holder's tax basis attributable to such fractional share.

Any gain or loss will be capital gain or loss and will be taxable in the same manner as described under *Sale of the Warrants*, above.

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Please consult your tax advisors concerning these and other possible characterizations of the cashless exercise of your warrants.

Expiration of the Warrants

Upon the expiration of the warrants, if the warrants are not automatically exercised, a U.S. holder will recognize a loss equal to the adjusted tax basis of its warrants. Such loss will generally be a capital loss and will be a long-term capital loss if the warrants have been held for more than one year on the date of expiration.

Adjustments Under the Warrants

Pursuant to the terms of the warrants, the exercise price at which the common stock may be purchased and/or the number of shares of common stock that may be purchased is subject to adjustment from time to time upon the occurrence of certain events. Under section 305 of the Code, a change in conversion ratio or any transaction having a similar effect on the interest of a warrant holder may be treated as a distribution with respect to any U.S. holder of warrants whose proportionate interest in our earnings and profits is increased by such change or transaction. Thus, under certain circumstances which may or may not occur, such an adjustment pursuant to the terms of the warrants may be treated as a taxable distribution to the warrant holder to the extent of our current or accumulated earnings and profits, without regard to whether the warrant holder receives any cash or other property. In particular, an adjustment that occurs as a result of a cash distribution to the holders of our common stock will be treated as such a taxable distribution. In the event of such a taxable distribution, a U.S. holder's basis in its warrants will be increased by an amount equal to the taxable distribution.

The rules with respect to adjustments are complex and U.S. holders of warrants should consult their own tax advisors in the event of an adjustment.

Non-U.S. Holders

If you are a non-U.S. holder, you will not be subject to United States federal income tax on gain recognized on the sale or other disposition or upon the exercise of your warrants unless:

the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,

you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or

we are or have been a U.S. real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition or exercise, more than 5% of our common stock and you are not eligible for any treaty exemption.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at 30% or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. We have not been, are not and do not anticipate becoming a U.S. real property holding corporation for United States federal income tax purposes.

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Adjustments Under the Warrants

Adjustments under the warrants that are treated as taxable distributions to the warrant holder, as described above under **Ownership of Warrants U.S. Holders Adjustment Under the Warrants**, will be taxed in the same manner as dividends, as described below under **Ownership of Common Stock Non-U.S. Holders Taxation of Dividends**.

Ownership of Common Stock

U.S. Holders

Taxation of Dividends

In general, distributions with respect to our common stock will constitute dividends to the extent made out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a non-taxable return of capital to the extent of your tax basis in our common stock and thereafter as capital gain from the sale or exchange of such common stock. Dividends received by a corporate U.S. holder will be eligible for the dividends-received deduction if the corporate U.S. holder meets certain holding period and other applicable requirements. Dividends received by a non-corporate U.S. holder in tax years beginning before January 1, 2011 will qualify for taxation at special rates if the non-corporate U.S. holder meets certain holding period and other applicable requirements.

Taxation of Capital Gains

Upon the sale or other disposition of our common stock, you will generally recognize capital gain or loss equal to the difference between the amount realized and your adjusted tax basis in our common stock. Such capital gain or loss will generally be long-term if your holding period in respect of such common stock is more than one year. For a discussion of your holding period in respect of common stock received upon exercising the warrants, see above under **Ownership of Warrants U.S. Holders Exercise of the Warrants**. Long-term capital gain recognized by a non-corporate U.S. holder is eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Taxation of Dividends

Except as described below, if you are a non-U.S. holder of our common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

a valid IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or

in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

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If dividends paid to you are effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

you are a non-U.S. person, and

the dividends are effectively connected with your conduct of a trade or business within the U.S. and are includible in your gross income.

Effectively connected dividends are taxed at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate non-U.S. holder, effectively connected dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Capital Gains

If you are a non-U.S. holder, you will not be subject to United States federal income tax on gain recognized on the sale or other disposition of your common stock unless:

the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis, or

you are an individual, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or

we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of our common stock and you are not eligible for any treaty exemption.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. We have not been, are not and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under recently enacted legislation, a 30% withholding tax would be imposed on certain payments that are made after December 31, 2012 to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. Such payments would include dividends on our common stock and the gross proceeds from the sale or other disposition of our common stock.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain

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threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its dividends and its net gains from the disposition of the warrants or common stock, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the warrants and our common stock.

Information Reporting and Backup Withholding

If you are a U.S. holder of our common stock or warrants, you will be subject to information reporting with respect to any dividend payments by us to you and proceeds of the sale or other disposition by you of our common stock or warrants, unless you are an exempt recipient and appropriately establish that exemption. In addition, such payments will be subject to United States federal backup withholding unless you supply a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

If you are a non-U.S. holder, you are generally exempt from backup withholding and information reporting requirements (other than certain information reporting required on withholding tax on form 1042-S) with respect to:

dividend payments, and

the payment of the proceeds from the sale of common stock or warrants effected at a United States office of a broker, as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:

a valid IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or

you otherwise establish an exemption.

Payment of the proceeds from the sale of common stock or warrants effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of common stock or warrants will be subject to information reporting (but not backup withholding) if it is effected at a foreign office of a broker that is:

a United States person,

a controlled foreign corporation for United States tax purposes,

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a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

a foreign partnership with certain U.S. connections, unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

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BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) (each, a plan), should consider the fiduciary standards of ERISA in the context of the plan s particular circumstances before authorizing an investment in the warrants or common stock offered hereby. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts, Keogh plans and any other plans that are subject to Section 4975 of the Code (also plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (non-ERISA arrangements) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S or other laws (similar laws).

The acquisition or exercise of the warrants by a plan or any entity whose underlying assets include plan assets by reason of any plan s investment in the entity (a plan asset entity) with respect to which we or certain of our affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the warrants are acquired or the exercise occurs, as applicable, pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or

PTCEs, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of securities. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the warrants offered hereby, or the exercise of such warrants, provided that neither the issuer of the warrants offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any plan involved in the transaction, and provided further that the plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser or holder of warrants or common stock or any interest therein will be deemed to have represented by its purchase and holding of the warrants or common stock offered hereby that it either (1) is not a plan, a plan asset entity or a non-ERISA arrangement and is not purchasing, holding or exercising the warrants or common stock on behalf of or with the assets of any plan, a plan asset entity or non-ERISA arrangement or (2) the purchase, holding and exercise of the warrants or common stock will not constitute a non-exempt prohibited transaction or a similar violation under any applicable similar laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons

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considering purchasing the warrants or common stock on behalf of or with the assets of any plan, a plan asset entity or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase, holding or exercising warrants or common stock under similar laws, as applicable. Purchasers of the warrants or common stock have exclusive responsibility for ensuring that their purchase, holding and exercise of the securities do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of similar laws. The sale of any of the warrants or common stock to a plan, plan asset entity or non-ERISA arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such plans, Plan Asset Entities or non-ERISA arrangements generally or any particular plan, plan asset entity or non-ERISA arrangement or that such investment is appropriate for such plans, Plan Asset Entities or non-ERISA arrangements generally or any particular plan, plan asset entity or non-ERISA arrangement.

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We and the underwriter for the offering named below have entered into an underwriting agreement with respect to the warrants. Subject to the terms and conditions of the underwriting agreement, the underwriter has agreed to purchase from us the following respective number of warrants at a public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement:

Underwriter	Number of Warrants
Goldman, Sachs & Co.	7,000,000
Total	7,000,000

The underwriting agreement provides that the obligation of the underwriter to purchase the warrants offered hereby is subject to certain conditions precedent and that the underwriter will purchase all of the warrants we determine to sell, if any are purchased. The number of warrants that we may determine to sell will depend, in part, upon the success of the auction process. See **The Auction Process Pricing and Allocation** in this prospectus supplement.

The underwriter plans to offer the warrants for sale pursuant to the auction process described above under **The Auction Process**. Warrants sold by the underwriter to the public will be sold at the market-clearing price determined through that auction process. During the auction period, bids may be placed at any price (in increments of \$0.01) at or above the minimum bid price of \$4.07 per warrant and up to and including the maximum price of 8.00 per warrant. The offering of the warrants by the underwriter is subject to receipt and acceptance and subject to the underwriter's right to reject any order in whole or in part. As described under **The Auction Process**, we may decide not to sell any warrants in the auction process, regardless of the market-clearing price set in the auction process.

We have agreed that, without the prior written consent of the underwriter, during a period of 90 days from the date of this prospectus supplement, we will not offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise transfer or dispose of, any warrants, or securities convertible into or exchangeable for warrants or any such other substantially similar securities of Zions Bancorporation, except for the warrants offered in connection with this offering.

The table below shows the price and proceeds on a per warrant and aggregate basis. The underwriting discounts and commissions are 4% of the public offering price. We have agreed to pay the underwriter the underwriting discounts and commissions set forth in the table below. The proceeds to be received by us, as shown in the table below, do not reflect estimated expenses payable by us.

	Per Warrant	Aggregate Amount
Public Offering Price	\$5.25	\$36,750,000.00
Underwriting discounts and commissions	\$0.21	\$ 1,470,000.00
Proceeds, before expenses, to Zions Bancorporation	\$5.04	\$35,280,000.00

Upon the completion of this offering, the underwriter will pay Zions Direct, Inc. a fee of 1% of the aggregate public offering price of the warrants offered hereby for providing auction services in respect of this offering.

We estimate that our share of the total expenses of the offering of the warrants, excluding underwriting discounts and commissions, will be approximately \$440,000. All expenses of this offering will be paid by us. These expenses include the SEC's filing fees and fees under state securities or blue sky laws.

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In connection with the offering and any subsequent market-making activities, the underwriter may purchase and sell the warrants or common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriter of a greater number of warrants than it then holds, and must be closed out by purchasing those warrants in the open market. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriter in the open market prior to the completion of the offering.

These activities by the underwriter, as well as other purchases by the underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of the warrants or the common stock, and may stabilize, maintain or otherwise affect the market price of the warrants or the common stock. As a result, the price of the warrants may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the Nasdaq, in the over-the-counter market or otherwise.

Zions Direct, Inc. is an affiliate of Zions Bancorporation and, as such, has a conflict of interest in this offering within the meaning of NASD Rule 2720. Consequently, the offering is being conducted in compliance with the provisions of Rule 2720. A Qualified Independent Underwriter is not necessary for this offering pursuant to Rule 2720(a)(1)(A). The managing member for this offering, Goldman, Sachs & Co., does not have a conflict of interest and meets the requirements of Rule 2720(f)(12)(E). Zions Direct, Inc. is not permitted to sell warrants in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

It is expected that Zions Direct, Inc. will participate in this offering as a selling group member. Zions Direct, Inc. will receive a dealer concession equal to 1% of the public offering price for warrants that it sells as a selling group member.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that relevant Member State (the relevant implementation date) it has not made and will not make an offer of warrants to the public in that relevant Member State, except that an offer to the public in that relevant Member State of any such warrants may be made at any time with effect from and including the relevant implementation date under the following exemptions under the Prospectus Directive, if they have been implemented in that relevant Member State:

- (1) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (2) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than 43,000,000 and (iii) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (3) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (4) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of warrants to the public in relation to any warrants in any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the warrants to be offered so as to enable an

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investor to decide to purchase or subscribe the warrants, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant Member State.

In any 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 warrants in any relevant Member State of the EEA which has implemented the Prospectus Directive, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that relevant Member State, from the requirement to publish a prospectus for offers of warrants. Accordingly any person making or intending to make any offer within the EEA of warrants which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer. Neither we nor the underwriter have authorized, nor do we authorize, the making of any offer of warrants in circumstances in which an obligation arises for us or the underwriter to publish or supplement a prospectus for such offer.

Each person in a relevant Member State who receives any communication in respect of, or who acquires any warrants under, the offers contemplated in this prospectus supplement will be deemed to have represented, warranted and agreed to and with us or the underwriter 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 warrants acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the warrants 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 underwriter has been given to the offer or resale; or (ii) where warrants have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those warrants to it is not treated under the Prospectus Directive as having been made to such persons.

Each underwriter has represented and agreed that:

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

This communication is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The warrants are

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only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such warrants will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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

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

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

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

We have agreed to indemnify the underwriter against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriter may be required to make in respect of any of these liabilities.

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

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

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VALIDITY OF SECURITIES

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

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, 2009 and the effectiveness of our internal control over financial reporting as of December 31, 2009, as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our consolidated financial statements and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2009 are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

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Zions Bancorporation

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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 5 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 Board of Governors of the Federal Reserve System or any other governmental agency. Unless you are informed otherwise in the applicable prospectus supplement, these securities will not be guaranteed by the Federal Deposit Insurance Corporation pursuant to the Temporary Liquidity Guarantee Program.

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 March 31, 2009.

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Prospectus

ABOUT THIS PROSPECTUS

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

Zions Bancorporation, a Utah corporation, also referred to in this document as Zions, and Zions Capital Trust C and Zions Capital Trust D, each a statutory trust created under the laws of the State of Delaware (each trust is also referred to as an Issuer Trust and together as the Issuer Trusts), have filed a registration statement with the Securities and Exchange Commission, or the SEC, using a shelf registration or continuous offering process. Under this shelf process, Zions and the Issuer Trusts may offer and sell any combination of the securities described in this prospectus 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. We are not offering the securities in any state where the offer is prohibited. 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.

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 **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.

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WHERE YOU CAN FIND MORE INFORMATION

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

The SEC allows us to incorporate by reference into this prospectus the information in documents we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) until our offering is completed:

Annual Report on Form 10-K for the year ended December 31, 2008.

Current Reports on Form 8-K filed on January 23, 2009 and March 31, 2009 (except, in each case, information furnished on Form 8-K and any related exhibits).

The description of our common stock and rights set forth in our registration statement on Form 10 and Form 8-A filed pursuant to Section 12 of the Exchange Act, including any amendment or report filed with the SEC for the purpose of updating such descriptions.

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

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

statements with respect to our 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:

our ability to successfully execute our business plans, manage our risks, and achieve our objectives;

changes in political and economic conditions, including the political and economic effects of 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 we conduct our operations, including without limitation, changes in 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 our 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, claims and assessments;

changes in fiscal, monetary, regulatory, trade and tax policies and laws, including policies of the U.S. Department of Treasury and the Federal Reserve Board;

our participation or lack of participation in governmental programs implemented under the Emergency Economic Stabilization Act (EESA) and the American Recovery and Reinvestment Act (ARRA), including without limitation the Troubled Asset Relief

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Program, the Capital Purchase Program, the Temporary Liquidity Guarantee Program and the Capital Assistance Program and the impact of such programs and related regulations on us 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 on the business operations and competitiveness of Zions and other participating American financial institutions, including the impact of the executive compensation limits of these acts, which may impact the ability of Zions and other American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

the impact of certain provisions of the EESA and ARRA and related rules and regulations on the attractiveness of governmental programs to mitigate the effects of the current economic crisis, including the risks that certain financial institutions may elect not to participate in such programs, thereby decreasing the effectiveness of such programs;

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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 our market areas;

inflation and deflation;

technological changes and our implementation of new technologies;

our ability to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes which adversely affect our operations or business;

our 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 Federal Deposit Insurance Corporation insurance coverage levels. We specifically disclaim any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements, including the information incorporated by reference, to reflect future events or developments.

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RISK FACTORS

We have included discussions of cautionary factors describing risks relating to our business and an investment in our securities in our Annual Report on Form 10-K for the year ended December 31, 2008, 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, 2008. Although we discuss key risks in those risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

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USE OF PROCEEDS

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

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

funding investments in non-affiliates;

reducing or refinancing debt;

redeeming outstanding securities;

financing possible acquisitions; and

working capital.

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

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

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DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

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

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

Debt Securities May Be Senior or Subordinated

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

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

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

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

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

We Are A Holding Company

We are a holding company and a legal entity separate and distinct from our subsidiaries, and our right to participate in any distribution of assets of any subsidiary upon its liquidation, reorganization or otherwise, and the ability of holders of debt securities to benefit indirectly from such distribution, is subject to superior claims.

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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](#);

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.

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.

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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 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.

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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 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

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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;

one or more indices; and/or

one or more baskets of the items described above.

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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.

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

Original Issue Discount Debt Securities

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

Form of Debt Securities

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

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

Information in Your Prospectus Supplement

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

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

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

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;

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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 depository 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 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.

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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 within 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 depository 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 depository 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 depository 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 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

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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;

(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.

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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.

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

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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.

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).

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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

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

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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.

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, 2008, 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.

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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;

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 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.

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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.

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 within 30 days;

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

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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 within 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. 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.

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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

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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 within 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.

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;

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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 66² /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.

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;

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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.

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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

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.

Holders will not be required to pay a service charge to transfer or exchange their debt securities, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any debt securities.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If the debt securities of any series are redeemable and we redeem less than all those debt securities, we may block the transfer or exchange of those debt securities during the period beginning 15 calendar days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers of or exchange any debt security

selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security being partially redeemed.

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If a debt security is issued as a global debt security, only the depository, e.g. DTC, Euroclear or Clearstream, will be entitled to transfer and exchange the debt security as described in this subsection, since the depository will be the sole holder of the debt security.

The rules for exchange described above apply to exchange of debt securities for other debt securities of the same series and kind. If a debt security is convertible, exercisable or exchangeable into or for a different kind of security, such as one that we have not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the applicable prospectus supplement.

Payment Mechanics for Debt Securities in Registered Form

Who Receives Payment?

If interest is due on a debt security on an interest payment date, we will pay the interest to the person in whose name the debt security is registered at the close of business on the regular record date relating to the interest payment date as described under **Payment and Record Dates for Interest** below. If interest is due at maturity but on a day that is not an interest payment date, we will pay the interest to the person entitled to receive the principal of the debt security. If principal or another amount besides interest is due on a debt security at maturity, we will pay the amount to the holder of the debt security against surrender of the debt security at a proper place of payment or, in the case of a global debt security, in accordance with the applicable policies of the depository, DTC, Euroclear or Clearstream, as applicable.

Payment and Record Dates for Interest

Unless we specify otherwise in the applicable prospectus supplement, interest on any fixed rate debt security will be payable semiannually each February 15 and August 15 and at maturity, and the regular record date relating to an interest payment date for any fixed rate debt security will be the February 1 or August 1 next preceding that interest payment date. Unless we specify otherwise in the applicable prospectus supplement, the regular record date relating to an interest payment date for any floating rate debt security will be the 15th calendar day before that interest payment date. These record dates will apply regardless of whether a particular record date is a business day, as defined below. For the purpose of determining the holder at the close of business on a regular record date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

Unless we specify otherwise in this prospectus or in the applicable prospectus supplement, the term **days** refers to calendar days.

Business Day. Unless we specify otherwise in the applicable prospectus supplement, the term **business day** means, for any debt security, a day that meets all the following applicable requirements:

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

if the debt security is a floating rate debt security whose interest rate is based on the London interbank offered rate, or LIBOR, is also a day on which dealings in the relevant index currency specified in the applicable prospectus supplement are transacted in the London interbank market;

if the debt security either is a floating rate debt security whose interest rate is based on the euro interbank offered rate, or EURIBOR, or a floating rate debt security whose interest rate is based on LIBOR and for which the index currency is euros, is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor system, is open for business;

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

Business Day Conventions

As specified in the applicable prospectus supplement, one of the following business day conventions may apply to any debt security with regard to any relevant date other than one that falls on the maturity date:

Following business day convention means, for any interest payment date, other than the stated maturity date, if such date would otherwise fall on a day that is not a business day, then such date will be postponed to the next day that is a business day.

Modified following business day convention means, for any interest payment date, other than the stated maturity date, if such date would otherwise fall on a day that is not a business day, then such date will be postponed to the next day that is a business day, except that, if the next business day falls in the next calendar month, then such date will be advanced to the immediately preceding day that is a business day.

Following unadjusted business day convention means, for any interest payment date, other than the stated maturity date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that interest due with respect to such interest payment date shall not accrue from and including the original interest payment date to and including the date of payment of such interest as so postponed.

Modified following unadjusted business day convention means, for any interest payment date, other than the stated maturity date, that falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; *provided* that interest due with respect to such interest payment date shall not accrue from and including the original interest payment date to and including the date of payment of such interest as so postponed, and *provided further* that, if such day would fall in the succeeding calendar month, the date of payment with respect to the original interest payment date will be advanced to the business day immediately preceding such interest payment date.

In all cases, if the stated maturity date or any earlier redemption date or repayment date with respect to a debt security falls on a day that is not a business day, any payment of principal, premium, if any, and interest otherwise due on such day will be made on the next succeeding business day, and no interest on such payment shall accrue for the period from and after such stated maturity, redemption date or repayment date, as the case may be.

Unless we specify otherwise in the applicable pricing supplement, payment of interest on your debt security will be governed by the following unadjusted business day convention.

Postponement of payments pursuant to the applicable business day convention will not result in a default under any debt security or the applicable indenture.

How We Will Make Payments Due

We will follow the practice described in this subsection when paying amounts due on the debt securities. All amounts due will be paid in U.S. dollars, unless we indicate otherwise in the applicable prospectus supplement.

Payments on Global Debt Securities. We will make payments on a global debt security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will pay directly

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to the depositary, or its nominee, and not to any indirect owners who own beneficial interests in the global debt security. An indirect owner's right to receive those payments will be governed by the rules and practices of the depositary and its participants, as described in the section entitled "Legal Ownership and Book-Entry Issuance - What Is a Global Security?"

Payments on Non-Global Debt Securities. We will make payments on a debt security in non-global, registered form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date. We will make all other payments by check at the paying agent described below, against surrender of the debt security. All payments by check will be made in next-day funds (i.e., funds that become available on the day after the check is cashed).

Alternatively, if a non-global debt security has a principal amount of at least \$1,000,000 (or the equivalent in another currency) and the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the paying agent appropriate wire transfer instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of any other payment, payment will be made only after the debt security is surrendered to the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their debt securities.

Paying Agent

We may appoint one or more financial institutions to act as our paying agents, at whose designated offices debt securities in non-global entry form may be surrendered for payment at their maturity. We call each of those offices a paying agent. We may add, replace or terminate paying agents from time to time. We may also choose to act as our own paying agent. Initially, we have appointed Zions First National Bank, at its principal office in Salt Lake City, Utah, as the paying agent for the debt securities. We must notify you of changes in the paying agents.

Unclaimed Payments

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to us. After that two-year period, the holder may look only to us for payment and not to the trustee, any other paying agent or anyone else.

Notices

Notices to be given to holders of a global debt security will be given only to the depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to holders of debt securities not in global form will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed. Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

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Our Relationship with the Trustee

The Bank of New York Mellon Trust Company, N.A., is initially serving as the trustee for both the senior debt securities and the subordinated debt securities. Consequently, if an actual or potential event of default occurs with respect to any debt securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, the trustee may be required to resign under one of the indentures, and we would be required to appoint a successor trustee. For this purpose, a potential event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

Under the indentures, we are required to file with the trustee any information, documents and other reports, or summaries thereof, as may be required under the Trust Indenture Act, at the times and in the manner provided under the Trust Indenture Act. However, in case of documents filed with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, any such filing with the trustee need not be made until the 15th day after such filing is actually made with the SEC.

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DESCRIPTION OF WARRANTS OR OTHER RIGHTS WE MAY OFFER

Please note that in this section entitled Description of Warrants or Other Rights 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 warrants or other rights registered in their own names, on the books that we or any applicable trustee or warrant or rights agent maintain for this purpose, and not those who own beneficial interests in warrants or rights registered in street name or in warrants or rights issued in book-entry form through one or more depositaries. Owners of beneficial interests in warrants or rights should also read the section entitled Legal Ownership and Book-Entry Issuance.

This section outlines some of the provisions of each warrant or rights agreement pursuant to which warrants or rights may be issued, the warrants or rights and any warrant or rights certificates. This information may not be complete in all respects and is qualified entirely by reference to any warrant agreement or rights agreement with respect to the warrants or rights of any particular series. The specific terms of any series of warrants or rights will be described in the applicable prospectus supplement. If so described in the prospectus supplement, the terms of that series of warrants or rights may differ from the general description of terms presented below. Owners of warrants or rights should also read the section entitled Legal Ownership and Book-Entry Issuance.

We may issue warrants or other rights. We have no restriction on the number of warrants or rights or the number of distinct series of warrants or rights we may issue. We will issue each series of warrants under either a warrant or rights indenture or agreement. This section summarizes terms to be included in such indenture or agreement and terms of the warrants or rights that apply generally to the warrants or rights. We will describe the specific terms of your warrant or right in the applicable prospectus supplement. Those terms may vary from the terms described here.

Warrants

We may issue warrants, options or similar instruments for the purchase of our debt securities, preferred stock, common stock, depositary shares or units. We refer to these collectively as warrants. Warrants may be issued independently or together with debt securities, preferred stock, common stock, depositary shares or units, and may be attached to or separate from those securities.

Rights

We may also issue rights, on terms to be determined at the time of sale, for the purchase or sale of, or whose cash value or stream of cash payments is determined by reference to, the occurrence or non-occurrence of or the performance, level or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus or debt or equity securities of third parties;

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;

one or more indices; and/or

one or more baskets of the items described above.

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We refer to each property described above as a right property.

We may satisfy our obligations, if any, and the holder of a right may satisfy its obligations, if any, with respect to any rights by delivering, among other things:

the right property;

the cash value of the right property; or

the cash value of the rights determined by reference to the performance, level or value of the right.

The applicable prospectus supplement will describe what we may deliver to satisfy our obligations, if any, and what the holder of a right may deliver to satisfy its obligations, if any, with respect to any rights.

Agreements

Each series of warrants or rights may be evidenced by certificates and may be issued under a separate indenture, agreement or other instrument to be entered into between us and a bank that we select as agent with respect to such series. The agent, if any, will have its principal office in the U.S. and have a combined capital and surplus of at least \$50,000,000. The prospectus supplement relating to a series of warrants or rights will identify the name and address of the warrant or rights agent, if any. Warrants or rights 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 securities represented by the global security. Those who own beneficial interests in a global security will do so through participants in the depositary's 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.

General Terms of Warrants or Rights

The prospectus supplement will describe the terms of the series of warrants or rights in respect of which this prospectus is being delivered, including:

the offering price;

the currency for which the warrants or rights may be purchased;

the designation and terms of any securities with which the warrants or rights are issued and in that event the number of warrants or rights issued with each security or each principal amount of security;

the date, if any, on which the warrants or rights and any related securities will be separately transferable;

whether the warrants or rights are to be sold separately or with other securities, as part of units or otherwise;

any securities exchange or quotation system on which the warrants or rights or any securities deliverable upon exercise of such securities may be listed;

whether the warrants or rights will be issued in fully registered form or bearer form, in global or non-global form or in any combination of these forms;

the dates on which the right to exercise the warrants will commence and expire;

material U.S. Federal income tax consequences of holding or exercising these securities; and

any other terms of the warrants or rights.

Warrant or rights certificates may be exchanged for new certificates of different denominations and may be presented for transfer of registration and, if exercisable for other securities or other property, may be exercised at

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the agent's corporate trust office or any other office indicated in the prospectus supplement. If the warrants or rights are not separately transferable from any securities with which they were issued, this exchange may take place only if the certificates representing the related securities are also exchanged. Prior to exercise of any warrant or right exercisable for other securities or other property, securityholders will not have any rights as holders of the underlying securities, including the right to receive any principal, premium, interest, dividends, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Exercise of Warrants or Rights

If any warrant or right is exercisable for other securities or other property, the following provisions will apply. Each such warrant or right may be exercised at any time up to any expiration date and time mentioned in the prospectus supplement relating to those warrants or rights as may otherwise be stated in the prospectus supplement. After the close of business on any applicable expiration date, unexercised warrants or rights will become void.

Warrants or rights may be exercised by delivery of the certificate representing the securities to be exercised, or in the case of global securities, as described below under Legal Ownership and Book-Entry Issuance, by delivery of an exercise notice for those warrants or rights, together with certain information, and payment to any agent in immediately available funds, as provided in the prospectus supplement, of the required purchase amount, if any. Upon receipt of payment and the certificate or exercise notice properly executed at the office indicated in the prospectus supplement, we will, in the time period the relevant agreement provides, issue and deliver the securities or other property purchasable upon such exercise. If fewer than all of the warrants or rights represented by such certificates are exercised, a new certificate will be issued for the remaining amount of warrants or rights.

If mentioned in the prospectus supplement, securities may be surrendered as all or part of the exercise price for warrants or rights.

Antidilution Provisions

In the case of warrants or rights to purchase common stock, the exercise price payable and the number of shares of common stock purchasable upon warrant exercise may be adjusted in certain events, including:

the issuance of a stock dividend to common stockholders or a combination, subdivision or reclassification of common stock;

the issuance of rights, warrants or options to all common and preferred stockholders entitling them to purchase common stock for an aggregate consideration per share less than the current market price per share of common stock;

any distribution to our common stockholders of evidences of our indebtedness of assets, excluding cash dividends or distributions referred to above; and

any other events mentioned in the prospectus supplement.

The prospectus supplement will describe which, if any, of these provisions shall apply to a particular series of warrants or rights. Unless otherwise specified in the applicable prospectus supplement, no adjustment in the number of shares purchasable upon warrant or right exercise will be required until cumulative adjustments require an adjustment of at least 1% of such number and no fractional shares will be issued upon warrant or right exercise, but we will pay the cash value of any fractional shares otherwise issuable.

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Modification

We and any agent for any series of warrants or rights may amend any warrant or rights agreement and the terms of the related warrants or rights by executing a supplemental agreement, without any such warrant holders or rightholders' consent, for the purpose of:

curing any ambiguity or any defective or inconsistent provision contained in the agreement, or making any other corrections to the agreement that are not inconsistent with the provisions of the warrant or rights certificates;

evidencing the succession of another corporation to us and its assumption of our covenants contained in the agreement and the securities;

appointing a successor depository, if the securities are issued in the form of global securities;

evidencing a successor agent's acceptance of appointment with respect to any securities;

adding to our covenants for the benefit of securityholders or surrendering any right or power we have under the agreement;

issuing warrants or rights in definitive form, if such securities are initially issued in the form of global securities; or

amending the agreement and the warrants or rights as we deem necessary or desirable and that will not adversely affect the interests of the applicable warrant holders or rightholders in any material respect.

We and any agent for any series of warrants or rights may also amend any agreement and the related warrants or rights by a supplemental agreement with the consent of the holders of a majority of the warrants or rights of any series affected by such amendment, for the purpose of adding, modifying or eliminating any of the agreement's provisions or of modifying the rights of the holders of warrants or rights. However, no such amendment that:

reduces the number or amount of securities receivable upon any exercise of any such security;

shortens the time period during which any such security may be exercised;

otherwise adversely affects the exercise rights of warrant holders or rightholders in any material respect; or

reduces the number of securities the consent of holders of which is required for amending the agreement or the related warrants or rights;

may be made without the consent of each holder affected by that amendment.

Consolidation, Merger and Sale of Assets

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Any agreement with respect to warrants or rights will provide that we are generally permitted to merge or consolidate with another corporation or other entity. Any such agreement will also provide that we are permitted to sell our assets substantially as an entirety to another corporation or other entity or to have another entity sell its assets substantially as an entirety to us. With regard to any series of 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 performance of our covenants under any relevant indenture, agreement or other instrument; and

we or that successor corporation must not immediately be in default under that agreement.

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Enforcement by Holders of Warrants or Rights

Any agent for any series of warrants or rights will act solely as our agent under the relevant agreement and will not assume any obligation or relationship of agency or trust for any securityholder. A single bank or trust company may act as agent for more than one issue of securities. Any such agent will have no duty or responsibility in case we default in performing our obligations under the relevant agreement or warrant or right, including any duty or responsibility to initiate any legal proceedings or to make any demand upon us. Any securityholder may, without the agent's consent or consent of any other securityholder, enforce by appropriate legal action its right to exercise any warrant or right exercisable for any property.

Replacement of Certificates

We will replace any destroyed, lost, stolen or mutilated warrant or rights certificate upon delivery to us and any applicable agent of satisfactory evidence of the ownership of that certificate and of its destruction, loss, theft or mutilation, and (in the case of mutilation) surrender of that certificate to us or any applicable agent, unless we have, or the agent has, received notice that the certificate has been acquired by a bona fide purchaser. That securityholder will also be required to provide indemnity satisfactory to us and the relevant agent before a replacement certificate will be issued.

Title

Zions, any agents for any series of warrants or rights and any of their agents may treat the registered holder of any certificate as the absolute owner of the securities evidenced by that certificate for any purpose and as the person entitled to exercise the rights attaching to the warrants or rights so requested, despite any notice to the contrary. See Legal Ownership and Book-Entry Issuance.

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DESCRIPTION OF STOCK PURCHASE CONTRACTS WE MAY OFFER

*Please note that in this section entitled **Description of Stock Purchase Contracts 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 stock purchase contracts registered in their own names, on the books that we or our agent maintain for this purpose, and not those who own beneficial interests in stock purchase contracts registered in street name or in purchase contracts issued in book-entry form through one or more depositories. Owners of beneficial interests in the purchase contracts should read the section below entitled **Legal Ownership and Book-Entry Issuance**.*

This section outlines some of the provisions of the stock purchase contracts, the purchase contract agreement and the pledge agreement. This information is not complete in all respects and is qualified entirely by reference to the purchase contract agreement and pledge agreement with respect to the stock purchase contracts of any particular series. The specific terms of any series of stock purchase contracts will be described in the applicable prospectus supplement. If so described in the applicable prospectus supplement, the specific terms of any series of stock purchase contracts may differ from the general description of terms presented below.

We may issue stock purchase contracts including contracts obligating holders to purchase from us and us to sell to the holders a specified or varying number of shares of common stock, preferred stock, depositary shares or other security or property, at a future date or dates. Alternatively, the stock purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specified or varying number of shares of common stock, preferred stock, depositary shares or other security or property. The consideration per share of common stock or preferred stock or per depositary share or other security or property may be fixed at the time the stock purchase contracts are issued or may be determined by a specific reference to a formula set forth in the stock purchase contracts. The stock purchase contracts may provide for settlement by delivery by or on behalf of Zions of shares of the underlying security or property or it may provide for settlement by reference or linkage to the value, performance or trading price of the underlying security or property. The stock purchase contracts may be issued separately or as part of stock purchase units consisting of a stock purchase contract and debt securities, preferred stock or debt obligations of third parties, including U.S. treasury securities, other stock purchase contracts or common stock, or other securities or property, securing the holders obligations to purchase or sell, as the case may be, the common stock or the preferred stock under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis and may be paid on a current or on a deferred basis. The stock purchase contracts may require holders to secure their obligations thereunder in a specified manner and may provide for the prepayment of all or part of the consideration payable by holders in connection with the purchase of the underlying security or other property pursuant to the stock purchase contracts.

The securities related to the stock purchase contracts may be pledged to a collateral agent for Zions benefit pursuant to a pledge agreement to secure the obligations of holders of stock purchase contracts to purchase the underlying security or property under the related stock purchase contracts. The rights of holders of stock purchase contracts to the related pledged securities will be subject to Zions security interest therein created by the pledge agreement. No holder of stock purchase contracts will be permitted to withdraw the pledged securities related to such stock purchase contracts from the pledge arrangement except upon the termination or early settlement of the related stock purchase contracts or in the event other securities, cash or property are made subject to the pledge agreement in lieu of the pledged securities, if permitted by the pledge agreement, or as otherwise provided in the pledge agreement. Subject to such security interest and the terms of the purchase contract agreement and the pledge agreement, each holder of a stock purchase contract will retain full beneficial ownership of the related pledged securities.

Except as described in the applicable prospectus supplement, the collateral agent will, upon receipt of distributions on the pledged securities, distribute such payments to Zions or the purchase contract agent, as provided in the pledge agreement. The purchase agent will in turn distribute payments it receives as provided in the purchase contract agreement.

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DESCRIPTION OF UNITS WE MAY OFFER

Please note that in this section entitled Description of Units 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 units registered in their own names, on the books that we or our agent maintain for this purpose, and not those who own beneficial interests in units registered in street name or in units issued in book-entry form through one or more depositaries. Owners of beneficial interests in the units should read the section below entitled Legal Ownership and Book-Entry Issuance.

This section outlines some of the provisions of the units and the unit agreements. This information may not be complete in all respects and is qualified entirely by reference to the unit agreement with respect to the units of any particular series. The specific terms of any series of units will be described in the applicable prospectus supplement. If so described the applicable prospectus supplement, the specific terms of any series of units may differ from the general description of terms presented below.

We may issue units comprised of one or more debt securities, shares of common stock, shares of preferred stock, stock purchase contracts, warrants, rights and other securities in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The applicable prospectus supplement may describe:

the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;

any provisions of the governing unit agreement that differ from those described below; and

any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units.

The provisions described in this section, as well as those described under Description of Debt Securities We May Offer, Description of Preferred Stock We May Offer, Description of Our Capital Stock, Description of Warrants or Other Rights We May Offer and Description of Stock Purchase Contracts We May Offer, will apply to the securities included in each unit, to the extent relevant.

Issuance in Series

We may issue units in such amounts and in as many distinct series as we wish. We may also reopen a previously issued series of units and issue additional units of that series. This section summarizes terms of the units that apply generally to all series. Most of the financial and other specific terms of your series will be described in the applicable prospectus supplement. Those terms may vary from the terms described here.

Unit Agreements

We will issue the units under one or more unit agreements to be entered into between us and a bank or other financial institution, as unit agent. We may add, replace or terminate unit agents from time to time. We will identify the unit agreement under which each series of units will be issued and the unit agent under that agreement in the applicable prospectus supplement.

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The following provisions will generally apply to all unit agreements unless otherwise stated in the applicable prospectus supplement.

Enforcement of Rights

The unit agent under a unit agreement will act solely as our agent in connection with the units issued under that agreement. The unit agent will not assume any obligation or relationship of agency or trust for or with any holders of those units or of the securities comprising those units. The unit agent will not be obligated to take any action on behalf of those holders to enforce or protect their rights under the units or the included securities.

Except as indicated in the next paragraph, a holder of a unit may, without the consent of the unit agent or any other holder, enforce its rights as holder under any security included in the unit, in accordance with the terms of that security and the indenture, warrant agreement, rights agreement or other instrument under which that security is issued. Those terms are described elsewhere in this prospectus under the sections relating to debt securities, preferred stock, common stock, warrants and capital securities, as relevant.

Notwithstanding the foregoing, a unit agreement may limit or otherwise affect the ability of a holder of units issued under that agreement to enforce its rights, including any right to bring a legal action, with respect to those units or any securities, other than debt securities, that are included in those units. Limitations of this kind will be described in the applicable prospectus supplement.

Modification Without Consent of Holders

We and the applicable unit agent may amend any unit or unit agreement without the consent of any holder:

to cure any ambiguity;

to correct or supplement any defective or inconsistent provision; or

to make any other change that we believe is necessary or desirable and will not adversely affect the interests of the affected holders in any material respect.

We do not need any approval to make changes that affect only units to be issued after the changes take effect. We may also make changes that do not adversely affect a particular unit in any material respect, even if they adversely affect other units in a material respect. In those cases, we do not need to obtain the approval of the holder of the unaffected unit; we need only obtain any required approvals from the holders of the affected units.

Modification With Consent of Holders

We may not amend any particular unit or a unit agreement with respect to any particular unit unless we obtain the consent of the holder of that unit, if the amendment would:

impair any right of the holder to exercise or enforce any right under a security included in the unit if the terms of that security require the consent of the holder to any changes that would impair the exercise or enforcement of that right; or

reduce the percentage of outstanding units or any series or class the consent of whose holders is required to amend that series or class, or the applicable unit agreement with respect to that series or class, as described below.

Any other change to a particular unit agreement and the units issued under that agreement would require the following approval:

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If the change affects only the units of a particular series issued under that agreement, the change must be approved by the holders of a majority of the outstanding units of that series; or

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If the change affects the units of more than one series issued under that agreement, it must be approved by the holders of a majority of all outstanding units of all series affected by the change, with the units of all the affected series voting together as one class for this purpose.

These provisions regarding changes with majority approval also apply to changes affecting any securities issued under a unit agreement, as the governing document.

In each case, the required approval must be given by written consent.

Unit Agreements Will Not Be Qualified Under Trust Indenture Act

No unit agreement will be qualified as an indenture, and no unit agent will be required to qualify as a trustee, under the Trust Indenture Act. Therefore, holders of units issued under unit agreements will not have the protections of the Trust Indenture Act with respect to their units.

Mergers and Similar Transactions Permitted; No Restrictive Covenants or Events of Default

The unit agreements will not restrict our ability to merge or consolidate with, or sell our assets to, another corporation or other entity or to engage in any other transactions. If at any time we merge or consolidate with, or sell our assets substantially as an entirety to, another corporation or other entity, the successor entity will succeed to and assume our obligations under the unit agreements. We will then be relieved of any further obligation under these agreements.

The unit agreements will not include any restrictions on our ability to put liens on our assets, including our interests in our subsidiaries, nor will they restrict our ability to sell our assets. The unit agreements also will not provide for any events of default or remedies upon the occurrence of any events of default.

Governing Law

The unit agreements and the units will be governed by New York law.

Form, Exchange and Transfer

We will issue each unit in global i.e., book-entry form only. Units 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 units represented by the global security. Those who own beneficial interests in a unit will do so through participants in the depositary's 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 below under Legal Ownership and Book-Entry Issuance.

In addition, we will issue each unit in registered form, unless we say otherwise in the applicable prospectus supplement. Bearer securities would be subject to special provisions, as we describe below under Securities Issued in Bearer Form.

Each unit and all securities comprising the unit will be issued in the same form.

If we issue any units in registered, non-global form, the following will apply to them:

The units will be issued in the denominations stated in the applicable prospectus supplement. Holders may exchange their units for units of smaller denominations or combined into fewer units of larger denominations, as long as the total amount is not changed.

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Holders may exchange or transfer their units at the office of the unit agent. Holders may also replace lost, stolen, destroyed or mutilated units at that office. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their units, but they may be required to pay for any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the holder's proof of legal ownership. The transfer agent may also require an indemnity before replacing any units.

If we have the right to redeem, accelerate or settle any units before their maturity, and we exercise our right as to less than all those units or other securities, we may block the exchange or transfer of those units during the period beginning 15 days before the day we mail the notice of exercise and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers of or exchange any unit selected for early settlement, except that we will continue to permit transfers and exchanges of the unsettled portion of any unit being partially settled. We may also block the transfer or exchange of any unit in this manner if the unit includes securities that are or may be selected for early settlement.

Only the depository will be entitled to transfer or exchange a unit in global form, since it will be the sole holder of the unit.

Payments and Notices

In making payments and giving notices with respect to our units, we will follow the procedures we plan to use with respect to our debt securities, where applicable. We describe those procedures above under **Description of Debt Securities We May Offer Payment Mechanics for Debt Securities in Registered Form** and **Description of Debt Securities We May Offer Notices**.

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DESCRIPTION OF OUR CAPITAL STOCK

Please note that in this section entitled Description of Our Capital Stock, 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 shares of our capital stock, registered in their own names, on the books that the registrar or we maintain for this purpose, and not those who own beneficial interests in shares registered in street name or in shares issued in book-entry form through one or more depositaries. Owners of beneficial interests in shares of our capital stock should also read the section entitled Legal Ownership and Book-Entry Issuance.

The following summary description of our capital stock is based on the provisions of our restated articles of incorporation, as amended, or articles of incorporation, and restated bylaws, or bylaws, and the applicable provisions of the Utah Revised Business Corporation Act, or the UBCA. This description is not complete and is subject to, and is qualified in its entirety by reference to our articles of incorporation, bylaws and the applicable provisions of the UBCA. For information on how to obtain copies of our articles of incorporation and bylaws, see Where You Can Find More Information.

Authorized Capital

Our articles of incorporation authorize us to issue 353,000,000 shares of capital stock, without par value, of which:

350,000,000 shares are designated as common stock, approximately 115,336,203 shares of which were outstanding as of March 26, 2009; and

3,000,000 shares are designated as preferred stock,

240,000 shares of which are designated as Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (Series A Preferred Stock), all of which were issued and outstanding as of the date of this prospectus;

150,000 shares of which are designated as 9.50% Series C Non-Cumulative Perpetual Preferred Stock (Series C Preferred Stock), 46,949.275 of which were issued and outstanding as of the date of this prospectus; and

1,400,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series D (Series D Preferred Stock), all of which were issued and outstanding as of the date of this prospectus, in each case with a liquidation preference of \$1,000 per share of preferred stock.

Common Stock

We may offer from time to time shares of our common stock. We may also offer common stock issuable upon the conversion of debt securities or preferred stock, the exercise of warrants and pursuant to stock purchase contracts.

Voting Rights

Unless otherwise provided in our articles of incorporation in the UBCA, or other applicable law, the holders of common stock of Zions are entitled to voting rights for the election of directors and for other purposes, subject to voting rights which may in the future be granted to subsequently created series of preferred stock. Shares of Zions common stock do not have cumulative voting rights.

Dividend and Liquidation Rights

The holders of outstanding shares of our common stock are entitled to receive dividends when and if declared by the Zions board out of any funds legally available therefor, and are entitled upon liquidation, after

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claims of creditors and preferences of any series of preferred stock hereafter authorized, to receive pro rata the net assets of Zions. Holders of Zions common stock have no preemptive or conversion rights.

Certain Provisions of Utah Law and of Our Articles of Incorporation and Bylaws

Zions is incorporated under the laws of the State of Utah and, accordingly, the rights of our shareholders are governed by our articles of incorporation, our bylaws and the laws of the State of Utah, including the UBCA.

Certain Anti-Takeover Matters

Our articles of incorporation and bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include:

Classification of the Board of Directors. Our articles of incorporation currently divide our board of directors into three classes as nearly equal in size as possible. Any effort to obtain control of our board by causing the election of a majority of the board may require more time than would be required without a staggered election structure. At our 2009 Annual Meeting, our shareholders will be asked to adopt an amendment to our articles of incorporation eliminating the classified structure of the board and removing the two-thirds voting requirement for changes in board classification. No assurances can be given as to the outcome of the proposed vote. If adopted by two-thirds of the outstanding voting stock entitled to vote thereon, declassification of the board would be phased-in beginning in 2010.

Provisions Regarding Election/Removal of Directors. Our articles of incorporation provide that, while shareholders generally may act by written consent, consents from 100% of our shareholders are required to elect directors by written consent. Our articles of incorporation and bylaws do not authorize cumulative voting for directors.

Our bylaws also provide that a vacancy on the board of directors may be filled by the shareholders or the board of directors. However, if the directors remaining in office constitute less than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all directors remaining in office. Our articles of incorporation further provide that, while the shareholders may remove any director for or without cause, it may only be done with the affirmative vote of the holders of two-thirds of the outstanding shares then entitled to vote at an election of directors.

Advance Notice Requirements for Director Nominations and Presentation of Business at Meetings. Our bylaws specify a procedure for shareholders to follow in order to bring business before an annual meeting of the shareholders. Generally, notice of any proposal to be presented by any shareholder or the name of any person to be nominated by any shareholder for election as a director of Zions at any annual meeting of shareholders must be delivered to Zions at least 120 days, but not more than 150 days, prior to the date Zions' proxy statement was released to shareholders in connection with the annual meeting for the preceding year. The notice must also provide certain information set forth in Zions' bylaws.

Restrictions on Certain Business Transactions. Our articles of incorporation provide that certain business transactions with a person who owns, directly or indirectly, over 10% of our outstanding stock must be approved by a majority vote of the continuing directors or a shareholder vote of at least 80% of outstanding voting shares. Such business transactions include mergers, consolidations, sales of all or more than 20% of the corporation's assets, issuance of securities of the corporation, reclassifications that increase voting power of the interested shareholder, or liquidations, spin-offs or dissolution of the corporation. Zions is also subject to the Utah Control Shares Acquisitions Act, which limits the ability of persons acquiring more than 20% of Zions' voting stock to vote those shares absent approval of voting rights by the holders of a majority of all shares entitled to be cast, excluding all interested shares.

Blank Check Preferred Stock. Our articles of incorporation provide for 3,000,000 shares of preferred stock. As of the date of this prospectus, we had issued and outstanding 240,000 shares of our Series A Preferred Stock,

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46,949,275 shares of our Series C Preferred Stock and 1,400,000 shares of our Series D Preferred Stock, in each case with a \$1,000 liquidation preference per share. The existence of authorized but unissued shares of preferred may enable the board to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the board determines that a takeover proposal is not in the best interests of Zions, the board could cause shares of preferred stock to be issued without shareholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquiror or insurgent shareholder or shareholder group. In this regard, the articles of incorporation grant our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deterring or preventing a change in control of Zions.

Supermajority Vote for Certain Amendments to Articles of Incorporation

Our articles of incorporation provide that they may be amended or repealed as permitted by Utah law. The UBCA permits an amendment of the articles of incorporation by approval of a majority of the board of directors and a majority of the outstanding common stock entitled to vote. However, our articles of incorporation further provide that any amendment to Articles IX (regarding the classified board), X (regarding quorum requirement and management of Zions by the board) and XVI (regarding amendment of our articles of incorporation) requires approval by two-thirds of the outstanding shares, and amendment of Article XVII (regarding business transactions with related persons) requires approval by 80% of the outstanding shares. As discussed above under **Certain Anti-Takeover Matters Classification of the Board of Directors**, our shareholders will be asked at our 2009 Annual Meeting to adopt an amendment to our articles of incorporation removing the supermajority voting requirement with respect to Article IX. No assurances can be given as to the outcome of the proposed vote.

Indemnification and Liability Elimination Provisions

Under our articles of incorporation, directors are not personally liable to us or our shareholders for monetary damages for breaches of fiduciary duty as a director, except (1) for breach of the director's duty of loyalty to Zions or its shareholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, or (3) any transaction from which the director derived an improper personal benefit.

The UBCA and our bylaws provide that we may indemnify a director, officer, employee or agent if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of Zions and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Listing; Exchange, Transfer Agent and Registrar

Our common stock is listed on the Nasdaq Global Select Market. The transfer agent and registrar for our common stock is Zions First National Bank.

Preferred Stock

Series A Preferred Stock

The Series A Preferred Stock was issued in December 2006 in the form of 9,600,000 depositary shares with each depositary share representing a ¹/₄₀th ownership interest in a share of the preferred stock. Dividends are non-cumulative and are computed at an annual rate equal to the greater of three-month LIBOR plus 0.52%, or 4.0%. Dividend payments are made on the 15th day of March, June, September, and December.

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Ranking

Shares of the Series A Preferred Stock rank senior to our common stock, equally with our Series C Preferred Stock and Series D Preferred Stock and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock and any other class or series whose vote is required) with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of the Series A Preferred Stock are entitled to receive out of assets of Zions available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock, before any distribution of assets is made to holders of common stock or of any of our other shares of junior stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series A Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of Zions are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and all holders of any other shares of parity stock, the amounts paid to the holders of Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and to the holders of all parity stock will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series A Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other shares of parity stock, the holders of our junior stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

Redemption

The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series A Preferred Stock is not redeemable prior to December 15, 2011. On and after that date, the Series A Preferred Stock is redeemable at our option, in whole or in part, at a redemption price equal to \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series A Preferred Stock have no right to require the redemption or repurchase of the Series A Preferred Stock.

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

Voting Rights

Except as required by law and as provided below, the holders of the Series A Preferred Stock have no voting rights.

Right to Elect Two Directors Upon Non-Payment of Dividends. If and whenever dividends on any shares of the Series A Preferred Stock or any class or series of voting parity stock (as defined below) have not been declared and paid in an aggregate amount at least equal, as to any such class or series, to the amount of dividends payable on such class and series at its stated dividend rate for a period of six dividend periods, whether or not for consecutive dividend periods (a "Nonpayment"), the number of directors then constituting our board will be

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increased by two. Holders of all classes and series of any voting parity stock as to which a Nonpayment exists are entitled to vote as a single class for the election of the two additional members of our board of directors (the Preferred Directors), but only if the election of any such directors would not cause us to violate the listing standards of the Nasdaq Stock Market (or any other exchange on which our securities may be listed) or the rules and regulations of any other regulatory or self-regulatory body. In addition, our board of directors will at no time include more than two Preferred Directors. As used herein, voting parity stock means each class or series of preferred stock that ranks on parity with the Series A Preferred Stock as to payment of dividends and has voting rights similar to those described in this paragraph, which in this case includes both our Series C Preferred Stock and our Series D Preferred Stock.

In the event of a Nonpayment, at the written request of any holder of record of at least 20% of the outstanding shares of any voting parity stock with respect to which a Nonpayment exists addressed to our Secretary at our principal office, our Secretary will call a special meeting of the holders of all voting parity stock with respect to which a Nonpayment exists for the election of the two directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election will be held at such next annual or special meeting of shareholders). So long as these voting rights have not ceased, holders of any and all voting parity stock with respect to which a Nonpayment exists voting as a single class will continue to elect such directors at each subsequent annual meeting.

If and when full dividends have been paid for at least four dividend periods following a Nonpayment on any class or series of voting parity stock as to which a Nonpayment exists or existed, the foregoing voting rights will cease with respect to that class or series (subject to retesting in the event of each subsequent Nonpayment). If and when full dividends have been paid for at least four dividend periods on all classes and series of voting parity stock as to which a Nonpayment exists or existed, the term of office of each Preferred Director so elected will immediately terminate and the number of directors on the board of directors will automatically decrease by two.

Other Voting Rights. So long as any shares of Series A Preferred Stock remain outstanding:

the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of Series A Preferred Stock and any class or series of preferred stock that ranks on a parity with such series of preferred stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding-up of Zions (which in this case would include our Series C Preferred Stock and Series D Preferred Stock), voting together as a class, is required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to such series of preferred stock with respect to the payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of Zions; and

the affirmative vote or consent of the holders of at least two-thirds of all shares of such series of preferred stock at the time outstanding, voting separately as a class, is required to amend any provisions of Zions articles of incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect the powers, preferences, privileges or rights of such series of preferred stock, taken as a whole.

Series C Preferred Stock

The Series C Preferred Stock offering was completed on July 2, 2008. The offering was issued in the form of 1,877,971 depository shares representing a 1/40th ownership interest in a share of the preferred stock. Dividends are non-cumulative and are computed at a rate per annum equal to 9.50%. Dividend payments are made on the 15th day of March, June, September, and December.

Ranking

Shares of the Series C Preferred Stock rank senior to our common stock, equally with our Series A Preferred Stock and Series D Preferred Stock and at least equally with each other series of our preferred stock we may

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issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock and any other class or series whose vote is required) with respect to the payment of dividends and distributions of assets upon liquidation, dissolution or winding up.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of the Series C Preferred Stock are entitled to receive out of assets of Zions available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series C Preferred Stock, before any distribution of assets is made to holders of common stock or of any of our other shares of junior stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series C Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of Zions are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and all holders of any other shares of parity stock, the amounts paid to the holders of Series A Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock and to the holders of all parity stock will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series A Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and any other shares of parity stock, the holders of our junior stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

Redemption

The Series C Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series C Preferred Stock is not redeemable prior to September 15, 2013. On and after that date, the Series C Preferred Stock will be redeemable at our option, in whole or in part, at a redemption price equal to \$1,000 per share (equivalent to \$25 per depositary share) and an amount equal to the dividend for the then-current quarterly dividend period (whether or not declared but without accumulation of any undeclared dividends for prior periods) accrued to but excluding the date of redemption. Holders of Series C Preferred Stock have no right to require the redemption or repurchase of the Series C Preferred Stock.

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

Voting Rights

The voting rights of holders of the Series C Preferred Stock are substantially the same as holders of the Series A Preferred Stock. See Series A Preferred Stock Voting Rights.

Series D Preferred Stock

The Series D Preferred Stock was issued on November 14, 2008 to the U.S. Department of the Treasury (the U.S. Treasury) with an aggregate liquidation preference of \$1.4 billion. The Emergency Economic Stabilization Act of 2008 authorized the U.S. Treasury to appropriate funds to eligible financial institutions participating in the Troubled Asset Relief Program Capital Purchase Program. The capital investment includes the issuance of preferred shares of the Company and a warrant to purchase common shares pursuant to a Letter Agreement and a Securities Purchase Agreement (collectively, the TARP Agreement). Cumulative dividends accrue at a rate of 5% per annum for the first five years, and at a