

ZIONS BANCORPORATION /UT/

Form 424B2

May 27, 2011

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

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Common Stock	500,000	\$23.09	\$11,542,500	\$0 ⁽²⁾

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933. Based upon the average of the high and low prices per share for the common stock of the registrant on May 25, 2011.

(2) The registration fee is \$221.62; however, \$272.30 has previously been paid. Accordingly, no payment is due with this filing.

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PROSPECTUS SUPPLEMENT

(To prospectus dated April 4, 2011)

ZIONS BANCORPORATION
AMENDED AND RESTATED
DIVIDEND REINVESTMENT AND
COMMON STOCK PURCHASE PLAN
500,000 Shares of Common Stock

Our amended and restated dividend reinvestment and stock purchase plan has two components: a dividend reinvestment component and a direct stock purchase component. The dividend reinvestment component provides our stockholders with an easy and economical way to designate all or any portion of the cash dividends on their shares of our common stock for reinvestment in additional shares of our common stock. The direct stock purchase component permits our stockholders to purchase shares of our common stock in an economical and convenient manner. Through participation in the plan, you will have the opportunity to:

Automatically reinvest all or any portion of your cash dividends in additional shares of our common stock;

Purchase additional shares on a monthly basis through optional cash payments of as little as \$10 per calendar quarter or as much as \$25,000 per calendar quarter;

Transfer your shares easily; and

Own and transfer your shares without holding or delivering physical certificates.

Please read this prospectus supplement and the accompanying prospectus carefully and keep it and any future investment statements for your reference. This prospectus supplement supersedes each previous plan prospectus. If you have any questions about the plan, please call the plan administrator, Zions Bank c/o Zions Bancorporation Corporate Trust, toll free at 888-416-5176. Customer service representatives are available Monday through Friday, between the hours of 8:00 A.M. and 5:00 P.M. Mountain time. Our shares of common stock are listed on the Nasdaq Global Select Market, or Nasdaq, under the symbol **Zion** . On May 25, 2011, the closing price of our common stock on Nasdaq was \$23.11 per share.

Investing in our common stock involves risks. See Risk Factors section beginning on page S-1 of this prospectus supplement. You should read carefully the risks discussed in this prospectus supplement, as well as the risk factors described in our Securities and Exchange Commission filings, before investing in our common stock.

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

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

The date of this prospectus supplement is May 26, 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell shares of common stock, and seeking offers to buy shares of common stock, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only

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as of the date on their respective cover pages, regardless of the time of delivery of this prospectus supplement or any sale of our common stock.

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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 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 ii 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 our common stock in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the **Plan of Distribution** section of this prospectus supplement beginning on page S-15.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to **company**, **Zions**, **we**, **us**, or similar references means Zions Bancorporation and its subsidiaries.

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

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

INCORPORATION BY REFERENCE

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

our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011;

our Current Reports on Form 8-K filed on January 24, 2011, January 27, 2011, February 10, 2011, February 15, 2011, and April 19, 2011 (except, in each case, any information that has been deemed to be **furnished** and not filed, and any exhibits related thereto); and

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

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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 (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, 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 and telephone number:

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

In addition, these filings are available on our web site at <http://www.zionsbancorporation.com>. Our web site does not form a part of this prospectus supplement or the accompanying prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference. You should carefully consider those risks and uncertainties in reading this prospectus supplement and the accompanying 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 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 our operations, including without limitation, reduced rates of business formation and growth, commercial and residential real estate development and real estate prices;

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

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

acquisitions and integration of acquired businesses;

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

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

our participation or lack of participation in, or exit from, governmental programs implemented under the Emergency Economic Stabilization Act of 2008, as amended (EESA) and the American Recovery and Reinvestment Act (ARRA), including without limitation the Troubled Asset Relief Program (TARP) and the Capital Purchase Program (CCP) 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 our business operations and competitiveness and that of other participating American financial institutions, including the impact of the executive compensation limits of these acts, which may impact our ability and that 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 most of which have not yet been promulgated;

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

continuing consolidation in the financial services industry;

new litigation or changes in existing litigation;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

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

demand for financial services in 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;

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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, 2010, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, including without limitation under the captions *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Result of Operations* and *Quantitative and Qualitative Disclosures About Market Risk* and in other documents that we may file with the SEC, all of which you should review carefully.

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

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ABOUT 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 and its subsidiaries own and operate eight commercial banks with a total of 495 domestic branches at year-end 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, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,524 at year-end 2010.

We focus on providing community 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. We operate eight different banks in ten Western and Southwestern states with each bank operating under a different name and each having its own board of directors, chief executive officer and management team. The banks provide a wide variety of commercial and retail banking and mortgage lending products and services. They also provide a wide range of personal banking services to individuals, including home mortgages, bankcard, other installment loans, home equity lines of credit, checking accounts, savings accounts, time certificates of deposit 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, and online brokerage services through Zions Direct.

In addition to these core businesses, we have built specialized lines of business in capital markets and public finance, and we are a leader in 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.

We operate in a highly competitive environment. Our most direct competition for loans and deposits comes from other commercial banks, thrifts, and credit unions, including institutions that do not have a physical presence in our market footprint but solicit via the Internet and other means. In addition, we compete with finance companies, mutual funds, brokerage firms, securities dealers, investment banking companies, and a variety of other types of companies. Many of these companies have fewer regulatory constraints and some have lower cost structures or tax burdens.

The primary factors in competing for business include pricing, convenience of office locations and other delivery methods, range of products offered, and the level of service delivered. We must compete effectively along all of these parameters to remain successful.

RISK FACTORS

An investment in our common stock involves certain risks. You should carefully consider the risks described below and the risk factors incorporated by reference, as well as the other information included or incorporated by reference, in this prospectus supplement and the accompanying prospectus, before making an investment decision. Certain risks related to us and our business are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement and accompanying prospectus also contain 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.

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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;

failure to meet analysts' revenue or earnings estimates;

speculation in the press or investment community;

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;

proposed or adopted regulatory changes or developments;

anticipated or pending investigations, 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.

There may be future dilution of our common stock.

Our restated articles of incorporation, as amended, authorize our board of directors to, among other things, issue additional shares of common or preferred stock or securities convertible or exchangeable into equity securities, without shareholder approval. We may 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 to purchase our common stock in the future and those stock appreciation rights, options or warrants are exercised or as the restricted stock units vest, 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.

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 some 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.

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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 banks 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.

The ability of our banking subsidiaries to pay dividends or make other payments to us is 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 on our common stock.

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. In the past, rating agencies have downgraded our credit ratings. Further downgrades to us, our affiliates, or our securities could increase our costs or otherwise have a negative effect on our results of operations or financial condition or the market prices of our securities.

USE OF PROCEEDS

We will receive proceeds from the sale of common stock that the plan administrator purchases directly from us. We will not receive proceeds from the sale of common stock that the plan administrator purchases in the open market transactions.

We intend to use the net proceeds from our sale of common stock that the plan administrator purchases directly from us for general corporate purposes. We cannot estimate either the number of shares of common stock or the prices of the shares that we will sell in connection with the plan.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is traded on the Nasdaq Global Select Market, or 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
	Low	High	Per Share
2011:			
Second Quarter (through May 25, 2011)	\$ 22.84	\$ 24.92	\$ 0.01
First Quarter	\$ 22.08	\$ 25.60	\$ 0.01
2010:			
Fourth Quarter	\$ 18.84	\$ 24.58	\$ 0.01
Third Quarter	\$ 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

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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	54.90	0.43
Second Quarter	29.46	51.15	0.43
First Quarter	39.31	57.05	0.43

On May 25, 2011, the last reported sale price of our common stock on Nasdaq was \$23.11 per share.

DIVIDEND POLICY

The payment of dividends is within the discretion of our board of directors. We expect to continue our policy of paying regular cash dividends on a quarterly basis, although there is no assurance as to future dividends because they depend on future earnings, capital requirements, regulatory requirements and financial condition. Under the terms of the Capital Purchase Program, we may not increase the dividend on our common stock above \$0.32 per share per quarter without permission from the U.S. Treasury until the third anniversary of the date of the investment, or November 14, 2011, unless prior to such third anniversary the senior preferred stock series D is redeemed in whole or the U.S. Treasury has transferred all of the senior preferred stock series D to third parties.

DESCRIPTION OF THE COMMON STOCK

For a description of the common stock being offered hereby, please see [Description of Our Capital Stock](#) in the accompanying prospectus.

INFORMATION ABOUT THE PLAN**PURPOSE****1. What is the purpose of the plan?**

The primary purpose of the plan is to provide shareholders of record with a simple, economical and convenient way of investing cash dividends and optional cash payments in shares of common stock at regular intervals.

The plan is primarily intended for the benefit of long-term investors, and not for the benefit of individuals or institutions which engage in short-term trading activities that could cause aberrations in the overall trading volume of our common stock. From time to time, financial intermediaries may engage in positioning transactions in order to benefit from the discount from the market price for common stock acquired through the plan. These transactions may cause fluctuations in the trading volume of our common stock. We reserve the right to modify, suspend or terminate participation in this plan by otherwise eligible stockholders in order to eliminate practices which are not consistent with the purposes of the plan.

PARTICIPATION**2. Who is eligible to participate?**

All holders of record of the company's common stock including eligible foreign investors, trusts, partnerships, and corporations are eligible to participate in the plan. In order to be eligible to participate in the plan, beneficial owners of common stock whose shares are registered in names other than their own (shares held in a brokerage account) must become shareholders of record by having some or all of their shares transferred into their names. Only shares registered in the name of the shareholder are eligible for participation in the plan. Also, in order

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to participate in the plan, you must elect to have at least 10% of every dividend paid on any share of stock held in the plan reinvested.

3. Are there limitations on participation in the plan?

You may not participate in the plan if it would be unlawful for you to do so in the jurisdiction where you are a citizen or reside. Also, in order to participate in the plan, you must elect to have at least 10% of every dividend paid on any share of stock held in the plan reinvested.

Foreign Law Restrictions. If you are a citizen or resident of a country other than the United States, you should confirm that by participating in the plan you will not violate local laws governing, among other things, taxes, currency and exchange controls, stock registration and foreign investments. We reserve the right to terminate the participation of any stockholder if we deem it advisable under any foreign laws or regulations. Foreign investors will be subject to certain tax withholding regarding cash dividends that are reinvested.

Exclusion from Plan for Short-Term Trading or Other Practices. You should not use the plan to engage in short-term trading activities that could change the normal trading volume of the common stock. If you do engage in short-term trading activities, we may prevent you from participating in the plan. We reserve the right to modify, suspend or terminate participation in the plan by otherwise eligible holders of common stock, in order to eliminate practices which we determine, in our sole discretion, are not consistent with the purposes or operation of the plan or which may adversely affect the price of the common stock.

Restrictions at Our Discretion. In addition to the restrictions described above, we reserve the right to prevent you from participating in the plan for any other reason. We have the sole discretion to exclude you from or terminate your participation in the plan.

4. How do I enroll in the plan?

You must own at least one share of Zions Bancorporation common stock to enroll. The stock may be purchased through any licensed broker, including Zions Direct by calling 800-524-8875 or online at www.zionsdirect.com.

To join the plan, you must complete and mail an authorization card. Be sure to sign your name exactly as it appears on your stock certificate(s). In the case of jointly owned stock, each of the owners must sign. Enrollment cards are available at www.zionsbancorporation.com, or by calling 888-416-5176. The enrollment card authorizes the plan administrator to use your cash dividends, together with any optional cash payments made, to purchase shares of Zions Bancorporation common stock.

A statement will be sent to you each time shares are purchased. This statement will report the total shares credited to your account under the plan, along with the amount of the latest dividend and/or any optional cash payments invested, the number of shares purchased and the price per share. The price for shares sold directly to you by us will be the fair market value of the shares on the date the purchase is made and for shares acquired by us for you in the open market, the price will be the weighted average cost of such shares on the date the purchase is made.

All money must be in U.S. funds. Traveler's checks, money orders, third party checks and cash will not be accepted.

Enrollment materials can be obtained by calling the plan administrator at 888-416-5176.

5. Are there fees associated with participation in the plan?

There are no fees or commissions associated with the plan. Every dollar you contribute to the plan both dividends and optional cash payments is used to purchase additional shares of the company's common stock.

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6. What are my investment options under the plan?

Once enrolled in the plan, you may purchase common stock through the following investment options:

Dividend Reinvestment Program. Plan participants may elect to have all or a portion (but no less than 10% of every dividend paid on every share) of their cash dividends automatically reinvested in our common stock through the dividend reinvestment program. Cash dividends are paid on our common stock when and as declared by our Board of Directors.

Optional Cash Payments. Optional cash payments (\$10 minimum, \$25,000 maximum in any calendar quarter) may be made in the form of a check sent to the plan administrator or a Zions Bank account deduction to be used for the purchase of additional shares on the 20th day of the month (or the next business day if the 20th falls on a weekend or holiday) or on the dividend payable date as declared by our board of directors.

A detachable form for use in making optional cash payments by check or Zions Bank account deduction is attached to each plan statement or you can request the form from the plan administrator. The same amount of money need not be sent each month and you are under no obligation to make an optional cash payment each month.

Optional payments in the form of a check or Zions Bank account deduction must be received at least six business days before the purchase date, or they will be credited to the next month's purchase. During the holding period, no interest will be paid on these funds.

On the purchase date each month, the plan administrator will use the optional payments to purchase additional stock under the plan. In months that a dividend is paid, your optional payments will be combined with dividends and used to purchase stock on the dividend payable date.

You may obtain a refund of any optional cash payment if a request for such refund is received in writing not less than five business days before the purchase date.

ADVANTAGES AND DISADVANTAGES

7. What are the primary advantages and disadvantages of participating in the plan?

The primary advantages of participating in the plan are as follows:

You may automatically reinvest cash dividends on all or a portion of your holdings of common stock in additional shares of common stock.

You may also invest in shares of common stock by making cash purchases, subject to a minimum and maximum amount. You may make cash purchases occasionally or at regular intervals. You may make cash purchases even if you do not elect to participate in the plan's dividend reinvestment option.

There are no fees or commissions for purchases of shares of common stock under the plan.

Your funds may be invested fully under the plan because your account will be credited with the purchase of whole shares, as well as fractional shares computed to three decimal places. Future cash dividends will be paid not only on whole shares but also on fractional shares held in your account. Future cash dividends paid on all such shares, including fractional shares, will be used to purchase additional shares of common stock, unless you specify otherwise.

Shares bought under the plan are held by the plan administrator in book entry form for participants without charge. If you prefer to hold stock certificates, you may request that certificates for full shares be delivered to you.

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If you currently hold physical certificates of the company's common stock but would prefer to have your shares held electronically, you may submit your certificates to the plan administrator for the shares to be transferred into book entry form. The certificates, together with a letter of instruction, must be sent by certified or registered mail, return receipt requested, to the plan administrator.

Regular statements of account provide simplified recordkeeping. A statement will be sent to you each time shares are purchased. This statement will report the total shares credited to your account under the plan, along with the amount of the latest dividend and/or any optional cash payments invested, the number of shares purchased and the price per share.

The primary disadvantages of participating in the plan are as follows:

Your investment in shares of our common stock held in the plan is not different from any investment in shares that you purchase directly. We cannot assure you of a profit or protect against a loss on shares purchased. You bear the risk of loss and enjoy the benefits of any gain from market price changes with respect to shares purchased under the plan.

You will have limited control over the specific timing of purchases and sales of common stock under the plan. Shares from reinvested dividends will be purchased on the payable date for each quarterly dividend as declared by the company's board of directors. Shares purchased with optional cash will be purchased monthly on the 20th day of the month, or the next business day if the 20th falls on a weekend or holiday, or on the payable date for each quarterly dividend.

Because the plan administrator must receive funds for an optional cash payment purchase prior to the actual purchase date of the common stock, the funds you allocate for investment may be exposed to changes in market conditions before the purchase date.

No interest will be paid by us or the plan administrator on dividends or optional cash payments held pending reinvestment or investment including optional cash payments of less than \$10 and that portion of any optional cash payment which exceeds the maximum quarterly purchase limit of \$25,000.

Your participation in the dividend reinvestment program will result in you being treated, for federal income tax purposes, as having received a distribution equal to the fair market value (and not the market price, whether or not discounted) of the common stock on the date acquired. These distributions will be taxable as dividends to the extent of our earnings and profits, and may give rise to a liability for the payment of income tax without providing you with cash to pay the tax when it becomes due.

If you elect to make optional cash payments, you will be treated, for federal income tax purposes, as having received a distribution equal to the excess, if any, of the fair market value of the common stock on the applicable purchase date over the amount of your optional cash payment. These distributions will be taxable as dividends to the extent of our earnings and profits, and may give rise to a liability for the payment of income tax without providing you with cash to pay the tax when it becomes due.

ADMINISTRATION AND PLAN ADMINISTRATOR

8. Who administers the plan?

We have appointed Zions Bank, our transfer agent, as the plan administrator.

9. What are the responsibilities of the plan administrator?

The plan administrator's responsibilities include:

administration of the plan;

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acting as your agent;

keeping records of all plan accounts;

sending statements of activity to each participant;

purchasing, on your behalf, all common stock under the plan; and

the performance of other duties relating to the plan.

Holding Shares. The plan administrator will hold any shares you buy under the plan and any shares you choose to be transferred to book entry form and will register them in your name or as you request.

Receipt of Dividends. If you participate in the dividend reinvestment component of the plan, as record holder for the plan shares, the plan administrator will receive cash dividends on all plan shares held on the dividend record date, will credit these cash dividends to your plan account on the basis of whole or fractional plan shares held in such account, and will automatically reinvest such cash dividends in additional common stock in accordance with your enrollment election. Any remaining portion of cash dividends not designated for reinvestment will be sent to you.

Other Responsibilities. The plan administrator also acts as dividend disbursing agent, transfer agent and registrar for our common stock. If the plan administrator resigns or otherwise ceases to act as plan administrator, we will appoint a new plan administrator to administer the plan.

10. How do I contact the plan administrator?

You should send all correspondence with the administrator to:

Dividend Reinvestment Plan Administrator

c/o Zions Bancorporation Corporate Trust

One South Main Street, 12th Floor

Salt Lake City, UT 84133-1109

Telephone: 888-416-5176

E-mail: zionsctops@zionsbank.com

INVESTMENT OPTIONS FOR PLAN PARTICIPANTS

11. What are the dividend reinvestment options?

You may select from the following dividend reinvestment options:

Full Dividend Reinvestment: You may elect to reinvest all of your cash dividends by designating your election on your enrollment form. Cash dividends paid on all shares registered in your name and/or credited to your account will be reinvested under the plan in

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additional shares of common stock. Automatic reinvestment of your cash dividends does not relieve you of liability for income taxes that may be owed on your cash dividends.

Partial Dividend Reinvestment: You may elect to reinvest dividends on a certain percentage of the shares registered in your name and/or credited to your account (but no less than 10% of every dividend paid on every share) by designating your election on your enrollment form. If you elect partial dividend reinvestment, you must specify the percentage of shares for which you want to have dividends reinvested (but no less than 10% of every dividend paid on every share). Dividends paid on all other shares registered in your name and/or credited to your account will be paid in cash. Dividends paid in cash will be sent to you in the manner in which such dividends are sent to our other stockholders.

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No Dividend Reinvestment: You may elect to receive all of your dividends in cash by designating your election on your enrollment form. Dividends paid in cash will be sent to you in the manner in which such dividends are sent to our other stockholders. However, in order to participate in the plan, you must elect to have at least 10% of very dividend paid on any share of stock held in the plan reinvested.

Reinvestment of your cash dividends does not relieve you of liability for income taxes that may be owed on your dividends. Cash dividends paid on shares credited to your account will be included in information provided both to you and the Internal Revenue Service, or IRS. You will be treated for federal income tax purposes as having received a cash dividend on the related date of purchase of shares of common stock under the plan, which may give rise to a tax payment obligation without providing you with immediate cash to pay such tax when it becomes due. See Question 26 for more information about the tax consequences of participating in the plan.

You must own at least one share of Zions Bancorporation common stock to enroll. Once your enrollment materials are received prior to a particular record date, the plan administrator will begin to reinvest your cash dividends on that dividend payment date. If your enrollment materials are received after a particular dividend record date, you will not have your cash dividends reinvested until the following dividend payment date.

12. How do I make an optional cash payment investment?

After enrolling in the plan (as described in Question 4), you may make additional optional cash investments of \$10 or more per quarter, up to a maximum of \$25,000 per quarter. We may adjust all minimum and maximum plan investment amounts at our discretion from time to time after notification to all participants. You may fund these optional cash investments by sending to the plan administrator a check for the purchase of additional shares. The check must be made payable to Zions Bank Zions Dividend Reinvestment and Stock Purchase Plan, drawn on a U.S. bank and payable in U.S. dollars. If you are not in the U.S., contact your bank to verify that they can provide you with a check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, the plan administrator is unable to accept checks clearing through non-U.S. banks. All checks should be sent to the plan administrator at the address provided in Question 10. If you have a Zions Bank account, you can arrange with the plan administrator for payment of an optional cash investment by means of a one-time withdrawal from your Zions Bank account. The plan administrator will not accept cash, money orders, traveler's checks or third party checks.

13. What is the deadline to submit funds for an optional cash payment investment?

As discussed in response to Question 15 below, the purchase date for optional cash payments up to and including \$25,000 per quarter generally will be the 20th day of the month or the next business day if the 20th falls on a weekend or holiday or on the dividend payable date as declared by the company's board of directors. To ensure adequate processing time, funds relating to initial and optional cash payment investments up to and including \$25,000 for a particular quarter must be received by the plan administrator at least six business days before the purchase date, or they will be credited to the next purchase date. **No interest will be paid on payments received and held pending investment by the plan administrator.**

Once you have placed your order, you may only request a cash refund or otherwise change your order if your request is received by the plan administrator at least five business days before a purchase date.

PRICING AND LOGISTICAL INFORMATION

14. What is the source of our common stock purchased through the plan?

Shares will be purchased by the plan administrator:

directly from us - either in the form of newly issued shares or treasury shares;

from parties other than us through open market transactions; or

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using a combination of direct purchases and open market transactions, in each case at our sole discretion. We presently expect that most shares will be purchased in open market transactions. We may, however, without prior notice to participants, change our determination as to whether shares of common stock will be purchased by the plan administrator directly from us or in open market transactions.

Share purchases in the open market may be made on any stock exchange where our common stock is traded. Neither Zions nor any participant will have any authority or power to direct the date, time or price at which shares may be purchased by the plan administrator, and no person, other than the plan administrator, may select the broker or dealer through or from whom purchases are to be made.

15. When will shares be purchased under the plan?

The purchase date is the date or dates on which the plan administrator purchases shares of our common stock for the plan, as described below:

Dividend Reinvestments. If the plan administrator acquires shares directly from us, it will combine the dividend funds of all plan participants whose dividends are automatically reinvested and will generally invest such cash dividends on the dividend payment date. If the dividend payment date falls on a day that is not a business day, then the investment will occur on the next business day. In addition, if the cash dividend is payable on a day when optional cash payments are to be invested, dividend funds may be commingled with any such pending cash investments and a combined order may be executed.

Optional Cash Payments up to and including \$25,000. The purchase date for optional cash payments, in a minimum amount of \$10 up to and including \$25,000 per quarter, generally will be the 20th day of the month or the next business day if the 20th falls on a weekend or holiday or on the dividend payable date as declared by the company's board of directors.

16. At what price will shares be purchased?

The price of shares sold directly by us will be the fair market value of the shares (currently the average of the high and low prices as quoted by Nasdaq) on the date the purchase is made. The price of shares acquired in the open market on the exchange or market places on which our shares of common stock primarily trades will be the weighted average cost of purchasing such shares on the date the purchase is made.

17. Will fractional shares be purchased?

If funds for any dividend reinvestment or optional cash payment are not sufficient to purchase a whole share of our common stock, a fractional share equivalent (calculated to three decimal places) will be credited to your account. Dividends will be paid on the fraction and will be reinvested or paid in cash in accordance with your standing instructions.

18. How are payments with insufficient funds handled?

In the event that any check is returned unpaid for any reason, the plan administrator will consider the request for investment of that purchase null and void. The plan administrator will immediately remove from your account any shares already purchased in anticipation of receiving those funds and will sell such shares. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, the plan administrator may sell additional shares from your account as necessary to satisfy the uncollected balance. There is a \$25.00 charge for any check that is returned unpaid by your bank. This fee will be collected by plan administrator through the sale of the number of shares from your plan account necessary to satisfy the fee.

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19. Will interest be paid on plan accounts?

No. Interest will not be paid on plan accounts or on any amounts held pending investment.

DIVIDENDS ON FRACTIONS OF SHARES

20. Will I be credited with dividends on fractions of shares?

Yes. Any fractional share held in your plan account that has been designated for participation in the dividend reinvestment program of the plan will receive a proportionate amount of any dividend declared on our common stock.

CERTIFICATES FOR SHARES

21. Will I receive certificates for shares purchased?

Normally, common stock purchased for you under the plan will be held in the name of the plan administrator or its nominee. The plan administrator will credit the shares to your plan account in book-entry form. This service protects against loss, theft or destruction of certificates evidencing common stock. If you prefer to hold stock certificates, you may request that certificates for full shares be delivered to you. Certificates for fractions of shares will not be issued under any circumstances.

Safekeeping of Certificates. You may also elect to deposit with the plan administrator certificates for other shares of common stock that you own and that are registered in your name for safekeeping under the plan. The plan administrator will credit the common stock represented by the certificates to your account in book-entry form and will combine the shares with any whole and fractional shares then held in your plan account. In addition to protecting against the loss, theft or destruction of your certificates, this service is convenient if and when you sell common stock you hold through the plan. Because you bear the risk of loss in sending certificates to the plan administrator, you should send certificates by registered mail, return receipt requested, and properly insured to the address specified in Question 10 above.

Termination of Participation. If your participation in the plan is terminated, or if we terminate the plan, certificates for whole shares credited to your account under the plan will be issued to you and a cash payment for any fraction of a share will be sent to you. Any cash payment for a fraction of a share will be based on the closing price of our common stock as reported by Nasdaq on the next business day on which trading occurs following the date the notice of termination is received by the plan administrator.

22. In whose name will my shares be registered when issued?

Your plan account will be maintained in the name in which your certificates are registered at the time of your enrollment in the plan. Book-entry positions for those shares purchased under the plan will be similarly registered when issued upon your request.

WITHDRAWAL, CHANGE AND TERMINATION OF PARTICIPATION

23. How do I withdraw from the plan?

If you wish to withdraw from the plan with respect to all or a portion of the shares in your plan account, you must notify the plan administrator in a writing signed by all parties on the plan registration at its mailing address specified in the answer to Question 10. The signatures on the letter must be medallion guaranteed. Upon your withdrawal from the plan or our termination of the plan, the number of whole shares credited to your account under the plan will be issued to you. In addition, a cash payment based on the closing price of a share of our common stock as reported by Nasdaq on the next business day on which trading occurs following the day the notice of termination is received by the plan administrator will be made for any fraction of a share.

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If you dispose of all shares of common stock registered in your name in the plan, the plan administrator will immediately terminate your participation in the plan.

24. I've just moved. How can I request a change of address or update other personal data?

It is important that our records contain your most up-to-date personal data. If you need to request a change of address or update other personal data, please call the plan administrator at 888-416-5176 or write to them at the address provided in Question 10.

25. How may I modify or close my plan account?

Changing Dividend Reinvestment Options. To change dividend reinvestment options, please call the plan administrator at 888-416-5176 to request instructions as to the form of written notice required by the plan administrator. To be effective for a specific dividend, the plan administrator must receive any written change notice at least six business days before the record date for such dividend.

Stopping Dividend Reinvestment. You may stop reinvestment of cash dividends at any time by sending written instructions to the plan administrator. If the plan administrator receives your request to stop dividend reinvestment at least six business days before the record date for a dividend, then the plan administrator will pay such dividend in cash. If the plan administrator receives your request to stop dividend reinvestment less than six business days before the record date or after the record date for a dividend, then the plan administrator will reinvest such dividend to purchase common stock on your behalf. After processing your request to stop dividend reinvestment, any shares credited to your account under the plan will continue to be held in book entry-form and dividends on any shares held in book entry form, and on any shares you hold in stock certificate form, will then be paid in cash.

Closing your plan account. You may close your plan account by sending a written notice signed by all parties on your plan registration to the plan administrator at the address provided in Question 10. The signatures on the written notice must be medallion guaranteed. To close your plan account prior to reinvestment of a particular dividend, the plan administrator must receive your written request to close your plan account at least six business days prior to the payment date for such dividend.

OTHER INFORMATION

26. What are the tax consequences of my participation in the plan?

You are encouraged to consult your personal tax advisor with specific reference to your own tax situation and potential changes in the applicable law as to all federal, state, local, foreign and other tax matters in connection with the reinvestment of dividends and purchase of shares under the plan, your tax basis and holding period for shares acquired under the plan and the character, amount and tax treatment of any gain or loss realized on the disposition of shares. The following is a brief summary of the material U.S. federal income tax considerations applicable to the plan, is for general information only, and does not constitute tax advice.

If you participate in the dividend reinvestment program under the plan and your dividends are reinvested in shares of our common stock purchased directly from us, you will be treated for federal income tax purposes as having received, on the applicable dividend payment date which usually will be the purchase date, a distribution in an amount equal to the fair market value of the shares on the date the shares were acquired with reinvested dividends (which will be reported on IRS Form 1099-DIV), that you receive as equal to the average of the high and low sales prices of the shares traded only on Nasdaq during regular Nasdaq hours on the related purchase date. The trading value on that specific date may vary from the market price determined under the plan for such shares. If you receive a discount under the plan, the amount of distribution deemed received may exceed the amount of the cash dividend that was reinvested.

If you participate in the dividend reinvestment program under the plan and your dividends are reinvested in shares of our common stock purchased from parties other than us in the open market, you will

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be treated for federal income tax purposes as having received (and will receive a Form 1099-DIV reporting) a distribution from us with respect to the shares of common stock equal to the fair market value of the shares on the dividend payment date which usually will be the date the shares were acquired with reinvested dividends. If in the future we offer a discount on shares of common stock purchased from parties other than us, the amount of the distribution you will be treated as having received may exceed the cash distribution reinvested as a result of any such discount.

If you participate in both the dividend reinvestment and the optional cash payment features of the plan and you purchase shares of common stock through the optional cash payment portion of the plan, you will be treated for federal income tax purposes as having received a distribution from us with respect to the shares equal to the fair market value of shares less the amount paid by you for such shares on the dividend payment date in those months when dividends are paid and on the purchase date in those months when dividends are not paid.

Although the tax treatment with respect to a shareholder who participates only in the optional cash payments portion of the plan and does not participate in the dividend reinvestment program is not entirely clear, we will report any discount you receive under the plan as a distribution to you on Form 1099-DIV. You are urged to consult with your tax advisor regarding the tax treatment to you of receiving a discount on cash investments in shares of our common stock through the plan.

The shares you receive under the dividend reinvestment plan will have a tax basis equal to the fair market value of the shares on the date the shares were acquired. Shares acquired through the optional cash payments portion of the plan should have a tax basis equal to the amount of the payment and the excess, if any, of the fair market value of the shares purchased over the amount of the payment, but only to the extent such excess is treated as a taxable dividend.

The distributions you receive under the plan will be taxable as dividends to the extent of our current or accumulated earnings and profits. To the extent the distributions are in excess of our current or accumulated earnings and profits, the excess portion will be treated first as a tax-free return of capital, reducing the tax basis in your shares, and to the extent in excess of your tax basis will be taxable as gain realized from the sale of your shares. In addition, if we designate part or all of our distributions as capital gain dividends, those designated amounts will be treated by you as long-term capital gains.

Your holding period for shares acquired pursuant to either program under the plan will begin on the day following the applicable purchase date. Dividends received by corporate stockholders will not be eligible for the dividends received deduction. You will not realize any taxable income upon receipt of certificates for whole shares credited to your account, either upon your request for certain of those shares or upon termination of participation in the plan.

You will realize gain or loss upon the sale or exchange of shares acquired under the plan. You will also realize gain or loss upon receipt, following termination of participation in the plan, of a cash payment for any fractional share equivalent credited to your account. The amount of any such gain or loss will be the difference between the amount that you received for the shares or fractional share equivalent and the tax basis thereof.

If you are a foreign shareholder whose dividends are subject to United States income tax withholding or a domestic shareholder whose dividends are subject to backup withholding taxes, the plan administrator will reinvest an amount equal to the dividend less the amount of any tax required to be withheld. Amounts withheld from dividends will be paid to the United States Treasury and the affected participants will be advised of the amount withheld.

Based on a series of recent private rulings issued by the IRS, we intend to take the position that administrative expenses of the plan paid by us are not considered to be distributions to participants for federal income tax purposes.

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27. May shares in my account be pledged?

You may not pledge any of the common stock in your plan account. Any attempted pledge of these shares will be void. If you wish to pledge shares, you must first withdraw them from the plan.

28. In the event of a rights offering, how will the rights on plan shares be handled?

In the event of a rights offering, rights on shares of our common stock registered in the name of a plan participant, as well as on whole shares credited to the participant's account under the plan, will be mailed directly to the participant in the same manner as to holders of common stock not participating in the plan.

Transaction processing may be curtailed or suspended until the completion of any rights offering.

29. What happens if we declare a dividend payable in shares or declare a share split?

Any dividend payable in shares and any additional shares distributed by us in connection with a share split in respect of shares credited to your plan account will be added to that account. Share dividends or split shares which are attributable to shares registered in your own name and not in your plan account will be mailed directly to you as in the case of stockholders not participating in the plan.

Transaction processing may be curtailed or suspended until the completion of any stock dividend, stock split or similar corporate action.

30. How will shares held by the plan administrator be voted at meetings of stockholders?

Each participant in the plan whose plan account includes at least one whole share of common stock, or who holds voting common stock registered in their own name, will receive a proxy or proxies indicating the total number of their whole shares of common stock, including shares of common stock registered in their name and whole shares of common stock credited to their account under the plan.

If proxies are returned properly signed and marked for voting, all the shares covered by the proxies, those registered in the participant's name and the whole shares of common stock credited to their account under the plan, will be voted as marked.

If the proxies are returned properly signed but without indicating instructions as to the manner in which shares are to be voted with respect to any item thereon, all of the participant's shares - those registered in their name and those credited to their account under the plan - will be voted in accordance with the recommendations of the management of the company. If the proxy is not returned, or if it is returned unexecuted or improperly executed, shares registered in a participant's name may be voted only if the participant votes in person.

31. What are our responsibilities and those of the plan administrator under the plan?

We, any of our agents and the plan administrator will not be liable in administering the plan for any act done in good faith or required by applicable law or for any good faith omission to act, including, without limitation, any claims of liability arising out of failure to terminate the participant's account upon such participant's death prior to receipt of notice in writing of such death.

We, any of our agents and the plan administrator will not have any duties, responsibilities or liabilities other than those expressly set forth in the plan or as imposed by applicable laws, including federal securities laws. Since the plan administrator has assumed all responsibility for administering the plan, we specifically disclaim any responsibility for any of the plan administrator's actions or inactions in connection with the administration of the plan. None of our directors, officers, employees or stockholders will have any personal liability under the plan.

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We, any of our agents and the plan administrator, will be entitled to rely on completed forms and the proof of due authority to participate in the plan, without further responsibility of investigation or inquiry.

Neither the company nor the plan administrator can assure the participants of a profit or protect them against a loss on the shares purchased by them under the plan.

The plan administrator has had no responsibility with respect to the preparation and contents of this prospectus supplement.

32. What will be my responsibilities under the plan?

Your plan shares may revert to the state in which you live if the shares are deemed, under your state's laws, to have been abandoned by you. For this reason, you should notify the plan administrator promptly in writing of any change of address. The plan administrator will address account statements and other communications to you at the last address of record you provide to the plan administrator.

You will have no right to draw checks or drafts against your plan account or to instruct the plan administrator with respect to any common stock or cash held by the plan administrator except as expressly provided herein.

33. May the plan be changed or discontinued?

Yes. We may suspend, terminate, or amend the plan at any time. Written notice will be sent to you of any suspension or termination, or of any amendment that significantly alters the plan terms and conditions, as soon as practicable after we take such an action. We will file a copy of each notice with the SEC, if required under applicable federal securities laws. We may also substitute another agent in place of the current plan administrator at any time; you will be promptly informed of any such substitution. We will determine any questions of interpretation arising under the plan and any such determination will be final.

34. How will we interpret and regulate the plan?

We will interpret, regulate and take any other action in connection with the plan that we deem reasonably necessary to carry out the plan. We may adopt rules and regulations to facilitate the administration of the plan. As a participant in the plan, you will be bound by any actions taken by us or the plan administrator.

35. What law governs the plan?

The terms and conditions of the plan and its operation will be governed by the laws of the State of Utah.

PLAN OF DISTRIBUTION

Except to the extent the plan administrator purchases common stock in the open market, the common stock acquired under the plan will be sold directly by us through the plan. Our common stock is currently listed on the Nasdaq Global Select Market, or Nasdaq.

There are no fees or commissions paid by plan participants. All costs associated with the plan will be paid by the company.

Common stock may not be available under the plan in all states. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any common stock or other securities in any state or any other jurisdiction to and person to whom it is unlawful to make such offer in such jurisdiction.

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VALIDITY OF SECURITIES

The validity of the common stock offered by means of this prospectus supplement and certain U.S. federal income tax matters have been passed upon for us by Callister Nebeker & McCullough, a professional corporation.

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, 2010, and the effectiveness of our internal control over financial reporting as of December 31, 2010, as set forth in their reports, which are incorporated by reference in this prospectus supplement. Our consolidated financial statements and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2010 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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Zions Capital Trust C

Zions Capital Trust D

Capital Securities

As fully and unconditionally

guaranteed as described herein by Zions Bancorporation

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

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

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

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

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

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

This prospectus is dated April 4, 2011.

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Prospectus

ABOUT THIS PROSPECTUS

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

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

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

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

We are not offering the securities in any state where the offer is prohibited. The distribution of this prospectus and any prospectus supplement and the offering of our securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and any prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and any prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

We incorporate by reference:

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

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

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

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

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

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and any prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus and any prospectus supplement and to be part of this prospectus and any prospectus supplement from the date of the filing of such reports and documents. Any statement contained in this prospectus, any prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus and any prospectus supplement to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement.

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:

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Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

In addition, these filings are available on our web site at <http://www.zionsbancorporation.com>. Our web site does not form a part of this prospectus or any prospectus supplement.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

changes in political and economic conditions, including without limitation the political and economic effects of the current economic crisis, delay of recovery from the current economic crisis, and other major developments, including wars, military actions and terrorist attacks;

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

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

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

acquisitions and integration of acquired businesses;

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

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

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

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

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

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

continuing consolidation in the financial services industry;

new litigation or changes in existing litigation;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

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

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

inflation and deflation;

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

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

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

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

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

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

We have identified some additional important factors that could cause future events to differ from our current expectations and they are described in this prospectus under the caption "Risk Factors," as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2010, including without limitation under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" and in other documents that we may file with the SEC, all of which you should review carefully.

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