

ZIONS BANCORPORATION /UT/

Form 424B2

May 01, 2013

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Registration No. 333-173299

CALCULATION OF FEE TABLE

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee(1)
Depository Shares	5,048,846	\$25.00	\$126,221,150	\$17,216.57

(1) Calculated pursuant to Rule 457(o) and (r) under the Securities Act of 1933, as amended.

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Prospectus Supplement to Prospectus dated April 4, 2011.

Zions Bancorporation

5,048,846 Depositary Shares Each Representing a 1/40th Interest in a Share of Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock

Zions Bancorporation is offering to sell 5,048,846 depositary shares, each representing a 1/40th ownership interest in a share of Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) (the Series H Preferred Stock). The depositary shares are represented by depositary receipts. As a holder of depositary shares, you will be entitled to all proportional rights and preferences of the Series H Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depositary.

Dividends on the Series H Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors or a duly authorized committee of the board at a rate per annum equal to 5.75%. The dividend payment dates will be the 15th day of March, June, September and December, commencing on June 15, 2013, or the next business day if any such date is not a business day.

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

The Series H Preferred Stock may be redeemed in whole or in part, on and after June 15, 2019. The Series H Preferred Stock may be redeemed in whole, but not in part, prior to June 15, 2019, upon the occurrence of a regulatory capital treatment event, as described herein. The Series H Preferred Stock will not have any voting rights, except as set forth under Description of Series H Preferred Stock Voting Rights on page S-31.

We expect the depositary shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol ZBPRH.

The public offering price for the depositary shares will be equal to the liquidation preference per depositary share, or \$25. The number of depositary shares to be sold, the dividend rate for the depositary shares and the allocation of the depositary shares in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids for the dividend rate for the depositary shares at or above a minimum dividend rate of 5.75% per depositary share (in increments of 0.05%) and up to and including the maximum dividend rate of 6.15% per depositary share. Bids below the minimum dividend rate or above the maximum dividend rate will not be accepted. The minimum size for any bid is one depositary share (equivalent to \$25 liquidation preference). There is no maximum bid size. The number of depositary shares to be sold in this offering, which we refer to as the auction amount, will be determined by the auction process as described under The Auction Process Auction Amount beginning on page S-47, but in no event will the auction amount be less than 2,000,000 depositary shares (\$50,000,000 aggregate

liquidation preference), which we refer to as the minimum auction amount, or more than 4,000,000 depositary shares (\$100,000,000 aggregate liquidation preference), which we refer to as the maximum auction amount. If we decide to sell depositary shares in this offering, the dividend rate to be paid on the depositary shares will equal the market-clearing dividend rate. The market-clearing dividend rate will be equal to the lowest dividend rate at which 100% of the auction amount can be sold in the auction. If the number of depositary shares for which valid bids are received is less than the minimum auction amount, then the offering will be cancelled and we will not issue any depositary shares in this offering. Even if bids are received for the maximum auction amount, we may decide not to sell any depositary shares, regardless of the market-clearing dividend rate set in the auction process. The method for submitting bids and a more detailed description of this auction process are described in *The Auction Process* in this prospectus supplement.

Notwithstanding the maximum auction amount, Zions reserves the right to sell, concurrently with the issuance of depositary shares pursuant to the auction and in its sole discretion, additional depositary shares outside of the auction, as part of the same series and having the same terms, at the public offering price equal to the liquidation preference per depositary share, or \$25. Of the 5,048,846 depositary shares to be sold in the offering, 4,000,000 depositary shares (\$100,000,000 aggregate liquidation preference) were sold pursuant to the auction, and 1,048,846 depositary shares (\$26,221,150 aggregate liquidation preference) were sold outside of the auction.

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

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

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

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

	Per depositary share	Total
Public offering price	\$25.000	\$126,221,150.00
Underwriting discounts and commissions	\$0.625	\$3,155,528.75

Proceeds, before expenses, to us(1)	\$24.375	\$123,065,621.25
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(1) The underwriters have agreed to pay a fee of \$100,000 to our affiliate, Zions Direct, Inc., in its capacity as the auction service provider in connection with this offering. See Underwriting (Conflicts of Interest) in this prospectus supplement.

The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company (DTC) against payment in New York, New York on May 3, 2013.

Joint Book-Running Managers

Deutsche Bank Securities

**Goldman, Sachs & Co.
Keefe, Bruyette & Woods**

A Stifel Company

Macquarie Capital

Zions Direct, Inc.

Auction Service Provider

Zions Direct, Inc.

Prospectus Supplement dated April 29, 2013.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation by Reference](#) on page S-vii 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 depositary shares in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the [Underwriting \(Conflicts of Interest\)](#) section of this prospectus supplement beginning on page S-52.

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

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

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

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

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

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

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

- (1) it is a qualified investor within the meaning of the law in that relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

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

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

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

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

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

acquisitions and integration of acquired businesses;

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

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

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

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

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continuing consolidation in the financial services industry;

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

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

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

inflation and deflation;

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

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

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

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

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

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

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

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

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INCORPORATION BY REFERENCE

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

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

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013, March 15, 2013, March 28, 2013 and April 22, 2013 (except in each case, any information that has been deemed to be furnished and not filed, and any exhibits related thereto).

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and the accompanying prospectus until we sell all of the depositary shares offered by this prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents. Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

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

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

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

by telephone at (800) 524-8875; or

by e-mail at auctions@zionsdirect.com.

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

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SUMMARY

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

Zions Bancorporation

Zions Bancorporation is a financial holding company organized under the laws of the State of Utah in 1955, and registered under the Bank Holding Company Act of 1956, as amended. Zions Bancorporation and its subsidiaries own and operate eight commercial banks with a total of 480 domestic branches at December 31, 2012. 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 10,368 at December 31, 2012.

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

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

Our principal executive offices are located at One South Main, 15th Floor, Salt Lake City, Utah 84133, and our telephone number is (801) 524-4787. Our common stock is traded on Nasdaq under the symbol ZION. Our website address is www.zionsbancorporation.com. 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.

Other Capital Actions

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

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

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the issuance by Zions of up to \$600 million in additional non-cumulative perpetual preferred stock (which \$600 million includes the \$171.8 million of depositary shares representing shares of our Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series G Preferred Stock) issued in February 2013);

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

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

In furtherance of these actions, we have undertaken or anticipate undertaking the following during the second quarter of 2013: (1) the issuance by Zions Capital Trust B of a notice of redemption with respect to the Capital Securities, with such redemption scheduled to occur on May 3, 2013; and (2) the offering of depositary shares contemplated by this prospectus supplement. We are also considering various additional issuances and exchanges of additional preferred stock to meet our issuance plans as outlined in our March 14, 2013 release. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among others things, market conditions, macroeconomic conditions and future regulatory developments, and there can be no assurances as to the terms of any such capital actions or additional securities or whether we will be able to complete such capital actions at all.

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THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	<p>Depository shares each representing a 1/40th ownership interest in a share of Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depository share) of Zions (the Series H Preferred Stock). Each holder of a depository share will be entitled, through the depository, in proportion to the applicable fraction of a share of Series H Preferred Stock represented by such depository share, to all the rights and preferences of the Series H Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).</p> <p>We may from time to time elect to issue additional depository shares representing shares of the Series H Preferred Stock, and all the additional shares would be deemed to form a single series with the Series H Preferred Stock offered hereby.</p>
Dividends	<p>Dividends on the Series H Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors or a duly authorized committee of the board at a rate per annum equal to 5.75%. Any such dividends will be distributed to holders of depository shares in the manner described under Description of Depository Shares Dividends and Other Distributions below.</p> <p>Dividends on the Series H Preferred Stock are non-cumulative. Accordingly, if our board of directors or a duly authorized committee of the board does not declare a dividend on the Series H Preferred Stock for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period. Our ability to declare and pay dividends is also limited by certain federal regulatory considerations, including the guidelines of the Federal Reserve applicable to bank holding companies.</p>
Dividend Payment Dates	The 15th day of March, June, September, and December of each year, commencing on June 15, 2013. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day.
Redemption	The Series H Preferred Stock may be redeemed at our option, in whole or in part, on and after June 15, 2019 at a redemption price equal to \$1,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock may be redeemed at our option in whole prior to June 15, 2019 upon the occurrence of a regulatory

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capital treatment event, as described below under Description of Series H Preferred Stock Redemption, 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. Neither the holders of Series H Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series H Preferred Stock. The Series H Preferred Stock will not be subject to any sinking fund.

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

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of shares of Series H Preferred Stock are entitled to receive out of assets of Zions available for distribution to shareholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Series H Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$1,000 per share (equivalent to \$25 per depositary share) plus any declared and unpaid dividends, without accumulation for any undeclared dividends. Distributions will be made only to the extent of Zions' assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series H Preferred Stock (pro rata as to the Series H Preferred Stock and any other shares of our stock ranking equally as to such distribution).

Voting Rights

Holders of Series H Preferred Stock will have no voting rights, except with respect to authorizing or increasing senior stock, certain changes in the terms of the Series H Preferred Stock and in the case of certain dividend non-payments. See Description of Series H Preferred Stock Voting Rights below. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of Depositary Shares Voting the Series H Preferred Stock below.

Ranking

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

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able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).

Maturity

The Series H Preferred Stock does not have a maturity date, and we are not required to redeem the Series H Preferred Stock. Accordingly, the Series H Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and we obtain any required regulatory approval.

Preemptive and Conversion Rights

Holders of Series H Preferred Stock will have no preemptive or conversion rights.

Listing

We expect the depositary shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol ZBPRH.

Tax Consequences

Dividends paid to non-corporate U.S. holders generally will be taxable at the preferential rates applicable to long-term capital gains, subject to certain conditions and limitations. Dividends paid to corporate U.S. holders generally will be eligible for the dividends received deduction, subject to certain conditions and limitations.

Public Offering Price

The public offering price for the depositary shares will be equal to the liquidation preference per depositary share, or \$25.

Auction Process

The number of depositary shares to be sold, the dividend rate for the depositary shares and the allocation of the depositary shares in this offering will be determined through an online auction process conducted by Zions Direct, an affiliate of ours, in its capacity as the auction service provider. The auction will entail a modified Dutch auction mechanism in which bids must be submitted online through an auction site operated by the auction service provider. After submission of a bid, the auction site will indicate whether that bid is at that time (and at all subsequent times until the auction closes) a successful one, or in-the-money. For more information about the auction process, including bidding registration and qualification matters, and how to determine if a bid is successful as of the submission deadline, see The Auction Process in this prospectus supplement.

Minimum Auction Amount

2,000,000 depositary shares.

Maximum Auction Amount

4,000,000 depositary shares. Notwithstanding the maximum auction amount, Zions reserves the right to sell, concurrently with the issuance of depositary shares pursuant to the auction and in its sole discretion, additional depositary shares outside of the auction, as part of the same series and having the same terms, at the public offering price equal to the liquidation preference per depositary share, or \$25. Of the 5,048,846 depositary shares to be sold in the offering, 4,000,000

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depository shares (\$100,000,000 aggregate liquidation preference) were sold pursuant to the auction, and 1,048,846 depository shares (\$26,221,150 aggregate liquidation preference) were sold outside of the auction.

Minimum/Maximum Dividend Rate

This offering will be made using an auction process in which prospective purchasers are required to bid for the depository shares through an online auction site (or through bidders who can place bids on that site). During the auction period, bids may be placed for the dividend rate to be received on the depository shares by qualifying bidders at or above the minimum dividend rate of 5.75% (in increments of 0.05%) and up to and including the maximum dividend rate of 6.15%. Bids below the minimum dividend rate or above the maximum dividend rate will not be accepted.

Minimum Bid Size

One depository share (equivalent to \$25 liquidation preference).

Maximum Number of Bids

Each bidder who submits a bid directly on the auction platform is allowed to place up to five separate, concurrent bids. A bidder who submits bids indirectly through an underwriter may only place one bid at any time.

Bid Submission Deadline

We will announce the auction at approximately 4:00 p.m., New York City time, on April 22, 2013 so that prospective holders will have time to take the necessary steps to become registered qualified bidders. The auction will then commence at 9:00 a.m., New York City time, on April 29, 2013 and will close at 2:30 p.m., New York City time, on April 30, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 2:30 p.m., New York City time, on April 30, 2013, as described under *The Auction Process Auction Bidding Process; Irrevocability of Bids* (the submission deadline). In the event that the market-clearing dividend rate equals the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, then the auction will close immediately. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 1:30 p.m., New York City time, on April 30, 2013. Zions and the underwriters may in their discretion determine to delay the commencement of 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 dates, if any. See *The Auction Process*.

End of the Sizing Period /Number of Depository Shares To Be Sold

If prior to 12:30 p.m., New York City time, on April 30, 2013 (the end of the sizing period), we have received valid bids for at least the minimum auction amount of 2,000,000 depository shares, the auction amount will be equal to the number of depository shares represented by valid bids received prior to the

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end of the sizing period, but in no event will the auction amount be greater than the maximum auction amount of 4,000,000 depositary shares.

However, if, by the end of the sizing period, valid bids have not been received for at least the minimum auction amount, the end of the sizing period will be extended until the earlier of (i) the time that valid bids are received for at least the minimum auction amount of 2,000,000 depositary shares and (ii) 2:30 p.m., New York City time, on April 30, 2013. In such an event, if valid bids are received for at least the minimum auction amount of 2,000,000 depositary shares by 2:30 p.m., New York City time, on April 30, 2013, the auction amount will be equal to the minimum auction amount of 2,000,000 depositary shares; however, if bids are not received for at least the minimum auction amount of 2,000,000 depositary shares by 2:30 p.m., New York City time, on April 30, 2013, all valid bids will be rejected and we will not sell any depositary shares in the auction. See The Auction Process Auction Amount.

Notwithstanding anything herein to the contrary, we may decide not to sell any depositary shares in the auction process, regardless of the market-clearing dividend rate, even if bids are received for the maximum auction amount of 4,000,000 depositary shares. If we elect to sell depositary shares in the auction process, the entire auction amount will be allocated to the winning bidders. See The Auction Process.

Irrevocability of Bids

Bids that have been submitted will constitute an irrevocable offer to purchase the depositary shares on the terms provided for in the bid. See The Auction Process.

Market-Clearing Dividend Rate

The dividend rate for the depositary shares will be the market-clearing dividend rate set by the auction process. The market-clearing dividend rate will be determined based on the valid bids at the time of the submission deadline, and will be equal to the lowest dividend rate at which the auction amount can be sold in the auction. The auction service provider will determine this dividend rate by moving down the list of accepted bids in ascending order of dividend rate until the total quantity of depositary shares bid for is greater than or equal to the auction amount. Bids made at such market-clearing dividend rate may experience allocation, with bids with an earlier time stamp receiving allocations in priority to bids with later time stamps.

If at the time of the submission deadline, the number of depositary shares subject to bids is less than the minimum auction amount of 2,000,000 depositary shares, then the offering will be cancelled and we will not issue any depositary shares in this offering.

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If we decide to sell depositary shares in the auction process, after we confirm acceptance of the market-clearing dividend rate, the auction service provider 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 dividend rate and number of depositary shares being sold are also expected to be announced by press release soon after the allocation of depositary shares by the auction service provider, 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](#).

Allocation

Any bids submitted in the auction below the market-clearing dividend rate will receive allocations in full, while bids made at the market-clearing dividend rate with an earlier time stamp will receive allocations in priority to bids with a later time stamp. Thus, if the dividend rate at which you bid equals the market-clearing dividend rate, you will be allocated depositary shares only to the extent that depositary shares have not been allocated to bidders who bid at lower dividend rates or to other bidders who bid at the market-clearing dividend rate with an earlier time stamp. See [The Auction Process Allocation](#).

Non-Competitive Bidding

Bidders may place bids for a specified number of depositary shares indicating that the bidder is willing to accept that number of depositary shares at whatever market-clearing dividend rate is established pursuant to the auction process, which we refer to as non-competitive bids. The number of depositary shares that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the minimum dividend rate, and will otherwise be treated identically to bids specifically made at the minimum dividend rate. See [The Auction Process Non-Competitive Bidding](#).

Use of Proceeds

We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption of certain of our securities as described under [Summary Other Capital Actions](#).

Auction Service Provider

Zions Direct, an affiliate of ours.

Auction Service Provider Fee

\$100,000.

Conflict of Interest

Zions Direct is an underwriter and is the auction service provider in connection with this offering and an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in this offering within the meaning of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. The other joint book-running managers for this offering, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc. and Macquarie Capital

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(USA) Inc., do not have a conflict of interest and meet the requirements of Rule 5121(f)(12)(E). Zions Direct is not permitted to place bids in this offering with respect to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Purchases by Affiliates or for Customer Accounts

Other affiliates of ours, including Zions First National Bank's Trust Department and/or Contango Capital Advisors, Inc., may make purchases of (or submit bids for) the depositary shares for the accounts of certain customers who have provided to such affiliate or department of such affiliate specific written instructions authorizing them to do so. In addition, certain of our officers and/or directors may also submit bids for the depositary shares. If any affiliate, officer or director of ours submits bids for the depositary shares, the market-clearing dividend rate may be lower due to the participation of such affiliate, officer or director in the auction, which may benefit us.

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 depositary shares.

Registrar and Depositary

Zions First National Bank.

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The selected consolidated financial data for each of the years in the five-year period ended December 31, 2012 and indicated in the table below are derived from and qualified by reference to our consolidated financial statements. You should read this data in conjunction with the financial statements, related depositary shares and other financial information incorporated by reference in this prospectus supplement. See Incorporation by Reference.

(In millions, except per share amounts)	Year Ended December 31,				
	2012	2011	2010	2009	2008
Consolidated Statement of Income Data					
Net interest income	\$ 1,731.9	\$ 1,756.2	\$ 1,714.3	\$ 1,885.6	\$ 1,958.1
Net impairment and valuation losses on securities	(104.1)	(33.7)	(85.3)	(492.6)	(317.1)
Gains on subordinated debt modification				508.9	
Other noninterest income	523.9	531.9	539.0	799.6	521.3
Total revenue	2,151.8	2,254.4	2,167.9	2,701.6	2,162.3
Provision for loan losses	14.2	74.5	852.7	2,017.1	648.6
Noninterest expense	1,595.0	1,658.6	1,718.3	1,671.3	1,474.7
Impairment loss on goodwill	1.0			636.2	353.8
Income (loss) before income taxes	541.6	521.3	(403.1)	(1,623.0)	(314.8)
Income taxes (benefit)	193.4	198.6	(106.8)	(401.3)	(43.4)
Net income (loss)	348.2	322.7	(296.3)	(1,221.7)	(271.4)
Net income (loss) applicable to noncontrolling interests	(1.3)	(1.1)	(3.6)	(5.6)	(5.1)
Net income (loss) applicable to controlling interest	349.5	323.8	(292.7)	(1,216.1)	(266.3)
Preferred stock dividends	(170.9)	(170.4)	(122.9)	(103.0)	(24.4)
Preferred stock redemption			3.1	84.6	
Net earnings (loss) applicable to common shareholders	178.6	153.4	(412.5)	(1,234.4)	(290.7)
Per Common Share					
Net earnings (loss) diluted	\$ 0.97	\$ 0.83	\$ (2.48)	\$ (9.92)	\$ (2.68)
Net earnings (loss) basic	0.97	0.83	(2.48)	(9.92)	(2.68)
Common dividends declared	0.04	0.04	0.04	0.10	1.61
Book value per common share ⁽¹⁾	26.73	25.02	25.12	27.85	42.65
Weighted average common and common equivalent shares outstanding during the period (in thousands)	183,236	182,605	166,054	124,443	108,908
Consolidated Balance Sheet Data⁽¹⁾					
Assets	\$ 55,512	\$ 53,149	\$ 51,035	\$ 51,123	\$ 55,093
Net loans and leases	37,665	37,258	36,837	40,260	41,712
Deposits	46,133	42,876	40,935	41,841	41,316
Long-term debt	2,337	1,954	1,943	2,033	2,622
Shareholders' equity:					
Preferred equity	1,128	2,377	2,057	1,503	1,582
Common equity	4,924	4,608	4,591	4,190	4,920
Noncontrolling interests	(3)	(2)	(1)	17	27
Total shareholders' equity	6,049	6,983	6,647	5,710	6,529
Performance Ratios⁽¹⁾					
Return on average assets	0.66%	0.63%	(0.57)%	(2.25)%	(0.50)%
Return on average common equity	3.76%	3.32%	(9.26)%	(28.35)%	(5.69)%
Efficiency ratio	73.55%	72.92%	78.50%	61.34%	67.47%
Net interest margin	3.57%	3.77%	3.70%	3.91%	4.15%
Capital Ratios⁽¹⁾					
Total equity to assets	10.90%	13.14%	13.02%	11.17%	11.85%
Tier 1 leverage	10.96%	13.40%	12.56%	10.38%	9.99%
Tier 1 risk-based capital	13.38%	16.13%	14.78%	10.53%	10.22%
Total risk-based capital	15.05%	18.06%	17.15%	13.28%	14.32%
Tangible common equity	7.09%	6.77%	6.99%	6.12%	5.89%
Tangible equity ⁽²⁾	9.15%	11.33%	11.10%	9.16%	8.91%
Ratio of Earnings to Fixed Charges⁽³⁾					
Excluding interest on deposits	3.15	2.60	(a)	(a)	(a)
Including interest on deposits	2.62	2.14	(a)	(a)	(a)

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- (1) At period end.
- (2) Below is a reconciliation of total shareholders' equity (GAAP) to both tangible equity (non-GAAP) and tangible common equity (non-GAAP):

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**TANGIBLE EQUITY (NON-GAAP) AND
TANGIBLE COMMON EQUITY (NON-GAAP)**

<i>(In millions)</i>	2012	2011	December 31, 2010	2009	2008
Total shareholders' equity (GAAP)	\$ 6,049	\$ 6,983	\$ 6,647	\$ 5,710	\$ 6,529
Goodwill	(1,014)	(1,015)	(1,015)	(1,015)	(1,651)
Core deposit and other intangibles	(51)	(68)	(88)	(114)	(126)
Tangible equity (non-GAAP) (a)	4,984	5,900	5,544	4,581	4,752
Preferred stock	(1,128)	(2,377)	(2,057)	(1,503)	(1,582)
Noncontrolling interests	3	2	1	(17)	(27)
Tangible common equity (non-GAAP) (b)	\$ 3,859	\$ 3,525	\$ 3,488	\$ 3,061	\$ 3,143
Total assets (GAAP)	\$ 55,512	\$ 53,149	\$ 51,035	\$ 51,123	\$ 55,093
Goodwill	(1,014)	(1,015)	(1,015)	(1,015)	(1,651)
Core deposit and other intangibles	(51)	(68)	(88)	(114)	(126)
Tangible assets (non-GAAP) (c)	\$ 54,447	\$ 52,066	\$ 49,932	\$ 49,994	\$ 53,316
Tangible equity ratio (a/c)	9.15%	11.33%	11.10%	9.16%	8.91%
Tangible common equity ratio (b/c)	7.09%	6.77%	6.99%	6.12%	5.89%

The identified adjustments to reconcile from the applicable GAAP financial measures to the non-GAAP financial measures are included where applicable in financial results or in the balance sheet presented in accordance with GAAP. We consider these adjustments to be relevant to ongoing operating results and financial position.

We believe that excluding the amounts associated with these adjustments to present the non-GAAP financial measures provides a meaningful base for period-to-period and company-to-company comparisons, which will assist regulators, investors and analysts in analyzing the operating results or financial position of the Company and in predicting future performance. These non-GAAP financial measures are used by management and the Board of Directors to assess the performance of the Company's business or its financial position for evaluating bank reporting segment performance, for presentations of the Company's performance to investors, and for other reasons as may be requested by investors and analysts. We further believe that presenting these non-GAAP financial measures will permit investors and analysts to assess the performance of the Company on the same basis as that applied by management and the Board of Directors.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. Although these non-GAAP financial measures are frequently used by stakeholders to evaluate a company, they have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP.

(3) For information on how these ratios are calculated, see explanation under "Ratio of Earnings to Fixed Charges" on page S-26.

(a) See explanation under "Ratio of Earnings to Fixed Charges" on page S-26.

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RISK FACTORS

An investment in the depositary shares 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. In particular, you should carefully consider, among other things, the matters discussed below and under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the depositary shares 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 Related to the Depositary Shares and the Series H Preferred Stock

The Series H Preferred Stock is equity and is subordinate to our existing and future indebtedness.

The shares of Series H Preferred Stock are equity interests in Zions and do not constitute indebtedness. As such, the shares of Series H Preferred 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. Our existing and future indebtedness may restrict payment of dividends on the Series H Preferred Stock. As of December 31, 2012, the long-term debt, including any Federal Home Loan Bank advances and other borrowings over one year, of Zions Bancorporation on an unconsolidated basis totaled approximately \$2.09 billion. In addition, the depositary shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries as our right to participate in any distribution of assets of any of our subsidiaries, including upon the subsidiary's liquidation, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized.

Further, the Series H Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Risk Factors." Holders of Series H Preferred Stock will have limited voting rights. Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations.

Dividends on the Series H Preferred Stock underlying the depositary shares are non-cumulative and our ability to declare dividends may be limited.

Dividends on the Series H Preferred Stock are non-cumulative. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period, holders of the Series H Preferred Stock would not be entitled to receive any such dividend, such unpaid dividend will not become payable and we will have no obligation to pay dividends for such dividend period, whether or not dividends are declared for any subsequent dividend period with respect to the Series H Preferred Stock.

In addition, the depositary and registrar will rely on the funds it receives from the Series H Preferred Stock in order to make payments to you on the depositary shares. Unlike indebtedness, for which principal and interest would customarily be payable on specified due dates, in the case of the Series H Preferred Stock (i) dividends are payable only if declared by our board of directors or a duly authorized committee of the board and (ii) payments of dividends and any redemption price will be subject to restrictions regarding our lawfully available assets. Also, as a bank holding company, 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.

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Investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date afterwards.

The Series H Preferred Stock is a perpetual equity security. The Series H Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors. By its terms, the Series H Preferred Stock may be redeemed by us at our option either in whole or in part at any time on and after June 15, 2019 or in whole prior to June 15, 2019 upon the occurrence of certain changes relating to the regulatory capital treatment of the Series H Preferred Stock, as described below under **Description of Series H Preferred Stock** **Redemption**. Any decision we may make at any time to propose a redemption of the Series H Preferred Stock will depend upon, among other things, our evaluation of our capital position, including for bank capital ratio purposes, the composition of our shareholders' equity and general market conditions at that time. In addition, our right to redeem the Series H Preferred Stock is subject to limitations established by the Federal Reserve's guidelines applicable to bank holding companies, and under current regulatory rules and regulations we would need regulatory approval to redeem the Series H Preferred Stock.

If we are deferring payments on our outstanding junior subordinated debt securities or are in default under the indentures governing those securities, we will be prohibited from making distributions on or redeeming the Series H Preferred Stock.

In addition to the fact that the Series H Preferred Stock is subordinate to our indebtedness, the terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on the Series H Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment with respect to our Series H Preferred Stock, 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.

The Series H Preferred Stock and the related depositary shares may not have an active trading market.

The Series H Preferred Stock and the related depositary shares are new issues with no established trading market. Although we plan to apply to have the depositary shares listed on the New York Stock Exchange, there is no guarantee that we will be able to list the depositary shares. Even if the depositary shares are listed, there may be little or no secondary market for the depositary shares. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity, and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. Further, because the shares of Series H Preferred Stock do not have a stated maturity date, investors seeking liquidity in the depositary shares will be limited to selling their depositary shares in the secondary market. We do not expect that there will be any separate public trading market for the shares of the Series H Preferred Stock except as represented by the depositary shares.

You are making an investment decision with regard to the depositary shares as well as the Series H Preferred Stock.

As described in this prospectus supplement, we are issuing fractional interests in shares of Series H Preferred Stock in the form of depositary shares. Accordingly, the depositary will rely on the payments it receives on the Series H Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in this prospectus supplement and in the accompanying prospectus regarding both of these securities.

Holders of Series H Preferred Stock will have limited voting rights.

Holders of the Series H Preferred Stock and, accordingly, holders of depositary shares have no voting rights with respect to matters that generally require the approval of voting shareholders, and have only limited voting rights as described below under **Description of Series H Preferred Stock** **Voting Rights**.

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We may issue additional depositary shares representing an interest in our preferred stock, shares of preferred stock or securities convertible or exchangeable for our preferred stock and thereby materially and adversely affect the price of the depositary shares and preferred stock.

We are not restricted from issuing additional depositary shares representing an interest in our preferred stock, shares of preferred stock or securities convertible or exchangeable for our preferred stock, including in each case additional shares of preferred stock, during the life of the Series H Preferred Stock. If we issue such additional securities, it may materially and adversely affect the price of the depositary shares and/or Series H Preferred Stock.

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 the Series H Preferred Stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. We and certain of our subsidiaries have experienced periods of unprofitability or reduced profitability since the financial crisis. During the last three years, the noncash accelerated discount amortization expense caused by subordinated debt holders converting their debt to preferred stock has hurt our profitability. Future conversions of subordinated debt into preferred stock may continue to hurt our profitability. The ability of the Company and our subsidiary banks to pay dividends is restricted by regulatory requirements, including profitability and the need to maintain required levels of capital. Lack of profitability or reduced profitability exposes us to the risk that regulators could restrict the ability of our subsidiary banks to pay dividends and, accordingly, our ability to make dividend payments in respect of the depositary shares. It also increases the risk that the Company may have to establish a valuation allowance against its net deferred tax asset. Some of the Company's subsidiary banks have disallowed a portion of their deferred tax asset for regulatory capital purposes.

The ability of our banking subsidiaries to pay dividends or make other payments to us is also limited by their obligations to maintain sufficient capital and by other general regulatory restrictions on their dividends. If they do not satisfy these regulatory requirements, we may be unable to pay dividends on our preferred stock, including the Series H Preferred Stock. The OCC, the primary regulator for certain of our subsidiary banks, has issued policy statements generally requiring insured banks only to pay dividends out of current operations earnings. In addition, if, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice, which could include the payment of dividends under certain circumstances, such authority may take actions requiring that such bank refrain from the practice. Payment of dividends could also be subject to regulatory limitations if a subsidiary bank were to become under-capitalized for purposes of the applicable federal regulatory prompt corrective action regulations. Under-capitalized is currently defined as having a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 4.0%, or a core capital, or leverage, ratio of less than 4.0%.

U.S. corporate holders of depositary shares may be unable to use the dividends received deduction.

Payments on the preferred shares underlying the depositary shares will be treated as dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, and may be eligible for the dividends received deduction if paid to corporate U.S. holders. Any payments on the depositary shares in excess of our current and accumulated earnings and profits will be treated first as a return of capital reducing holders' tax basis in the preferred shares, and then as gain from the sale or exchange of the preferred shares. A reduction in the basis of the shares would increase any gain or reduce any loss realized on the subsequent sale, redemption or other disposition of the preferred shares. Any payments on the shares treated as a return of capital, or any gain recognized by a corporate U.S. holder on the deemed or actual sale or exchange of the preferred shares, would not be eligible for the dividends received deduction.

Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the preferred shares underlying the depositary shares to qualify as dividends for U.S. federal income tax purposes. If any distributions on the preferred shares underlying the depositary shares with respect to any fiscal year are not eligible for the dividends received deduction because of insufficient current or accumulated earnings and profits, the market value of the depositary shares may decline.

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Risks Related to the Auction Process

We are distributing the depositary shares through an auction conducted by Zions Direct, our auction service provider. A participant in this auction is subject to certain risks, which include the following.

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

The dividend rate for the depositary shares offered hereby, which will be the market-clearing dividend rate, will be determined through an auction process conducted by the auction service provider with the public offering price for the depositary shares set at the liquidation preference of \$25 per share. The dividend rate for the depositary shares and the public offering price may bear no relation to market demand for the depositary shares after the conclusion of the auction. If there is little or no demand for the depositary shares at or above the public offering price after the conclusion of the auction, the price of the depositary shares offered hereby would likely decline following this offering. Limited or less-than-expected liquidity in the depositary shares, including less-than-expected liquidity due to a sale of less than all of the depositary shares being offered by us in the auction, if any, could also cause the trading price of the depositary shares to decline. In addition, the auction process may lead to more volatility in, or a decline in, the trading price of the depositary shares after the initial sales of the depositary shares in this offering. You should not assume you will be able to make a short-term profit by selling the depositary shares you purchase in the offering shortly after completion of the offering.

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 depositary shares in this offering may infer that there is little incremental demand for the depositary shares above or equal to the public offering price. As a result, successful bidders may conclude that they paid too much for the depositary shares and could seek to immediately sell their depositary shares to limit their losses should the price of the depositary shares 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 depositary shares in the public market and a significant decline in the price of the depositary shares. 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 depositary shares 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 market-clearing dividend rate 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 market-clearing dividend rate (because a larger number of bids at lower dividend rates may cause the market-clearing dividend rate in the auction to be lower 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 market-clearing dividend rate that is lower than the dividend rate professional investors are willing to receive for depositary shares purchased at the liquidation preference of \$25 per share. As a result, the price of the depositary shares 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 depositary shares over time, the price of the depositary shares may decline and not recover after this offering. In addition, if the market-clearing dividend rate of the depositary shares is below the level that investors determine is reasonable for the depositary shares, some investors may attempt to short sell the depositary shares after trading begins, which would create additional downward pressure on the trading price of the depositary shares.

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

Each bidder (other than bidders who submit bids indirectly through an underwriter) may submit multiple concurrent bids. However, as bids are independent, each bid may result in an allocation of the depositary shares. Allocation of the depositary shares will be determined by, first, allocating depositary shares to any bids made below the market-clearing dividend rate, and second, allocating depositary shares among bids made at the market-clearing dividend rate to the bid with the earliest time stamp, then to the bid with the next earliest time stamp and so on until all of the depositary shares being offered are allocated to bidders. The bids of successful bidders that are below the market-clearing dividend rate will be allocated all of the depositary shares represented by such bids, and only bids submitted at the market-clearing dividend rate will experience any allocation. Bids that have been submitted are final and irrevocable, and bidders who submit successful bids will be obligated to purchase the depositary shares allocated to them. Accordingly, the sum of a bidder's bid sizes should be no more than the total number of depositary shares the bidder is willing to purchase, and we caution investors against submitting a bid that does not accurately represent the number of depositary shares that they are willing and prepared to purchase. For more information on the allocation of depositary shares, see "The Auction Process Allocation."

Even if you submit a bid that is equal to the market-clearing dividend rate, you may not be allocated any or all of the depositary shares for which you bid.

We will determine the dividend rate for the depositary shares sold pursuant to this prospectus supplement through an auction conducted by Zions Direct, our auction service provider. The auction process will determine a market-clearing dividend rate for such depositary shares. The market-clearing dividend rate will be the lowest dividend rate at which 100% of the auction amount would be sold to bidders. For an explanation of the meaning of market-clearing dividend rate, see "The Auction Process" beginning on page S-42 of this prospectus supplement. If the dividend rate at which you bid equals the market-clearing dividend rate, you will be allocated depositary shares only to the extent that depositary shares have not been allocated to bidders who bid at lower dividend rates or to other bidders who bid at the market-clearing dividend rate with an earlier time stamp. Thus, if bids for at least the minimum auction amount are received, each bid submitted at the market-clearing dividend rate with an earlier time stamp will receive an allocation in priority to bids with a later time stamp. Moreover, if at 2:30 p.m., New York City time, on April 30, 2013, the number of depositary shares subject to a valid bid is less than the minimum auction amount, the offering will be cancelled and we will not sell any depositary shares in this offering. We could also decide, in our sole discretion, not to sell any depositary shares in this offering after the market-clearing dividend rate has been determined. As a result of these factors, you may not receive an allocation for all the depositary shares for which you submit a bid.

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

Zions Direct, in its capacity as the auction service provider, reserves the right, in its sole discretion (subject to consultation with the other underwriters as necessary), to reject any bid by bidders with brokerage accounts with Zions Direct that it deems to be manipulative, mistaken or made due to a misunderstanding of the depositary shares on the part of the bidder or for any other reason it may determine. Bids submitted (i) directly by bidders with brokerage accounts with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc. or Macquarie Capital (USA) Inc. (the "Non-ZD Underwriter Bidders") may be similarly rejected by the applicable underwriter in consultation with the auction service provider and (ii) by Non-ZD Underwriter Bidders indirectly through an underwriter may be similarly rejected by the auction service provider upon request of the applicable underwriter. The auction service provider and the underwriters reserve this right in order to preserve the integrity of the auction process. Other conditions for valid bids, including eligibility and account funding requirements of participating dealers and individuals, may vary. As a result of these varying requirements, the auction service provider and the underwriters may reject a bidder's bid, even while it accepts another bidder's identical bid. See the section of this prospectus supplement entitled "The Auction Process Allocation." In addition, although neither Zions nor Zions Direct is required to do so, you may be requested to

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reconfirm your bid; if you are requested to reconfirm your bid and fail to do so in a timely manner, your bid may, in our sole discretion, be deemed to be withdrawn or accepted. We further reserve the right to, but are not obligated to, reject all bids for any reason. You will not be entitled to an allocation of depositary shares, even if your bid is in-the-money at the time the auction closes, until our auction service provider has reviewed the results of the auction and informed you that your bid or bids have been accepted.

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

We may decide not to sell any depositary shares in this offering, regardless of the market-clearing dividend rate. If we elect to sell depositary shares in the auction process, the entire auction amount will be allocated to the winning bidders. If the number of depositary shares for which valid bids are received is less than the maximum auction amount of 4,000,000 depositary shares and we decide to sell depositary shares in the auction, we will sell the number of depositary shares subject to valid bids received in the auction. Notwithstanding the foregoing, if the number of depositary shares for which valid bids are received is less than the minimum auction amount of 2,000,000 depositary shares, then all valid bids will be rejected and we will not sell any depositary shares in this offering. The liquidity of the depositary shares may be adversely affected by the number of depositary shares sold by us in the auction.

The auction will take place and end while debt and equity markets in the United States are still open, and, as a result, factors that you may take into account in determining the dividend rate for the depositary shares may change after you submit a bid.

The auction will commence at 9:00 a.m., New York City time, on April 29, 2013 and will close at 2:30 p.m., New York City time, on April 30, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 2:30 p.m., New York City time, on April 30, 2013. In the event that the market-clearing dividend rate equals the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, then the auction will close immediately. Debt and equity markets in the United States will be open during the auction and after the submission deadline. As a result, factors which you may have used to determine the dividend rate at which you bid for the depositary shares for example, the yield of securities of other banks or bank holding companies may change after you submit a bid.

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

Once you have submitted a bid, you may not subsequently increase the dividend rate at which you bid or lower the number of depositary shares bid for in that bid while that bid is in-the-money. Therefore, even if circumstances arise after you have submitted a bid that make you want to increase the dividend rate at which you originally bid or lower the number of depositary shares originally bid for, you will nonetheless be bound by that bid so long as it remains in-the-money.

In the event that the market-clearing dividend rate reaches the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, then the auction will close immediately.

In the event that the market-clearing dividend rate equals the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, then the auction will close immediately. Accordingly, there can be no assurance that the auction will remain open for the full scheduled time and you should carefully monitor your bids and the market-clearing dividend rate throughout the auction process.

You should not expect to sell your depositary shares for a profit after the conclusion of the offering.

As we mentioned above, we will use the auction process to determine a market-clearing dividend rate for the depositary shares offered pursuant to this prospectus supplement. However, this market-clearing dividend rate may bear little or no relationship to market demand for our depositary shares following such an offering, or the price at which the depositary shares may be sold. If there is little or no market demand for the depositary shares following the closing of the auction, the price of the depositary shares may decline. If your objective is to make a short-term profit by selling your depositary shares after the conclusion of the auction, you should not submit a bid in the auction.

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Submitting bids through any underwriter, rather than directly on the Zions Direct website, or through brokers that are not an underwriter, will require that bidders comply with earlier deadlines to submit or modify their bids. In addition, bidders that submit bids indirectly through an underwriter will not be able to preserve the time stamp of earlier bids if such bidders modify their bids.

In order to participate in the auction, bidders must have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct. Other brokers will need to submit their bids, either for their own account or on behalf of their customers, through Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct. Potential investors and brokers that wish to submit bids in the auction and do not have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. or Zions Direct 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. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 1:30 p.m., New York City time, on April 30, 2013, and any such bids may not be modified after such time. Brokers will also impose earlier submission or modification deadlines than that applicable to bidders bidding directly on the auction platform in order to have sufficient time to aggregate bids received from their respective customers and to transmit the aggregate bid to the auction service provider or applicable underwriter before the auction closes. As a result of such earlier submission or modification deadlines, potential investors who submit bids indirectly through an underwriter or through a broker will need to submit or modify their bids earlier than other bidders, and it may in some circumstances be more difficult for such bids to be submitted or modified. Bids that are submitted indirectly through other persons rather than directly on the auction platform may be subject to additional systematic or operational risks arising from such other persons' systems or operations.

In addition, a bidder who submits bids indirectly through an underwriter may only place one bid at any time. Such bidder may increase the total number of depositary shares the bidder is bidding for and/or decrease the dividend rate represented by such bid, but can only do so by submitting a new bid for the total amount for which such bidder is bidding. As a result, bidders who submit bids indirectly through an underwriter, unlike bidders that submit bids directly on the Zions Direct website, will not be able to preserve the time stamp of earlier bids.

The auction service provider may experience difficulties with the auction platform, which may disrupt the ability of bidders to place bids, particularly during periods of expected high volume such as those at the end of the auction.

While the auction platform has been subjected to stress testing to confirm its functionality and ability to handle numerous bidders, we cannot predict the response of the potential investors to the issuance of the depositary shares. Bidders should be aware that if enough bidders try to access the platform and submit bids simultaneously, there may be a delay in receiving and/or processing their bids. Bidders should be aware that auction website capacity limits may prevent last-minute bids from being received by the auction website and should plan their bidding strategy accordingly. We cannot guarantee that any submitted bid will be received, processed and accepted during the auction process.

Risks Related to the Company

We have been and could continue to be negatively affected by adverse economic conditions.

The United States and many other countries recently faced a severe economic crisis, including a major recession. These adverse economic conditions have negatively affected our assets, including our loans and securities portfolios, capital levels, results of operations, and financial condition. In response to the economic crisis, the United States and other governments established a variety of programs and policies designed to mitigate the effects of the crisis. These programs and policies appear to have had a stabilizing effect in the United States following the severe financial crisis that occurred in the second half of 2008, but adverse economic conditions continue to exist in the United States and globally. Concerns about the European Union's sovereign debt crisis have continued to cause uncertainty for financial markets globally. It is possible economic conditions

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may again become more severe or that adverse economic conditions may continue for a substantial period of time. In addition, economic uncertainty resulting from possible changes in the ratings of sovereign debt issued by the United States and other nations, and fiscal imbalances in the United States, at federal, state and municipal levels, in the European Union and in other countries, combined with political difficulties in resolving these imbalances, may directly or indirectly adversely impact economic conditions faced by us and our customers. Any increase in the severity or duration of adverse economic conditions, including a recession or continued weak economic recovery, would adversely affect us.

Our ability to maintain required capital levels and adequate sources of funding and liquidity has been and may continue to be adversely affected by market conditions.

We are required to maintain certain capital levels in accordance with banking regulations and any capital requirements imposed by our regulators. We must also maintain adequate funding sources in the normal course of business to support our operations and fund outstanding liabilities. Our ability to maintain capital levels, sources of funding, and liquidity has been and could continue to be impacted by changes in the capital markets in which we operate and deteriorating economic and market conditions.

Each of our subsidiary banks must remain well-capitalized and meet certain other requirements for us to retain our status as a financial holding company. Failure to comply with those requirements could result in a loss of our financial holding company status if such conditions are not corrected within 180 days or such longer period as may be permitted by the Federal Reserve Board, although we do not believe that the loss of such status would have an appreciable effect on our operations or financial results. In addition, failure by our bank subsidiaries to meet applicable capital guidelines or to satisfy certain other regulatory requirements can result in certain activity restrictions or a variety of enforcement remedies available to the federal regulatory authorities that include limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Funding availability continued to improve during 2012. However, because liquidity stresses are often a consequence of the occurrence of other risks, they will continue to be a risk factor in 2013 and beyond for us and our subsidiary banks.

Failure to effectively manage our interest rate risk, and prolonged periods of low interest rates, could adversely affect us.

Net interest income is the largest component of our revenue. The management of interest rate risk for us and our subsidiary banks 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 Board.

We remain in an asset sensitive interest rate risk position, and the Federal Reserve Board has stated its expectations that short-term interest rates may remain low until unemployment is reduced to below 6.5% or inflationary expectations exceed 2.5%. Such a scenario may continue to create or exacerbate margin compression for us as a result of repricing of longer-term loans.

As a regulated entity, we are subject to capital requirements that may limit our operations and potential growth.

We are a bank holding company and a financial holding company. As such, we and our subsidiary banks are subject to the comprehensive, consolidated supervision and regulation of the Federal Reserve Board, the OCC (in the case of our national bank subsidiaries) and the FDIC, including risk-based and leverage capital ratio requirements. Capital needs may rise above normal levels when we experience deteriorating earnings and credit quality, and our banking regulators may increase our capital requirements based on general economic conditions

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and our particular condition, risk profile and growth plans. Compliance with the capital requirements, including leverage ratios, may limit operations that require the intensive use of capital and could adversely affect our ability to expand or maintain present business levels.

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

Our 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 our ability to expand and has required, and may require, capital investment from Zions Bancorporation. These uncertainties and risks created by the legislative and regulatory uncertainties discussed herein may themselves increase our cost of capital and other financing costs.

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

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

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

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

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

Our business is highly correlated to local economic conditions in a geographically concentrated part of the United States.

As a regional bank holding company, the Company provides a full range of banking and related services through its banking and other subsidiaries in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington, Oregon and New Mexico. Approximately 86% of total net interest income for the year ended December 31, 2012 and 75% of total assets as of December 31, 2012 relate to the subsidiary banks in Utah, California and Texas. As a result of this geographic concentration, our financial results depend largely upon economic conditions in these market areas. Accordingly, adverse economic conditions affecting these three states in particular could significantly affect our consolidated operations and financial results. For example, our credit risk could be elevated to the extent our lending practices in these three states focus on borrowers or groups of borrowers with similar economic characteristics that are similarly affected by the same adverse economic events. As of December 31, 2012, the subsidiary banks in Utah, California and Texas loan balances comprised 82% of the Company's commercial lending portfolio, 74% of the commercial real estate lending portfolio, and 69% of the consumer lending portfolio. Loans originated by these banks are primarily to companies in their respective states.

The regulation of incentive compensation under the Dodd-Frank Act and otherwise by the federal regulatory authorities may adversely affect our ability to retain our highest performing employees.

The bank regulatory agencies have published guidance and proposed regulations which limit the manner and amount of compensation that banking organizations provide to employees. These regulations and guidance may adversely affect our ability to retain key personnel. If we were to suffer such adverse effects with respect to our employees, our business, financial condition and results of operations could be adversely affected, perhaps materially.

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Stress testing and capital management under the Dodd-Frank Act limit our ability to increase dividends, repurchase shares of our stock and access the capital markets, and impose restrictions and obligations on us.

Under stress testing and capital management standards implemented by bank regulatory agencies under the Dodd-Frank Act, we may declare dividends, repurchase common stock, redeem preferred stock and debt, access capital markets for certain types of capital, make acquisitions, and enter into similar transactions only with applicable federal regulatory approval. In addition, any capital transactions not contemplated in our annual capital plan will require Federal Reserve Board approval. These limitations may significantly limit our ability to engage in such transactions or respond to and take advantage of market developments.

Increases in FDIC insurance premiums may adversely affect our earnings.

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

The Dodd-Frank Act imposes significant new limitations on our business activities and subjects us to increased regulation and additional costs.

The Dodd-Frank Act has material implications for the Company and the entire financial services industry. The Dodd-Frank Act places significant additional regulatory oversight and requirements on financial institutions, including the Company, with more than \$50 billion of assets. In addition, among other things, the Dodd-Frank Act:

affects the levels of capital and liquidity with which the Company must operate and how it plans capital and liquidity levels (including a phased-in elimination of the Company's existing trust preferred securities as Tier 1 capital);

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

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

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

regulates the pricing of certain of our products and services and restricts the revenue that the Company generates from certain businesses;

subjects the Company to new capital planning actions, including stress testing or similar actions and timing expectations for capital-raising;

subjects the Company to supervision by the Consumer Financial Protection Bureau, with very broad rule-making and enforcement authorities;

grants authority to state agencies to enforce state and federal laws against national banks;

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subjects the Company to new and different litigation and regulatory enforcement risks; and

limits the amount and manner of compensation paid to executive officers and employees generally.

Because the responsible agencies are still in the process of proposing and finalizing regulations required under the Dodd-Frank Act, the full impact of this legislation on the Company, its business strategies, and financial performance cannot be known at this time, and may not be known for some time. Individually and collectively, regulations adopted under the Dodd-Frank Act may materially adversely affect the Company's business, financial condition, and results of operations.

Other legislative and regulatory actions taken now or in the future may have a significant adverse effect on our operations.

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

There can be no assurance that any or all of these regulatory changes or actions will ultimately be adopted. However, if adopted, some of these proposals could adversely affect the Company by, among other things: impacting after tax returns earned by financial services firms in general; limiting the Company's ability to grow; increasing taxes or fees on some of the Company's funding or activities; limiting the range of products and services that the Company could offer; and requiring the Company to raise capital at inopportune times.

The ultimate impact of these proposals cannot be predicted, as it is unclear which, if any, may be adopted.

U.S. regulatory agencies, in response to the adoption of Basel III and Title I of the Dodd-Frank Act, will require us to raise our capital and liquidity to levels that may exceed those that the market considers to be optimal.

Basel III was adopted in December 2010, and was updated in January 2013, by the Basel Committee on Banking Supervision and provides an international framework for the establishment of bank capital and liquidity standards. Title I of the Dodd-Frank Act requires that banking organizations of our size undergo regular stress testing of their capital, assets and profitability and authorizes bank regulatory agencies to promulgate new capital and liquidity standards. In 2012, the U.S. bank regulatory agencies published proposed regulations that, consistent with Basel III and the Dodd-Frank Act, would redefine the components of capital and require higher capital ratios for all banking organizations. The U.S. banking agencies are currently developing proposed rules to implement the Basel III liquidity framework for U.S. banking organizations. Maintaining higher capital and liquidity levels may reduce our profitability and performance measures.

We could be adversely affected by accounting, financial reporting, and regulatory and compliance risk.

The Company is exposed to accounting, financial reporting, and regulatory/compliance risk. The level of regulatory/compliance oversight has been heightened in recent periods as a result of rapid changes in regulations that affect financial institutions. The administration of some of these regulations and related changes has required the Company to comply before their formal adoption.

The Company provides to its customers, invests in, and uses for its own capital, funding, and risk management needs, a number of complex financial products and services. Estimates, judgments, and interpretations of complex and changing accounting and regulatory policies are required in order to provide and account for these products and services. Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and conditions. Identification, interpretation and implementation of complex and changing accounting standards as well as compliance with regulatory requirements therefore pose an ongoing risk.

Problems encountered by other financial institutions could adversely affect financial markets generally and have indirect adverse effects on us.

The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or

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threatened default by, one institution could lead to significant market-wide liquidity and credit problems, losses or defaults by other institutions. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which we interact on a daily basis, and therefore could adversely affect us.

The quality and liquidity of our asset-backed investment securities portfolio has adversely affected us and may continue to adversely affect us.

The Company's asset-backed investment securities portfolio includes collateralized debt obligations (CDOs) collateralized by trust preferred securities issued by bank holding companies, insurance companies, and REITs that may have some exposure to construction loan, commercial real estate, and the subprime markets and/or to other categories of distressed assets. In addition, asset-backed securities also include structured asset-backed CDOs (also known as diversified structured finance CDOs) which have exposure to subprime and home equity mortgage securitizations. Many factors, some of which are beyond the Company's control, significantly influence the fair value and impairment status of these securities. These factors include, but are not limited to, defaults, deferrals, and restructurings by debt issuers, the views of banking regulators, changes in our accounting treatment with respect to these securities, rating agency downgrades of securities, lack of market pricing of securities, or the return of market pricing that varies from the Company's current model valuations, and changes in prepayment rates and future interest rates. For example, during the fourth quarter of 2012, we disclosed our expectation that increased prepayments experienced in our CDO portfolio during the fourth quarter would lead to higher other-than-temporary impairment (OTTI) charges as a result of the use of higher constant prepayment rate (CPR) speeds in our valuation models for these securities. Additionally, we also disclosed that, following discussions with federal banking regulators, we were reviewing assumptions in our valuation models for certain bank holding company trust preferred securities that underlie certain of our CDO securities namely, those that are currently deferring distributions and nearing the end of their deferral periods. We disclosed that, in combination with the effect of the higher CPR speeds, this could lead to the incurrence of significant OTTI in our CDO portfolio. The occurrence of one or more of these factors could result in additional OTTI charges with respect to our CDO portfolio, which could be material.

The Company may not be able to utilize the significant deferred tax asset recorded on our balance sheet.

The Company's balance sheet includes a significant deferred tax asset. The largest components of this asset result from additions to our allowance for loan and lease losses for purposes of generally accepted accounting principles in excess of loan losses actually taken for tax purposes and other than temporary impairment losses taken on our securities portfolio that have not yet been realized for tax purposes by selling the securities. Our ability to continue to record this deferred tax asset is dependent on the Company's ability to realize its value through net operating loss carry-backs or future projected earnings. Loss of part or all of this asset would adversely impact tangible capital. In addition, inclusion of this asset in determining regulatory capital is subject to certain limitations. A portion of the deferred tax asset of Zions and some of its subsidiary banks has been disallowed for regulatory purposes.

Our information systems may experience an interruption or security breach.

We rely heavily on communications and information systems to conduct our business. We, our customers, and other financial institutions with which we interact, are subject to ongoing, continuous attempts to penetrate key systems by individual hackers, organized criminals, and in some cases, state-sponsored organizations. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems, misappropriation of funds, and theft of proprietary Company or customer data. While we have policies and procedures designed to prevent or limit the effect of the possible failure, interruption or security breach of our information systems, there can be no assurance that any such failure, interruption or security breach will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failure, interruption or security breach of our information systems could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability.

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We could be adversely affected by legal and governmental proceedings.

We are subject to risks associated with legal claims, fines, litigation, and regulatory and other government proceedings. Our exposure to these proceedings has increased and may further increase as a result of stresses on customers, counterparties and others arising from the current economic environment; new regulations promulgated under recently adopted statutes; and the creation of new examination and enforcement bodies.

We could be adversely affected by failure in our internal controls.

A failure in our internal controls could have a significant negative impact not only on our earnings, but also on the perception that customers, regulators and investors may have of us. We continue to devote a significant amount of effort, time and resources to improving our controls and ensuring compliance with complex accounting standards and regulations.

We could be adversely affected as a result of acquisitions.

From time to time, we make acquisitions including the acquisition of assets and liabilities of failed banks from the FDIC acting as a receiver. The FDIC-supported transactions are subject to loan loss sharing agreements. Failure to comply with the terms of the agreements could result in the loss of indemnification from the FDIC. The success of any acquisition depends, in part, on our ability to realize the projected cost savings from the acquisition and on the continued growth and profitability of the acquisition target. We have been successful with most prior acquisitions, but it is possible that the merger integration process with an acquired company could result in the loss of key employees, disruptions in controls, procedures and policies, or other factors that could affect our ability to realize the projected savings and successfully retain and grow the target's customer base and revenues.

Table of Contents**USE OF PROCEEDS**

The cash proceeds to us from the sale of the depositary shares will be approximately \$122.4 million (after deducting estimated underwriting discounts and commissions and estimated offering expenses). We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption of certain of our securities as described under Summary Other Capital Actions.

CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2012:

on an actual basis,

on a pro forma basis to give effect to the issuance of 6,873,071 depositary shares each representing a 1/40th interest in a share of Series G Preferred Stock (aggregate liquidation preference of \$171,826,775) on February 7, 2013; and

on a pro forma basis as adjusted to give effect to the offer and sale of the depositary shares in this offering at the per share liquidation preference of \$25.

You should read this table in conjunction with the more detailed information, including our consolidated financial statements and related notes, incorporated by reference in this prospectus supplement.

	As of December 31, 2012		
	Actual	Pro Forma (unaudited) (in thousands, except share data)	Pro Forma As Adjusted (unaudited)
Federal Home Loan Bank advances and other borrowings over one year	\$ 23,300	\$ 23,300	\$ 23,300
Other long-term debt	2,313,813	2,313,813	2,313,813
Shareholders' equity:			
Preferred stock, without par value, 4,400,000 shares authorized: Series A (liquidation preference \$1,000 per share), 60,053 shares issued and outstanding (actual, pro forma and pro forma as adjusted); Series C (liquidation preference \$1,000 per share), 794,085 shares issued and outstanding (actual, pro forma and pro forma as adjusted); Series F (liquidation preference \$1,000 per share), 143,750 issued and outstanding (actual, pro forma and pro forma as adjusted); Series G (liquidation preference \$1,000 per share), none issued and outstanding (actual) and 171,826.775 issued and outstanding (pro forma and pro forma as adjusted); and Series H (liquidation preference \$1,000 per share), none issued and outstanding (actual and pro forma) and 126,221.150 issued and outstanding (pro forma as adjusted)	1,128,302	1,300,129	1,426,350
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 184,199,198	4,166,109	4,166,109	4,166,109
Retained earnings	1,203,815	1,203,815	1,203,815
Accumulated other comprehensive loss	(446,157)	(446,157)	(446,157)
Controlling interest shareholders' equity	6,052,069	6,223,896	6,350,117
Noncontrolling interests	(3,428)	(3,428)	(3,428)

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Total shareholders equity	6,048,641	6,220,468	6,346,689
Total capitalization	\$ 8,385,754	\$ 8,557,581	\$ 8,683,802

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The following table sets forth certain information concerning our consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends. For the purpose of computing the consolidated ratio of earnings to fixed charges and combined fixed charges and preferred stock dividends, earnings consist of consolidated income from continuing operations before provision for income taxes and fixed charges, and fixed charges consist of interest expense, a portion of rent expense representative of interest, trust-preferred securities related expense, and amortization of debt issuance costs.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges:					
Excluding interest on deposits	3.15	2.60	(a)	(a)	(a)
Including interest on deposits	2.62	2.14	(a)	(a)	(a)
Ratio of earnings to combined fixed charges and preferred stock dividends:					
Excluding interest on deposits	1.51	1.40	(a)	(a)	(a)
Including interest on deposits	1.44	1.33	(a)	(a)	(a)

(a) Ratio is less than one; earnings are inadequate to cover fixed charges. The dollar amount of the coverage deficiency for the affected periods is presented below. The amount is the same whether including or excluding interest on deposits:

(in thousands)		Year Ended December 31,				
		2012	2011	2010	2009	2008
Coverage deficiency	earnings to fixed charges:			\$ (409,925)	\$ (1,629,805)	\$ (324,803)
Coverage deficiency	earnings to fixed charges and preferred stock dividends:			(532,809)	(1,732,774)	(349,227)

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DESCRIPTION OF SERIES H PREFERRED STOCK

The depositary will be the sole holder of the Series H Preferred Stock, as described under "Description of Depositary Shares" below, and all references in this prospectus supplement to the holders of the Series H Preferred Stock mean the depositary. However, the holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series H Preferred Stock, as described under "Description of Depositary Shares."

This prospectus supplement summarizes specific terms and provisions of the Series H Preferred Stock. Terms that apply generally to our preferred stock are described in the "Description of Preferred Stock We May Offer" section of the accompanying prospectus. The following summary of the terms and provisions of the Series H Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our Restated Articles of Incorporation, as amended, which we refer to throughout this prospectus as the articles of incorporation, our bylaws, the applicable provisions of the Utah Revised Business Corporation Act, or the UBCA, and the Articles of Amendment creating the Series H Preferred Stock, which will be included as an exhibit to documents filed with the SEC.

General

Our articles of incorporation authorize us to issue 4,400,000 shares of preferred stock, without par value. We may issue preferred stock from time to time in one or more series, without shareholder approval, when authorized by our board of directors. Upon issuance of a particular series of preferred stock, our board of directors is authorized to specify:

the number of shares to be included in the series;

the annual dividend rate for the series and any restrictions or conditions on the payment of dividends;

the redemption price, if any, and the terms and conditions of redemptions;

any sinking fund provisions for the purchase or redemption of the series;

if the series is convertible, the terms and conditions of conversion;

the amounts payable to holders upon our liquidation, dissolution or winding up; and

any other rights, preferences and limitations relating to the series.

The board's ability to authorize, without shareholder approval, the issuance of preferred stock with conversion and other rights may adversely affect the rights of holders of our common stock or other series of preferred stock that may be outstanding.

As of April 19, 2013, 60,093.025 shares of our Series A Preferred Stock, 799,248.275 shares of our Series C Preferred Stock, 143,750 shares of our Series F Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series F Preferred Stock) and 171,826.775 shares of our Series G Preferred Stock were issued and outstanding. Except with respect to dividend rates, the dates on which shares of a series of preferred stock become redeemable by us and the triggers for any such redemption, the terms of the foregoing outstanding series of preferred stock, as well as the expected terms of our Series H Preferred Stock offered hereby, are substantially identical.

The Series H Preferred Stock is a single series of authorized preferred stock consisting of 126,222 shares. As described in the accompanying prospectus, we may from time to time, without notice to or the consent of holders of the Series H Preferred Stock, issue additional shares of preferred stock, including additional shares of Series H Preferred Stock.

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In addition, we will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The Series H Preferred Stock will be fully paid and nonassessable when issued. Holders of Series H Preferred Stock will not have preemptive or subscription rights to acquire more capital stock of Zions.

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The Series H Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of Zions. The Series H Preferred Stock has no stated maturity and will not be subject to any sinking fund or other obligation of Zions to redeem or repurchase the Series H Preferred Stock.

We reserve the right to re-open this series and issue additional shares of Series H Preferred Stock and related depositary shares either through public or private sales at any time and from time to time. The additional shares of Series H Preferred Stock and related depositary shares would be deemed to form a single series with the Series H Preferred Stock and the depositary shares, respectively, offered by this prospectus supplement; provided that such additional shares are fungible for U.S. federal income tax purposes with the shares offered hereby. In the event that we issue additional shares of the Series H Preferred Stock and the related depositary shares after the original issue date, (i) if the date is a dividend payment date, the dividends on such additional shares will be calculated from such date and (ii) if the date is not a dividend payment date, the dividends on such additional shares will be calculated from the most recent dividend payment date preceding the date on which such additional shares of Series H Preferred Stock were issued.

Ranking

Shares of the Series H Preferred Stock will rank senior to our common stock, equally with our Series A Preferred Stock, our Series C Preferred Stock, our Series F Preferred Stock and our Series G 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 H 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.

During any dividend period, so long as any share of Series H Preferred Stock remains outstanding, unless the full dividends for the then-current dividend period on all outstanding shares of Series H Preferred Stock have been paid, or declared and funds set aside therefor, and we are not in default on our obligations to redeem any shares of Series H Preferred Stock that have been called for redemption:

no dividend will be declared or paid or set aside for payment and no distribution will be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock);

no shares of junior stock will be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor will any monies be paid to or made available for a sinking fund for the redemption of any such shares by us; and

no shares of parity stock will be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series H Preferred Stock and such parity stock, except by conversion into or exchange for junior stock.

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of stock of Zions hereafter authorized and issued over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of Zions.

On any dividend payment date for which dividends are not paid in full on the shares of Series H Preferred Stock and any parity stock, all dividends declared on shares of Series H Preferred Stock and any parity stock for payment on such dividend payment date will be declared on a proportionate basis.

As used in this prospectus supplement with respect to the Series H Preferred Stock, **parity stock** means our Series A Preferred Stock, our Series C Preferred Stock, our Series F Preferred Stock, our Series G Preferred Stock and any other class or series of stock of Zions that ranks on par with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of Zions.

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Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors or a duly authorized committee of the board may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series H Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series H Preferred Stock will not be entitled to participate in any such dividend.

Dividends

Dividends on shares of the Series H Preferred Stock will not be mandatory. Holders of Series H Preferred Stock will be entitled to receive, when, as and if declared by our board of directors or a duly authorized committee of the board, out of assets legally available for the payment of dividends under the UBCA, non-cumulative cash dividends. These dividends will be payable at a rate per annum equal to 5.75% applied to the \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) and will be paid, if declared, quarterly in arrears on the 15th day of March, June, September and December of each year commencing on June 15, 2013. Each such date is referred to as a dividend payment date.

Dividends will be payable to holders of record of Series H Preferred Stock as they appear on our books on the applicable record date, which will be March 1, June 1, September 1 and December 1 immediately preceding the respective dividend payment date. The corresponding record dates for the depositary shares will be the same as the record dates for the Series H Preferred Stock.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Series H Preferred Stock to but excluding the next dividend payment date. Dividends payable on the Series H Preferred Stock will be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in any period of less than one month. If any date on which dividends would otherwise be payable is not a business day, then the dividend payment date will be the next succeeding business day and no interest will accrue on the postponed amount from the original due date to the next day that is a business day.

Dividends on the shares of Series H Preferred Stock offered hereby will be calculated from the original issue date, which is expected to be May 3, 2013. If additional shares of Series H Preferred stock are issued at a future date:

if the date is a dividend payment date, the dividends on such additional shares will be calculated from such date; and

if the date is not a dividend payment date, the dividends on such additional shares will be calculated from the most recent dividend payment date preceding the date on which such additional shares of Series H Preferred Stock were issued.

Dividends on shares of Series H Preferred Stock will not be cumulative. Accordingly, if the board of directors or a duly authorized committee of the board does not declare a dividend on the Series H Preferred Stock for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Zions, holders of the Series H 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 H 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 H Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

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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 H Preferred Stock and all holders of any other shares of parity stock, the amounts paid to the holders of Series H 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 H Preferred Stock and any other shares of parity stock, the holders of our junior stock will be entitled to receive all remaining assets of Zions according to their respective rights and preferences.

For purposes of this section, the merger or consolidation of Zions with any other entity, including a merger or consolidation in which the holders of Series H Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of Zions for cash, securities or other property, will not constitute a liquidation, dissolution or winding up of Zions.

Redemption

The Series H Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series H Preferred Stock is not redeemable prior to June 15, 2019. On and after that date (each such date, a Series H Redemption Date), the Series H 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 depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. If any such day is not a business day, then any shares called for redemption will be redeemed on the next succeeding day that is a business day and any payment otherwise payable on the Series H Redemption Date will be made on the next succeeding day that is a business day (without any interest or other payment in respect of such delay). Holders of Series H Preferred Stock will have no right to require the redemption or repurchase of the Series H Preferred Stock.

Notwithstanding the foregoing, within 90 days of our good faith determination that an event has occurred that would constitute a regulatory capital treatment event, we may, at our option, subject to the approval of the appropriate federal banking agency, provide notice of our intent to redeem in accordance with the procedures described below, and subsequently redeem, all (but not less than all) of the shares of Series H Preferred Stock at the time outstanding at a redemption price equal to \$1,000 per share (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

A regulatory capital treatment event means our determination, in good faith, that, as a result of any

amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series H Preferred Stock;

proposed change in those laws or regulations that is announced after the issuance of any share of Series H Preferred Stock; or

official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series H Preferred Stock, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of all shares of Series H Preferred Stock then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series H Preferred Stock is outstanding.

If shares of the Series H Preferred Stock are to be redeemed, the notice of redemption will be given by first class mail to the holders of record of the Series H Preferred Stock to be redeemed, mailed not less than 30 days nor more than 60 days prior to the date fixed for redemption (provided, that if the depository shares representing the Series H Preferred Stock are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted by the DTC). Each notice of redemption will include a statement setting forth:

the redemption date;

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the number of shares of the Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder;

the redemption price;

the place or places where the certificates evidencing shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; and

that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If notice of redemption of any shares of Series H Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series H Preferred Stock so called for redemption, then, on and after the redemption date, (i) declared but unpaid dividends will cease to accrue on such shares of Series H Preferred Stock, (ii) such shares of Series H Preferred Stock will no longer be deemed outstanding and (iii) all rights of the holders of such shares will terminate, except the right to receive the redemption price. See **Description of Depositary Shares** below for information about redemption of the depositary shares relating to our Series H Preferred Stock.

In case of any redemption of only part of the shares of the Series H Preferred Stock at the time outstanding, the shares to be redeemed will be selected either pro rata or in such other manner as we may determine to be fair and equitable.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve. See **Risk Factors** Investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date afterwards in this prospectus supplement.

Voting Rights

Except as provided below, the holders of the Series H Preferred Stock will have no voting rights.

Right to Elect Two Directors Upon Non-Payment of Dividends

If and whenever dividends on any shares of the Series H Preferred Stock or any other 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 increased by two. Holders of all classes and series of any voting parity stock as to which a Nonpayment exists (including, if applicable, the Series H Preferred Stock) will be entitled to vote as a single class for the election of the two additional members of our board of directors (the **Preferred Directors**); provided that the election of such directors must not cause us to violate the listing standards of the NYSE (or 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 the Series H Preferred Stock, the Series A Preferred Stock, the Series C Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock and each other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends and has voting rights similar to those described in this paragraph.

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 (including, if applicable, the Series H Preferred Stock) 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 (including, if applicable, the Series H Preferred Stock) voting as a single class will continue to elect such directors at each subsequent annual meeting.

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If and when full dividends have been paid regularly 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 regularly 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.

Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of all classes and series of voting parity stock with respect to which a Nonpayment then exists, voting as a single class. So long as the voting rights described above remain in effect, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of voting parity stock with respect to which a Nonpayment then exists voting as a single class, with the successor to serve until the next annual meeting of shareholders. The Preferred Directors will each be entitled to one vote per director on any matter.

Other Voting Rights

So long as any shares of Series H Preferred Stock remain outstanding:

the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of Series H Preferred Stock and any class or series of preferred stock that ranks on a parity with the Series H Preferred Stock as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding-up of Zions, voting together as a class, will be 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 the Series H 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 the Series H Preferred Stock at the time outstanding, voting separately as a class, will be required to amend any provisions of Zion's articles of incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole.

With respect to the second bullet above, the following will be deemed not to materially and adversely affect any power, preference or right of the Series H Preferred Stock:

any increase in the amount of the authorized or issued Series H Preferred Stock or the amount of our authorized common stock or preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of any other class or series of common stock or other equity securities ranking equally with and/or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or noncumulative) and/or the distribution of assets upon liquidation, dissolution or winding up of Zions;

any change to the number of directors or classification of or number of classes of directors; and

the occurrence of any such amendment, whether by merger, consolidation or otherwise, so long as any of the shares of Series H Preferred Stock remains outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series H Preferred Stock, in each case taking into account that upon the occurrence of this event Zions may not be the surviving entity.

Each holder of shares of Series H Preferred Stock will have one vote per share on any matter on which holders of such shares are entitled to vote, including when acting by written consent.

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The foregoing voting provisions described under **Right to Elect Two Directors Upon Non-Payment of Dividends** and **Other Voting Rights** will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Series H Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside by us for the benefit of the holders of the Series H Preferred Stock to effect such redemption.

Registrar

Zions First National Bank will be the registrar, dividend disbursing agent and redemption agent for the Series H Preferred Stock.

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DESCRIPTION OF DEPOSITARY SHARES

In this prospectus supplement, references to holders of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC. Please review the special considerations that apply to indirect holders described in the Book Entry Issuance section of this prospectus supplement and Legal Ownership and Book-Entry Issuance in the accompanying prospectus.

This prospectus supplement summarizes specific terms and provisions of the depositary shares related to our Series H Preferred Stock. Terms that apply generally to all our preferred stock issued in the form of depositary shares (including the depositary shares offered in this prospectus supplement) are described in the Description of Depositary Shares We May Offer section of the accompanying prospectus.

General

As described in the accompanying prospectus in the Description of Preferred Stock We May Offer section, we are issuing fractional interests in shares of preferred stock in the form of depositary shares. Each depositary share will represent a 1/40th ownership interest in a share of Series H Preferred Stock, and will be evidenced by a depositary receipt. The shares of Series H Preferred Stock represented by depositary shares will be deposited under a deposit agreement among Zions, Zions First National Bank, as depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series H Preferred Stock represented by such depositary share, to all the rights and preferences of the Series H Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series H Preferred Stock, we will deposit the Series H Preferred Stock with the depositary, which will then issue the depositary shares to or on the instructions of the underwriters. Copies of the forms of deposit agreement and the depositary receipt may be obtained from us upon request and in the manner described in the Where You Can Find More Information section of the accompanying prospectus.

Dividends and Other Distributions

The depositary will distribute any cash dividends or other cash distributions received in respect of the deposited Series H Preferred Stock to the record holders of depositary shares relating to the underlying Series H Preferred Stock in proportion to the number of depositary shares held by the holders. The depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they hold.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series H Preferred Stock.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series H Preferred Stock represented by the depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series H Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/40th of the redemption price per share payable with respect to the Series H Preferred Stock (or \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Whenever we redeem shares of Series H Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of Series H Preferred Stock so redeemed.

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In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected by the depositary pro rata, by lot, or in such other manner determined by us to be equitable. In any such case, we will redeem depositary shares only in increments of 40 shares and any multiple thereof.

Voting the Series H Preferred Stock

When the depositary receives notice of any meeting at which the holders of the Series H Preferred Stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the Series H Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series H Preferred Stock, may instruct the depositary to vote the number of the Series H Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the number of shares of the Series H Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series H Preferred Stock, it will vote all depositary shares of that series held by it proportionately with instructions received to the extent permitted by the New York Stock Exchange or other applicable regulatory body.

Listing

We expect the depositary shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol ZBPRH.

Form of Preferred Stock and Depositary Shares

The depositary shares will be issued in book-entry form through DTC, as described in [Book-Entry Issuance](#) in this prospectus supplement and in [Legal Ownership and Book-Entry Issuance](#) in the accompanying prospectus. The Series H Preferred Stock will be issued in registered form to the depositary. See [Description of Preferred Stock We May Offer](#) and [Description of Depositary Shares We May Offer](#) in the accompanying prospectus.

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BOOK-ENTRY ISSUANCE

DTC will act as securities depository for all of the depository shares. We will issue the depository shares only as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). We will issue and deposit with DTC one or more fully-registered global certificates for the depository shares representing, in the aggregate, the total number of the depository shares to be sold in this offering.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization under the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for equity, corporate and municipal debt securities and other securities that DTC's direct participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, which, in turn, is owned by a number of direct participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of depository shares within the DTC system must be made by or through direct participants, who will receive a credit for the depository shares on DTC's records. The ownership interest of each actual purchaser of each depository share is in turn to be recorded on the direct and indirect participants' records. DTC will not send written confirmation to beneficial owners of their purchases, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owners purchased depository shares. Transfers of ownership interests in the depository shares are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in depository shares, unless the book-entry system for the depository shares is discontinued.

To facilitate subsequent transfers, all depository shares deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of depository shares with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the depository shares; DTC's records reflect only the identity of the direct participants to whose accounts such depository shares are credited, which may or may not be beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners and the voting rights of direct participants, indirect participants and beneficial owners, subject to any statutory or regulatory requirements as is in effect from time to time, will be governed by arrangements among them.

We will send redemption notices to Cede & Co. as the registered holder of the depository shares. If less than all of these depository shares are redeemed, DTC's current practice is to determine by lot the amount of the interest of each direct participant to be redeemed.

Although voting on the depository shares is limited to the holders of record of the depository shares, in those instances in which a vote is required, neither DTC nor Cede & Co. will itself consent or vote on depository

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shares. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to direct participants for whose accounts the depositary shares are credited on the record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, distributions and dividend payments on the depositary shares will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or our agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, Zions or its agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemptions proceeds, distributions and dividend payments by Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Zions or its agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

DTC may discontinue providing its services as securities depositary on any of the depositary shares at any time by giving reasonable notice to us. If a successor securities depositary is not obtained, final depositary shares certificates must be printed and delivered. We may at our option decide to discontinue the use of the system of book-entry transfers through DTC (or a successor depositary). In this case, final certificates for the depositary shares will be printed and delivered.

As long as DTC or its nominee is the registered owner of the global security certificates, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all depositary shares represented by these certificates for all purposes under the instruments governing the rights and obligations of holders of depositary shares. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates:

will not be entitled to have such global security certificates or the depositary shares represented by these certificates registered in their names;

will not receive or be entitled to receive physical delivery of securities certificates in exchange for beneficial interests in global security certificates; and

will not be considered to be owners or holders of the global security certificates or the depositary shares represented by these certificates for any purpose under the instruments governing the rights and obligations of holders of depositary shares.

We have obtained the information in this section about DTC and DTC's book-entry system from sources that we believe to be accurate, but we assume no responsibility for the accuracy of the information. We have no responsibility for the performance by DTC or its participants of their respective obligations as described in this prospectus or under the rules and procedures governing their respective operations.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the depositary shares. This discussion supplements the discussion of U.S. federal income taxation in the accompanying prospectus under United States Taxation Taxation of Preferred Stock and Depositary Shares. The summary is limited to taxpayers who purchase the depositary shares in the initial offering at the initial offering price and who will hold the depositary shares as capital assets. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

a dealer in securities;

a financial institution;

a regulated investment company;

a real estate investment trust;

an insurance company;

a tax-exempt organization;

a person holding our depositary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;

a person that purchases or sells the depositary shares as part of a wash sale for U.S. federal income tax purposes;

a trader in securities that has elected the mark-to-market method of accounting for its securities;

a person liable for alternative minimum tax;

a person who owns 10% or more of our voting stock;

a partnership or other pass-through entity for U.S. federal income tax purposes; or

a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

The following summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations and judicial or administrative authority, all of which are subject to change, possibly with retroactive effect. State, local and foreign tax consequences are not summarized. In addition, this section is based in part upon the representations of the depositary and the assumptions that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. You are a U.S. holder if you

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are a beneficial owner of depositary shares for U.S. federal income tax purposes and you are:

a citizen or resident of the United States,

a domestic corporation,

an estate whose income is subject to U.S. federal income tax regardless of its source, or

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

You are a non-U.S. holder if you are a beneficial owner of depositary shares for U.S. federal income tax purposes and you are:

a nonresident alien individual,

a foreign corporation, or

an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the depositary shares relating to our Series H Preferred Stock.

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If a partnership holds depository shares, the tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. If you are a partner in a partnership holding depository shares, you should consult your tax advisor with regard to the U.S. federal income tax treatment of an investment in the depository shares.

You should consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of owning and disposing depository shares in your particular circumstances.

In general, and taking into account earlier assumptions, beneficial owners of depository shares will be treated as owners of the underlying Series H Preferred Stock for U.S. federal income tax purposes.

U.S. Holders

Dividends

Dividends on the Series H Preferred Stock will be dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, and will be taxable as ordinary income. Although we expect that our current and accumulated earnings and profits will be such that all dividends paid with respect to the Series H Preferred Stock will qualify as dividends for U.S. federal income tax purposes, we cannot guarantee that result. Our accumulated earnings and profits and our current earnings and profits in future years will depend in significant part on our future profits or losses, which we cannot accurately predict. To the extent that the amount of any dividend paid on a share of Series H Preferred Stock exceeds our current and accumulated earnings and profits attributable to that share, the dividend will be treated first as a return of capital and will be applied against and reduce your adjusted tax basis (but not below zero) in that share of Series H Preferred Stock. This reduction in basis would increase any gain or reduce any loss realized by you on the subsequent sale, redemption or other disposition of your Series H Preferred Stock. The amount of any such dividend in excess of your adjusted tax basis will then be taxed as capital gain from the sale or exchange of your Series H Preferred Stock. For purposes of the remainder of this discussion, it is assumed that dividends paid on the Series H Preferred Stock will constitute dividends for U.S. federal income tax purposes.

If you are a corporation, dividends that are received by you will generally be eligible for a 70% dividends-received deduction under the Code. However, the Code disallows this dividends-received deduction in its entirety if the Series H Preferred Stock with respect to which the dividend is paid is held by you for less than 46 days during the 91-day period beginning on the date which is 45 days before the date on which the Series H Preferred Stock became ex-dividend with respect to such dividend.

If you are an individual, dividends generally will be taxable at the preferential rates applicable to long-term capital gains. The rate reduction will not apply to dividends received to the extent that you elect to treat the dividends as investment income, which may be offset by investment expense. Furthermore, the rate reduction will also not apply to dividends that are paid to you with respect to Series H Preferred Stock that is held by you for less than 61 days during the 121-day period beginning on the date which is 60 days before the date on which the Series H Preferred Stock became ex-dividend with respect to such dividend.

In general, for purposes of meeting the holding period requirements for both the dividends-received deduction and the reduced maximum tax rate on dividends described above, you may not count towards your holding period any period in which you (a) have the option to sell, are under a contractual obligation to sell, or have made (and not closed) a short sale of Series H Preferred Stock or substantially identical stock or securities, (b) are the grantor of an option to buy Series H Preferred Stock or substantially identical stock or securities or (c) otherwise have diminished your risk of loss by holding one or more other positions with respect to substantially similar or related property. In general, a taxpayer has diminished its risk of loss on stock by holding a position in substantially similar or related property if the taxpayer is the beneficiary of a guarantee, surety agreement, or similar arrangement that provides for payments that will substantially offset decreases in the fair market value of the stock. In addition, the dividends-received deduction as well as the reduced tax rate on dividends are disallowed if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. You are advised to consult your own tax advisor regarding the implications of these rules in light of your particular circumstances.

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You should consider the effect of section 246A of the Code, which reduces the dividends-received deduction allowed with respect to debt-financed portfolio stock. The Code also imposes a 20% alternative minimum tax on corporations. In some circumstances, the portion of dividends subject to the dividends-received deduction will serve to increase a corporation's minimum tax base for purposes of the determination of the alternative minimum tax. In addition, a corporate shareholder may be required to reduce its basis in stock with respect to certain extraordinary dividends, as provided under section 1059 of the Code. You should consult your own tax adviser in determining the application of these rules in light of your particular circumstances.

Dispositions, Including Redemptions

A sale, exchange or other disposition of Series H Preferred Stock will generally result in gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the Series H Preferred Stock, which will generally equal your purchase price for the Series H Preferred Stock, subject to reduction (if applicable) as described under the caption "Dividends" above. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Series H Preferred Stock exceeds one year. 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.

A redemption of Series H Preferred Stock for cash will be treated as a sale or exchange if it (1) results in a complete termination of your interest in our stock or (2) is not essentially equivalent to a dividend with respect to you, both within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, stock considered to be owned by you by reason of certain constructive ownership rules, as well as shares actually owned by you, must generally be taken into account. If a particular U.S. holder of depositary shares does not own (actually or constructively) any additional stock, or owns only an insubstantial percentage of our outstanding stock, and does not participate in our control or management, a redemption of the Series H Preferred Stock of such holder will generally qualify for sale or exchange treatment. Otherwise, the redemption may be taxable as a dividend. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular U.S. holder of the depositary shares relating to our Series H Preferred Stock depends upon the facts and circumstances at the time that the determination must be made, prospective U.S. holders of the depositary shares relating to our Series H Preferred Stock are advised to consult their own tax advisors regarding the tax treatment of a redemption. If a redemption of Series H Preferred Stock is treated as an exchange, it will be taxable as described in the preceding paragraph. If a redemption is treated as a distribution, the entire amount received will be treated as a distribution and will be taxable as described under the caption "Dividends" above.

Non-U.S. Holders

The discussion in this section is addressed to non-U.S. holders of the depositary shares.

Dividends

Generally, dividends paid to a non-U.S. holder with respect to the depositary shares will be subject to U.S. federal income and withholding tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty (provided the non-U.S. holder furnishes the payor with a properly completed IRS Form W-8BEN or an acceptable substitute form certifying that such holder is eligible for treaty benefits), unless the dividends are effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and the non-U.S. holder provides the payor with a properly completed Form W-8ECI or an acceptable substitute form). Dividends that are effectively connected with such trade or business (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment maintained by the non-U.S. holder) will generally be subject to U.S. federal income tax on a net basis at applicable individual or corporate rates and, in the case of a non-U.S. holder which is a corporation, may be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder eligible for a reduced rate of U.S. withholding tax pursuant to an applicable income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

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Dispositions, Including Redemptions

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale, exchange or redemption (other than a redemption that is treated as a distribution, as described below) of the depositary shares so long as:

the gain is not effectively connected with a U.S. trade or business of the holder (or if a tax treaty applies, the gain is not attributable to a U.S. permanent establishment maintained by such non-U.S. holder);

in the case of a nonresident alien individual, such holder is not present in the United States for 183 or more days in the taxable year of the sale or disposition (in which case the gain may be subject to tax if certain other conditions are met); and

we are not and have not been a U.S. real property holding corporation for U.S. federal income tax purposes of which such non-U.S. holder 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 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.

A redemption of Series H Preferred Stock for cash may be treated as a distribution taxable as a dividend under certain circumstances described above in U.S. Holders Dispositions, Including Redemptions. If a redemption is treated as a distribution, the entire amount received will be treated as a distribution and will be taxable as described under the caption Dividends above. In addition, if there is a material risk that the redemption proceeds may be treated as a dividend for tax purposes, such amounts may be subject to withholding as described under the caption Dividends above. If a redemption of Series H Preferred Stock is treated as an exchange, it will be taxable as described in the preceding paragraph.

FATCA Withholding on Payments to Foreign Financial Institutions and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments (withholdable payments) that are made 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 (FATCA withholding). Such withholdable payments will include dividends on the depositary shares relating to our Series H Preferred Stock and the gross proceeds from the sale or other disposition of the depositary shares relating to our Series H Preferred Stock. You could be affected by such FATCA withholding if you are subject to the information reporting requirements and fail to comply with them or if you hold our Series H Preferred Stock through another person (e.g., a foreign bank or broker) that is subject to FATCA withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to FATCA withholding). Pursuant to recently promulgated U.S. Treasury regulations, FATCA withholding will only apply to payments of dividends made on or after January 1, 2014, and to payments of gross proceeds from a sale or other disposition of our depositary shares relating to our Series H Preferred Stock made on or after January 1, 2017.

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THE AUCTION PROCESS

The following describes the auction process used to determine the number of depositary shares to be sold, which we refer to as the auction amount, and the dividend rate for the depositary shares in this offering. The auction process differs from methods traditionally used in other underwritten public offerings. Zions, the auction service provider and the underwriters will determine the auction amount and the dividend rate, and the auction service provider and the underwriters will determine the allocation of the depositary shares, in this offering by an online auction process conducted by Zions Direct in its capacity as the auction service provider. This process will involve a modified Dutch auction mechanism in which the auction service provider will receive and accept irrevocable bids from bidders at or above a minimum dividend rate of 5.75% (in increments of 0.05%) and up to and including the maximum dividend rate of 6.15%. After the auction closes, the auction service provider will determine the market-clearing dividend rate for the sale of the depositary shares offered by this prospectus supplement and, if we choose to proceed with the offering, the auction service provider and the underwriters will allocate depositary shares to the successful bidders. The market-clearing dividend rate for the depositary shares may bear little or no relationship to the dividend rate that would be established using traditional valuation methods. You should carefully consider the risks described under Risk Factors Risks Related to the Auction Process in this prospectus supplement.

General

We will determine the dividend rate of the depositary shares in this offering through an auction, which will be conducted by Zions Direct, the auction service provider. We will announce the auction at approximately 4:00 p.m., New York City time, on April 22, 2013 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 9:00 a.m., New York City time, on April 29, 2013, and will end at 2:30 p.m., New York City time, on April 30, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 2:30 p.m., New York City time, on April 30, 2013, described under Auction Bidding Process; Irrevocability of Bids. In the event that the market-clearing dividend rate equals the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, the auction will close immediately.

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 service provider will conduct the auction. We reserve the right to change the rules that govern the auction.

None of the underwriters, the auction service provider or we have undertaken any efforts to qualify the depositary shares 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.

Deutsche Bank Securities Inc., Goldman, Sachs & Co., Keefe, Bruyette & Woods, Inc., Macquarie Capital (USA) Inc. and/or Zions Direct 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 the Auction

The auction will commence at 9:00 a.m., New York City time, on April 29, 2013, and will end at 2:30 p.m., New York City time, on April 30, 2013. Such period of time may be extended as described under Auction Bidding Process; Irrevocability of Bids. In the event that the market-clearing dividend rate equals the minimum dividend rate of 5.75% prior to 2:30 p.m., New York City time, on April 30, 2013, then the auction will close immediately. The auction will be hosted on the internet website www.auctions.zionsdirect.com. Zions and the underwriters may in their discretion determine to delay the commencement of 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 dates, 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.

You may submit bids for the depositary shares in two ways: directly through the auction site or indirectly through an underwriter or other brokers. Prospective bidders that want to bid for our depositary shares directly through the auction site will be required to have a brokerage account with Zions Direct or one of the other underwriters. Although there is no maximum bid size for the auction, individual bid limits will be set for bidders by the auction service provider (other than Non-ZD Underwriter Bidders). Non-ZD Underwriter Bidders must obtain a bidder ID and password from the underwriter with which they have such brokerage account, unless they elect to bid indirectly through such underwriter. Prospective bidders (other than Non-ZD Underwriter Bidders) who want to bid for more than their individual bid limit may contact the auction service provider 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 service provider's discretion. To ensure that the auction service provider has adequate time to consider any such request, 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 depositary shares. The auction service provider may contact a bidder (other than a Non-ZD Underwriter 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 who submits a bid directly on the auction platform is allowed to place up to five separate, concurrent bids. However, a bidder will not be able to successfully place aggregate in-the-money bids (as described under Auction Bidding Process; Irrevocability of Bids) that exceed the bidder's individual bid limit, if any. 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. A bidder who submits bids indirectly through an underwriter may only place one bid at any time. If such bidder's bid is in-the-money, such bidder may increase the total number of depositary shares the bidder is bidding for and/or decrease the dividend rate represented by such bid, but can only do so by submitting a new bid for the total amount for which such bidder is bidding.

We caution you that the depositary shares 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 depositary shares in the offering for a number of reasons described below.

In order to participate in the auction, a prospective bidder who elects to bid directly on the auction platform must (1) open a brokerage account with Zions Direct or one of the other underwriters, (2) register to h