

ZIONS BANCORPORATION /UT/  
Form FWP  
May 19, 2010

Issuer Free-Writing Prospectus Filed

Pursuant to Rule 433

Dated May 19, 2010

Registration Statement No. 333-158319

Supplementing Preliminary Prospectus Supplement

Dated May 19, 2010 and

Prospectus Dated March 31, 2009

\*\*\*FOR IMMEDIATE RELEASE\*\*\*

FOR: ZIONS BANCORPORATION  
One South Main Street  
Salt Lake City, Utah  
Harris H. Simmons  
Chairman/Chief Executive Officer

Contact: James Abbott  
Director of Investor Relations  
Tel: (801) 844-7637  
May 19, 2010

#### **ZIONS BANCORPORATION ANNOUNCES PUBLIC OFFERING OF WARRANTS**

SALT LAKE CITY, May 19, 2010 Zions Bancorporation ( Zions or the Company ) (NASDAQ: ZION) today announced that it has commenced an underwritten public offering of warrants to acquire shares of the Company s common stock, each initially representing the right to purchase one share of the Company s common stock, for aggregate gross proceeds of \$150 million. Goldman, Sachs & Co. and Deutsche Bank Securities Inc. will be serving as joint bookrunning managers. The Company intends to grant the underwriters a 30-day option to purchase up to an additional amount of warrants for aggregate gross proceeds of \$10 million to cover over-allotments, if any. The Company intends to use the net proceeds from the offering for general corporate purposes. Pending use of the net proceeds of the warrants offering, the Company intends to invest the net proceeds in interest-bearing investment grade securities.

The offering is part of a series of capital actions that the Company announced today that it intends to complete during the second quarter.

The warrants will be issued pursuant to the Company s Registration Statement on Form S-3 (No. 333-158319) previously filed by the Company with the Securities and Exchange Commission (the Commission ). The Registration Statement has been filed with the Commission and is effective. Copies of the prospectus supplement and accompanying prospectus relating to the offering may be obtained when available by contacting Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: (866) 471 2526, facsimile: (212) 902 9316 or by emailing prospectus ny@ny.email.gs.com, by contacting Deutsche Bank Securities Inc., Attention: Prospectus Department, Harborside Financial Center, 100 Plaza One, Jersey City, New Jersey 07311-3988, telephone: (800) 503-4611 or by emailing prospectusrequest@list.db.com, or by visiting EDGAR on the Commission s website at www.sec.gov.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy common stock of the Company or any other securities and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Forward-Looking Information

Statements in this press release that are based on other than historical data, including those contained herein regarding the Company s warrant offering or other capital actions, or that express the Company s expectations regarding future events or determinations, 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 or determinations. These forward-looking statements are not guarantees of future performance or determinations, nor should they be relied upon as representing management s views as of any subsequent date. Forward-looking statements involve significant risks

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and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this news release. Factors that might cause such differences include, but are not limited to: the risk that, as the Company pursues other capital actions, such capital may not be available

to it on favorable terms, if at all; general capital market conditions and volatility; the Company's ability to successfully execute its business plans and achieve its objectives; changes in general economic and financial market conditions, either internationally, nationally or locally in areas in which the Company conducts its operations, including changes in securities markets and valuations in structured securities and other assets; changes in governmental policies and programs resulting from general economic and financial market conditions; changes in interest and funding rates; continuing consolidation in the financial services industry; new litigation or changes in existing litigation; increased competitive challenges and expanding product and pricing pressures among financial institutions; legislation or regulatory changes which adversely affect the Company's operations or business; and changes in accounting policies, procedures or determinations as may be required by the Financial Accounting Standards Board or other regulatory agencies.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company's 2009 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended March 31, 2010 filed with the Commission and available at the Commission's Internet site (<http://www.sec.gov>).

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

#### About Zions

Zions Bancorporation is one of the nation's premier financial services companies, consisting of a collection of great banks in select high growth markets. Zions operates its banking businesses under local management teams and community identities through approximately 500 offices in ten Western and Southwestern states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah and Washington. The company is a national leader in Small Business Administration lending and public finance advisory services. In addition, Zions is included in the S&P 500 and NASDAQ Financial 100 indices.

*Zions Bancorporation has filed a registration statement (Registration Statement No. 333-158319, including a Prospectus) with the SEC for the offerings to which this communication relates. Before you invest, you should read the following documents Zions Bancorporation has filed with the SEC for more complete information about Zions Bancorporation and this offering: the Prospectus dated March 31, 2009 and the Prospectus Supplement dated May 19, 2010. You may get these documents and other documents Zions Bancorporation has filed for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Zions Bancorporation or a representative will arrange to send you the prospectus and other documents Zions Bancorporation has filed with the SEC if you request it by calling toll free (800) 524-8875.*

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