

ZIONS BANCORPORATION /UT/
Form 424B3
October 28, 2013
Table of Contents

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Registration No. 333-173299

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

Subject to Completion. Dated October 28, 2013.

Prospectus Supplement to Prospectus dated April 4, 2011.

Zions Bancorporation

Up to \$162,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023

Zions Bancorporation is offering to sell up to \$162,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023, referred to as the notes.

The notes will bear interest (i) from and including the original issuance date to but excluding November 15, 2018 (the Fixed Rate Period), at a rate per annum equal to % and (ii) from and including November 15, 2018 (the Floating Rate Period), at an annual floating rate equal to three-month LIBOR plus % (the Floating Rate Spread). We will pay interest during the Fixed Rate Period, on each May 15 and November 15, commencing on May 15, 2014, and during the Floating Rate Period, on each February 15, May 15, August 15 and November 15, except in each case if such day is not a business day as described under Description of Notes General on page S-27. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

The notes are subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, are subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million (which does not include the \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 issued on September 17, 2013). In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

We may redeem the notes in whole or in part any time on or after November 15, 2018. See Description of Notes Redemption.

The notes will not be listed on any national securities exchange.

The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids at any interest rate at or above the minimum interest rate of 5.65% and up to and including the maximum interest rate of 6.00%. Bids below the minimum interest rate or above the maximum interest rate will not be accepted. The minimum size for any bid is one note, which has a principal amount of \$1,000. There is no maximum bid size.

The public offering price for the notes will be equal to the principal amount per note, or \$1,000. The aggregate principal amount of notes 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-42, but in no event will the auction amount be less than \$25,000,000 aggregate principal amount, which we refer to as the minimum auction amount, or more than \$162,000,000 aggregate principal amount, which we refer to as the maximum auction amount. If we decide to sell notes in this offering, the notes will bear interest during the Fixed Rate Period at the market-clearing interest rate. The market-clearing interest rate will be the lowest interest rate at which 100% of the auction amount can be sold in the auction. If the aggregate principal amount of notes for which valid bids are received is less than the minimum auction amount,

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then the offering will be cancelled and we will not issue any notes in this offering. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes. Even if bids are received for the maximum auction amount, we may decide not to sell any notes, regardless of the market-clearing interest rate set in the auction process. The method for submitting bids and a more detailed description of this auction process are described in *The Auction Process* in this prospectus supplement.

Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$1,000.

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

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

The notes are our unsecured obligations. The notes 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. In addition, holders of the notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

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

(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 initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from November , 2013 and must be paid by the purchasers if the notes are delivered after November , 2013.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company (DTC) against payment in New York, New York on November , 2013.

Joint Book-Running Managers

Deutsche Bank Securities

Goldman, Sachs & Co.

BofA Merrill Lynch

Macquarie Capital

Zions Direct, Inc.

Auction Service Provider

Zions Direct, Inc.

Prospectus Supplement dated _____, 2013.

Table of Contents**TABLE OF CONTENTS**

Prospectus Supplement

<u>About This Prospectus Supplement</u>	S-ii
<u>Notice to Prospective Investors in the European Economic Area and the United Kingdom</u>	S-ii
<u>Disclosure Regarding Forward Looking Statements</u>	S-iv
<u>Incorporation by Reference</u>	S-vi
<u>Summary</u>	S-1
<u>The Offering</u>	S-3
<u>Risk Factors</u>	S-9
<u>Use of Proceeds</u>	S-24
<u>Capitalization</u>	S-25
<u>Ratio of Earnings to Fixed Charges</u>	S-26
<u>Description of Notes</u>	S-27
<u>Supplemental Discussion of Material U.S. Federal Income Tax Consequences</u>	S-35
<u>The Auction Process</u>	S-36
<u>Underwriting (Conflicts of Interest)</u>	S-47
<u>Validity of Notes</u>	S-51
<u>Experts</u>	S-51

Prospectus

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Disclosure Regarding Forward-Looking Statements</u>	4
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	7
<u>Description of Debt Securities We May Offer</u>	8
<u>Description of Warrants or Other Rights We May Offer</u>	30
<u>Description of Stock Purchase Contracts We May Offer</u>	35
<u>Description of Units We May Offer</u>	36
<u>Description of Our Capital Stock</u>	40
<u>Description of Preferred Stock We May Offer</u>	51
<u>Description of Depositary Shares We May Offer</u>	54
<u>The Issuer Trusts</u>	58
<u>Description of Capital Securities and Related Instruments</u>	60
<u>Description of Junior Subordinated Debentures</u>	73
<u>Description of Guarantees</u>	86
<u>Relationship Among the Capital Securities and the Related Instruments</u>	90
<u>Legal Ownership and Book-Entry Issuance</u>	93
<u>Securities Issued in Bearer Form</u>	98
<u>Considerations Relating to Indexed Securities</u>	102
<u>United States Taxation</u>	105
<u>Plan of Distribution</u>	129
<u>Benefit Plan Investor Considerations</u>	133
<u>Validity of the Securities</u>	135
<u>Experts</u>	135

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 notes 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.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes 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-47.

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 notes 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 notes. Accordingly, any person making or intending to make any offer within the EEA of notes 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 notes in circumstances in which an obligation arises for Zions Bancorporation or the underwriters to publish a prospectus for such offer.

Table of Contents

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

Each person in a relevant Member State who receives any communication in respect of, or who acquires any notes 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 notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the notes 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 notes have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

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

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

Table of Contents

DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

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

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

acquisitions and integration of acquired businesses;

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

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

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

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

S-iv

Table of Contents

continuing consolidation in the financial services industry;

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

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

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

inflation and deflation;

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

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

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

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

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

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

We have identified some additional important factors that could cause future events to differ from our current expectations and they are described in this prospectus supplement under the caption "Risk Factors," as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, including without limitation under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" and in other documents that we may file with the SEC, all of which you should review carefully.

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

Table of Contents

INCORPORATION BY REFERENCE

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

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

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013; and

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013, March 15, 2013, March 28, 2013, April 22, 2013, May 3, 2013, May 6, 2013, May 13, 2013, May 21, 2013, May 30, 2013 (both reports), June 13, 2013, July 3, 2013, July 22, 2013, August 2, 2013, August 13, 2013, August 23, 2013, August 27, 2013, September 17, 2013, September 25, 2013, September 30, 2013 and October 21, 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 notes 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

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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.

S-vi

Table of Contents

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

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 at June 30, 2013. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,382 at June 30, 2013.

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

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

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

Table of Contents

Other Capital Actions

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

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

the issuance by Zions of up to \$600 million in additional non-cumulative perpetual preferred stock;

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

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

In addition, on May 6, 2013, we announced that we had requested, and the Federal Reserve Board did not object to:

the issuance of an additional \$200 million of non-cumulative perpetual preferred stock; and

the redemption of an additional \$200 million of non-cumulative perpetual preferred stock.

In furtherance of these actions, we have undertaken or anticipate undertaking the following: (1) the redemption by Zions Capital Trust B of the Capital Securities on May 3, 2013; (2) the issuance of \$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) in February 2013; (3) the issuance of \$126.2 million of depositary shares representing shares of our Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series H Preferred Stock) in May 2013; (4) the issuance of \$300.9 million of shares of our Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series I Preferred Stock) in May 2013; (5) the issuance of \$5.9 million of depositary shares representing shares of our Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (our Series A Preferred Stock) in August 2013; (6) the issuance of \$195.2 million of shares of our Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series J Preferred Stock) in August 2013; (7) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014; (8) the issuance of \$300 million of our 4.50% Senior Notes due June 13, 2023 on June 13, 2013; (9) the redemption of all outstanding shares of our Series C Preferred Stock on September 15, 2013; (10) the issuance of \$87.9 million of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 on September 17, 2013; and (11) the offering of notes contemplated by this prospectus supplement. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among other 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.

Table of Contents

THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	\$ _____ aggregate principal amount of _____ % Fixed-to-Floating Rate Subordinated Notes due November 15, 2023.
Offering Price	100% of the principal amount, plus accrued interest, if any, from November _____, 2013.
Maturity Date	November 15, 2023
Interest	Interest on the notes will be payable (i) during the Fixed Rate Period, at a rate per annum equal to _____ % and (ii) during the Floating Rate Period, at an annual floating rate equal to three-month LIBOR plus the Floating Rate Spread.
Interest Payment Dates	Each May 15 and November 15, commencing on May 15, 2014, during the Fixed Rate Period, and each February 15, May 15, August 15 and November 15 during the Floating Rate Period. During the Fixed Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next succeeding business day without any adjustment to the interest amount. During the Floating Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next business day and interest will accrue to, but excluding, the date interest is paid. However, if the postponement would cause the interest payment date to fall in the next calendar month during the Floating Rate Period, the interest payment date will instead be brought forward to the immediately preceding business day.
Ranking	The notes will be our unsecured obligations subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, will be subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million (which does not include the \$87.9 million aggregate principal amount of our 6.95% Fixed-to-Floating Rate Subordinated Notes due September 15, 2028 issued on September 17, 2013). In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

Table of Contents

Optional Redemption	The notes may be redeemed in whole or in part any time on or after November 15, 2018, at a redemption price equal to the principal amount being redeemed plus any accrued interest. We will notify the holder, in writing, of the redemption not less than 10 days before the redemption date.
Global Note; Book-Entry System	The notes will be issued only in fully registered form without interest coupons and in minimum denominations of \$1,000. The notes will be evidenced by a global note deposited with the trustee for the notes, as custodian for DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interest can only be made through, records maintained by DTC and its participants. See Description of Notes Form, Denomination, Transfer, Exchange and Book-Entry Procedures.
Listing	The notes will not be listed on any national securities exchange.
U.S. Federal Income Tax Consequences	You should carefully review the section United States Taxation Taxation of Debt Securities in the accompanying prospectus and the section Supplemental Discussion of Material U.S. Federal Income Tax Consequences in this prospectus supplement , and discuss the tax consequences of your particular situation with your tax advisor.
Auction Process	The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes 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	\$25,000,000 aggregate principal amount.
Maximum Auction Amount	\$162,000,000 aggregate principal amount. Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$1,000.
Minimum/Maximum Interest Rate	This offering will be made using an auction process in which prospective purchasers are required to bid for the notes through an online auction site (or through bidders who can place bids on that site). During the auction period, bids for the interest rate for the Fixed

Table of Contents

Rate Period may be placed by qualifying bidders at any interest rate at or above the minimum interest rate of 5.65% (in increments of 0.05%) and up to and including the maximum interest rate of 6.00%. Bids below the minimum interest rate or above the maximum interest rate will not be accepted.

Floating Rate Spread

%. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes.

Minimum Bid Size

One note.

Number of Bids

Each bidder who submits a bid directly on the auction platform is allowed to place multiple 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 2:00 p.m., New York City time, on October 28, 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 October 30, 2013 and will close at 3:00 p.m., New York City time, on October 31, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 3:00 p.m., New York City time, on October 31, 2013, as described under The Auction Process Auction Bidding Process; Irrevocability of Bids (the submission deadline). In the event that the market-clearing interest rate equals the minimum interest rate of 5.65% prior to 3:00 p.m., New York City time, on October 31, 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 2:00 p.m., New York City time, on October 31, 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 Current Report on Form 8-K specifying the revised auction dates, if any. See The Auction Process.

End of the Sizing Period /Aggregate Principal Amount of Notes To Be Sold

If prior to 1:00 p.m., New York City time, on October 31, 2013 (the end of the sizing period), we have received valid bids for at least the minimum auction amount of \$25,000,000 aggregate principal amount of notes, the auction amount will be equal to the aggregate principal amount of notes represented by valid bids received prior to the end of the sizing period, but in no event will the auction amount be greater than the maximum auction amount of \$162,000,000 aggregate principal amount of notes.

Table of Contents

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 \$25,000,000 aggregate principal amount of notes and (ii) 3:00 p.m., New York City time, on October 31, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids). In such an event, if valid bids are received for at least the minimum auction amount of \$25,000,000 aggregate principal amount of notes by 3:00 p.m., New York City time, on October 31, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), the auction amount will be equal to the minimum auction amount of \$25,000,000 aggregate principal amount of notes; however, if bids are not received for at least the minimum auction amount of \$25,000,000 aggregate principal amount of notes by 3:00 p.m., New York City time, on October 31, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), all valid bids will be rejected and we will not sell any notes in the auction. See The Auction Process Auction Amount.

Notwithstanding anything herein to the contrary, we may decide not to sell any notes in the auction process, regardless of the market-clearing interest rate, even if bids are received for the maximum auction amount of \$162,000,000 aggregate principal amount of notes. If we elect to sell notes 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 notes on the terms provided for in the bid. See The Auction Process.

Market-Clearing Interest Rate

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

The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market five-year swap rate at the time the auction concludes.

Table of Contents

If at the time of the submission deadline, the aggregate principal amount of notes subject to bids is less than the minimum auction amount of \$25,000,000 aggregate principal amount of notes, then the offering will be cancelled and we will not issue any notes in this offering.

If we decide to sell notes in the auction process, after we confirm acceptance of the market-clearing interest 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 interest rate and aggregate principal amount of notes being sold are also expected to be announced by press release soon after the allocation of notes 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 interest rate will receive allocations in full, while bids made at the market-clearing interest rate with an earlier time stamp will receive allocations in priority to bids at the market-clearing interest rate with a later time stamp. Thus, if the interest rate at which you bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rate or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. See The Auction Process Allocation/Time Stamp.

Non-Competitive Bidding

Bidders may place bids for a specified amount of notes indicating that the bidder is willing to accept that amount of notes at whatever interest rates for the Fixed Rate Period and the Floating Rate Spread are established pursuant to the auction process, which we refer to as non-competitive bids. The amount of notes that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the minimum interest rate, and will otherwise be treated identically to bids specifically made at the minimum interest 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 or repurchase of certain of our securities as described under Summary Other Capital Actions.

Authenticating Agent, Paying Agent and Registrar

Zions First National Bank, an affiliate of ours.

Calculation Agent

Zions First National Bank, an affiliate of ours.

Auction Service Provider

Zions Direct, an affiliate of ours.

Table of Contents

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., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Macquarie Capital (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