

ZIONS BANCORPORATION /UT/
Form FWP
December 15, 2010

Free Writing Prospectus

Filed Pursuant to Rule 433

(To the Prospectus dated March 31, 2009, as supplemented by the
prospectus supplement dated December 6, 2010)

Registration Statement No. 333-158319

December 15, 2010

**First Reopening of the
3.00% Senior Medium-Term Notes due December 15, 2011**

Preliminary Terms and Conditions

Issuer: Zions Bancorporation

Securities Offered: Senior Notes due December 15, 2011 (the Notes).

CUSIP: 98970EBF5

Principal Amount: [To be determined.]

Auction Amount: \$2,000,000 (which does not include any additional principal amount of Notes issuable under the Buy Today feature or distributed by the distribution agent under the distribution agreement, as described below).

Series: This is a reopening of the Notes that are will be initially issued on December 17, 2010. We expect that as of December 17, 2010, there will be \$8,845,000 in aggregate principal amount of the Notes outstanding, not including the Notes offered by this term sheet. All of the Notes being offered hereby pursuant to the auction are part of the same series of, and have the same CUSIP as, the Notes that will be initially settled on December 17, 2010. Upon settlement, the Notes offered by this Term Sheet will be fungible with the \$8,845,000 in aggregate principal amount of the Notes described above.

Minimum Bid Price: 98.00%

Maximum Bid Price: 102.00%

Interest Accrual: Because these Notes form a part of the same series of Notes that will first be issued on December 17, 2010, Investors who purchase these Notes, either through the auction platform or pursuant to the distribution agreement, will be required to pay, in addition to the applicable purchase price of the Notes, an amount equal to the interest that has accrued on the Notes from and including the Interest Accrual Date (December 17, 2010) up to, but not including, the Reopening Settlement Date (expected to be December 23, 2010). The amount of the accrued interest owed will not be applied towards an investor's individual bid limit.

Interest Accrual Date/Initial December 17, 2010

Settlement Date:

Reopening Settlement Date: It is expected that the delivery of the Notes will be made against payment for the Notes on December 23, 2010, which is the third business day after the allocation of the Notes by our auction agent (the settlement cycle being referred to as T+3). You should note that if you purchase the Notes using the Buy Today feature, your settlement cycle may be longer than T+3. Trading in the Notes from the date of such purchase until settlement may be affected by this longer settlement cycle.

Zions Direct Auction Account: The securities being offered hereby can only be delivered through a Zions Direct Brokerage Account (an Account). If you are awarded any of the securities being offered hereby and do not already have an active

Edgar Filing: ZIONS BANCORPORATION /UT/ - Form FWP

Account, you must open an Account with Zions Direct before 2:00 p.m. Eastern Time on the first business day after the Auction Window has closed. If you fail to open an Account by this time, your trade will be canceled and you will not receive any of the securities offered hereby.

Coupon: 3.00%

Public Offering Price: [To be determined.]

Auction Window: *Auction Starts:* 8:00 am ET, Wednesday, December 15, 2010

Auction Ends: 1:30 pm ET, Monday, December 20, 2010, subject to the 2-Minute Rule referenced in the Prospectus Supplement.

Interest Payment Dates: Interest will be paid semiannually on June 15 and December 15, beginning on June 15, 2011, to holders of record as of the preceding June 1 and December 1, respectively.

Day Count: 30/360

Maturity: December 15, 2011

Concurrent Offering: At any given time during the course of this Auction, we may be conducting concurrent offerings of other securities, including concurrent offerings of other Medium-Term Notes, for which we have filed offering materials with the Securities and Exchange Commission, or SEC. You should carefully review all the materials we have filed with the SEC before making a decision to invest in our securities.

Buy Today Feature: We anticipate selling approximately \$100,000 aggregate principal amount of Notes pursuant to the Buy Today feature; however, there can be no assurances as to how many additional Notes, if any, will be sold pursuant to the Buy Today feature. We expressly reserve the right to sell more or less principal amount of Notes than this estimate or to cancel all purchases made under the Buy Today feature, if we cancel the auction.

Buy Today Offering Price: 100%

Auction Agent: Zions Direct, Inc.

Auction Agent Fee: 0.300% (The Auction Agent Fee will be paid only on the aggregate principal amount of Notes that are sold through the Zions Direct auction platform.)

Distribution Pursuant to the Distribution Agreement: We reserve the right to sell, outside of the auction, additional Notes with terms identical to the Notes being auctioned, through Zions Direct, as distribution agent or principal. We anticipate selling an additional \$1,000,000 aggregate principal amount of Notes pursuant to the distribution agreement with Zions Direct; however, there can be no assurances as to how many additional Notes, if any, will be sold pursuant to the distribution agreement. We expressly reserve the right to sell more or less principal amount of Notes than this estimate or to cancel all purchases made pursuant to the distribution agreement, if we cancel the auction.

Distribution Agent: Zions Direct, Inc.

Distribution Agent Fee: 0.300% (The Distribution Agent Fee will be paid only on the aggregate principal amount of Notes that are sold through Zions Direct under the distribution agreement and not on Zions Direct's auction platform.)

Use of Proceeds: The net cash proceeds from the sale will be used for general corporate purposes. Pending such use, we may temporarily invest net proceeds in interest-bearing, investment-grade securities.

Exchange Listing: The Notes will not be listed on any national securities exchange.

Denomination: We will issue the Notes in denominations of \$1,000 and in integral multiples thereof.

Book-Entry System: The Notes will be issued only in fully registered form without interest coupons. Beneficial interests in the Notes will be shown on, and transfers of those beneficial interests can only be made through, records maintained by the Depository Trust Company, or DTC, and its participants.

Ratings: BBB (Rating Outlook Negative) (Fitch); BBB (low) (Trend Negative) (DBRS); and BBB- (Outlook Negative) (Standard & Poor's).

A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Trustee: The Bank of New York Mellon Trust Company, N.A.

Calculation /Issuing /Paying Zions First National Bank

Agent:

This Term Sheet contains selected information about the Notes subject to further description in the prospectus dated March 31, 2009 and the prospectus supplement dated December 6, 2010. The Notes are not savings accounts, deposits or other obligations of any of the issuer's 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.

Zions Bancorporation has filed a registration statement (Registration Statement No. 333-158319, including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus dated March 31, 2009 contained in that registration statement, the prospectus supplement dated December 6, 2010 and other documents Zions Bancorporation has filed with the SEC for more complete information about Zions Bancorporation and this offering. 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. 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.