

ZIONS BANCORPORATION /UT/
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U.S. TREASURY DEPARTMENT

OFFICE OF PUBLIC AFFAIRS

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**TREASURY DEPARTMENT ANNOUNCES PUBLIC OFFERING
OF WARRANTS TO PURCHASE COMMON STOCK OF
ZIONS BANCORPORATION**

WASHINGTON The U.S. Department of the Treasury announced today that it has commenced a secondary public offering of 5,789,909 warrants to purchase the common stock of Zions Bancorporation (the Company). The proceeds of this sale will provide an additional return to the American taxpayer from Treasury's investment in the Company beyond the dividend payments it received on the related preferred stock. The offering is expected to price through a modified Dutch auction. Deutsche Bank Securities Inc. is the sole book-running manager for this offering.

Deutsche Bank Securities Inc., in its capacity as auction agent, has specified that the auction will commence at 8 a.m., Eastern Time, on November 29, 2012, and will close at 6:30 p.m., Eastern Time, on that same day (the submission deadline). During the auction period, potential bidders for the warrants will be able to place bids at any price (in increments of \$0.05) at or above the minimum bid price of \$0.90 per warrant.

The auction procedure, and the applicable exercise price, expiration, and other terms of the warrants are described in the preliminary prospectus supplement referenced below.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, the underwriter or any dealer participating in the offering will arrange to send you the base prospectus and prospectus supplement if you request them from Deutsche Bank Securities Inc., Attn: Prospectus Group, 60 Wall Street, New York, New York 10005-2836, telephone: 1-800-503-4611, or by email at prospectus.CPDG@db.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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