ZIONS BANCORPORATION /UT/
Form PRE 14A
March 27, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a-12

ZIONS BANCORPORATION

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 12, 2012

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of Zions Bancorporation. The meeting will be held on Friday, May 25, 2012, at 1:00 p.m., local time, in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah.

We are furnishing our proxy materials to you over the Internet as allowed by the rules of the Securities and Exchange Commission. Accordingly, on or about April 13, 2012, you will receive a Notice of Internet Availability of Proxy Materials which will provide instructions on how to access our Proxy Statement and annual report online. This is designed to reduce our printing and mailing costs and the environmental impact of our proxy materials. A paper copy of our proxy materials may be requested through one of the methods described in the Notice.

It is important that all shareholders attend or be represented at the meeting. Whether or not you plan to attend the meeting, please promptly submit your proxy over the Internet by following the instructions found on your Notice of Internet Availability of Proxy Materials. As an alternative, you may follow the procedures outlined in your Notice to request a paper proxy card to submit your vote by mail. The prompt submission of proxies will save the Company the expense of further requests for proxies, which might otherwise be necessary in order to ensure a quorum.

Shareholders, media representatives, analysts and the public are welcome to listen to the Annual Meeting via a live webcast accessible at www.zionsbancorporation.com.

Sincerely,

Harris H. Simmons

Chairman, President & Chief Executive Officer

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ZIONS BANCORPORATION

One South Main Street, 15th Floor

Salt Lake City, Utah 84133-1109

NOTICE OF THE 2012 ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the

Shareholder Meeting to be held on May 25, 2012

The Proxy Statement and Annual Report are available at www.zionsbancorporation.com/annualreport.

Date: May 25, 2012
Time: 1:00 p.m., local time
Place: Zions Bank Building Founders Room, 18th Floor
One South Main Street, Salt Lake City, Utah 84133
Webcast of the Annual Meeting: You may listen to a live webcast of the Annual Meeting on our Web site at www.zionsbancorporation.com.

Purpose of the Annual Meeting:

1. To elect ten (10) directors for a one-year term (Proposal 1).

2. To ratify the appointment of our independent registered public accounting firm for our fiscal year ending December 31, 2012 (Proposal 2).

3. To approve, on a nonbinding advisory basis, the compensation paid to our executive officers with respect to the fiscal year ended December 31, 2011 (Proposal 3).

4. To vote on amendments to the Company s Amended and Restated 2005 Stock Option and Incentive Plan, including an amendment to increase the number of shares authorized for issuance under the plan (Proposal 4).

5. To approve, for purposes of Section 162(m) of the Internal Revenue Code, the Company s 2012 Management Incentive Compensation Plan to preserve the tax deductibility of awards made under the plan (Proposal 5).

6.

To vote on a shareholder proposal that we adopt a policy requiring the Board of Directors to review and determine whether to seek recoupment of bonuses and other incentive compensation awarded to senior executives in certain circumstances described in the proposal (Proposal 6).

Record Date: Only shareholders of record on March 21, 2012, are entitled to notice of, and to vote at, the Annual Meeting.

Admission to the Meeting: Space at the location of the Annual Meeting is limited, and admission will be on a first-come, first-served basis. Before admission to the Annual Meeting, you may be asked to present valid picture identification, such as a driver s license or passport. If you hold your shares in the name of a brokerage, bank, trust or other nominee as a custodian (street name holders), you will need to bring a copy of a brokerage statement reflecting your share ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

By order of the Board of Directors

Thomas E. Laursen

Corporate Secretary

Salt Lake City, Utah

April 12, 2012

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ZIONS BANCORPORATION

One South Main Street, 15th Floor

Salt Lake City, Utah 84133-1109

PROXY STATEMENT

SOLICITATION AND VOTING INFORMATION

Your proxy is solicited by the Board of Directors of Zions Bancorporation (referred to as Zions, we, our, us, or the Company) for use at the Annual Meeting of our shareholders to be held in the Zions Bank Building Founders Room, One South Main Street, 18th Floor, on the corner of South Temple and Main Street in Salt Lake City, Utah, on Friday, May 25, 2012, at 1:00 p.m. local time.

Pursuant to the rules and regulations adopted by the Securities and Exchange Commission, we have elected to provide our shareholders with access to our proxy materials over the Internet rather than in paper form. Accordingly, on or about April 13, 2012, we will send a Notice of Internet Availability of Proxy Materials, rather than a printed copy of the proxy materials, to our shareholders of record as of March 21, 2012, the record date for the Annual Meeting (the Record Date).

Your proxy will be voted as you direct. If no contrary direction is given, your proxy will be voted:

- Ø **FOR** the election of the ten directors listed on pages three through five to a one-year term of office (Proposal 1);
- Ø **FOR** ratification of our independent registered public accounting firm for fiscal 2012 (Proposal 2);
- Ø **FOR** approval, on a nonbinding advisory basis, of the compensation paid to our executive officers named in this Proxy Statement with respect to the fiscal year ended December 31, 2011 (Proposal 3);
- Ø **FOR** approval of amendments to the Company s Amended and Restated 2005 Stock Option and Incentive Plan, including an amendment to increase the number of shares authorized for issuance under the plan (Proposal 4);
- Ø **FOR** approval of the Company s 2012 Management Incentive Compensation Plan to preserve the tax deductibility of awards made under the plan (Proposal 5); and
- Ø **AGAINST** a shareholder proposal regarding a policy requiring the Board of Directors to review and determine whether to seek recoupment of bonuses and other incentive compensation awarded to senior executives in certain circumstances described in the proposal (Proposal 6).

You may revoke your proxy at any time before it is voted at the Annual Meeting by giving written notice to our Corporate Secretary, or by submitting a later dated proxy through the mail, Internet or telephone (in which case the later submitted proxy will be recorded and the earlier proxy revoked), or by voting in person at the Annual Meeting.

The only shares that may be voted at the Annual Meeting are the 184,161,981 common shares outstanding at the close of business on the Record Date. Each share is entitled to one vote.

On all matters other than the election of directors, the action will be approved if the number of shares validly voted in favor of the action exceeds the number of shares validly voted against the action. Each nominee for director will be elected if he or she receives a plurality of the votes cast;

however, if any nominee does not

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receive the affirmative vote of a majority of the votes validly cast, he or she will be elected to a 90-day term of office. In order for any of the matters to be acted on at the meeting, a quorum of our shares must be present or represented by proxy at the meeting. A quorum of our shares is a majority of the shares entitled to vote on the Record Date, or 92,080,991 shares. In order for a shareholder proposal to be acted on at the meeting, the proposal will need to be validly presented at the Annual Meeting by a shareholder proponent.

If you validly submit a proxy solicited by the Board of Directors, or the Board, the shares represented by the proxy will be voted on the proposals in the manner you specify. If you submit a proxy solicited by the Board but do not specify the manner in which the shares are to be voted on a proposal, the shares will be counted **FOR** Proposals 1 through 5, and **AGAINST** Proposal 6.

If you submit your proxy but indicate that you want to **ABSTAIN** with respect to any proposal, your shares will be counted for purposes of whether a quorum exists. An abstention will have no effect on the outcome of any proposal.

Please note that under the New York Stock Exchange, or NYSE, rules affecting all public companies, brokers that have not received voting instructions from their customers 10 days prior to the Annual Meeting date may vote their customers shares in the brokers discretion on the proposal regarding the ratification of the appointment of independent auditors (Proposal 2) because this is considered discretionary under NYSE rules. If your broker is an affiliate of the Company, NYSE policy states that, in the absence of your specific voting instructions, your shares may only be voted in the same proportion as all other shares are voted with respect to each proposal.

Under NYSE rules, each other proposal is a non-discretionary item, which means that member brokers who have not received instructions from the beneficial owners of the Company s common stock do not have discretion to vote the shares of our common stock held by those beneficial owners on those proposals. This means that brokers may not vote your shares in the election of directors (Proposal 1), on the proposal to approve executive compensation on a nonbinding advisory basis (Proposal 3), on the proposals to amend and approve the compensation plans described in the proposals (Proposals 4 and 5), or on the shareholder proposal on a policy for the recoupment of incentive compensation (Proposal 6), unless you provide specific instructions as to how to vote. We encourage you to provide instructions to your broker regarding the voting of your shares.

We will bear the cost of soliciting proxies. We will reimburse brokers and others who incur costs to send proxy materials to beneficial owners of shares held in a broker or nominee name. Our directors, officers and employees may solicit proxies in person, by mail or telephone, but they will receive no extra compensation for doing so.

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OUR BOARD OF DIRECTORS

Our Board consists of 10 members. The term of office for each of these directors expires this year. The proposal for the election of those directors (Proposal 1) begins on page 48 of this Proxy Statement.

The names, ages and biographical information for each nominee to our Board of Directors are set forth below.

Director Nominees

Nominees	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes and Skills
Jerry C. Atkin Age 63 Director since 1993 Present term expires 2012	Mr. Atkin is Chairman and Chief Executive Officer of SkyWest, Inc., based in St. George, Utah. Mr. Atkin brings his skills as the head of a publicly traded company and accounting background to our Board. At SkyWest, he led the company s growth from annual revenue of less than $1 million to more than $3 billion. Prior to becoming CEO of SkyWest, Mr. Atkin was its chief financial officer.
R. D. Cash Age 69 Director since 1989 Present term expires 2012	Mr. Cash is a former chairman, president and chief executive officer of Questar Corporation, headquartered in Salt Lake City, Utah, and a director of Questar Corporation, Associated Electric and Gas Insurance Services Limited and National Fuel Gas Company. Mr. Cash s experience in running a large, publicly traded company and energy expertise is a great asset to the Board. He has served as director of our subsidiary Zions First National Bank and the Federal Reserve Bank of San Francisco (Salt Lake City Branch). Mr. Cash benefits the Board through his broad knowledge of the Utah and Texas markets. He is also a former director of TODCO, and Energen Corp., a public company listed on the New York Stock Exchange, and is a director of the Ranching Heritage Association.
Patricia Frobes Age 65 Director since 2003 Present term expires 2012	Ms. Frobes formerly served as Group Senior Vice President for Legal Affairs and Risk Management and General Counsel at The Irvine Company in Newport Beach, California. Ms. Frobes brings an in-depth real estate and legal background, as well as broad knowledge of the California market, to the Board. Prior to joining The Irvine Company, she was a partner and vice chair at O Melveny & Myers LLC, where she specialized in real estate development and financing matters. She is a member of the American College of Real Estate Lawyers, a past chair of the California State Bar Real Property Section executive committee, and past co-chair of the California State Bar joint committee on Reform of Anti-Deficiency Laws.
J. David Heaney Age 63 Director since 2005 Present term expires 2012	Mr. Heaney is chairman of Heaney Rosenthal Inc., a Houston, Texas-based financial organization specializing in investment in private companies in various industry sectors, and a director of our Texas subsidiary, Amegy Bank N.A. Mr. Heaney contributes financial and legal expertise, and broad knowledge of the Texas market to our Board. He was a founding director of Amegy Bancorporation, Inc., which we acquired in December 2005,

and also benefits our Board through his knowledge of this important subsidiary. While on Amegy s board, he was a member of Amegy s executive, risk and compensation committees, and chairman of its audit committee. He has also served as vice president of finance and chief financial officer of Sterling Chemicals, Inc., a New York stock exchange listed company. Mr. Heaney was a partner in the law firm of Bracewell & Patterson (now Bracewell & Giuliani).

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Nominees	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes and Skills
Roger B. Porter Age 65 Director since 1993 Present term expires 2012	Dr. Porter serves as the IBM Professor of Business and Government at Harvard University, Cambridge, Massachusetts, and as a director of Extra Space Storage, Inc., Packaging Corporation of America, and Tenneco Inc. Dr. Porter benefits the Board with his broad knowledge of business-government relations and economics. He has served for more than a decade in senior economic policy positions in the White House, most recently as Assistant to the President for Economic and Domestic Policy from 1989 to 1993. He was also Director of the White House Office of Policy Development in the Reagan Administration and Executive Secretary of the President s Economic Policy Board during the Ford Administration. He is the author of several books on economic policy. Dr. Porter has also gained extensive financial and risk management expertise through his service on the audit committees of Zions and several other companies.
Stephen D. Quinn Age 56 Director since 2002 Present term expires 2012	Mr. Quinn is a former managing director and general partner of Goldman, Sachs & Co. in New York, New York. He is a director of Group 1 Automotive, Inc. and was a director of American Express Bank Ltd. prior to its sale in 2009. Mr. Quinn contributes financial and investment banking expertise to the Board. At Goldman Sachs, he specialized in corporate finance, spending two decades structuring mergers and acquisitions, debt and equity financings and other transactions for some of America s best-known corporations. Mr. Quinn chairs our Audit Committee. At Group 1 Automotive, he currently chairs the finance and risk management committee and is a member of the audit and nominating and governance committees. He has also served as Group 1 Automotive s lead director. At American Express Bank Ltd., Mr. Quinn chaired the risk committee and served as a member of its audit committee.
Harris H. Simmons Age 57 Director since 1989 Present term expires 2012	Mr. Simmons is Chairman, President and Chief Executive Officer of Zions Bancorporation, and Chairman of Zions First National Bank. He is a director of Questar Corporation where he serves on the audit, and governance and nominating committees. Mr. Simmons is also a director and member of the audit committee at O.C.Tanner Company, and serves as a director and member of the audit and compensation committees of National Life Holding Company. Mr. Simmons nearly 40 years of experience in banking and leadership of the Company has been invaluable to the Board. During his tenure as our president and then chairman and CEO, we have grown from $3 billion in assets to our present $53 billion in assets. He is past chairman of the American Bankers Association and a member of the Financial Services Roundtable.

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Nominees	Principal Occupation, Directorships of Publicly Traded Companies During the Past Five Years, and Qualifications, Attributes and Skills
L. E. Simmons Age 65 Director since 1978 Present term expires 2012	Mr. Simmons is the founder and President of SCF Partners, a private equity firm managing a portfolio of energy service companies. Based in Houston, Texas, the firm also has offices in Calgary, Alberta and Aberdeen, Scotland. Mr. Simmons is also a director of United Continental Holdings, Inc. Mr. Simmons brings extensive finance, investment, and mergers and acquisition experience to the Board. Over the past 19 years, SCF has been involved in nearly 200 acquisitions. Prior to founding SCF, Mr. Simmons co-founded Simmons & Company International, the world s leading investment banking firm to oilfield service companies. He also helped to create the corporate finance department at The First National Bank of Chicago. Mr. Simmons also benefits the Board through his broad knowledge of the energy industry and of the Texas market. Mr. Simmons is the brother of Harris Simmons, our Chairman and CEO.
Shelley Thomas Williams Age 60 Director since 1998 Present term expires 2012	Ms. Williams is a public affairs/communications consultant based in Sun Valley, Idaho. Ms. Williams wide-ranging experience in media and public relations has been a tremendous resource to the Board. She was senior director of communications for the Huntsman Cancer Institute at the University of Utah, a senior vice president for the Olympic Winter Games of 2002, vice president for public affairs of Smith s Food & Drug Centers, Inc., now part of Kroger Corporation, and a director of The Regence Group. Before that, she was a reporter and anchor at KSL-TV in Salt Lake City, receiving an Emmy, the National Press Club Consumer Journalism Award, and the G. Allen Award from the National Chapter of Women in Broadcasting. She was a Trustee of the University of Utah from 1991 2001 and a member of the International Women s Forum.
Steven C. Wheelwright Age 68 Director since 2004 Present term expires 2012	Dr. Wheelwright is president of Brigham Young University-Hawaii in Laie, Hawaii and the Edsel Bryant Ford Professor of Management Emeritus at Harvard Business School (HBS). He served as assistant to the president of Brigham Young University-Idaho from 2006 2007, and as the Baker Foundation Professor and Senior Associate Dean, Director of Publication Activities at HBS from 2003 2006. Dr. Wheelwright s breadth of knowledge of business strategy, particularly in the areas of technology and operations, is a great asset to the Board. From 1995 1999, he served as Senior Associate Dean, where he was responsible for the M.B.A. program at HBS. He has taught in a number of HBS Executive Education Programs. Prior to his service at HBS, he served at Stanford University s Graduate School of Business, where he directed the strategic management program and was instrumental in initiating the manufacturing strategy program. In addition to his Harvard and Stanford positions, Professor Wheelwright served on the faculty of INSEAD (European Institute of Management) in Fontainebleau, France. He has consulted in the areas of business/operations strategy and improving product development capabilities, and is the author or co-author of more than a dozen books.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our full Board held 12 meetings during 2011. In addition, the non-management directors met regularly in confidential sessions. We refer to such meetings of the non-management directors as executive sessions. The chair of the Executive Committee, Roger B. Porter, who is an independent director, served as the Presiding Director at each such executive session. All directors attended at least 75% of the total number of all Board and applicable committee meetings. All Board members also attended last year s annual shareholders meeting, except for Mr. Heaney, who was excused to attend a family function. The Board conducts a periodic self-assessment. All of our directors are expected to attend the six regularly scheduled meetings of the Board, meetings of committees of which they serve as members, the organizational meeting held in conjunction with our annual shareholders meeting and our annual shareholders meeting.

Our Board has determined that eight of our 10 Board members are independent directors, as defined by the rules of the Securities and Exchange Commission, or the SEC, the listing standards of The Nasdaq Stock Market, or Nasdaq, and our Corporate Governance Guidelines. Under our Corporate Governance Guidelines, a director will be considered independent only if he or she: (1) is not, and has not been within the previous three years, an officer or employee of the Company or its subsidiaries; (2) is independent under the rules of Nasdaq; and (3) does not have any relationship which, in the opinion of the Board, would interfere with the director s exercise of independent judgment in carrying out the responsibilities of a director. Applying these guidelines, the Board has determined all of our directors to be independent except for Harris H. Simmons, who is the CEO of the Company, and L. E. Simmons, who is Harris Simmons brother.

The Board typically invites members of management, including our vice chairman and chief financial officer, or CFO; general counsel, and our managers over Investments, Human Resources, Internal Audit, Credit Administration, Risk Management, Compliance and Credit Examination to attend Board meetings and Board committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management do not attend executive sessions of the Board, except when requested by the Board.

Board Leadership Structure

Our Board considers its governance periodically and believes, at this time, that combining the roles of chairman and CEO is the most appropriate leadership structure for the Company. In reaching this view, the Board took into consideration several factors. Our CEO, Harris Simmons, has over 40 years of experience with the Company, including more than two decades of service as our CEO. His knowledge, experience, and personality allow him to serve ably as both Chairman and CEO. Combining the roles of chairman and CEO facilitates a single, focused structure to implement the Company s strategic initiatives and business plans.

At the same time, the Board feels that the current governance structure, which includes regular executive sessions chaired by an independent Presiding Director and meetings with the Company s external auditors, internal auditors, and other consultants, an active and robust compliance program, and active Board and committee members, provides appropriate oversight of the Company s policies and business, and that separating the chairman and CEO positions would not strengthen the effectiveness of the Board.

At our annual meeting of shareholders in 2010, shareholders voted on a shareholder proposal to separate the roles of chairman and CEO. Only 8% of the votes cast favored such a change, evidencing strong shareholder support for our current leadership structure that combines the roles.

In keeping with the strong independence of our Board s membership, our Board s Audit, Executive Compensation, and Nominating and Corporate Governance Committees are composed entirely of independent directors, and a majority of our Risk Oversight and Executive Committee members are independent. All five of our standing committees are chaired by independent directors.

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Under the Company s Corporate Governance Guidelines, the Chairman of the Executive Committee, an independent director, serves as the Presiding Director. The role of the Presiding Director is to:

- discuss with other directors any concerns they may have about the Company and its performance and relay those concerns, where appropriate, to the full Board;
- be available to be consulted by any of the senior executives of the Company as to any concerns the executive might have;
- consult with our CEO regarding the concerns of directors or senior executives;
- be available to communicate with shareholders;
- preside at executive sessions of the Board;
- help develop and approve Board meeting schedules, agendas and information; and
- if desired, call meetings of our independent directors.

Our Board of Directors has five standing committees, namely:

- the Executive Committee,
- the Audit Committee,
- the Risk Oversight Committee,
- the Executive Compensation Committee, and
- the Nominating and Corporate Governance Committee.

Members of committees are appointed by the Board following recommendation by the Nominating and Corporate Governance Committee and serve at the pleasure of the Board for such term as the Board determines. All committees other than the Executive Committee have written charters. The written charters are posted on our Web site at www.zionsbancorporation.com and can be accessed by clicking on the Corporate Governance link. Periodically, our general counsel (with the assistance of outside counsel and other advisors, as appropriate) reviews all committee charters in light of any changes in exchange listing rules, SEC regulations or other evidence of best practices. The results of the review and any recommended changes are discussed with the committees, which review their charters on an annual basis. The full Board then approves the charters, with any revisions it deems appropriate based on the committees recommendations.

The Board appoints one member of each of the committees as the chairperson, with the chair to be rotated periodically. The committee calendars, meetings and meeting agendas are set by the chairperson of the respective committee. As with full Board meetings, the CEO and other members of management are frequently invited to attend various committee meetings (or portions thereof) to provide information relating to their areas of responsibility. Members of management attend executive sessions only on invitation.

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The following table provides membership information for each of the Board s standing committees as of the date of this Proxy Statement.

Name	Executive Committee	Audit Committee	Risk Oversight Committee	Executive Compensation Committee	Nominating and Corporate Governance Committee
Jerry C. Atkin	ü	ü			ü*
R. Don Cash			ü	ü	ü
Patricia Frobes	ü		ü*	ü	
J. David Heaney		ü	ü		
Roger B. Porter	ü*			ü	ü
Stephen D. Quinn	ü	ü*	ü		
Harris H. Simmons	ü				
L. E. Simmons			ü		
Shelley Thomas Williams		ü		ü	
Steven C. Wheelwright	ü			ü*	ü

* Committee Chair

Executive Committee

Our Executive Committee has six members, and reviews projects or proposals that require prompt action on the part of the Company. The Executive Committee is authorized to exercise all powers of the full Board of Directors with respect to such projects or proposals when it is not practical to delay action pending approval by the entire Board. The Executive Committee does not have authority to approve or adopt, or recommend to the shareholders, any action or matter expressly required by law to be submitted to the shareholders for approval; adopt, amend, or repeal the Restated Articles of Incorporation or Restated Bylaws of the Company; or remove or indemnify directors. The Executive Committee did not meet in 2011. The chairman of the Executive Committee is an independent director and serves as the Presiding Director.

Audit Committee

Our Audit Committee has four members, and met 13 times in 2011. Each of the members is independent as defined by our Corporate Governance Guidelines. Information regarding the functions performed by the Audit Committee and its membership is set forth in the Report of the Audit Committee, included in this Proxy Statement. A written charter approved by the Board of Directors governs the Committee. The Board has determined that each member of the Committee is able to read and understand fundamental financial statements. The Board has also determined that Mr. J. David Heaney is qualified as an audit committee financial expert and that he has accounting or related financial management expertise, in each case in accordance with the rules of the SEC and Nasdaq s listing standards.

Risk Oversight Committee

The Risk Oversight Committee was formed in October 2011, to replace our Credit Review Committee. The Risk Oversight Committee is comprised of the same five members that formerly served on the Credit Review Committee. Four of these five members are independent directors.

The Credit Review Committee met four times in 2011. The Committee monitored the results of internal credit examinations and reviewed our adherence to the policies established by the Board and by management with respect to credit-related issues for all of our subsidiary banks.

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The Risk Oversight Committee provides oversight of our enterprise-wide risk management framework, including the strategies, policies, procedures, and systems established by management to identify, assess, measure, and manage the Company s material risks. The Committee assists the Board and its other committees that oversee specific risk-related issues, and serves as a resource to management, including the Company s Enterprise Risk Management Committee, or ERMC. The Committee enhances the Board s understanding of the Company s overall risk profile in light of the Company s approved risk tolerance.

Executive Compensation Committee

Our Executive Compensation Committee has five members, and met seven times in 2011. The Committee is comprised solely of independent directors as defined by our Corporate Governance Guidelines. None of the members of the Committee during 2011 or as of the date of this Proxy Statement is or has been an officer or employee of the Company, nor has any of them had a relationship that would require disclosure under the Certain Relationships and Related Transactions caption of any of our filings with the SEC during the past three fiscal years.

The purpose of the Committee is to discharge the Board s responsibilities relating to the evaluation and compensation of our executives, including reviewing the Company s senior executive compensation arrangements with a view towards assuring proper balance of objectives, eliminating elements that could encourage unnecessary and excessive risks and avoiding jeopardy to the safety and soundness of the Company. The Committee also evaluates shareholder concerns regarding executive compensation and produces reports, filings and certifications related to compensation, in accordance with the rules and regulations of the SEC; the United States Department of the Treasury, or Treasury Department; the Board of Governors of the Federal Reserve System, or Federal Reserve; and other governmental agencies. The Committee may, in its discretion, delegate portions of its duties and responsibilities to a subcommittee thereof. The manner in which the Committee oversees and determines the compensation of our CEO and other executive officers is described below under Compensation Discussion and Analysis. More specifically, the duties and responsibilities of the Committee are detailed in the Executive Compensation Committee Charter.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee has four members who met three times in 2011. Each member is independent as defined by our Corporate Governance Guidelines. The Committee, among other things, develops and recommends corporate governance principles applicable to the Company, including those concerning the size and composition of our Board, reviews potential candidates for membership on the Board and recommends nominees to the Board.

In identifying and recommending nominees for positions on the Board, the Committee places primary emphasis on the criteria set forth under Candidates for Board Membership in our Corporate Governance Guidelines, namely:

- personal qualities and characteristics, accomplishments and professional reputation;
- current knowledge and contacts in the communities in which we do business and in our industry or other industries relevant to our business;
- ability and willingness to commit adequate time to Board and committee matters;
- the fit of the individual s skills and qualities with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;
- diversity of viewpoints, backgrounds and experience;
- the ability and skill set required to chair committees of the Board; and

- relevant significant experience in public companies.

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The Committee does not assign specific weights to these criteria. Its objective is to assemble a Board whose members individually meet the criteria and collectively possess the talents and characteristics necessary to enable the Board to fulfill its responsibilities effectively.

Although the Board does not have a separate policy regarding diversity, it believes it is benefited by a diversity of viewpoints, backgrounds and experience among its members, as reflected in the criteria for Board membership. Accordingly, diversity is one of the factors considered by the Committee in evaluating individuals for nomination to the Board.

The Committee evaluates each nominee based on the nominee s individual merits, taking into account our needs and the composition of the Board. Members of the Committee discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. Once a candidate is identified whom the Committee wants to seriously consider and move toward nomination, the matter is discussed with the Board. Thereafter, the Chairperson of the Committee enters into a discussion with that nominee.

The Committee also considers nominees recommended by shareholders. The policy adopted by the Committee provides that nominees recommended by shareholders are given appropriate consideration in the same manner as other nominees. Shareholders who wish to submit nominees for director for consideration by the Committee for election at our 2013 Annual Meeting of Shareholders should follow the process set forth in the Company s Bylaws described on page 59 under Shareholder Proposals for 2013 Annual Meeting.

Corporate Governance

In addition to the elements of corporate governance reflected in our Board structure and responsibilities, we maintain a comprehensive set of corporate governance guidelines and policies. These are adopted and updated by the Board upon the recommendation of the Nominating and Corporate Governance Committee and include the following:

- Corporate Governance Guidelines, which address our Board s structure and responsibilities, including the Board s role in management succession planning and the evaluation and compensation of executive officers;
- the Code of Business Conduct and Ethics, which applies to our senior financial officers, including our principal executive officer, principal financial officer and controller, as well as to all employees;
- a Directors Code of Ethics for members of the Board of Directors;
- a Related Party Transactions Policy, which prohibits transactions between the Company and its directors, executive officers and 5% shareholders without necessary approval and disclosure;
- Stock Ownership and Retention Guidelines, which require our executive officers and directors to hold specified amounts of our common shares;
- an Excessive and Luxury Expenditures Policy, which restricts the incurrence of expenditures deemed to be excessive; and
- a Compensation Clawback Policy, which makes incentive compensation subject to repayment in circumstances specified by the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Emergency Economic Stabilization Act of 2008, the American Recovery and Reinvestment Act of 2009, and regulations promulgated under those laws.

These guidelines and policies are posted on our Web site at www.zionsbancorporation.com, and can be accessed by clicking on Corporate Governance. Information concerning purchases and sales of our equity securities by our executive officers and directors is also available on our Web site.

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Board Involvement in Risk Oversight

Our Board of Directors oversees our overall risk management process, which is designed to ensure that the amounts and types of risk that we undertake are in alignment with the business strategies, risk appetite and policies that we have established to control that risk. Our Board oversees our risk policies and procedures either through actions of the full Board or through the actions of the Board s Risk Oversight, Audit and Executive Compensation Committees. Based on information from its committees and management, including the ERMC, the Board approves corporate policies relating to risk management, asset liability management, capital management, credit administration, executive compensation, and various other compliance and risk matters. The Risk Oversight Committee oversees risks across the entire enterprise. It formally reports to the full Board on a regular basis and recommends any actions that the Risk Oversight Committee deems necessary to enhance our risk management practices. The Audit Committee similarly reports to the Board at least quarterly and recommends any actions it deems necessary to strengthen the Company s financial reporting, internal controls, compliance activities and other matters. The Executive Compensation Committee reports to the full Board at each meeting of the Board following a committee meeting. Our Board also monitors, reviews and reacts to various reports and recommendations presented by our management, internal and external auditors, counsel, and regulators. Through these reports, the Board obtains an understanding of the risks of our business strategies, how our management assesses, quantifies and manages those risks, and how management sets our enterprise-wide risk management policies and procedures. This oversight by our full Board helps ensure that our management is properly focused on managing risks and that our policies and practices do not encourage unnecessary or excessive risk taking. Although our Board understands that a degree of risk is inherent in any business operation, it strives to ensure that risk management is a part of our business culture, and that our policies and procedures for assessing, monitoring and limiting risk are part of our daily decision-making processes.

Board Committee Oversight

Our Board committees assist in our overall risk management in a variety of ways, including the following:

Our Risk Oversight Committee assists the Board and its other committees involved in risk review and acts as a resource to management, including its ERMC. The Risk Oversight Committee coordinatates, through joint meetings or otherwise, with the Audit Committee for review of the allowance for credit losses, corporate-wide compliance, and other areas of joint responsibility, and works with the Executive Compensation Committee to review compensation-related risks. The Risk Oversight Committee meets at least quarterly, at times and places determined by the Committee s chairman, who is an independent director. Its primary responsibility is one of oversight; it has no duty to assure compliance with laws and regulations or to conduct investigations. The Committee oversees management s implementation of an enterprise risk management framework, including the develoment of effective policies, processes and procedures designed to properly control, quantify and manage risks. Risk elements include those related to credit, interest rates, market, liquidity and operational risks. The Committee regularly receives comprehensive reports from the ERMC and other management, reviews management s assessment of the Company s aggregate risk profile, and strives to ensure that management s assessment of risk aligns with the Company s strategic plans, risk capacity and appetite, and goals and objectives. The Company s director of Credit Examination reports directly to the Risk Oversight Committee, which reviews the performance and, when necessary, oversees the replacement of the individual in that position. The Committee reviews high-risk loan portfolios and concentrations, credit trends, lending policies and the allowance for credit losses. The Committee reviews the examination reports of the Federal Reserve, OCC, FDIC, Consumer Financial Protection Bureau and any other applicable federal or state banking regulatory agency or authority relating to the Company s risk management activities. The Committee performs such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations, and reports to the Board on a regular basis to enhance the Board s understanding of the Company s overall risk tolerance and management.

Our Audit Committee is responsible for the oversight of our internal control environment and our overall business controls, which are designed to ensure that they are effective for purposes of providing our Board and

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management with necessary information and complying with regulatory standards, including standards for effectiveness and adequacy under the Sarbanes-Oxley Act. It addresses our financial controls through its reviews of our earnings releases and periodic filings with the SEC, and it receives formal reports from the directors of internal audit, credit examination, compliance, risk management and the general counsel on any significant matter at least quarterly. It also receives input from our senior management, including executives from our affiliate banks. These include reports on the allowance for credit losses, testing under the Sarbanes-Oxley Act, general regulatory compliance, overall internal controls and outstanding legal matters. Our Director of Internal Audit reports directly to the Audit Committee. Our external auditors also provide quarterly updates and communications to the Audit Committee.

Our Executive Compensation Committee reviews with our senior risk officers (including our executive vice president of Risk Management) and external consultants, as appropriate, senior executive officer and overall compensation arrangements, with a view to ensuring that those arrangements do not encourage unnecessary and excessive risk taking. As noted in the section entitled Compensation Discussion and Analysis, the Committee also evaluates the compliance of our compensation arrangements with the limitations and restrictions under the Treasury Department s Capital Purchase Program, or CPP, and other governmental programs.

Certain Authorities of Committees

According to their charters, each of the Board s Committees has the authority to select, retain, terminate, and approve the fees of experts or consultants, as it deems appropriate, without seeking approval of the Board or management.

Compensation Committee Interlocks and Insider Participation

None of the members of the Executive Compensation Committee during 2011 or as of the date of this Proxy Statement is or has been an officer or employee of the Company, and no executive officer of the Company served on the compensation committee or board of any company that employed any member of the Company s Executive Compensation Committee or Board.

REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of Zions Bancorporation. During 2011, the Audit Committee met 13 times, and discussed with the CEO, CFO, controller, internal auditors and an independent registered public accounting firm, which we refer to as the external auditors, the interim and annual SEC filings that contained financial information, prior to their public release. In discharging its oversight responsibility, the Audit Committee obtained from the external auditors a formal written statement describing all relationships between the external auditors and the Company that might bear on the external auditors independence and discussed with the external auditors their independence and any relationships that may impact their objectivity and independence. The Audit Committee also discussed with management, the internal auditors and the external auditors the quality and adequacy of Zions Bancorporation s internal controls and the internal audit function s organization, responsibilities, budget and staffing. The Audit Committee reviewed both with the external and internal auditors their audit plans, audit scope and identification of audit risks.

The Audit Committee discussed and reviewed with the external auditors all communications required by generally accepted auditing standards, the PCAOB, SEC, and others, and, with and without management present, discussed and reviewed the results of the external auditors audit of the financial statements and internal controls

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over financial reporting. The Audit Committee followed formal policies and procedures governing the pre-approval of audit and permissible non-audit services to be performed by the Company s external auditors. The Audit Committee also discussed the results of the internal audit examinations. The Audit Committee s Charter was reviewed and deemed effective. In addition, the Audit Committee held regular executive sessions and private meetings with members of management, regulators of the Company, internal auditors and external auditors, and performed other actions deemed necessary to discharge the Audit Committee s responsibilities. The Audit Committee conducts periodic performance self-evaluations for review with the Board of Directors that include a comparison of the performance of the Audit Committee with the requirements of its Charter.

As set forth in the Audit Committee Charter, management of the Company is responsible for the preparation, presentation and integrity of the Company s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The internal auditors are responsible for independently assessing such financial statements, principles and policies and internal controls and procedures as well as monitoring management s follow-up to any internal audit reports. The external auditors are responsible for planning and carrying out a proper audit of the Company s annual financial statements, reviews of the Company s quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q, annually auditing the effectiveness of internal controls over financial reporting and other procedures. The members of the Audit Committee are not full-time employees of the Company and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The Audit Committee reviewed and discussed the audited financial statements and the report of management on internal control over financial reporting of Zions Bancorporation as of and for the year ended December 31, 2011, with management, internal and external auditors. Relying on the reviews and discussions described above the Audit Committee recommended to the Board of Directors that the Zions Bancorporation audited financial statements and management s assessment of internal control over financial reporting be included in the Annual Report on Form 10-K for the year ended December 31, 2011, for filing with the SEC.

Stephen D. Quinn, Chairman

Jerry C. Atkin

J. David Heaney

Shelley Thomas Williams

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EXECUTIVE OFFICERS OF THE COMPANY

The following information is furnished with respect to certain of the executive officers of the Company. **Unless otherwise noted, the positions listed are those the officers hold with the Company**.

Individual	Principal Occupation During Past Five Years(1)
Harris H. Simmons Age 57 Officer since 1981	Chairman, President and Chief Executive Officer. Chairman of Zions First National Bank; Director, Questar Corporation, National Life Holding Company, and O.C. Tanner Co.
James R. Abbott Age 38 Officer since 2009	Senior Vice President, Investor Relations. Prior to 2009, Senior Vice President and Equity Analyst (including with respect to the Company) with FBR Capital Markets.
Bruce K. Alexander Age 59 Officer since 2000	Executive Vice President. Chairman, President and Chief Executive Officer of Vectra Bank Colorado, N.A.; Director, Federal Reserve Bank of Kansas City (Denver Branch).
A. Scott Anderson Age 65 Officer since 1997	Executive Vice President. President and Chief Executive Officer of Zions First National Bank; Director, Federal Reserve Bank of San Francisco (Salt Lake City Branch) 2003-2008; officer of Zions First National Bank since 1990.
Doyle L. Arnold Age 63 Officer since 2001	Vice Chairman and Chief Financial Officer.
David E. Blackford Age 63 Officer since 2001	Executive Vice President.; Chairman, President and Chief Executive Officer of California Bank & Trust; Director, M.D.C. Holdings, Inc.; officer of California Bank & Trust since 1998.
George M. Feiger Age 62 Officer since 2003	Executive Vice President. President and Chief Executive Officer of Contango Capital Advisors.
Dallas E. Haun Age 58	Executive Vice President of the Company; President and Chief Executive Officer of Nevada State Bank.

Officer since 2007

W. David Hemingway Age 64 Officer since 1997	Executive Vice President, Capital Markets & Investments. Executive Vice President of Zions First National Bank; officer of Zions First National Bank since 1977.
Alexander J. Hume Age 38 Officer since 2006	Senior Vice President and Corporate Controller. Prior to March 2010, Vice President and Assistant Corporate Controller.
Thomas E. Laursen Age 60 Officer since 2004	Executive Vice President, General Counsel and Secretary.
Keith D. Maio Age 54 Officer since 2005	Executive Vice President. President and Chief Executive Officer of National Bank of Arizona; officer of National Bank of Arizona since 1992.
Dean L. Marotta Age 59 Officer since 2003	Executive Vice President, Risk Management.
Scott J. McLean Age 55 Officer since 2006	Executive Vice President. Chief Executive Officer, Amegy Bank N.A.; prior to December 2009, President of Amegy Bank N.A.; officer of Amegy Bank N.A. since 2002.

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Individual	Principal Occupation During Past Five Years[1]
Kenneth E. Peterson Age 62 Officer since 2010	Executive Vice President, Credit Administration. Prior to May 2010, Executive Vice President of Wells Fargo & Co.
Joseph L. Reilly Age 58 Officer since 2011	Executive Vice President, Technology and Operations Systems since July 2011. Officer of Zions Management Services Company since 2001.
Stanley D. Savage Age 66 Officer since 2001	Executive Vice President. Chairman, President and Chief Executive Officer of The Commerce Bank of Washington, N.A.; Chairman of The Commerce Bank of Oregon.
Steve D. Stephens Age 53 Officer since 2010	Executive Vice President. President of Amegy Bank N.A.; officer of Amegy Bank N.A. since 1990.

(1) Officers are appointed for indefinite terms of office and may be removed or replaced by our Board of Directors, or by the supervising offer to whom the officer reports.

COMPENSATION DISCUSSION AND ANALYSIS

Overview of 2011 Compensation

In 2011, our executive compensation decisions were influenced primarily by three factors: the Company s improving financial performance and return to profitability, the restrictions on executive compensation imposed by our participation in the Treasury Department s Capital Purchase Program, or CPP, and the competitive alignment of our executive compensation with peer financial institutions.

The Company returned to profitability in 2011, our credit quality continues to improve, core risks have been significantly reduced, and our charge-offs remain below industry levels. Because our executive compensation programs are designed, among other purposes, to align the compensation of our executives with the financial performance of the Company and the interests of the Company s shareholders, the Company s 2011 financial performance also impacted the compensation for the Company s named executive officers, or NEOs, for 2011.

Under the Interim Final Rule on TARP Standards for Compensation and Corporate Governance, or the Interim Final Rule, issued by the Treasury Department under the CPP, we may only compensate our NEOs and certain other senior executives through annual cash salary, annual stock salary and annual CPP-compliant restricted stock grants, the value of which may not exceed 50% of the value of their annual cash and stock salary. These CPP restrictions, which are described further below, have required us to modify the structure of our compensation packages.

In light of these factors, the Executive Compensation Committee, or Committee, took the following actions, among others, with respect to 2011:

It continued the freeze, established in 2009, on the cash salaries of the Company s CEO, CFO and three other most highly compensated executive officers, referred to in this Proxy Statement as the NEOs.

It approved the issuance of stock salary to the Company s CEO, CFO and three other NEOs, as well as other members of the Executive Management Committee, or EMC. One of the Committee s key objectives in making its stock salary determinations for 2011 was to provide flexibility in awarding the NEOs, and other members of the EMC, a level of total compensation commensurate with our performance, peer company compensation and other factors.

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- It approved grants of CPP-compliant long-term restricted stock to the Company s NEOs and other members of the EMC. Under CPP compensation rules these restricted stock grants serve as incentive compensation to our NEOs and other highly compensated officers. Based on information provided by the Committee s compensation consultant, these grants, when combined with the cash and stock salary delivered to the NEOs during 2011, resulted in total compensation levels to our NEOs in 2011 that were on average approximately 12 percent below the market median total compensation for similarly situated executives at peer financial institutions. The grants were subject to vesting provisions mandated by the Interim Final Rule which are more restrictive than those contained in restricted stock grants historically made by the Company.

In light of changing regulatory requirements and expectations relating to compensation of banking organization executives, in 2011 the Committee began considering issues relevant to the future design of the Company s compensation structure after the Company is no longer subject to the Interim Final Rule. In this regard, the Committee retained its independent executive compensation consulting firm, McLagan, to assist it with the interpretation of new rules, guidance and requirements issued by various regulatory authorities, help identify competitive compensation alternatives to consider when designing future compensation packages for the CEO and other members of the EMC, and inform management and the Committee of prevailing practices in general and especially within our defined peer group. In addition, as detailed below under Setting Executive Compensation, the Committee retained McLagan to help it evaluate the current competitive alignment of the Company s executive compensation levels and structures.

Compensation Philosophy and Objectives

The Committee is responsible for establishing, implementing, and monitoring adherence to our compensation philosophy for executive officers. The Committee seeks to establish total compensation for members of the EMC that it believes to be fair, reasonable, and competitive and to properly balance various objectives. The Committee believes that the most effective executive compensation program is one that emphasizes the alignment of executives interests with those of the shareholders. Specifically, our executive compensation programs are designed to achieve the following objectives:

- attract and retain talented and experienced executives necessary to prudently manage shareholder capital in the highly competitive financial services industry;
- motivate and reward executives whose knowledge, skills, and performance are critical to our success;
- compensate our executives for managing our business to meet our long-range objectives;
- align the interests of our executive officers and shareholders by rewarding performance above established targets, particularly with regard to earnings growth, credit quality and return on equity, with the ultimate objective of improving shareholder value, while not incentivizing excessive and unnecessary risk taking; and
- create fairness among the executive management team by recognizing the contributions each executive makes to our success.

In addition, our compensation philosophy requires that the foregoing objectives be pursued in a manner that seeks to eliminate and disincentivize risks that are unnecessary or excessive or could jeopardize the safety and soundness of the Company. Historically, risk mitigation concerns were balanced with other objectives through features of our compensation plans that exposed our executives to loss of potential compensation value in the event of adverse financial results, adverse risk outcomes or other factors. In past years, this balancing of objectives and risk concerns was furthered by three important design characteristics of our executive compensation arrangements:

- A large component of an executive s total potential compensation was performance-based, including annual cash bonuses, multi-year vesting equity grants and long-term performance plan units.

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- A large component of an executive s realizable performance-based compensation was dependent on long-term financial performance, including multi-year vesting equity awards and long-term performance plan units.

- A large portion of an executive s potential and previously realized compensation was subject to risk of diminution or lost value, through the multi-year vesting of equity grants, the multi-year performance period under the long-term performance plan units and adherence to our stock ownership and retention guidelines.

As noted above, under the Interim Final Rule, many of the performance-oriented elements of our historical executive compensation arrangements are not permitted or are significantly restricted while the Company is a participant in the CPP. Accordingly, many of the performance-based elements in our historical executive compensation program required modification and/or elimination. The changes to our executive compensation structure resulting from the Interim Final Rule are discussed in the following sections.

In recent years, federal bank regulatory agencies have adopted or proposed guidance and rules designed to regulate in substantial detail the manner in which we and other banking organizations compensate our officers and employees. These regulations will likely require that a substantial portion of the incentive compensation paid to our senior officers be subject to to deferral and adjustment, involving reduction, clawback or disgorgement based on actual losses or other measures that are realized or become better known over a multi-year period after the compensation award, or that such compensation otherwise be reduced for risks associated with the business activities of the executives receiving the compensation. Although the Company believes its historic compensation practices were generally consistent with regulatory guidance and proposals, it is likely that various aspects of our compensation programs will be dictated by regulatory agencies after the Interim Final Rule ceases to be applicable to us.

In addition, adopted and proposed regulatory guidance and rules require us to develop an extensive compensation compliance program, to review the program at least semi-annually, and to eliminate or mitigate undue risks. The Committee, together with the Company s senior risk officers, participates in this review and oversees the Company s compensation compliance program.

Participation in Capital Purchase Program

In connection with our participation in the CPP, we are required under current regulations for the duration of the period that the Treasury Department holds preferred stock issued by the Company under the CPP, or the CPP Preferred Shares, to take the following actions or submit to the following limitations with respect to our executive compensation arrangements relating to our senior executive officers, or SEOs, as defined under the Interim Final Rule:

- Prohibit golden parachute or other severance payments by the Company to any SEO or any of our next five most highly compensated employees.

- Prohibit the Company from paying or accruing any bonus, retention award, or incentive compensation to any SEO and up to 20 of the next most highly compensated employees during the period in which any of our obligations under the CPP remains outstanding. An exception is provided for grants of long-term restricted shares that meet certain conditions and that have a value of not more than one-third of the total compensation of the employee receiving the award.

- Facilitate an annual, nonbinding, advisory shareholder vote on our executive compensation programs.

- Require that our senior risk officer(s) meet at least semi-annually with the Committee to discuss and evaluate employee compensation plans in light of an assessment of any excessive risks posed to the Company from the plans.

- Adopt a Company-wide policy prohibiting excessive or luxury expenditures.

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- Require that SEO bonus and incentive compensation be subject to recovery or clawback by the Company if the payments are based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria. (A similar requirement is also imposed under Section 302 of the Sarbanes-Oxley Act.)

- Limit compensation deductibility under Section 162(m)(5) of the Internal Revenue Code, or Code, which reduces the annual tax deduction limit for remuneration paid to the SEOs during any taxable year from $1,000,000 to $500,000 and eliminates the exception to the deduction limit for performance-based compensation.

- Require our CEO and CFO to annually make written certifications as to our compliance with the requirements described above.

The Company s SEOs currently consist of the same executive officers as are designated NEOs for purposes of this Proxy Statement, namely Harris H. Simmons, Doyle L. Arnold, Scott J. McLean, David E. Blackford and A. Scott Anderson.

In order to comply with the Interim Final Rule s requirements, we have entered into a written agreement with each of our NEOs and other selected employees who are or could potentially become subject to these restrictions. In addition, the Company has adopted a compensation clawback policy and a luxury and excessive expenditures policy. These agreements and policies have the effect of amending each NEO s compensation, bonus, incentive and other benefit plans, arrangements and agreements, as described in this section, as necessary to comply with the CPP and Interim Final Rule requirements described above for any year in which the Treasury Department holds the CPP Preferred Shares. As a result, all NEO compensation arrangements are limited in accordance with these regulatory requirements. These agreements also permit the Company to take any actions necessary to amend the NEOs incentive compensation arrangements in the event that the Committee determines, pursuant to the analysis described below, that any such arrangements encourage the NEOs to take unnecessary and excessive risks that threaten the value of the Company.

As noted above, in connection with its participation in the CPP, the Committee met semi-annually with our chief risk management officer or other senior risk managers acting in this capacity to discuss and review the relationship between the Company s risk management policies and practices and all of the Company s employee incentive compensation arrangements, identifying and making efforts to limit any features in such compensation arrangements that might lead to employees taking unnecessary or excessive risks that could threaten the value of the Company. The Committee, on behalf of the Company, must certify that it has completed the review and taken any necessary actions. A description of this risk assessment and the process taken to complete the report is provided in the Committee Report beginning on page 32 of this Proxy Statement.

In 2009, 2010 and 2011, also in connection with its participation in the CPP, the Company conducted nonbinding, advisory shareholder votes regarding executive compensation. We received majority approval in all three years. Although the Committee took into account the outcome of these votes when considering executive compensation, the Company did not make any changes to its compensation policies as a result of these votes.

Additional compensation-related actions taken by the Company and the Committee during 2011 in order to comply with the requirements of the CPP and the Interim Final Rule are described in the following sections.

Setting Executive Compensation

The Committee determines the structure of compensation packages, the potential compensation opportunities and the actual compensation payments for our CEO and, based partly on the recommendations of our CEO, our other NEOs and members of our EMC. To assist it in making these determinations, the Committee establishes general compensation targets, retains an independent compensation consultant for advice on compensation design and levels and reviews comparative compensation studies prepared by that consultant.

To attract and retain executives with the ability and experience necessary to lead the Company and deliver strong performance to our shareholders, the Company s goal is to provide a competitive total compensation package. Since the Company competes nationally for executive talent, the Committee believes it is appropriate to generally target base salaries and annual cash compensation to the market median (50th percentile) of base salaries and annual cash compensation paid to similarly situated executives of comparable companies (or other relevant benchmarks). Historically, the Committee has also believed it is appropriate to make awards of long-term incentive compensation that are above the market median for performance that exceeds the median of comparable companies.

In the third quarter of 2010, the Committee retained a new independent compensation consulting firm, McLagan, to advise the Committee on the fairness and reasonableness of the Company s executive compensation programs. McLagan was selected as the Committee s independent advisor due to the quality of its reputation and specialization in completing such assignments for leading financial services companies as well as their familiarity and experience in guiding other commercial banks through the challenges presented by the new and evolving regulatory environment affecting employee compensation in the financial services industry.

In making compensation decisions, the Committee has historically compared each element of total compensation against a custom peer group of comparable publicly traded commercial banking companies, which we refer to as the Custom Peer Group. The Custom Peer Group, which is reviewed and updated periodically by the Committee, consists of companies that are reasonably comparable in terms of size and scope of business to the Company and against which the Committee believes the Company competes for talent and shareholder investment.

After McLagan was retained in the third quarter of 2010, it worked with the Committee to re-examine the appropriateness of the Custom Peer Group, in light of the changes in that peer group as a result of mergers and other factors. An analysis revealed that we were smaller than the majority of our Custom Peer Group across a mix of factors including: total assets, net revenues, market capitalization and total number of employees. The Committee believes that standard practice is to be at approximately the median. The fact that we were below median created the risk that future comparative studies based on the Custom Peer Group could result in inflated compensation for our executives. The Committee approved a new set of peers meeting these and other criteria for the competitive study. As a result, the Custom Peer Group used by the Committee for its 2010 competitive pay analysis consisted of the following companies:

- Associated Banc-Corp
- BB&T Corporation
- BOK Financial Corporation
- City National Corporation
- Comerica Incorporated
- Commerce Bancshares, Inc.
- First Horizon National Corporation
- Fifth Third Bancorp
- Huntington Bancshares Incorporated
- KeyCorp
- M&T Bank Corporation
- Marshall & Ilsley Corporation
- People s United Financial, Inc.
- Regions Financial Corporation
- SunTrust Banks, Inc.
- Synovus Financial Corp.
- TCF Financial Corporation

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The Committee also felt it was appropriate to examine the competitive alignment of its 2010 compensation decisions against projected 2010 compensation for our peers that were still participating in the CPP at the time of the study. The companies used for this aspect of the 2010 analysis consisted of the following companies:

- Associated Banc-Corp
- First Horizon National Corporation
- Fifth Third Bancorp
- Huntington Bancshares Incorporated
- KeyCorp
- M&T Bank Corporation
- Marshall & Ilsley Corporation
- Regions Financial Corporation
- SunTrust Banks, Inc.
- Synovus Financial Corp.

The comparison of our 2010 compensation against projected 2010 compensation at companies within the Custom Peer Group and the CPP peer companies revealed that our maximum potential compensation packages for senior executives was in the bottom quartile. Although this level of compensation was appropriate for 2010, continuation of these packages in 2011 would not have allowed the Committee to modify total compensation upwards in 2011 if Company performance improved. As a result, the Committee concluded that potential compensation packages for senior executives be modified in 2011 to provide greater flexibility in determining actual total compensation awards. This was achieved by increasing the salary stock component of compensation packages and anticipating that CPP-compliant restricted stock awards be made contingent upon Company performance and other factors at the end of the year in amounts that could vary between 0% and 100% of the amount permissible under the Interim Final Rule. As restructured, the 2011 compensation packages of the CEO and other members of the EMC generally allowed for potential total compensation that could range from the lowest quartile to the median of that received by similarly placed executives working at companies in the Custom Peer Group.

In the fourth quarter of 2011, the Committee retained McLagan to update its 2010 study. The only company from the Custom Peer Group used in the 2010 study that was not included in the 2011 Custom Peer Group and CPP peer companies was Marshall & Ilsley Corporation, which was acquired during 2010. The 2011 study was used to inform the Committee with respect to CPP-compliant restricted stock grants for 2011 and to set executives potential total compensation packages for 2012. The Committee determined the restricted stock grants and resulting total salary and restricted stock awards for 2011, as described below under Components of Executive Compensation *Base Salary*, and Components of Executive Compensation *Long-Term Incentive Compensation* Restricted Shares.

Components of Executive Compensation

Compensation for each of the NEOs, as well as other senior executives, has historically been comprised of the following elements:

- base salary
- annual bonus
- long-term incentives
  - Value Sharing Plans
  - stock options and/or restricted shares
- health and welfare benefits
- retirement benefits

- Deferred Compensation Plan

- 401(k) Payshelter and Employee Stock Ownership Plan
- Excess Benefit Plan
- Cash Balance Plan
- Supplemental Retirement Plan

- perquisites and other personal benefits.

As a result of the restrictions imposed by the Interim Final Rule, exclusive of health, welfare and retirement benefits, the means remaining available to the Company for compensating our NEOs and other covered employees are primarily limited to cash salary, stock salary and, on a limited basis, restricted shares. Further, the Company does not have an established policy or target for the allocation between either cash and noncash or short-term and long-term compensation, because this allocation is dictated by the Interim Final Rule.

In 2010, total annual fixed compensation (cash salary plus stock salary), as well as projected 2010 total annual compensation (total annual fixed compensation plus maximum potential restricted stock) for each of the NEOs were in the lowest quartile for comparable executives employed by companies in the 2010 Custom Peer Group that remained subject to the executive compensation restrictions imposed by the Interim Final Rule. We provide a brief explanation of the factors used to determine each component of the NEOs compensation in the sections that follow.

Base Salary

We provide our NEOs, as well as other employees, with a base salary to compensate them for services rendered to us during the fiscal year. Salary levels are typically considered annually as part of our performance review process, as well as upon a promotion or other change in job responsibility. In determining base salaries, the Committee considers the executive s qualifications and experience, scope of responsibilities, individual job performance, market conditions, competitive salary levels, and practices at companies in the Custom Peer Group, as well as pay relative to other officers of the Company.

In considering the appropriate salaries for the NEOs in 2011, the Committee considered it appropriate to account for the impact of the restrictions and limitations imposed by the Interim Final Rule on each NEO s total compensation and added a stock salary component for each NEO.

2011 Salary Determination: The Committee approved 2011 base salaries for the NEOs in December 2010. In making its determination, the Committee took into consideration the fact that it could not approve any cash incentive payments to the NEOs for 2011 performance under the Interim Final Rule and that the value of long-term incentive awards (equity and long-term cash incentives) it could approve for 2011 would be either prohibited or significantly limited by the Interim Final Rule. One of the Committee s key objectives in making its base salary determinations for 2011 was to preserve its ability, should performance improve in 2011, to award the NEOs, and other members of the EMC, with total compensation that is in line with the market median for similarly situated executives of the 2010 Custom Peer Group. In evaluating the appropriateness of this objective, the Committee believed it was instructive to review the Company s performance against the 2010 Custom Peer Group across a variety of operating income and total shareholder return measures since the onset of the recent financial downturn (i.e., September 2008).

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On average, the Company s performance across these performance measures was in the 45th percentile, close to the median of the 2010 Custom Peer Group. Based on this information, performance expectations for 2011, executive retention concerns, and other considerations, the Committee believed it was appropriate to position the maximum total compensation opportunity for 2011 for the NEOs, and other EMC members, closer to the estimated market median for similarly situated executives working for companies in the 2010 Custom Peer Group. Accordingly, the Committee adopted the following 2011 base salary recommendations for the NEOs:

	2011 Cash Salary	2011 Stock Salary	2011 Total Salary
Harris H. Simmons	$ 875,000	$ 600,000	$ 1,475,000
Doyle L. Arnold	542,000	461,000	1,003,000
Scott J. McLean	510,000	342,000	852,000
David E. Blackford	510,000	336,000	846,000
A. Scott Anderson	518,000	326,000	844,000

There were no changes made to the 2011 cash salaries for Messrs. Simmons, Arnold, McLean, Blackford, and Anderson. The base salary increases for NEOs in 2011 were done exclusively through the issuance of higher amounts of stock salary. On average, the total salaries for NEOs increased 33 percent over the prior year. These increases provided the Committee the flexibility, due to performance improvement and other considerations, to award Messrs. Arnold, McLean, Blackford, and Anderson restricted shares in early 2012 based on 2011 performance, such that each NEO s total compensation was consistent with the projected market median of total compensation for similarly situated executives working for companies in the 2010 Custom Peer Group. Had the Committee not deemed it appropriate to award any long-term restricted stock to these executives, their 2011 total compensation, comprised of only cash salary and stock salary, would have remained in the lowest quartile relative to their peers working for companies in the 2010 Custom Peer Group. If the Committee had decided, in view of performance and other considerations, to grant Mr. Simmons the maximum permitted long-term restricted stock bonus, his total annual compensation for 2011 would have been comparable to the target compensation available to him prior to the Company s participation in the CPP. His maximum potential annual compensation for 2011, however, was still in the lowest quartile of pay for his peers working for companies in the 2010 Custom Peer Group.

The annual stock salary was made effective as of January 1, 2011, and was granted in bi-weekly installments during 2011 as fully vested restricted stock units. The number of stock units awarded to each NEO was calculated by dividing the bi-weekly stock salary cash value less applicable payroll taxes (e.g., FICA and Medicare), and dividing the net amount by the closing price of our common shares as of the applicable payroll date. The 2011 stock salary grants will be settled in two equal installments roughly a year apart. The restrictions attached to the first 50 percent of stock salary units granted to executives during 2011 lapsed on January 15, 2012, and the restrictions attached to the remaining 50 percent of stock salary units granted to executives during 2011 will lapse on December 15, 2012. Both installments, however, will settle in cash rather than Zions common shares. Upon the lapse of transfer restriction, the employee must pay any applicable federal and state withholding obligations.

2012 Salary Determination: The Committee approved base salary recommendations for 2012 for Messrs. Simmons, Arnold, McLean, Blackford, and Anderson in January 2012. Once again, in making its determinations, the Committee took into consideration the fact that it could not approve any cash incentive payments to the NEOs under the Interim Final Rule for the portions of the 2012 performance year in which the Company remained a participant in the CPP and that the value of long-term incentive awards (equity and long-term cash incentives) it could approve in 2012 would be either prohibited or significantly limited by the Interim Final Rule. Similar to the prior year, one of the Committee s key objectives in making its base salary determinations for 2012 was to preserve its ability, should performance improve in 2012, to award the NEOs, and other members of the EMC, total compensation that is in line with the market median for similarly situated executives of the 2011 Custom Peer Group and/or the total compensation each NEO earned for 2011 performance.

The Committee determined that it would keep base cash salaries flat for Messrs. Simmons, Arnold, McLean, Blackford, and Anderson and that all changes to base salaries would be done exclusively through the issuance of higher amounts of stock salary. On average, the total salaries for NEOs increased 38 percent over the prior year. Accordingly, the Committee adopted the following 2012 base salary recommendations for the NEOs:

	2012 Cash Salary	2012 Stock Salary	2012 Total Salary
Harris H. Simmons	$ 875,000	$ 837,000	$ 1,712,000
Doyle L. Arnold	542,000	650,000	1,192,000
Scott J. McLean	510,000	480,000	990,000
David E. Blackford	510,000	480,000	990,000
A. Scott Anderson	518,000	400,000	918,000

These increases provide the Committee the flexibility, due to performance improvement or other considerations, to award Messrs. Arnold, McLean, Blackford, and Anderson restricted shares based on 2012 performance, such that, if merited, the maximum potential total compensation for each NEO may approach top quartile pay for similarly situated executives working for companies in the 2011 Custom Peer Group. Conversely, should the Committee deem it not appropriate to award any long-term restricted stock to these executives, their 2012 total compensation, comprised of only cash salary and stock salary, will remain, on average, 20 percent below the total compensation they earned for 2011 performance and closer to the projected market median total compensation relative to their peers working for companies in the 2011 Custom Peer Group. If the Committee decides, in view of performance or other considerations, to grant Mr. Simmons the maximum permitted long-term restricted stock bonus, his total annual compensation for 2012 will remain comparable to the target compensation available to him prior to the Company s participation in the CPP. His maximum potential annual compensation for 2012, however, will still be in the lowest quartile of pay for his peers working for companies in the 2011 Custom Peer Group.

The stock salary granted to the NEOs during 2012 will be issued to each executive using the same methodology as that which was used to grant stock salary to executives during 2011. The 2012 stock salary grants will be settled in two equal installments roughly six months apart. The restrictions attached to the stock salary units granted to executives during the first half of 2012 are scheduled to lapse on September 30, 2012, and the restrictions attached to the remaining stock salary units granted to executives during the last half of 2012 will lapse on March 31, 2013. Both installments, however, will settle in cash rather than Zions common shares. Upon the lapse of transfer restriction, the employee must pay any applicable federal and state withholding obligations.

Annual Cash Bonus

Prior to the Company s participation in the CPP, NEOs and other officers of the Company were eligible for an annual cash bonus. The Committee approved bonus awards for EMC members, including NEOs, based on a subjective evaluation of a variety of factors, including, but not limited to, the following:

- individual job performance,
- local market conditions,
- internal equity considerations,
- recommendations of the Company s CEO (for other NEOs),
- the Committee s assessment of the overall financial performance (particularly operating results) of the Company and its operating units, and

- compensation paid to senior managers with similar qualifications, experience, and responsibilities at other institutions, The Interim Final Rule prohibits the payment or accrual of cash bonuses, retention awards or incentive compensation to the Company s NEOs and next 20 most highly compensated employees. Messrs. Simmons, Arnold, McLean, Blackford, and Anderson were NEOs for the Company in 2011 and did not and will not receive any annual cash incentive or annual cash bonus payments for 2011. As described above, the prohibition on such payments will continue for these executives for 2012 as long as we are a participant in the CPP.

Long-Term Incentive Compensation

Long-term incentive compensation has historically been an area of particular emphasis in our executive compensation program, based on our belief that long-term incentives promote the long-term perspective necessary for our continued success, including sustained and improving profitability, and management and mitigation of risk. This emphasis is consistent with our executive compensation objective of aligning a significant portion of each executive s total compensation with our long-term performance and the financial interests of our shareholders. As described below, the prohibitions on bonus and incentive compensation under the Interim Final Rule significantly affected the long-term element of our executive compensation program in 2009, 2010 and 2011 and will, we believe, continue to do so in 2012.

Prior to 2009, the majority of our long-term incentive compensation was delivered through grants of performance units in multi-year cash incentive plans, referred to as Value Sharing Plans, and multi-year vesting stock options. Restricted shares and performance shares were granted less frequently and typically only when needed to fulfill specific business and human resources objectives. In determining the allocation of the long-term awards to the NEOs from among these forms of awards, the Committee placed an emphasis on stock options for several reasons. First, stock options directly align the value of the benefit to the NEO with shareholder interests, since executives recognize a reward only if and to the extent the value of our common shares increases. Also, stock options historically have been the most prevalent form of award among the Company s peers. Value Sharing Plan incentives were also emphasized in our long-term incentive programs because they were designed to reflect the performance of the operating unit with respect to which the participant had the greatest influence and responsibility. The Value Sharing Plans provided an opportunity for executive officers and certain designated key employees to share directly in improvements in operating results (above predetermined minimum performance thresholds) over multi-year periods. In addition, both stock options and Value Sharing Plan units subject executives to long-term risks faced by the Company. These plans have also been useful as a key retention element because payouts in excess of an executive s base salary have typically been required to be deferred for one year and were dependent upon continued employment.

Value Sharing Plans

All of our most recently completed Value Sharing Plans had two-year performance periods that began on July 1, 2009, and concluded on June 30, 2011. Under normal circumstances, the Committee would have approved the terms, and granted units of participation, to the NEOs and other members of the Company s EMC in this set of Value Sharing Plans. However, the Committee s use of performance-based programs, like the Company s Value Sharing Plans, is restricted under the Interim Final Rule. As a result, the Committee did not approve, and none of the NEOs or other members of the Company s EMC received payouts from this set of Value Sharing Plans. Further, due to the compensation restrictions under the Interim Final Rule, none of the NEOs or other members of the Company s EMC received units of participation in the Company s newest set of Value Sharing Plans that were approved in 2011 and are designed to cover a two-and one-half year performance period ending December 30, 2013.

Stock Options

We have historically granted stock options on an annual basis, representing the right to purchase a specified number of our common shares at a purchase price not less than 100 percent of the fair market value (defined as the closing price) of the common shares on the date the option is granted. Such grants are discretionary by the Committee, based on a subjective evaluation of individual performance and the scope of the individual s responsibilities. Information regarding the quantity and terms of stock options and other equity awards granted by other financial institutions has been provided by the Committee s independent consultant with respect to the then applicable Custom Peer Group.

Our practice has been to grant incentive stock options up to the maximum amounts available under Section 422 of the Internal Revenue Code and, if needed, to grant additional nonqualified stock options to reach the targeted long-term incentive value for each executive.

Option exercise prices are set at the closing price of our common shares on the date of grant. The Committee has never granted options with an exercise price that is less than the closing price of the Company s common shares on the grant date, nor has it granted options that are priced on a date other than the grant date.

The Committee changed its policy for granting equity awards in 2006. Prior to that year, the practice had been to obtain Board approval for every grant of stock options or restricted shares made in connection with new hires, promotions, or other unusual circumstances. In January 2006, the Committee granted the CEO the authority to grant options and restricted shares up to a predetermined limit with subsequent reporting to the Committee or the Board. However, no grants may be made to EMC members, including NEOs, without prior approval from the Committee.

Stock options are covered under the Interim Final Rule s prohibition on the payment or accrual of bonus or incentive compensation to our NEOs and the next 20 most highly compensated employees. As a result, we did not grant stock options to the NEOs in 2009, 2010 or 2011. The prohibition on stock option grants will continue as long as the Treasury Department holds any of the CPP Preferred Shares.

Restricted Shares

A restricted stock award is an award of shares of our common stock that vests over a period of time specified by the Committee at the time of the award. Under the Interim Final Rule, we are permitted to award long-term restricted stock to the NEOs, but only to the extent the value of the shares does not exceed one-third of the total amount of annual compensation of the employee receiving the shares. To comply with the Interim Final Rule, recipients of such grants must provide substantial service to the Company for at least two years from the date of the grant, and such shares may not become fully transferable until after the Company no longer participates in the CPP.

The Committee believes that the restricted stock awards are and will continue to be an important tool for the Committee to utilize in meeting the objectives of our executive compensation program, particularly in light of the significant restrictions placed on the other tools available to the Committee by the Interim Final Rule. Restricted stock awards permit the Committee to continue to provide a competitive total compensation value to allow us to retain key individuals, while at the same time aligning a significant portion of each NEO s total compensation with the Company s long-term financial performance as well as the financial interests of our shareholders. Because the restricted stock that has been granted generally vests over four years, these awards expose executives to the risk of diminution in compensation value as a result of poor future Company performance.

In January 2012, the Committee approved CPP-compliant restricted stock bonus awards for EMC members, including NEOs, based on a subjective evaluation of a variety of factors, including, but not limited to, the following:

- compensation paid to senior managers with similar qualifications, experience, and responsibilities at other institutions,
- individual job performance,
- local market conditions,

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- internal equity considerations,
- recommendations of the Company s CEO (for other NEOs), and
- the Committee s assessment of the overall financial performance (particularly operating results) of the Company and its operating units.

Financial performance results reviewed in the determination of the 2012 awards included: (i) 2011 operating profits; (ii) 2011 loan loss provisions; and (iii) 2011 charge-offs. Since both the level and trend of these measures were positive in 2011 and many other asset quality measures are stronger than industry averages, the Committee awarded to Messrs. Simmons, Arnold, McLean, Blackford, and Anderson a number of restricted shares that would have had a value at the time of the award equal to 44 percent of each executive s total salary, just under the maximum permitted under the Interim Final Rule. As a result of these awards, the 2011 total compensation, in aggregate, for Messrs. Simmons, Arnold, McLean, Blackford, and Anderson was equal to the market median total compensation for similarly situated executives at peer firms in the 2011 Custom Peer Group.

Health and Welfare Benefits

Each of the NEOs may participate in our health and welfare benefit programs, including medical, dental, and vision care coverage, disability insurance, and life insurance, on the same terms and in the same amounts as are available to our other full-time employees.

Retirement Benefits

We believe that providing competitive retirement security programs is an important factor in attracting and retaining highly qualified employees and executives. In accordance with this objective, we have continually reviewed and updated the design and structure of our retirement programs to maintain market competitiveness. All employees who are at least 21 years of age are eligible to participate in the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan. Eligibility and participation in the Deferred Compensation Plan, Excess Benefit Program, Cash Balance Plan and Supplemental Retirement Plan, each described below, are limited to highly compensated employees or grandfathered employees.

401(k) Payshelter and Employee Stock Ownership Plan

The 401(k) Payshelter and Employee Stock Ownership Plan is a defined contribution plan qualified under provisions of Section 401 of the Internal Revenue Code. The plan is a combination of a 401(k) plan and an employee share ownership plan. The plan permitted participants to contribute between 1 percent and 80 percent of their earnings on a tax-deferred basis, up to a maximum of $16,500 ($22,000 for participants age 50 and above) in 2011. Vesting of employee contributions occurs upon contribution. We provide a matching contribution of up to 4 percent of compensation in the form of common shares. Our contributions are determined by reference to the employee s contributions and are not discretionary. Participants may diversify their Company matching contribution into any of the plan s array of mutual funds at any time.

Effective January 1, 2003, we replaced our cash balance defined benefit retirement plan with a profit sharing plan in which contributions are based upon our performance according to a discretionary formula approved annually by the Board of Directors. In recent years, the formula has been based upon the achievement of varying levels of return on average shareholder common equity. In view of the Company s return to profitability in 2011, we made a profit sharing plan contribution in 2012. Company profit sharing contributions are invested in our common shares. Participants may diversify the Company s profit sharing contribution into any of the plan s array of mutual funds after three years of service. Prior to January 1, 2007, vesting of the Company contributions was based on a five-year cliff vesting schedule. On January 1, 2007, vesting was changed to an incremental vesting schedule over five years. The maximum profit sharing contribution permitted under the plan is limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. Under current regulations, compensation for the purpose of determining benefits in 2011 cannot exceed $245,000.

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For selected executives, including Messrs. Simmons, Arnold, Blackford and Anderson, profit sharing contributions that cannot be provided due to the compensation limitation are restored in the Company s Excess Benefit Plan, which is described below.

Deferred Compensation Plan

The Deferred Compensation Plan was established on January 1, 2001, and was restated effective January 1, 2004, to allow highly compensated employees (currently earning over $135,000 annually) to defer up to 50 percent of their base salary and up to 100 percent of their bonus and incentive compensation.

Under this plan, we have established a wide array of investment options that are maintained for the purposes of determining the amount of notional investment earnings to be credited to participants accounts. Participants must select the investment options for their notional contributions at the time of enrollment but can change their investment elections at any time. Individual accounts are credited with the notional earnings of the reference investment options they select, net of any investment or management fees.

Generally, participants can elect the time and manner of distribution of their vested account balance, subject to the requirements of Section 409A of the Code. The manner may be in the form of a lump-sum cash payment, or payments in substantially equal monthly amounts over a specified number of years. The time may be date-specific or upon the occurrence of a triggering event, such as retirement.

Assets under this plan are set aside in a rabbi trust that can only be used for the payment of benefits under the plan. However, in the event of our bankruptcy or insolvency, the assets would be subject to the claims of general creditors and participant claims would be considered along with the claims of other general creditors.

Excess Benefit Plan

On January 1, 2004, we segregated the employer-contributed executive management restoration benefit from the Deferred Compensation Plan and established the Excess Benefit Plan. The Excess Benefit Plan consists solely of employer contributions that restore benefits that are limited by tax-qualified plan limitations.

Cash Balance Plan

Benefit accruals under our cash balance defined benefit retirement plan were frozen as of December 31, 2002. A group of certain eligible (grandfathered) employees continue to accrue earnings and interest credits to their cash balance accounts in the plan. Those grandfathered were over age 55 with at least 10 years of service at the time the plan was frozen. Mr. Anderson is the only NEO that is a grandfathered employee in this plan. All other NEO participants accrue interest credits only.

Supplemental Retirement Plan

From approximately 1978 to 1995, Zions Bancorporation and Zions First National Bank provided certain executives with individual non-qualified pension arrangements. These Supplemental Retirement Plans commit to make payments over 10 years upon retirement at age 65. Messrs. Simmons and Anderson each have one of these arrangements, which will provide each of them with $20,000 per year for 10 years beginning at age 65. These amounts are reduced in the instance of early retirement.

Perquisites and Other Personal Benefits

We provide NEOs as well as other executive officers with perquisites and other personal benefits that we and the Committee believe are reasonable and consistent with our overall compensation objective to better enable the Company to attract and retain superior employees for key positions. The Committee believes that perquisites and other personal benefits generally should be modest and should have a demonstrative and significant benefit to the advancement of our business or to the efficiency of our executives in the performance of their jobs.

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Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Internal Revenue Code, which provides that we may not deduct compensation of more than $1,000,000 annually that is paid to certain individuals, unless that compensation is paid pursuant to a performance-based compensation plan. As described throughout this Proxy Statement, in connection with our participation in the CPP, we have agreed to be subject to Section 162(m)(5) of the Code. This section reduces the annual Section 162(m) tax deduction limit for remuneration paid to our applicable SEOs during any taxable year from $1,000,000 to $500,000 and eliminates the availability of the exception to the deduction limit for performance-based compensation.

Generally, the Committee seeks to maximize executive compensation deductions for federal income tax purposes. However, the discretionary nature of our cash incentive awards may result in an amount of compensation not being deductible under Section 162(m) of the Code. Management and the Committee believe that there may be circumstances in which the provision of compensation that is not fully deductible but provides a stronger alignment of awards with performance achieved through a discretionary process warrants the lost deduction. The Committee believes that the compensation awarded to our named executive officers with respect to the 2011 performance year would have been deductible to the full extent allowable under Section 162(m), but notes that due to the Company s participation in the CPP a portion of the compensation attributable to 2011 services of Messrs. Simmons, Arnold, McLean, Blackford and Anderson will be nondeductible under Section 162(m) of the Code.

Nonqualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, changing the tax rules applicable to nonqualified deferred compensation arrangements. Section 409A imposes substantial penalties and results in the loss of any tax deferral for nonqualified deferred compensation that does not meet its requirements. The Company has structured the elements of our compensation program to comply with the distribution, timing and other requirements of Section 409A. These actions are intended to prevent certain elements of executive compensation from resulting in substantial tax liability for the named executive officers pursuant to Section 409A. However, because of the uncertainties associated with the application and interpretation of Section 409A and the guidance issued thereunder, there can be no assurance that every element of the Company s compensation program does, in fact, comply with such requirements. A more detailed discussion of the Company s nonqualified deferred compensation arrangements is provided under the heading Deferred Compensation Plan.

Accounting for Stock-Based Compensation

Beginning on January 1, 2006, we began accounting for share-based payments in accordance with the requirements of ASC 718 *Compensation Stock Compensation*. See Significant Accounting Policies and Note 17 to our Consolidated Financial Statements, each in our Annual Report on Form 10-K for the year ended December 31, 2011.

Employment Contracts

Generally, we do not enter into employment contracts with our NEOs or our other officers. However, in certain circumstances, such as mergers and acquisitions, or when recruiting executives from outside of the Company, it is sometimes necessary and in the best interest of the Company to enter into such contracts for a period of time. In such cases, it is the Company s practice to enter into the contract for a limited period, typically one to three years, without extensions.

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Employment Agreement with Mr. Peterson

In April 2010, we entered into an employment agreement with Mr. Peterson, the Company s Chief Credit Officer, or CCO. The Company believes that, although elements of Mr. Peterson s compensation arrangements are contractually committed regardless of his performance, such commitments were necessary to recruit an executive with his level of experience and expertise to the critical position of CCO and are balanced by the substantial portion of his compensation, including salary stock and restricted stock, that is subject to diminution in value as a result of poor future Company performance.

Mr. Peterson s employment agreement has a three-year term and provided for a $1,100,000 signing bonus, minimum cash salary, minimum salary share units and minimum annual restricted stock grants for each year of the contract term. According to the agreement, the cash salary for Mr. Peterson shall not be less than $425,000, $445,000, and $465,000 effective as of May 1 for the years 2010, 2011 and 2012, respectively. In addition, Mr. Peterson s salary share unit grants for 2010, 2011 and 2012 must have a grant-date value of not less than $250,000 per annum. The salary share units granted to Mr. Peterson during 2010 settled on January 15, 2011. The agreement provides that salary share units granted to Mr. Peterson during 2011 will settle in shares of Zions common equity in two equal installments on January 15 of 2012 and 2013, respectively. It also provides that the salary share units issued to Mr. Peterson during 2012 will settle in shares of Zions common equity in two equal installments on January 15 of 2013 and 2014, respectively.

Mr. Peterson received a grant of restricted stock in the amount of $325,000 upon starting his employment with the Company in April 2010. The restrictions on this 2010 award of restricted stock lapsed on December 31, 2010. Additionally, Mr. Peterson s employment contract establishes that he shall receive annual grants of restricted stock with a value no less than $347,500 in April 2011 and $357,000 in April 2012. The vesting restrictions attached to the 2011 and 2012 restricted stock grants must be CPP compliant as long as the Company is still a participant in the CPP.

The employment contract also specifies that Mr. Peterson will be eligible to receive make-whole payments should his former employer fail to honor the exercise of any vested or unvested stock options at any time prior to April 2012, or fail to settle restricted stock units in accordance with their respective vesting schedules. Should either of these events occur, the Company is obligated to reimburse Mr. Peterson in cash for the fair value of any stock options that the former employer fails to honor and any stock options or employee restricted stock units with respect to which Mr. Peterson has received written notice of non-vesting or forfeiture from his former employer. To receive the make-whole payment, Mr. Peterson is obligated to diligently pursue appropriate legal remedies against his former employer to enforce his rights with respect to the stock options and employee restricted stock units and he must consult with the Company concerning the appropriateness of the legal remedies pursued.

In accordance with the employment agreement, Mr. Peterson also received reimbursement for (i) reasonable costs for relocating his family from southern California to Salt Lake City, Utah; (ii) a temporary housing allowance of $2,000 through the earlier of August 31, 2010, or the last day of the month in which the sale of Mr. Peterson s California house closed; (iii) expenses for a reasonable number of house-hunting trips for Mr. Peterson and his spouse between California and Utah; and (iv) expenses for weekend travel between California and Utah through the earlier of August 31, 2010, or the last day of the month in which the sale of Mr. Peterson s California house closed.

Finally, the agreement specifies that, upon termination of employment during the contract term by the Company without cause or by the executive for good reason, as those terms are defined in the agreements, Mr. Peterson would receive:

(1) earned but unpaid cash salary and salary share units as well as accrued but unused vacation through the date of termination;

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(2) a lump sum cash payment equal to the sum of: (i) the amount of Mr. Peterson s cash salary that would have been payable to him from the date of termination through the end of the contract term; (ii) any amount of the signing bonus that remains unpaid; (iii) the unpaid dollar amount of any salary share units that would have been payable to Mr. Peterson from the date of termination through the end of the contract term; and (iv) the unpaid dollar amount of any 2010 restricted stock and annual restricted stock grant that the Company is obligated to grant to Mr. Peterson that has not yet been granted on the date of termination;

(3) through the end of the contract period, Company-provided medical, life insurance, dental and other welfare benefits to Mr. Peterson, his spouse and eligible dependents;

(4) immediate vesting of all equity awards and Value Sharing Plan units; and

(5) other benefits or payments that the Company is then obligated, but as of that date has not yet paid or provided, to Mr. Peterson.

Mr. Peterson is subject to certain non-disclosure covenants while employed under this contract. The employment agreement also specifies that the contract will be subject to and shall be to the fullest extent possible, interpreted to be consistent with applicable laws and regulations, particularly those outlined by the CPP and the Interim Final Rule. It further specifies that notwithstanding anything in the employment agreement to the contrary, in no event shall any payment, benefit or grant under the employment agreement vest or be settled, paid or accrued, if any such vesting, settlement, payment, or accrual would be a violation of applicable laws.

Share Ownership and Retention Guidelines

In 2009, we adopted share ownership and retention guidelines. These guidelines call for our executive officers either to hold common shares with an aggregate value equal to a multiple of their salaries, ranging from one to three depending on their position, or to retain shares equal to one-half of the net shares acquired through equity grants until they meet the ownership thresholds established in the guidelines.

Change in Control Arrangements

The Company is party to change in control agreements with certain of our senior executives who were selected by the Board of Directors and maintain a special severance plan for the benefit of certain other officers, to foster the continuous employment of senior and mid-level executives and management and to reinforce and encourage their continued attention and dedication to their duties without the distraction from the possibility of a change in control of the Company.

For purposes of the change in control agreements and the special severance plan, unless certain members of the Board of Directors determine that a change in control has not occurred, a change in control will be deemed to have occurred if:

(1) any person, other than the Company or any employee benefit plan of the Company, acquires beneficial ownership of more than 20 percent of the combined voting power of the Company s then outstanding securities;

(2) the majority of the Board of Directors changes within any two consecutive years, unless certain conditions of Board approval are met;

(3) a merger or consolidation of the Company is consummated in which the prior owners of our common shares no longer control 50 percent or more of the combined voting power of the surviving entity;

(4) the shareholders of the Company approve a plan of complete liquidation of the Company; or

(5) an agreement providing for the sale or disposition by the Company of all or substantially all of its assets is consummated.

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Change in Control Agreements

The Company has entered into change in control agreements with certain senior executives selected by the Board of Directors designed to ensure their continued services in the event of a change in control. All of the NEOs are included in this group. We entered into these agreements because the financial services industry has been consolidating and we wanted to minimize distractions to our executives caused by a rumored or actual change in control. Further, if a change in control should occur, we want our executives to be focused on the business of the organization and the interests of shareholders. In addition, we believe it is important that our executives be able to react neutrally to a potential change in control and to minimize the influence of personal financial concerns. We believe our change in control agreements assist us in retaining executive talent and realizing the aforementioned objectives.

Under the Interim Final Rule, the Company is not allowed to make any golden parachute or other severance payments to the NEOs and any of the next five most highly compensated employees while we are a participant in the CPP. For purposes of the prohibition, the term golden parachute payment would include payments for departure from the Company for any reason, or any payment due to a change in control of the Company, except for payments for services performed or benefits accrued. The prohibition also includes the acceleration of vesting due to the departure or the change in control event, as applicable. As a result, the NEOs are not currently eligible to receive benefits under the change-in-control agreements. Further, under the agreements entered into between us and each of our NEOs as a result of the Company s participation in the CPP, the potential benefits under the NEO change-in-control agreements and special severance plan (described in a later section) are subject to reduction as necessary to be in compliance with the provisions of the CPP and the related legislation, including the Interim Final Rule.

Absent the prohibitions under the Interim Final Rule described above, the change in control agreements provide that if, within the two-year period immediately following a change in control, an executive s employment is terminated other than for cause or the executive terminates his or her employment for good reason (generally, an unfavorable change in employment status, compensation or benefits, or a required relocation), then the executive generally will be entitled to receive:

(1) a lump sum severance payment equal to three times the sum of annual base salary plus the greater of the targeted annual bonus then in effect, or the average of the executive s annual bonuses for each of the three years immediately prior to the change in control;

(2) full base salary through the date of termination, any unpaid annual bonus, and the targeted annual bonus prorated through the date of termination;

(3) continuation of medical and dental health benefits for three years;

(4) outplacement services for two years at an aggregate cost to the Company not to exceed 25 percent of the annual base salary; and

(5) full vesting in accrued benefits under our pension, profit sharing, deferred compensation, or supplemental plans.

Our change-in-control agreements do not provide tax gross-up benefits. If any payment or distribution to or for the benefit of the executive would be subject to an excise payment required by Section 280(g) of the Internal Revenue Code, the total payment or distribution will be reduced to such extent required to not trigger the excise tax. The executive will determine which payments or benefits to reduce.

Immediately prior to a change in control, all outstanding options granted to the executive under the Company s stock option plans, incentive plans or other similar plans will become fully vested and exercisable and the restricted period with respect to any restricted shares or any other equity award will lapse. Additionally, executives will be entitled to pro rata payment of benefits available under the Value Sharing Plans.

Commencing on the date of termination of his or her employment, the executive may not disclose any confidential information and, for one year following such date of termination, may not solicit or attempt to solicit away from the Company any of its officers or employees.

We believe that change in control agreements should compensate executives who are displaced by a change in control and not serve as an incentive to increase an executive s personal wealth. Therefore, these change in control agreements require that there be both a change in control and an involuntary termination without cause or a voluntary termination for good reason, which is often referred to as a double-trigger. The double-trigger ensures that the Company or its successor will become obligated to make payments under the change in control agreements only if the executive is actually or constructively discharged as a result of the change in control.

Special Severance Plan

A special severance plan covers certain mid-level executives and senior management selected by the Board of Directors. There are two levels of benefits available under the special severance plan. The special severance plan provides severance benefits that are generally the same as those provided under the change in control agreements, except that the salary and bonus multiplier is either one or two depending upon the role and responsibility of the individual participant, and the period of continued medical and dental health benefits and outplacement services is either one or two years depending upon the role and responsibility of the participant. The Interim Final Regulations prohibit our NEOs and five next most highly compensated employees from receiving benefits under this plan for the period during which the Treasury Department holds the CPP Preferred Shares.

Vesting of Share Options and Restricted Shares

The Key Employee Incentive Stock Option Plan provides that outstanding options under such plans will vest immediately upon a change in control (as such term is defined in the change in control agreements). If any employee holding outstanding options under the plan is terminated, other than for cause, within two years following a change in control, the exercise period for such outstanding options will be extended to the full remaining term of the option.

The Zions Bancorporation 2005 Stock Option and Incentive Plan also provides that, upon a change in control, all awards shall fully vest and all restrictions on restricted shares will immediately lapse. If any employee holding outstanding options under the plan is terminated, other than for cause, disability, death, or retirement, within two years following a change in control, the employee will be entitled to exercise his or her options at any time thereafter until the earlier of the date 42 months after the date of termination of employment or the expiration date in the applicable award agreement.

EXECUTIVE COMPENSATION COMMITTEE REPORT

The following Report of the Executive Compensation Committee does not constitute soliciting material and should not and will not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this Report by reference therein.

The Executive Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Executive Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

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In addition, the Executive Compensation Committee certifies that:

- in March 2011, it reviewed with senior risk officers of the Company the Company s SEO incentive compensation arrangements and has made reasonable efforts to ensure that such arrangements do not encourage SEOs to take unnecessary and excessive risks that threaten the value of the Company; and

- in October 2011, the Company again reviewed with senior risk officers of the Company employee compensation plans, including SEO incentive compensation plans, and has made all reasonable efforts to limit any unnecessary risks these plans pose to the Company, including the risk that any features of these plans would encourage the manipulation of reported earnings of Zions Bancorporation to enhance the compensation of any employee.

The certification above and the narrative below are being provided in accordance with the requirement of the Interim Final Rule issued June 15, 2009.

Discussion of Risk Review and Assessment

The Executive Compensation Committee has engaged in a comprehensive review of the Company s employee incentive plans in order to comply with the requirements of the Interim Final Rule. The Company s senior risk officers, along with senior employees in the Company s human resources, investments, credit, and legal departments, formed a work group to inventory and evaluate all of the Company s employee incentive plans with regard to the categories of risk identified in the CPP Standards. Ultimately, the review focused upon those plans that were determined to have greater potential risk that could conceivably: (1) threaten the value of the Company; (2) encourage earnings manipulation; or (3) encourage pursuit of short-term gains without appropriate concern for risk. As a result the working group placed the greatest scrutiny on the lending, trading, and individual revenue generation incentive plans across the enterprise.

The working group assigned an overall risk rating to each incentive plan ranging from 1 (lowest risk) to 5 (highest risk). If an incentive plan received an overall risk rating of 5 , it would be deemed to require immediate modification through the implementation of additional controls or plan features designed to ensure the appropriate mitigation of the risks identified. Lower levels of risk would require varying levels of modification and review.

Criteria used by the working group to quantify the financial risks associated with the plans included, among others, the aggregate payout, participation rate, average individual payout, upside pay potential (leverage), and funding mechanism associated with each incentive plan.

The assessment of plan design risks focused on the performance metrics used in the plan, and considered whether they incorporated or adjusted for risk. The working group looked at the methods used with incentives, including how payouts were computed, the use of thresholds and caps, frequency of payment, clawbacks and the ability to exercise discretion to reduce payouts, particularly in the case of declining credit quality or financial performance. The working group also reviewed applicable risks and the time horizon over which these risks and related incentive compensation are realized to consider whether incentive plan payouts tied to the likely realization of business risks.

Finally, the working group reviewed the administrative risk components for each plan reviewed. Such components included oversight and monitoring, segregation of duties, and documentation.

SEO Compensation Arrangements

Annual Cash Bonus Program, Including Zions Bancorporation Management Incentive Plan

This is an annual cash incentive plan designed to support the Company s strategic business objectives, promote the attainment of the Company s financial plan, and reward the achievement of business unit and

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individual performance objectives. It governs the annual bonus payouts of the Company s NEOs. Individual payouts are determined based on discretionary assessments of a wide variety of both qualitative and quantitative performance results.

The discretionary nature of this plan allows awards to be based on a comprehensive assessment of performance, including risk outcomes over the long term. This, in combination with a rigorous multi-layered review of all bonus decisions under the Plan ensures, in the view of the Executive Compensation Committee, the proper connection between performance and reward and discourages excessive or unnecessary risk taking that could potentially threaten the value of Zions Bancorporation or the manipulation of reported earnings.

2005 Zions Bancorporation Stock Option Incentive Plan

This Plan authorizes equity awards that can be granted to our employees. The primary risk under this Plan is that awards will inappropriately incent risk-taking since the value of awards is leveraged to the Company s future performance. This Plan limits this risk by, among other features:

- imposing an annual limit on the number of shares that may be granted to any single individual; and
- requiring share options to have an exercise price of fair market value on the date of grant.

The Company s practice has generally been to require vesting over at least a three-year period, in order to encourage a longer term management perspective and to align the realization of value with a reasonably related time horizon for risk. The Committee believes that this plan reinforces long-term, rather than short-term, value creation. Further, as a result of these design elements, the Committee believes that the 2005 Stock Option Incentive Plan does not encourage unnecessary or excessive risk-taking that threatens the value of the Company or the manipulation of earnings to enhance the compensation of any of the Company s employees.

Employee Compensation Plans

In addition to the incentive plans for SEOs discussed above, there are various other employee compensation plans, some of which are discretionary in nature as to the amounts to be paid thereunder, some for which the amounts to be paid thereunder is based on a formula, some of which meet the requirements for commission compensation under the Interim Final Rule and others for which the amounts to be paid thereunder may be determined based on a combination of these approaches. All of these plans were reviewed by the working group as described above.

As a result of the review, it was determined that the risk management oversight and the internal controls embedded in each business unit, the discretionary nature of many of the compensation plans or the adjustments for risk included in the method used to determine the amounts to be paid thereunder, or a combination of these features, are key features that serve to ensure that the compensation plans do not encourage undesirable risk-taking activities or the manipulation of earnings.

This report was adopted March 16, 2012, by the Executive Compensation Committee of the Board of Directors.

Executive Compensation Committee

Steven C. Wheelwright, Chairman

R. D. Cash

Patricia Frobes

Roger B. Porter

Shelley Thomas Williams

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COMPENSATION TABLES

2011 Summary Compensation Table

The following table provides information concerning the compensation of the NEOs for our most recently completed fiscal year.

In the column Salary, we disclose the amount of base salary paid to the NEO during the fiscal year. As described in the footnotes below, Salary in 2011 is comprised of both cash salary and stock salary. In the column Bonus, we detail the amount of the annual discretionary bonus or other bonuses paid to the NEO for fiscal 2011. In the columns Stock Awards and Option Awards, SEC regulations require us to disclose the grant date fair market value of equity awards made during the fiscal year. For restricted shares and performance shares, the grant date fair market value per share is equal to the closing price of our common shares on the date of grant. For share options, the grant date fair value per share is based on certain assumptions that we explain in footnote 17 Share-Based Compensation to our financial statements, which are included in our Annual Report on Form 10-K for the year ending December 31, 2011. Please also refer to the table in this Proxy Statement with the title 2011 Grants of Plan-Based Awards.

We made grants of restricted shares or units to selected NEOs for 2011. For these executives, the Stock Awards column displays the grant date fair value of the restricted shares. Vesting of restricted stock awards is conditioned on the participant s continued employment with us. The awards were CPP compliant, and as such, no awards can vest within 2 years of grant except in the instance of death, disability or a change in control, and full transfer of the shares cannot occur until the Treasury Department no longer holds any of the CPP Preferred Shares.

In the column Nonequity Incentive Plan Compensation, we disclose the dollar value of all compensation for services performed during the years covering the measurement period pursuant to awards under nonequity incentive plans (e.g. our Value Sharing Plans). Whether an award is included with respect to any particular fiscal year depends on whether the relevant performance measures were satisfied during that fiscal year. For example, payments under our Value Sharing Plans are typically based upon the achievement of financial results over a multi-year period; accordingly, we incorporate payments under the Value Sharing Plans for the fiscal year that includes the last day of the multi-year performance period for which the award was earned, even though such payment may be made after the end of such fiscal year.

In the column Change in Pension Value and Nonqualified Deferred Compensation Earnings, we disclose the sum of the dollar value of (1) the aggregate change in the actuarial present value of the NEO s accumulated benefit under all defined benefit pension plans (including supplemental plans) in 2011; and (2) any above-market or preferential earnings on nonqualified deferred compensation.

In the column All Other Compensation, we disclose the sum of the dollar value of:

- perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is less than $10,000;
- all gross-ups or other amounts reimbursed during the fiscal year for the payment of taxes, if any;
- amounts we paid or that become due related to termination, severance, or change in control, if any;
- our contributions to vested and unvested defined contribution plans; and
- any life insurance premiums we paid during the year for the benefit of an NEO.

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SEC rules require us to report perquisites at the aggregate incremental cost to the Company.

(a) Name and Principal Position	(b) Year	(c) Salary ($)[1]	(d) Bonus ($)	(e) Stock Awards ($)[2]	(f) Option Awards ($)	(g) Nonequity Incentive Plan Compensation ($)	(h) Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[3][4]	(i) All Other Compensation ($)	(j) Total ($)
Harris H. Simmons	2011	1,475,000		664,993			47,606	9,800[5]	2,197,399
Chairman, President and	2010	1,157,156		578,488			61,324	9,800	1,806,768
Chief Executive Officer	2009	875,000		437,493			51,059	9,800	1,373,352
Zions Bancorporation									
Doyle L. Arnold	2011	1,003,000		501,498				9,800[6]	1,514,298
Vice Chairman and	2010	759,803		379,823			96,655	9,800	1,149,426
Chief Financial Officer	2009	542,000		270,996				9,800	919,451
Zions Bancorporation									
Scott J. McLean	2011	852,000		389,990				15,800[7]	1,257,790
Chief Executive Officer	2010	617,031		308,452				16,050	941,533
Amegy Bank N.A.	2009	456,000		227,998				16,550	700,548
David E. Blackford	2011	846,000		354,994			16,593	21,440[8]	1,239,027
Chief Executive Officer	2010	650,640		325,265			14,282	22,100	1,012,287
California Bank & Trust	2009	497,000		248,493			14,796	19,404	779,693
A. Scott Anderson	2011	844,000		316,485			43,225	26,862[9]	1,230,572
President and Chief	2010	654,653		327,277			58,559	44,050	1,084,539
Executive Officer	2009	518,000		258,997			49,015	51,244	877,256
Zions First National Bank									

(1) 2011 salary is comprised of cash salary and stock salary. The components of the NEOs 2011 total salary are displayed below. The stock salary is a form of compensation permitted under the Interim Final Rule. Stock salary was granted in bi-weekly installments during 2011 as fully vested restricted stock units. The stock units granted in 2011 have been and will be settled in cash. These restricted stock units are not transferable until the transfer restrictions lapse. The transfer restriction on the first 50 percent of the stock salary units granted during 2011 lapsed on January 15, 2012. The transfer restrictions for the remaining 50 percent of the stock salary units granted during 2011 will lapse on December 15, 2012.

	2011 Cash Salary	2011 Stock Salary	2011 Total Salary
Harris H. Simmons	$ 875,000	$ 600,000	$ 1,475,000
Doyle L. Arnold	542,000	461,000	1,003,000
Scott J. McLean	510,000	342,000	852,000
David E. Blackford	510,000	336,000	846,000
A. Scott Anderson	518,000	326,000	844,000

(2) For awards of restricted stock, the grant date value per share is equal to the closing price of our common stock on the grant date.

(3) The net change in the accumulated present value of pension benefits for each NEO during 2011 was: Mr. Simmons, $47,606; Mr. Blackford, $16,593; and Mr. Anderson, $43,225.

(4) Amounts deferred by participants in the Deferred Compensation Plan are invested by the Company in various investment vehicles at the direction of the participant. The Company does not guarantee any rate of return on these investments. The array of investment vehicles includes publicly available mutual funds as well as publicly traded common and preferred share securities of the Company. No above market or preferential earnings were credited on deferred compensation accounts in 2011.

(5) All other compensation for Mr. Simmons consists of the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800 for 2011, 2010 and 2009.

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(6) All other compensation for Mr. Arnold consists of the Company s matching contributions to the tax-qualified defined contribution plan totaling $9,800 for 2011, 2010 and 2009.

(7) All other compensation for Mr. McLean consists of the following: (i) for 2011, $9,800 in matching contributions to the Company s tax-qualified defined contribution plan and $6,000 in annual car allowance; (ii) for 2010, $9,800 in matching contributions to the Company s tax-qualified defined contribution plan and $6,250 in annual car allowance; and (iii) for 2009, $9,800 in matching contributions to the Company s tax-qualified defined contribution plan and $6,750 in annual car allowance.

(8) All other compensation for Mr. Blackford consists of the following: (i) for 2011, the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800, annual car allowance of $9,000, and a $2,640 allowance to cover annual club membership dues; (ii) for 2010, the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800, annual car allowance of $9,000, and a $3,300 allowance to cover annual club membership dues; and (iii) for 2009, the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800, annual car allowance of $9,000, and a $604 allowance to cover annual club membership dues.

(9) All other compensation for Mr. Anderson consists of the following: (i) for 2011, the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800, and contributions to the Company s nonqualified Excess Benefit Plan of $17,062; (ii) for 2010, the Company s matching contribution to the tax-qualified defined contribution plans totaling $9,800, and contributions to the Company s nonqualified Excess Benefit Plan of $34,250; and (iii) for 2009, the Company s matching contributions to the tax-qualified defined contribution plans totaling $9,800 and contributions to the Company s nonqualified Excess Benefit Plan of $41,444.

2011 Grants of Plan-Based Awards

In this table, we provide information concerning each grant of restricted shares or restricted stock units to an NEO for the most recently completed fiscal year. In 2011, no stock options or performance share awards were granted. Long-term compensation is discussed in greater detail in this Proxy Statement under the caption, Compensation Discussion and Analysis. In the last column, we report the grant date fair value of all awards made for 2011.

				Estimated Future Payouts Under Equity Incentive Plan Awards						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Name	Grant Type	Equity Award Grant Date	Units Awarded (#)	Thresh-old (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Stock or Stock Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Shares and Option Awards ($)
Harris H. Simmons	Restricted Stock(1)	1/27/2012					39,372			664,993
Doyle L. Arnold	Restricted Stock(1)	1/27/2012					29,692			501,498
Scott J. McLean	Restricted Stock(1)	1/27/2012					23,090			389,990
David E. Blackford	Restricted Stock(1)	1/27/2012					21,018			354,994
A. Scott Anderson	Restricted Stock(1)	1/27/2012					18,738			316,485

(1) Restricted Shares and Stock Units were granted under the Zions Bancorporation 2005 Stock Option and Incentive Plan. The awards to Mr. Simmons and a portion of the awards to Mr. Arnold were made in the form of Restricted Stock. The awards made to Messrs. McLean, Blackford and Anderson and a portion of the awards made to Mr. Arnold were made in the form of Restricted Stock Units. All awards are consistent with the requirements of the Interim Final Rule, and as such, no awards can vest within two years of grant except in the instance of death, disability or a change in control, and full transferability cannot occur until the Treasury Department no longer holds any of the CPP Preferred Shares. Once the restrictions imposed by our participation in the CPP no longer apply, the restricted awards vest 25 percent per year on the anniversary of the grant date, until

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the final tranche vests on the fourth anniversary. In the event of a death, disability or change in control of the Company as defined in the plan, the restricted awards fully vest. Upon a retirement after attainment of age 60 or older with five or more years of service, the restricted awards continue to vest according to the original vesting schedule. All unvested awards are forfeited upon a termination of employment for any other reason. During the vesting period, restricted shares receive voting and dividend equivalent rights. Restricted Stock Units do not provide voting rights during the vesting period, but do have dividend equivalent rights.

Outstanding Equity Awards at Fiscal Year-End 2011

The following table provides information concerning outstanding options, restricted shares, and performance shares as of the end of our most recently completed fiscal year. Each outstanding award is represented by a separate row that indicates the number of securities underlying the award. In December 2010, Messrs. Simmons, Arnold, McLean, Blackford and Anderson, as well as the other members of the Company s EMC, voluntarily surrendered their stock option grants from 2005-2007. No consideration or other compensation was provided in exchange for these surrendered stock options. These option grants had exercise prices ranging from $70.79 to $83.25 and were unlikely to realize value prior to their expiration dates.

For option awards, the table discloses the exercise price and the expiration date. For share awards, the table provides the total number of shares that have not vested and the aggregate market value of shares that have not vested.

We computed the market value of the share awards by multiplying the closing market price of our common shares at the end of the most recent fiscal year by the number of shares or units of shares.

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	Option Awards				Stock Awards			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Name	Number of Securities Underlying Unexercised Options(#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable[1]	Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
Harris H. Simmons	77,000		47.29	04/23/2015	14,932	243,093		
					24,154	393,227		
	77,000				**39,086**	**636,320**		
Doyle L. Arnold	67,000		47.29	04/23/2015	9,249	150,574		
	142,500	47,500	27.98	08/14/2015	15,859	258,185		
	209,500	**47,500**			**25,108**	**408,758**		
Scott J. McLean	9,407		48.66	06/25/2013	725	11,803	25,000[3]	407,000
	9,407		67.12	06/25/2014	7,782	126,691		
	10,975		58.26	05/18/2015	12,879	209,670		
	21,000		47.29	04/23/2015				
	59,500	59,500	27.98	08/14/2015				
	110,289	**59,500**			**21,386**	**348,164**	**25,000**	**407,000**
David E. Blackford	44,000		47.29	04/23/2015	8,481	138,071		
	71,250	23,750	27.98	08/14/2015	13,581	221,099		
	115,250	**23,750**			**22,062**	**359,169**		
A. Scott Anderson	50,000		47.29	04/23/2015	8,840	143,915		
	53,250	17,750	27.98	08/14/2015	13,665	222,466		
	103,250	**17,750**			**22,505**	**366,381**		

(1) All unvested options listed above vest at a rate of 33 percent per year over the first three years of the seven-year option term, except the stock options granted on August 15, 2008, to Messrs. Arnold, McLean, Blackford and Anderson, which vest at a rate of 25 percent per year over four years, with the initial vesting occurring on the first anniversary of the grant.

(2) Based on closing market price on December 31, 2011, of $16.28 per share.

(3) Mr. McLean was granted 25,000 performance shares in August of 2008. These performance shares have annual and cumulative performance goals based on the net income after tax results of Amegy Bank in the calendar years of 2009 thru 2012. As of 12/31/2011, none of these performance shares had vested, as reflected in the table. However, based on 2011 performance, the annual portion attributable to 2011 did vest after the financial results were verified in February 2012.

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Option Exercises and Stock Vested in 2011

The following table provides information concerning exercises of options and vesting of restricted shares during the most recently completed fiscal year for each of the NEOs on an aggregate basis. The table reports the number of securities for which the options were exercised; the aggregate dollar value realized upon exercise of options; the number of shares that have vested; and the aggregate dollar value realized upon vesting of shares.

	Option Awards		Stock Awards	
(a)	(b)	(c)	(d)	(e)
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Harris H. Simmons			14,931	344,309
Doyle L. Arnold			9,249	212,496
Scott J. McLean			8,506	196,183
David E. Blackford			8,481	194,851
A. Scott Anderson			8,839	203,076

(1) We computed the aggregate dollar amount realized upon vesting by multiplying the number of shares by the market value of the underlying shares on the vesting date.

2011 Pension Benefits Table

The following table provides information with respect to each plan that provides for payments or other benefits at, following, or in connection with retirement. This includes tax-qualified defined benefit plans and supplemental executive retirement plans, but does not include defined contribution plans (whether tax qualified or not).

Values reflect the actuarial present value of the NEO s accumulated benefit under the plans, computed as of December 31, 2011. In making such a calculation, we relied on interest rate and mortality rate assumptions consistent with those used in our financial statements.

Name	Plan Name	Number of Years of Credited Service[1]	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year
Harris H. Simmons	Cash Balance Pension Plan	21.46	460,286	
	Excess Benefit Plan	21.46	296,920	
	Supplemental Retirement Plan	N/A	118,709	
David E. Blackford	Cash Balance Pension Plan	5.00	53,587	
	Excess Benefit Plan	5.00	216,941	
A. Scott Anderson	Cash Balance Pension Plan	21.00	355,771	
	Excess Benefit Plan	21.00	317,257	
	Supplemental Retirement Plan	N/A	157,368	

(1) The Zions Bancorporation Pension Plan was frozen on December 31, 2002. As of that date, Messrs. Simmons and Blackford did not meet the age requirement to continue receiving service credits under this

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Plan. Accordingly, Mr. Simmons service credits remain at 21.46 years and Mr. Blackford s service credits remain at 5.00 years.
Mr. Anderson did meet the age and service requirements to continue receiving service credits. As a result, there is no difference between Mr. Anderson s years of service with the Company and the number of years of service credit under this Plan.

Messrs. Arnold and McLean are not eligible to participate in the Company s defined benefit retirement programs.

Information regarding the Pension Plan, Excess Benefit Plan and Supplemental Retirement Plan can be found under the heading Retirement Benefits.

2011 Nonqualified Deferred Compensation Table

The following table provides information with respect to each nonqualified deferred compensation plan. The amounts shown include compensation earned and deferred in prior years, and earnings on, or distributions of, such amounts.

The column, Executive Contributions in Last FY indicates the aggregate amount contributed to such plans by each NEO during 2011.

The column Registrant Contributions in Last FY indicates our aggregate contributions on behalf of each NEO during 2011. Generally, these amounts reflect restoration benefits provided under the Company s Excess Benefit Plan. We also make matching contributions to the qualified 401(k) plan, but that plan is tax qualified and, therefore, we do not include our contributions to it in this table. We include our matching contributions to the tax qualified retirement plans in the All Other Compensation column of the Summary Compensation Table.

The column Aggregate Earnings in Last FY indicates the total dollar amount of the increase (or decrease) in the value of the account from investment returns accrued during 2011, including interest and dividends paid. We pay such amounts to compensate the executive for the deferral, and we do not consider payment of interest and other earnings at market rates to be compensation. We report such amounts as compensation in the Summary Compensation Table only to the extent such earnings were paid at above-market or preferential rates as defined by the SEC, and such amounts, if any, are shown in a footnote to that table.

The column Aggregate Withdrawals/Distributions reports the aggregate dollar amount of all withdrawals by and distributions to the executive during our last fiscal year. Generally, neither the Withdrawals/Distribution column nor the Aggregate Balance column represent compensation with respect to our most recently completed fiscal year.

The column Aggregate Balance at Last FYE reports the total balance of the executive s Deferred Compensation Plan and Excess Benefit Plan accounts as of December 31, 2011.

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Harris H. Simmons			(34,158)	(6,651,179)	88,796