

ZIONS BANCORPORATION /UT/
Form FWP
April 30, 2012
Free Writing Prospectus

Filed Pursuant to Rule 433

(To the prospectus dated April 4, 2011, as supplemented by

Registration Statement No. 333-173299

the preliminary prospectus supplement dated April 30, 2012)

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Instructions for Login and Use of Zions Direct Auction Platform

Step by Step Instruction for Series F Preferred Stock Auction

- Step 1** Enter auctions.zionsdirect.com in your internet browser and click on the **Login** button on the top right of the page.
- Step 2** Enter **Login and Password** provided by Sales, then change the password as prompted.
- Step 3** Enter 3 security questions (these are for easy password retrieval in the event that it is misplaced / forgotten and for identification purposes when logging in from a different computer).
- Step 4** You will be returned to the **Calendar** page where you will see the auction for the **Zions Series F Preferred Stock**. Once there, click on the blue **Enter Bids** button to be directed to the **Qualifications** page.
- Step 5** Each box on the **Qualifications** page must be checked before the **I Agree** button turns green and is clickable.
- Step 6** You may now monitor the auction in real time by clicking on the **Auction Details** dropdown in the middle of the page.
- Step 7** By selecting the **Series F Preferred Stock** auction, you are able to view the **Bid Page**. You can, but are not required to, input a bid on each of the 5 bid lines with varying number of depositary shares (each depositary share represents a 1/40th interest in a share of Series F Preferred Stock and a \$25 liquidation preference) and price. Once you are satisfied that your bids are entered correctly, click **Submit** .
- Step 8** After landing on the **Bid Confirmation** page, check to see if your bid or bids are entered correctly by checking the **I confirm the bid shown in the table above** box, then click **Confirm** to officially submit your bids. If you are outbid at any point, a warning will appear to the right of your bids.
- Step 9** After you have submitted successful bids, you may return to the **Bid Page** to edit these bids as the auction progresses, but only if the edits are to improve a bid (i.e., once a bid is submitted you cannot reduce price/size, only increase).

For technical questions, please call: 1-800-524-8875

Zions Bancorporation has filed a registration statement (Registration Statement No. 333-173299, including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus dated April 4, 2011 contained in that registration statement, the preliminary prospectus supplement dated April 30, 2012 and other documents Zions Bancorporation has filed with the SEC for more complete information about Zions Bancorporation and this offering. You may get these documents and other documents Zions Bancorporation has filed for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you may request these documents by calling Deutsche Bank Securities Inc. toll-free at 1-800-503- 4611.

Zions Bancorporation (Ticker: ZION) Dutch Auction**5,750,000 Depository Shares Each Representing a 1/40th Interest in a Share of****Series F Fixed-Rate Non-Cumulative Perpetual Preferred Stock****To be Conducted via Zions Direct Auction Platform****Pricing / Indicative Yield Calculations**

Dividend Rate	Price	Indicative Yield
7.90%	\$ 23.50	8.404%
7.90	23.55	8.386
7.90	23.60	8.369
7.90	23.65	8.351
7.90	23.70	8.333
7.90	23.75	8.316
7.90	23.80	8.298
7.90	23.85	8.281
7.90	23.90	8.264
7.90	23.95	8.246
7.90	24.00	8.229
7.90	24.05	8.212
7.90	24.10	8.195
7.90	24.15	8.178
7.90	24.20	8.161
7.90	24.25	8.144
7.90	24.30	8.128
7.90	24.35	8.111
7.90	24.40	8.094
7.90	24.45	8.078
7.90	24.50	8.061
7.90	24.55	8.045
7.90	24.60	8.028
7.90	24.65	8.012
7.90	24.70	7.996
7.90	24.75	7.980
7.90	24.80	7.964
7.90	24.85	7.948
7.90	24.90	7.932
7.90	24.95	7.916
7.90	25.00	7.900

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