

ZIONS BANCORPORATION /UT/  
 Form FWP  
 December 28, 2010

Free Writing Prospectus

Filed Pursuant to Rule 433

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

Registration Statement No. 333-158319

December 28, 2010

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**Zions Bancorporation Senior Note / 1 Year Corporates**  
 BBB- (Fitch); BBB (low) (DBRS); and BBB- (Standard & Poor s).

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**FDIC-Insured CDs**

**Notice:** The auction has been extended until 12/28/2010 11:32:54 AM EST.

**Municipal Bonds**

**Corporate Bonds**

**Auction Information**

**Issue Information**

**US Agencies**

Auction Start: 12/21/2010 8:00 AM EST  
 Auction End: 12/28/2010 11:32 AM EST

Issue Type: Corporate Bonds  
 Principal Offered: \$1,000,000.00

**Preferred Stock  
 Warrants**

Last Update: **12/28/2010 12:41:03 PM EST**  
 Auction Status: **Over**

Units Offered: 1000  
 Denomination: \$1,000.00

**Issuers**

Coupon: 3.000%

**University  
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 auctions**

Min. Price: 98.000

Max. Price: 102.000

**Demos  
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 participate!**

Min. Yield: 0.893%

Max. Yield: 5.171%

Announcement Date: 12/17/2010

**Think**

**WEEKLY UPDATE**

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Settlement Date: 12/31/2010  
First Interest Date: 6/15/2011  
Maturity Date: 12/15/2011  
Day Basis: 30/360 (345 days)  
Int. Frequency: Semi-Annually  
Documents: Offering Documents

**Bidding Information**

|                     |                |
|---------------------|----------------|
| Number of Bidders:  | 63             |
| Number of Bids:     | 88             |
| Amt. of Bids:       | \$3,300,000.00 |
| Coverage:           | 330.00%        |
| Highest Bid:        | 100.094        |
| Lowest Bid:         | 98.000         |
| Bid Spread:         | 2.094          |
| Num. Bids Accepted: | 30             |

Num. Bidders with Bids 30  
 Accepted:  
 Highest Bid Accepted: 100.094  
 Lowest Bid Accepted: 99.100

**Buy Today! Information**

Price: 100.000  
 Yield: 3.00%

| <b>Bids</b>   |              |              |                        | <b>Final Market-Clearing Price:</b>  | <b>99.100</b>     |
|---------------|--------------|--------------|------------------------|--------------------------------------|-------------------|
|               |              |              |                        | <b>Final Market-Clearing Yield*:</b> | <b>3.968%</b>     |
| <b>Bidder</b> | <b>Units</b> | <b>Price</b> | <b>Timestamp</b>       | <b>Awarded</b>                       | <b>Amount Due</b> |
| Bidder 26768  | 100          | 100.094      | 12/28/2010 11:29:33 AM | 100 units                            | \$ 99,100.00      |
| Bidder 8671   | 2            | 100.009      | 12/23/2010 3:33:30 PM  | 2 units                              | \$ 1,982.00       |
| Bidder 26744  | 100          | 100.000      | 12/23/2010 12:41:04 PM | 100 units                            | \$ 99,100.00      |
| Bidder 22271  | 25           | 100.000      | 12/23/2010 5:32:01 PM  | 25 units                             | \$ 24,775.00      |
| Bidder 17839  | 30           | 100.000      | 12/28/2010 8:08:41 AM  | 30 units                             | \$ 29,730.00      |
| Bidder 11607  | 20           | 99.999       | 12/22/2010 1:51:20 PM  | 20 units                             | \$ 19,820.00      |
| Bidder 26767  | 200          | 99.999       | 12/27/2010 2:18:19 PM  | 200 units                            | \$ 198,200.00     |
| Bidder 26409  | 5            | 99.999       | 12/28/2010 11:23:24 AM | 5 units                              | \$ 4,955.00       |
| Bidder 21201  | 20           | 99.995       | 12/27/2010 2:59:57 PM  | 20 units                             | \$ 19,820.00      |
| Bidder 25556  | 5            | 99.906       | 12/23/2010 6:15:39 PM  | 5 units                              | \$ 4,955.00       |
| Bidder 26696  | 20           | 99.813       | 12/21/2010 1:43:37 PM  | 20 units                             | \$ 19,820.00      |
| Bidder 17816  | 20           | 99.800       | 12/22/2010 3:37:58 PM  | 20 units                             | \$ 19,820.00      |
| Bidder 20716  | 7            | 99.750       | 12/22/2010 7:42:20 PM  | 7 units                              | \$ 6,937.00       |
| Bidder 21363  | 10           | 99.750       | 12/22/2010 7:58:32 PM  | 10 units                             | \$ 9,910.00       |
| Bidder 14942  | 6            | 99.750       | 12/28/2010 10:33:38 AM | 6 units                              | \$ 5,946.00       |
| Bidder 23534  | 10           | 99.719       | 12/24/2010 11:20:23 AM | 10 units                             | \$ 9,910.00       |
| Bidder 26690  | 10           | 99.691       | 12/23/2010 8:58:09 AM  | 10 units                             | \$ 9,910.00       |
| Bidder 22437  | 1            | 99.690       | 12/27/2010 2:41:19 PM  | 1 unit                               | \$ 991.00         |
| Bidder 23802  | 20           | 99.626       | 12/23/2010 12:24:29 AM | 20 units                             | \$ 19,820.00      |
| Bidder 18226  | 5            | 99.626       | 12/27/2010 3:27:07 PM  | 5 units                              | \$ 4,955.00       |
| Bidder 16703  | 30           | 99.590       | 12/28/2010 11:31:02 AM | 30 units                             | \$ 29,730.00      |
| Bidder 18195  | 5            | 99.533       | 12/24/2010 12:51:02 PM | 5 units                              | \$ 4,955.00       |
| Bidder 13193  | 50           | 99.533       | 12/27/2010 1:18:44 PM  | 50 units                             | \$ 49,550.00      |
| Bidder 24310  | 10           | 99.302       | 12/22/2010 7:07:19 PM  | 10 units                             | \$ 9,910.00       |
| Bidder 25483  | 10           | 99.288       | 12/28/2010 11:32:27 AM | 10 units                             | \$ 9,910.00       |
| Bidder 15637  | 5            | 99.266       | 12/28/2010 9:44:56 AM  | 5 units                              | \$ 4,955.00       |
| Bidder 21477  | 50           | 99.209       | 12/28/2010 11:31:05 AM | 50 units                             | \$ 49,550.00      |

|              |       |        |                        |                 |               |
|--------------|-------|--------|------------------------|-----------------|---------------|
| Bidder 19067 | 4     | 99.172 | 12/27/2010 10:03:50 PM | 4 units         | \$ 3,964.00   |
| Bidder 26763 | 5     | 99.117 | 12/28/2010 8:12:34 AM  | 5 units         | \$ 4,955.00   |
| Bidder 23436 | 1,000 | 99.100 | 12/28/2010 11:30:54 AM | 215 units       | \$ 213,065.00 |
| Bidder 26668 | 10    | 99.089 | 12/27/2010 1:22:57 PM  | Rejected: Price |               |
| Bidder 21990 | 1     | 99.072 | 12/22/2010 8:04:06 PM  | Rejected: Price |               |
| Bidder 23676 | 50    | 99.071 | 12/21/2010 2:39:24 PM  | Rejected: Price |               |
| Bidder 26699 | 10    | 99.071 | 12/23/2010 1:51:54 PM  | Rejected: Price |               |
| Bidder 25295 | 2     | 99.071 | 12/23/2010 4:50:19 PM  | Rejected: Price |               |
| Bidder 18195 | 5     | 99.071 | 12/24/2010 12:51:02 PM | Rejected: Price |               |
| Bidder 21270 | 25    | 99.071 | 12/27/2010 9:45:51 AM  | Rejected: Price |               |
| Bidder 26690 | 10    | 99.071 | 12/27/2010 4:23:08 PM  | Rejected: Price |               |
| Bidder 15071 | 10    | 99.071 | 12/28/2010 10:27:02 AM | Rejected: Price |               |
| Bidder 26763 | 10    | 99.065 | 12/28/2010 8:10:43 AM  | Rejected: Price |               |
| Bidder 22941 | 50    | 99.006 | 12/28/2010 11:31:02 AM | Rejected: Price |               |
| Bidder 24064 | 1     | 99.000 | 12/23/2010 2:58:41 PM  | Rejected: Price |               |
| Bidder 17854 | 5     | 99.000 | 12/23/2010 4:31:18 PM  | Rejected: Price |               |
| Bidder 24064 | 1     | 99.000 | 12/27/2010 3:04:15 PM  | Rejected: Price |               |
| Bidder 22215 | 10    | 99.000 | 12/28/2010 1:59:42 AM  | Rejected: Price |               |
| Bidder 21441 | 5     | 98.932 | 12/22/2010 2:54:37 PM  | Rejected: Price |               |
| Bidder 21477 | 50    | 98.932 | 12/28/2010 11:11:56 AM | Rejected: Price |               |
| Bidder 19253 | 25    | 98.900 | 12/28/2010 10:48:13 AM | Rejected: Price |               |
| Bidder 21785 | 10    | 98.841 | 12/27/2010 3:43:29 PM  | Rejected: Price |               |
| Bidder 19253 | 25    | 98.800 | 12/28/2010 8:52:44 AM  | Rejected: Price |               |

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**Auction Totals: 1,000 units \$ 991,000.00****Direct Orders**

| <b>Bidder</b>          | <b>Units</b> | <b>Yield</b> | <b>Timestamp</b>       | <b>Awarded</b>   | <b>Amount Due</b>    |
|------------------------|--------------|--------------|------------------------|------------------|----------------------|
| Bidder 17792           | 26           | 3.00%        | 12/22/2010 5:25:33 PM  | 26 units         | \$ 26,000.00         |
| Bidder 26744           | 100          | 3.00%        | 12/23/2010 12:41:04 PM | 100 units        | \$ 100,000.00        |
| Bidder 14033           | 1            | 3.00%        | 12/23/2010 2:30:03 PM  | 1 unit           | \$ 1,000.00          |
| <b>Auction Totals:</b> |              |              |                        | <b>127 units</b> | <b>\$ 127,000.00</b> |

Please direct questions regarding the website or bidding procedures to the Auction Administrator.

You may also call our Investment Center at 800-524-8875 from 8am to Midnight Eastern Time.

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

with the SEC for more complete information about Zions Bancorporation and this offering. You may get these documents and other documents Zions Bancorporation has filed for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Zions Bancorporation or a representative will arrange to send you the prospectus and other documents Zions Bancorporation has filed with the SEC if you request it by calling toll free (800) 524-8875.

\*The current Market-Clearing Yield/Final Auction Yield is calculated as Yield to Worst (YTW) which is the lowest yield of yield to maturity, yield to call, yield to put, or other yields when a bond is callable, puttable, exchangeable, or has other features. If a bond is called, put or exchanged before maturity, the bondholder only earns interest on the time that has elapsed between purchasing the bond and its early redemption. The resulting yield is less than what would have been earned had the bond been held until maturity.

**Investment Products: Not FDIC Insured No Bank Guarantee May Lose Value**

**Bank Deposits and Certificates of Deposit (CDs) are FDIC Insured up to Applicable Limits**

Securities products and services offered by Zions Direct, Member FINRA/SIPC, a non-bank subsidiary of Zions Bank.

Affiliates of Zions Bank or other issuers may purchase CDs or securities through the auction process. The market clearing yield may be lower due to the participation of an affiliate in the auction which may benefit the affiliated issuer.

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**Results**

**Zions Bancorporation Senior Note / 1 Year Corporates**

BBB- (Fitch); BBB (low) (DBRS); and BBB- (Standard & Poor's).

**Notice:** The auction has been extended until 12/28/2010 11:32:54 AM EST.

**Auction Information**

Auction Start: 12/21/2010 8:00 AM EST

Auction End: 12/28/2010 11:32 AM EST

Last Update: **12/28/2010 12:59:17 PM EST**

Auction Status: **Over**

**Issue Information**

**Bidding Information**

**Buy Today! Information**

**Bids**

**Final Market-Clearing Price: 99.100**

**Final Market-Clearing Yield\*: 3.968%**

| Bidder       | Units | Price  | Timestamp              | Awarded                | Amount Due |
|--------------|-------|--------|------------------------|------------------------|------------|
| Bidder 24151 | 50    | 98.774 | 12/28/2010 11:28:28 AM | <b>Rejected: Price</b> |            |
| Bidder 17854 | 5     | 98.750 | 12/23/2010 4:31:18 PM  | <b>Rejected: Price</b> |            |
| Bidder 18195 | 5     | 98.703 | 12/24/2010 12:51:02 PM | <b>Rejected: Price</b> |            |
| Bidder 24403 | 5     | 98.703 | 12/28/2010 11:00:32 AM | <b>Rejected: Price</b> |            |
| Bidder 26592 | 70    | 98.650 | 12/28/2010 11:30:31 AM | <b>Rejected: Price</b> |            |
| Bidder 26592 | 100   | 98.620 | 12/28/2010 11:29:10 AM | <b>Rejected: Price</b> |            |
| Bidder 22761 | 25    | 98.611 | 12/21/2010 6:34:59 PM  | <b>Rejected: Price</b> |            |
| Bidder 18526 | 5     | 98.611 | 12/23/2010 1:49:29 PM  | <b>Rejected: Price</b> |            |
| Bidder 22941 | 50    | 98.611 | 12/28/2010 11:26:01 AM | <b>Rejected: Price</b> |            |
| Bidder 26592 | 100   | 98.610 | 12/28/2010 11:28:13 AM | <b>Rejected: Price</b> |            |
| Bidder 19253 | 25    | 98.600 | 12/28/2010 8:52:10 AM  | <b>Rejected: Price</b> |            |
| Bidder 26592 | 100   | 98.600 | 12/28/2010 11:27:18 AM | <b>Rejected: Price</b> |            |
| Bidder 26592 | 70    | 98.585 | 12/28/2010 11:26:16 AM | <b>Rejected: Price</b> |            |
| Bidder 23520 | 40    | 98.565 | 12/28/2010 7:30:33 AM  | <b>Rejected: Price</b> |            |
| Bidder 15034 | 1     | 98.520 | 12/24/2010 2:57:18 PM  | <b>Rejected: Price</b> |            |
| Bidder 24064 | 1     | 98.510 | 12/28/2010 10:06:27 AM | <b>Rejected: Price</b> |            |
| Bidder 23936 | 190   | 98.500 | 12/23/2010 11:16:41 AM | <b>Rejected: Price</b> |            |

|              |     |        |                        |                        |
|--------------|-----|--------|------------------------|------------------------|
| Bidder 17854 | 5   | 98.500 | 12/23/2010 4:31:18 PM  | <b>Rejected: Price</b> |
| Bidder 26751 | 15  | 98.500 | 12/23/2010 5:00:09 PM  | <b>Rejected: Price</b> |
| Bidder 22331 | 10  | 98.500 | 12/27/2010 9:30:58 PM  | <b>Rejected: Price</b> |
| Bidder 15034 | 1   | 98.428 | 12/24/2010 2:57:18 PM  | <b>Rejected: Price</b> |
| Bidder 21748 | 5   | 98.383 | 12/23/2010 9:31:26 PM  | <b>Rejected: Price</b> |
| Bidder 24064 | 1   | 98.340 | 12/28/2010 12:42:03 AM | <b>Rejected: Price</b> |
| Bidder 15034 | 1   | 98.337 | 12/24/2010 2:57:18 PM  | <b>Rejected: Price</b> |
| Bidder 22830 | 5   | 98.337 | 12/27/2010 2:23:43 PM  | <b>Rejected: Price</b> |
| Bidder 24099 | 10  | 98.337 | 12/27/2010 11:30:24 PM | <b>Rejected: Price</b> |
| Bidder 24064 | 1   | 98.310 | 12/27/2010 8:32:16 PM  | <b>Rejected: Price</b> |
| Bidder 15034 | 1   | 98.246 | 12/24/2010 2:57:18 PM  | <b>Rejected: Price</b> |
| Bidder 24099 | 10  | 98.246 | 12/27/2010 11:21:24 PM | <b>Rejected: Price</b> |
| Bidder 15034 | 1   | 98.155 | 12/24/2010 2:57:18 PM  | <b>Rejected: Price</b> |
| Bidder 22941 | 50  | 98.155 | 12/27/2010 11:37:10 AM | <b>Rejected: Price</b> |
| Bidder 26690 | 10  | 98.155 | 12/27/2010 4:20:57 PM  | <b>Rejected: Price</b> |
| Bidder 16612 | 25  | 98.100 | 12/21/2010 9:47:36 PM  | <b>Rejected: Price</b> |
| Bidder 25584 | 5   | 98.100 | 12/23/2010 10:24:11 AM | <b>Rejected: Price</b> |
| Bidder 26742 | 1   | 98.000 | 12/23/2010 11:34:49 AM | <b>Rejected: Price</b> |
| Bidder 26757 | 100 | 98.000 | 12/23/2010 7:32:24 PM  | <b>Rejected: Price</b> |
| Bidder 16321 | 1   | 98.000 | 12/26/2010 8:40:40 PM  | <b>Rejected: Price</b> |
| Bidder 24605 | 100 | 98.000 | 12/26/2010 11:20:06 PM | <b>Rejected: Price</b> |

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**Auction Totals: 1,000 units \$991,000.00**

**Direct Orders**

| <b>Bidder</b> | <b>Units</b> | <b>Yield</b> | <b>Timestamp</b>       | <b>Awarded</b> | <b>Amount Due</b> |
|---------------|--------------|--------------|------------------------|----------------|-------------------|
| Bidder 17792  | 26           | 3.00%        | 12/22/2010 5:25:33 PM  | 26 units       | \$ 26,000.00      |
| Bidder 26744  | 100          | 3.00%        | 12/23/2010 12:41:04 PM | 100 units      | \$ 100,000.00     |
| Bidder 14033  | 1            | 3.00%        | 12/23/2010 2:30:03 PM  | 1 unit         | \$ 1,000.00       |

**Auction Totals: 127 units \$ 127,000.00**

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