

ZIONS BANCORPORATION /UT/
Form 424B3
September 09, 2013
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Registration No. 333-173299

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated September 9, 2013.

Prospectus Supplement to Prospectus dated April 4, 2011.

Zions Bancorporation

Up to \$250,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due September , 2028

Zions Bancorporation is offering to sell up to \$250,000,000 aggregate principal amount of % Fixed-to-Floating Rate Subordinated Notes due September , 2028, referred to as the notes.

The notes will bear interest (i) from and including the original issuance date to but excluding September 15, 2023 (the Fixed Rate Period), at a rate per annum equal to % and (ii) from and including September 15, 2023 (the Floating Rate Period), at an annual floating rate equal to three-month LIBOR plus % (the Floating Rate Spread). We will pay interest on each March 15, June 15, September 15 and December 15, except in each case if such day is not a business day as described under Description of Notes General on page S-27. The notes will be issued only in denominations of \$25 and integral multiples of \$25.

The notes are subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, are subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million. In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.

We may redeem the notes in whole or in part any time on or after September 15, 2023. See Description of Notes Redemption.

We expect the notes to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol ZB-K.

The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes in this offering will be determined by an online auction process. During the auction period, potential bidders will be able to place bids at any interest rate at or above the minimum interest rate of % and up to and including the maximum interest rate of %. Bids below the minimum interest rate or above the maximum interest rate will not be accepted. The minimum size for any bid is one note, which has a principal amount of \$25. There is no maximum bid size.

The public offering price for the notes will be equal to the principal amount per note, or \$25. The aggregate principal amount of notes to be sold in this offering, which we refer to as the auction amount, will be determined by the auction process as described under The Auction Process Auction Amount beginning on page S-41, but in no event will the auction amount be less than \$75,000,000 aggregate principal amount, which we refer to as the minimum auction amount, or more than \$250,000,000 aggregate principal amount, which we refer to as the maximum auction amount. If we decide to sell notes in this offering, the notes will bear interest during the Fixed Rate Period at the market-clearing interest rate. The market-clearing interest rate will be the lowest interest rate at which 100% of the auction amount can be sold in the auction. If the aggregate principal amount of notes for which valid bids are received is less than the minimum auction amount,

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then the offering will be cancelled and we will not issue any notes in this offering. The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market 10-year swap rate at the time the auction concludes. Even if bids are received for the maximum auction amount, we may decide not to sell any notes, regardless of the market-clearing interest rate set in the auction process. The method for submitting bids and a more detailed description of this auction process are described in "The Auction Process" in this prospectus supplement.

Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per share, or \$25.

You must meet minimum suitability standards in order to purchase the notes. You must be able to understand and bear the risk of an investment in the notes. You should reach an investment decision only after careful consideration, with your advisers, of the suitability of the notes in light of your particular financial circumstances and the information in this prospectus supplement.

Investing in the notes involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement to read about certain factors you should consider before buying the notes.

The notes are our unsecured obligations. The notes are not savings accounts, deposits or other obligations of any of our banks or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency. In addition, holders of the notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price	%	\$
Underwriting discounts and commissions ⁽¹⁾	%	\$
Proceeds, before expenses, to us ⁽²⁾	%	\$

(1) Reflects notes sold to institutional investors, for which the underwriters received an underwriting discount of % of the principal amount per note, and notes sold to retail investors, for which the underwriters received an underwriting discount of % of the principal amount per note.

(2) The underwriters have agreed to pay a fee of \$100,000 to our affiliate, Zions Direct, Inc., in its capacity as the auction service provider in connection with this offering. See "Underwriting (Conflicts of Interest)" in this prospectus supplement.

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from September , 2013 and must be paid by the purchasers if the notes are delivered after September , 2013.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company ("DTC") against payment in New York, New York on September , 2013.

Joint Book-Running Managers

Deutsche Bank Securities

Goldman, Sachs & Co.

BofA Merrill Lynch

Macquarie Capital

Zions Direct, Inc.

Auction Service Provider

Zions Direct, Inc.

Prospectus Supplement dated _____, 2013.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the date of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants or other rights, stock purchase contracts, units, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in [Incorporation by Reference](#) on page S-vi of this prospectus supplement and [Where You Can Find More Information](#) on page 2 of the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the [Underwriting \(Conflicts of Interest\)](#) section of this prospectus supplement beginning on page S-46.

References herein to \$ and dollars are to the currency of the United States. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement and the accompanying prospectus to the Company, Zions, we, us, our or similar references mean Zions Bancorporation and its subsidiaries.

Zions® and Zions Bank® are registered service marks of Zions Bancorporation. All other service marks, trademarks and trade names referred to in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

AND THE UNITED KINGDOM

In any EEA Member State that has implemented the Prospectus Directive (a relevant Member State), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of notes in any relevant Member State, will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer within the EEA of notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for Zions Bancorporation or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither Zions Bancorporation nor the underwriters have authorized, nor do they authorize, the making of any offer (other than Permitted Public Offers) of notes in circumstances in which an obligation arises for Zions Bancorporation or the underwriters to publish a prospectus for such offer.

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For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each person in a relevant Member State who receives any communication in respect of, or who acquires any notes under, the offers contemplated in this prospectus supplement will be deemed to have represented, warranted and agreed to and with us or the underwriters that:

- (1) it is a qualified investor within the meaning of the law in that relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (2) in the case of any notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale; or (ii) where notes have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those notes to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer" of notes to the public in relation to any notes in any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that relevant Member State by any measure implementing the Prospectus Directive in that relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in each relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (3) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

Statements in this prospectus supplement that are based on other than historical data are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of future events and include, among others:

statements with respect to the beliefs, plans, objectives, goals, guidelines, expectations, anticipations and future financial condition, results of operations and performance of Zions Bancorporation and its subsidiaries; and

statements preceded by, followed by or that include the words may, could, should, would, believe, anticipate, estimate, expect, intend, plan, projects, or similar expressions.

These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this prospectus supplement. Factors that might cause such differences include, but are not limited to:

the Company's ability to successfully execute its business plans, manage its risks and achieve its objectives;

changes in local, national and international political and economic conditions, including without limitation the political and economic effects of the recent economic crisis, delay of recovery from that crisis, economic conditions and fiscal imbalances in the United States and other countries, potential or actual downgrades in rating of sovereign debt issued by the United States and other countries, and other major developments, including wars, military actions and terrorist attacks;

changes in financial market conditions, either internationally, nationally or locally in areas in which the Company conducts its operations, including without limitation reduced rates of business formation and growth, commercial and residential real estate development and real estate prices;

fluctuations in markets for equity, fixed-income, commercial paper and other securities, including availability, market liquidity levels and pricing;

changes in interest rates, the quality and composition of the loan and securities portfolios, demand for loan products, deposit flows and competition;

acquisitions and integration of acquired businesses;

increases in the levels of losses, customer bankruptcies, bank failures, claims and assessments;

changes in fiscal, monetary, regulatory, trade and tax policies and laws and regulatory assessments and fees, including policies of the U.S. Department of Treasury (the "U.S. Treasury"), the Office of the Comptroller of the Currency (the "OCC"), the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the Federal Deposit Insurance Corporation (the "FDIC"), the SEC and the Consumer Financial Protection Bureau;

the impact of executive compensation rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and banking regulations which may impact the ability of the Company and other American financial institutions to retain and recruit executives and other personnel necessary for their businesses and competitiveness;

the impact of the Dodd-Frank Act and of new international standards known as Basel III, and rules and regulations thereunder, many of which have not yet been promulgated or are not yet effective, on our required regulatory capital and liquidity levels, governmental assessments on us, the scope of business activities in which we may engage, the manner in which we engage in such activities, the fees we may charge for certain products and services, and other matters affected by the Dodd-Frank Act and these international standards;

continuing consolidation in the financial services industry;

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new legal claims against the Company, including litigation, arbitration and proceedings brought by governmental or self-regulatory agencies, or changes in existing legal matters;

success in gaining regulatory approvals, when required;

changes in consumer spending and savings habits;

increased competitive challenges and expanding product and pricing pressures among financial institutions;

inflation and deflation;

technological changes and the Company's implementation of new technologies;

the Company's ability to develop and maintain secure and reliable information technology systems;

legislation or regulatory changes which adversely affect the Company's operations or business;

the Company's ability to comply with applicable laws and regulations;

changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; and

costs of deposit insurance and changes with respect to FDIC insurance coverage levels.

We have identified some additional important factors that could cause future events to differ from our current expectations and they are described in this prospectus supplement under the caption "Risk Factors," as well as in our most recent Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, including without limitation under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" and in other documents that we may file with the SEC, all of which you should review carefully.

Except to the extent required by law, we specifically disclaim any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that Zions Bancorporation has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. We incorporate by reference into this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013; and

our Current Reports on Form 8-K filed on January 28, 2013, February 7, 2013, March 15, 2013, March 28, 2013, April 22, 2013, May 3, 2013, May 6, 2013, May 13, 2013, May 21, 2013, May 30, 2013 (both reports), June 13, 2013, July 3, 2013, July 22, 2013, August 2, 2013, August 13, 2013, August 23, 2013 and August 27, 2013 (except in each case, any information that has been deemed to be furnished and not filed, and any exhibits related thereto).

In addition, all reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and the accompanying prospectus until we sell all of the notes offered by this prospectus supplement (other than any information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act or we incorporate it by reference into a filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act) will be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and to be part of this prospectus supplement and the accompanying prospectus from the date of the filing of such reports and documents. Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus.

You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Investor Relations

Zions Bancorporation

One South Main Street, 15th Floor

Salt Lake City, Utah 84133

(801) 524-4787

In addition, these filings are available on our web site at www.zionsbancorporation.com. For additional information concerning the offering, the web site www.auctions.zionsdirect.com, or the auction process, you may contact Zions Direct, Inc. (Zions Direct):

by telephone at (800) 524-8875; or

by e-mail at auctions@zionsdirect.com.

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Please note that these web sites do not form a part of this prospectus supplement or the accompanying prospectus.

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SUMMARY

The following summary should be read together with the information contained in other parts of this prospectus supplement and in the accompanying prospectus. It may not contain all the information that is important to you. You should carefully read this prospectus supplement and the accompanying prospectus in their entirety to understand fully the terms of the notes, as well as the other considerations that are important to you in making a decision about whether to invest in the notes.

Zions Bancorporation

Zions Bancorporation is a financial holding company organized under the laws of the State of Utah in 1955, and registered under the Bank Holding Company Act of 1956, as amended. Zions Bancorporation and its subsidiaries own and operate eight commercial banks at June 30, 2013. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington and Oregon. Full-time equivalent employees totaled 10,382 at June 30, 2013.

We focus on providing community banking services by continuously strengthening our core business lines of 1) small and medium-sized business and corporate banking; 2) commercial and residential development, construction and term lending; 3) retail banking; 4) treasury cash management and related products and services; 5) residential mortgage; 6) trust and wealth management; and 7) investment activities. We operate eight different banks in ten Western and Southwestern states with each bank operating under a different name and each having its own board of directors, chief executive officer and management team. The banks provide a wide variety of commercial and retail banking and mortgage lending products and services. They also provide a wide range of personal banking services to individuals, including home mortgages, bankcard, other installment loans, home equity lines of credit, checking accounts, savings accounts, time certificates of deposits of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access. In addition, certain banking subsidiaries provide services to key market segments through their Women's Financial, Private Client Services and Executive Banking Groups. We also offer wealth management services through various subsidiaries, including Contango Capital Advisors, Inc. and Western National Trust Company, and online and traditional brokerage services through Zions Direct and Amegy Investments.

In addition to these core businesses, we have built specialized lines of business in capital markets and public finance, and we are also a leader in Small Business Administration (SBA) lending. Through our eight banking subsidiaries, we provide SBA 7(a) loans to small businesses throughout the United States and are also one of the largest providers of SBA 504 financing in the nation. We own an equity interest in the Federal Agricultural Mortgage Corporation (Farmer Mac) and are one of the nation's top originators of secondary market agricultural real estate mortgage loans through Farmer Mac. We are a leader in municipal finance advisory and underwriting services.

Our principal executive offices are located at One South Main, 15th Floor, Salt Lake City, Utah 84133, and our telephone number is (801) 524-4787. Our common stock is traded on Nasdaq under the symbol ZION. Our website address is www.zionsbancorporation.com. This website address is not intended to be an active link and information on our website is not incorporated in, and should not be construed to be part of, this prospectus supplement.

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Other Capital Actions

As we announced on March 14, 2013, in connection with the Federal Reserve Board's review of our 2013 Capital Plan under its 2013 Capital Review Plan, the Federal Reserve Board did not object to key capital actions relating to the reduction of the cost and quantity of our non-common capital. Specifically, among other things, the Federal Reserve Board did not object to:

the redemption by Zions Capital Trust B, our affiliate, of its outstanding 8.0% capital securities (the Capital Securities) with an aggregate liquidation preference of \$285 million;

the issuance by Zions of up to \$600 million in additional non-cumulative perpetual preferred stock;

provided we issue an equivalent amount of new preferred stock as contemplated by the prior bullet, the redemption or other acquisition by Zions of up to \$600 million of depositary shares representing our 9.50% Series C Non-Cumulative Perpetual Preferred Stock (our Series C Preferred Stock); and

certain matched issuances and redemptions of up to \$250 million of subordinated debt, as well as certain issuances and redemptions of senior debt.

In addition, on May 6, 2013, we announced that we had requested, and the Federal Reserve Board did not object to:

the issuance of an additional \$200 million of non-cumulative perpetual preferred stock; and

the redemption of an additional \$200 million of non-cumulative perpetual preferred stock.

In furtherance of these actions, we have undertaken or anticipate undertaking the following: (1) the redemption by Zions Capital Trust B of the Capital Securities on May 3, 2013; (2) the issuance of \$171.8 million of depositary shares representing shares of our Series G Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series G Preferred Stock) in February 2013; (3) the issuance of \$126.2 million of depositary shares representing shares of our Series H Fixed-Rate Non-Cumulative Perpetual Preferred Stock (our Series H Preferred Stock) in May 2013; (4) the issuance of \$300.9 million of shares of our Series I Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series I Preferred Stock) in May 2013; (5) the issuance of \$5.9 million of depositary shares representing shares of our Series A Floating-Rate Non-Cumulative Perpetual Preferred Stock (our Series A Preferred Stock) in August 2013; (6) the issuance of \$195.2 million of shares of our Series J Fixed/Floating Rate Non-Cumulative Perpetual Preferred Stock (our Series J Preferred Stock) in August 2013; (7) the purchase of \$257.6 million of our 7.75% Senior Notes due September 23, 2014; (8) the issuance of \$300 million of our 4.50% Senior Notes due June 13, 2023 on June 13, 2013; (9) the issuance of a notice of redemption with respect to all outstanding shares of our Series C Preferred Stock, with such redemption scheduled to occur on September 16, 2013; and (10) the offering of notes contemplated by this prospectus supplement. We are also considering various additional issuances and exchanges of additional securities to meet our issuance plans as announced in our March 14, 2013 and May 6, 2013 releases. The nature of any such additional capital actions will depend in large part on factors beyond our control, which may include, among other things, market conditions, macroeconomic conditions and future regulatory developments, and there can be no assurances as to the terms of any such capital actions or additional securities or whether we will be able to complete such capital actions at all.

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THE OFFERING

Issuer	Zions Bancorporation.
Securities Offered	\$ _____ aggregate principal amount of _____ % Fixed-to-Floating Rate Subordinated Notes due September _____, 2028.
Offering Price	100% of the principal amount, plus accrued interest, if any, from September _____, 2013.
Maturity Date	September _____, 2028
Interest	Interest on the notes will be payable (i) during the Fixed Rate Period, at a rate per annum equal to _____ % and (ii) during the Floating Rate Period, at an annual floating rate equal to three-month LIBOR plus the Floating Rate Spread.
Interest Payment Dates	Each March 15, June 15, September 15 and December 15, beginning December 15, 2013. During the Fixed Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next succeeding business day without any adjustment to the interest amount. During the Floating Rate Period, if any date on which interest would otherwise be payable is not a business day, then the interest payment date will be the next business day and interest will accrue to, but excluding, the date interest is paid. However, if the postponement would cause the interest payment date to fall in the next calendar month during the Floating Rate Period, the interest payment date will instead be brought forward to the immediately preceding business day.
Ranking	The notes will be our unsecured obligations subordinated in right of payment to all our senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries and, upon the occurrence of certain events of insolvency, will be subordinated to the prior payment in full of our general obligations. As of June 30, 2013, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$1.49 billion and the aggregate amount of our outstanding subordinated debt, not including debt issued by us to financing trust subsidiaries that have issued trust preferred securities, was approximately \$472 million. In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, other than the trust preferred securities and guaranteed debt referred to above, was approximately \$687 million.
Optional Redemption	The notes may be redeemed in whole or in part any time on or after September 15, 2023, at a redemption price equal to the principal amount being redeemed plus any accrued interest.
Global Note; Book-Entry System	The notes will be issued only in fully registered form without interest coupons and in minimum denominations of \$25. The notes will be evidenced by a global note deposited

with the trustee for the notes, as

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	<p>custodian for DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interest can only be made through, records maintained by DTC and its participants. See Description of Notes Form, Denomination, Transfer, Exchange and Book-Entry Procedures.</p>
Listing	<p>We expect the notes to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol ZB-K.</p>
U.S. Federal Income Tax Consequences	<p>You should carefully review the section United States Taxation Taxation of Debt Securities in the accompanying prospectus and the section Supplemental Discussion of Material U.S. Federal Income Tax Consequences in this prospectus supplement , and discuss the tax consequences of your particular situation with your tax advisor.</p>
Auction Process	<p>The aggregate principal amount of the notes to be sold, the interest rate for the Fixed Rate Period, the Floating Rate Spread and the allocation of the notes in this offering will be determined through an online auction process conducted by Zions Direct, an affiliate of ours, in its capacity as the auction service provider. The auction will entail a modified Dutch auction mechanism in which bids must be submitted online through an auction site operated by the auction service provider. After submission of a bid, the auction site will indicate whether that bid is at that time (and at all subsequent times until the auction closes) a successful one, or in-the-money. For more information about the auction process, including bidding registration and qualification matters, and how to determine if a bid is successful as of the submission deadline, see The Auction Process in this prospectus supplement.</p>
Minimum Auction Amount	<p>\$75,000,000 aggregate principal amount.</p>
Maximum Auction Amount	<p>\$250,000,000 aggregate principal amount. Zions reserves the right to sell, concurrently with the issuance of notes pursuant to the auction and in its sole discretion, additional notes outside of the auction at the public offering price equal to the principal amount per note, or \$25.</p>
Minimum/Maximum Interest Rate	<p>This offering will be made using an auction process in which prospective purchasers are required to bid for the notes through an online auction site (or through bidders who can place bids on that site). During the auction period, bids for the interest rate for the Fixed Rate Period may be placed by qualifying bidders at any interest rate at or above the minimum interest rate of % (in increments of 0.05%) and up to and including the maximum interest rate of %. Bids below the minimum interest rate or above the maximum interest rate will not be accepted.</p>

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Floating Rate Spread	% The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market 10-year swap rate at the time the auction concludes.
Minimum Bid Size	One note.
Number of Bids	Each bidder who submits a bid directly on the auction platform is allowed to place multiple separate, concurrent bids. A bidder who submits bids indirectly through an underwriter may only place one bid at any time.
Bid Submission Deadline	We will announce the auction at approximately 2:00 p.m., New York City time, on September 9, 2013 so that prospective holders will have time to take the necessary steps to become registered qualified bidders. The auction will then commence at 9:00 a.m., New York City time, on September 11, 2013 and will close at 4:00 p.m., New York City time, on September 12, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 4:00 p.m., New York City time, on September 12, 2013, as described under The Auction Process Auction Bidding Process; Irrevocability of Bids (the submission deadline). In the event that the market-clearing interest rate equals the minimum interest rate of % prior to 4:00 p.m., New York City time, on September 12, 2013, then the auction will close immediately. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 3:00 p.m., New York City time, on September 12, 2013. Zions and the underwriters may in their discretion determine to delay the commencement of the auction to a date after the date specified above at any time prior to the commencement of the auction. Any such delay will be announced by press release, and Zions will file a Current Report on Form 8-K specifying the revised auction dates, if any. See The Auction Process.
End of the Sizing Period /Aggregate Principal Amount of Notes To Be Sold	<p>If prior to 12:00 p.m., New York City time, on September 12, 2013 (the end of the sizing period), we have received valid bids for at least the minimum auction amount of \$75,000,000 aggregate principal amount of notes, the auction amount will be equal to the aggregate principal amount of notes represented by valid bids received prior to the end of the sizing period, but in no event will the auction amount be greater than the maximum auction amount of \$250,000,000 aggregate principal amount of notes.</p> <p>However, if, by the end of the sizing period, valid bids have not been received for at least the minimum auction amount, the end of the sizing period will be extended until the earlier of (i) the time that valid bids are received for at least the minimum auction amount of \$75,000,000 aggregate principal amount of notes and (ii) 4:00 p.m.,</p>

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New York City time, on September 12, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids). In such an event, if valid bids are received for at least the minimum auction amount of \$75,000,000 aggregate principal amount of notes by 4:00 p.m., New York City time, on September 12, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), the auction amount will be equal to the minimum auction amount of \$75,000,000 aggregate principal amount of notes; however, if bids are not received for at least the minimum auction amount of \$75,000,000 aggregate principal amount of notes by 4:00 p.m., New York City time, on September 12, 2013 (or later if the auction is extended pursuant to the two-minute rule described under The Auction Process Auction Bidding Process; Irrevocability of Bids), all valid bids will be rejected and we will not sell any notes in the auction. See The Auction Process Auction Amount.

Notwithstanding anything herein to the contrary, we may decide not to sell any notes in the auction process, regardless of the market-clearing interest rate, even if bids are received for the maximum auction amount of \$250,000,000 aggregate principal amount of notes. If we elect to sell notes in the auction process, the entire auction amount will be allocated to the winning bidders. See The Auction Process.

Irrevocability of Bids

Bids that have been submitted will constitute an irrevocable offer to purchase the notes on the terms provided for in the bid. See The Auction Process.

Market-Clearing Interest Rate

The interest rate for the Fixed Rate Period will be the market-clearing interest rate set by the auction process. The market-clearing interest rate will be determined based on the valid bids at the time of the submission deadline, and will be equal to the lowest interest rate at which the auction amount can be sold in the auction. The auction service provider will determine this interest rate by moving down the list of accepted bids in ascending order of interest rate until the total quantity of notes bid for is greater than or equal to the auction amount. Bids made at such market-clearing interest rate may experience allocation, with bids with an earlier time stamp receiving allocations in priority to bids with later time stamps.

The Floating Rate Spread will be determined by taking the interest rate for the Fixed Rate Period determined by the auction process and subtracting the mid-market 10-year swap rate at the time the auction concludes.

If at the time of the submission deadline, the aggregate principal amount of notes subject to bids is less than the minimum auction amount of \$75,000,000 aggregate principal amount of notes, then the offering will be cancelled and we will not issue any notes in this offering.

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If we decide to sell notes in the auction process, after we confirm acceptance of the market-clearing interest rate, the auction service provider will notify successful bidders, directly or through their brokers, that the auction has closed and that their bids have been accepted (subject in some cases to the allocation method described below). The market-clearing interest rate and aggregate principal amount of notes being sold are also expected to be announced by press release soon after the allocation of notes by the auction service provider, but in any event, prior to the opening of the equity markets on the business day following the end of the auction. See The Auction Process.

Allocation

Any bids submitted in the auction below the market-clearing interest rate will receive allocations in full, while bids made at the market-clearing interest rate with an earlier time stamp will receive allocations in priority to bids at the market-clearing interest rate with a later time stamp. Thus, if the interest rate at which you bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rate or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. See The Auction Process Allocation/Time Stamp.

Non-Competitive Bidding

Bidders may place bids for a specified amount of notes indicating that the bidder is willing to accept that amount of notes at whatever interest rates for the Fixed Rate Period and the Floating Rate Spread are established pursuant to the auction process, which we refer to as non-competitive bids. The amount of notes that are the subject of each non-competitive bid will be treated in the auction process as having been bid for at the minimum interest rate, and will otherwise be treated identically to bids specifically made at the minimum interest rate. See The Auction Process Non-Competitive Bidding.

Use of Proceeds

We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our securities as described under Summary Other Capital Actions.

Authenticating Agent, Paying Agent and Registrar

Zions First National Bank, an affiliate of ours.

Calculation Agent

Zions First National Bank, an affiliate of ours.

Auction Service Provider

Zions Direct, an affiliate of ours.

Auction Service Provider Fee

\$100,000.

Conflict of Interest

Zions Direct is an underwriter and is the auction service provider in connection with this offering and an affiliate of Zions Bancorporation. As such, Zions Direct has a conflict of interest in this offering within the meaning of Rule 5121 of the Conduct Rules

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of the Financial Industry Regulatory Authority, Inc. (FINRA). Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. The other joint book-running managers for this offering, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Macquarie Capital (USA) Inc., do not have a conflict of interest and meet the requirements of Rule 5121(f)(12)(E). Zions Direct is not permitted to place bids in this offering with respect to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Purchases by Affiliates or for Customer Accounts

Other affiliates of ours, including Zions First National Bank's Trust Department and/or Contango Capital Advisors, Inc., may make purchases of (or submit bids for) the notes for the accounts of certain customers who have provided to such affiliate or department of such affiliate specific written instructions authorizing them to do so. In addition, certain of our officers and/or directors may also submit bids for the notes. If any affiliate, officer or director of ours submits bids for the notes, the market-clearing interest rate may be lower due to the participation of such affiliate, officer or director in the auction, which may benefit us.

Risk Factors

See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the attached prospectus for a discussion of factors you should consider carefully before deciding to invest in the notes.

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RISK FACTORS

An investment in the notes involves certain risks. You should carefully consider the risks described below and in the accompanying prospectus, as well as the risk factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. In particular, you should carefully consider, among other things, the matters discussed below and under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Risks Related to the Notes

Our indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the notes.

In addition to our currently outstanding indebtedness and any additional indebtedness we may incur pursuant to this offering, we may be able to borrow substantial additional unsecured indebtedness in the future. If new indebtedness is incurred in addition to our current debt levels, the related risks that we now face could increase.

Our indebtedness, including the indebtedness we may incur in the future, could have important consequences for the holders of the notes, including:

limiting our ability to satisfy our obligations with respect to the notes;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;

requiring a substantial portion of our cash flow from operations for the payment of principal of, and interest on, our indebtedness and thereby reducing our ability to use our cash flow to fund working capital, capital expenditures and general corporate requirements;

limiting our flexibility in planning for, or reacting to, changes in our business and the industry; and

putting us at a disadvantage compared to competitors with less indebtedness.

Our business operations may not generate the cash needed to service our indebtedness.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay interest on and principal of our indebtedness, including the notes, or to fund our other liquidity needs.

The notes are unsecured and subordinated to our existing and future senior indebtedness.

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The notes are unsecured and subordinated in right of payment to the prior payment in full of all of our existing and future senior indebtedness. This means that, in certain circumstances where we may not be making payments on all of our debt obligations as they become due, the holders of all of our senior indebtedness will be

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entitled to receive payment in full of all amounts that are due or will become due on their debt securities before the holders of the notes will be entitled to receive any amounts under the notes. These circumstances include when we make a payment or distribute assets to creditors upon our liquidation, dissolution, winding up or reorganization. These subordination provisions mean that if we are insolvent, a direct holder of our senior indebtedness may ultimately receive out of our assets more than a direct holder of the same amount of notes, and our creditor that is owed a specific amount may ultimately receive more than a direct holder of the same amount of notes. The indenture under which the notes will be issued does not limit our ability to incur senior indebtedness or general obligations, including indebtedness ranking equally with the notes. See Description of Notes Subordination of the Notes.

The notes will be effectively subordinated to all liabilities of our subsidiaries.

The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of each of our subsidiaries, except to the extent we may be a creditor of that subsidiary with recognized senior claims. This occurs because our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and thus the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors. Claims on our subsidiary banks by creditors other than us include long-term debt, including subordinated and junior subordinated debt issued by our subsidiary, Amegy Corporation, and substantial obligations with respect to deposit liabilities and federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations.

The notes may not have an active trading market.

The notes are a new issue with no established trading market. Although we plan to apply to have the notes listed on the New York Stock Exchange, there is no guarantee that we will be able to list the notes. Even if the notes are listed, there may be little or no secondary market for the notes. Even if a secondary market for the notes develops, it may not provide significant liquidity, and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial.

Our results of operations depend upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our banking and other subsidiaries. As a result, our ability to make interest payments in respect of the notes will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. We and certain of our subsidiaries have experienced periods of unprofitability or reduced profitability since the financial crisis. During the last three years, the noncash accelerated discount amortization expense caused by subordinated debt holders converting their debt to preferred stock has hurt our profitability. Future conversions of subordinated debt into preferred stock may continue to hurt our profitability. The ability of the Company and our subsidiary banks to pay dividends is restricted by regulatory requirements, including profitability and the need to maintain required levels of capital. Lack of profitability or reduced profitability exposes us to the risk that regulators could restrict the ability of our subsidiary banks to pay dividends and, accordingly, our ability to make payments in respect of the notes. It also increases the risk that the Company may have to establish a valuation allowance against its net deferred tax asset. Some of the Company's subsidiary banks have disallowed a portion of their deferred tax asset for regulatory capital purposes.

The ability of our banking subsidiaries to pay dividends or make other payments to us is also limited by their obligations to maintain sufficient capital and by other general regulatory restrictions on their dividends. If they do not satisfy these regulatory requirements, we may be unable to pay interest on our indebtedness, including with respect to the notes. The OCC, the primary regulator for certain of our subsidiary banks, has issued policy statements generally requiring insured banks only to pay dividends out of current operations earnings. In addition, if, in the opinion of the applicable regulatory authority, a bank under its jurisdiction is

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engaged in or is about to engage in an unsafe or unsound practice, which could include the payment of dividends under certain circumstances, such authority may take actions requiring that such bank refrain from the practice. Payment of dividends could also be subject to regulatory limitations if a subsidiary bank were to become under-capitalized for purposes of the applicable federal regulatory prompt corrective action regulations. Under-capitalized is currently defined as having a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 4.0%, or a core capital, or leverage, ratio of less than 4.0%.

We and/or the holders of the notes could be adversely affected by unfavorable rating actions from rating agencies.

Our ability to access the capital markets is important to our overall funding profile. This access is affected by the ratings assigned by rating agencies to us, certain of our affiliates and particular classes of securities that we and our affiliates issue. The interest rates that we pay on our securities are also influenced by, among other things, the credit ratings that we, our affiliates, and/or our securities receive from recognized rating agencies. In the past, rating agencies have downgraded our credit ratings. Further downgrades to us, our affiliates, or our securities could increase our costs or otherwise have a negative effect on our results of operations or financial condition or the market price of the notes.

In general, rating agencies base their ratings on many quantitative and qualitative factors, including capital adequacy, liquidity, asset quality, business mix and level and quality of earnings, and there can be no assurance that we will maintain current credit ratings. In addition, ratings agencies have themselves been subject to scrutiny arising from the financial crisis and there is no assurance that rating agencies will not make or be required to make substantial changes to their ratings policies and practices or that such changes would not affect ratings of our securities or of securities in which we have an economic interest. Any decrease, or potential decrease, in credit ratings could impact our ability to access the capital markets and/or increase the cost of our debt, and thereby adversely affect our liquidity and financial condition.

We may choose to redeem the notes when prevailing interest rates are relatively low.

The notes are redeemable at our option any time on or after September 15, 2023 and we may choose to redeem some or all of the notes from time to time, especially when prevailing interest rates are lower than the rates borne by the notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in comparable securities at effective interest rates as high as the interest rates on the notes being redeemed. See Description of Notes Redemption.

Uncertainty relating to the market's LIBOR setting process and changes thereto may adversely affect the value of the notes.

From September 15, 2023, the interest rate for the notes will be determined based on LIBOR. Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association (the BBA) in connection with the calculation of LIBOR across a range of maturities and currencies may have been under-reporting or otherwise manipulating the inter-bank lending rate applicable to them in order to profit on their derivatives positions or to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may have resulted from reporting inter-bank lending rates differing from those they actually submitted. A number of the BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations were instigated by regulators and governmental authorities in various jurisdictions. If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been. Any such manipulation could have occurred over a substantial period of time.

Following a review of LIBOR conducted at the request of the U.K. Government, on September 28, 2012, Martin Wheatley (Managing Director of the U.K. Financial Services Authority and Chief Executive-designate of the Financial Conduct Authority) published recommendations for reforming the setting and governing of LIBOR

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(the Wheatley Review). The Wheatley Review made a number of recommendations for changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting and reduction in the number of currencies and tenors for which LIBOR is published. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority (the FCA) were published and came into effect on April 2, 2013 (the FCA Rules). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. On July 9, 2013, it was reported that NYSE Euronext was awarded the contract to administer LIBOR beginning in 2014.

It is not possible to predict the effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR rates are determined, the administration of LIBOR by NYSE Euronext and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities. In addition, any changes announced by the FCA, the BBA or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged decrease (or increase) in the reported LIBOR rates. If that were to occur, the level of interest payments on and the trading value of the notes may be adversely affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities and the value of the notes.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the Floating Rate Period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance.

Investors should not expect us to redeem the notes on the date they become redeemable or on any particular date afterwards.

The notes have no mandatory redemption date and are not redeemable at the option of investors. By their terms, the notes may be redeemed by us at our option either in whole or in part on September 15, 2023 and any interest payment date thereafter. Any decision we may make at any time to propose a redemption of the notes will depend upon, among other things, our evaluation of our capital position and general market conditions at that time.

Risks Related to the Auction Process

We are distributing the notes through an auction conducted by Zions Direct, our auction service provider. A participant in this auction is subject to certain risks, which include the following.

The price of the notes could decline rapidly and significantly following this offering.

The interest rate for the notes for the Fixed Rate Period and the Floating Rate Spread will be determined through an auction process conducted by the auction service provider with the public offering price for the notes set at the principal amount per note, \$25. The interest rate for the notes for the Fixed Rate Period, the Floating Rate Spread and the public offering price may bear no relation to market demand for the notes after the

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conclusion of the auction. If there is little or no demand for the notes at or above the public offering price after the conclusion of the auction, the price of the notes offered hereby would likely decline following this offering. Limited or less-than-expected liquidity in the notes, including less-than-expected liquidity due to a sale of less than all of the notes being offered by us in the auction, if any, could also cause the trading price of the notes to decline. In addition, the auction process may lead to more volatility in, or a decline in, the trading price of the notes after the initial sales of the notes in this offering. You should not assume you will be able to make a short-term profit by selling the notes you purchase in the offering shortly after completion of the offering.

The auction process for this offering may result in a phenomenon known as the winner's curse, and, as a result, investors may experience significant losses.

The auction process for this offering may result in a phenomenon known as the winner's curse. At the conclusion of the auction process, successful bidders that receive allocations of notes in this offering may infer that there is little incremental demand for the notes above or equal to the public offering price. As a result, successful bidders may conclude that they paid too much for the notes and could seek to immediately sell their notes to limit their losses should the price of the notes decline in trading after the auction is completed. In this situation, other investors that did not submit successful bids may wait for this selling to be completed, resulting in reduced demand for the notes in the public market and a significant decline in the price of the notes. Therefore, we caution investors that submitting successful bids and receiving allocations may be followed by a significant decline in the value of their investment in the notes shortly after this offering.

The auction process for this offering may result in less price-sensitive investors playing a larger role in the determination of the market-clearing interest rate and constituting a larger portion of the investors in this offering, and, as a result, the public offering price may not be sustainable following the completion of this offering.

In a typical public offering of securities, a majority of the securities sold to the public are purchased by professional investors that have significant experience in determining valuations for companies in connection with such offerings. These professional investors typically have access to, or conduct their own, independent research and analysis regarding investments in such offerings. Other investors typically have less access to this level of research and analysis, and as a result, may be less sensitive to price when participating in the auction process. Because of the auction process, these less price-sensitive investors may have a greater influence in setting the market-clearing interest rate (because a larger number of bids at lower interest rates may cause the market-clearing interest rate in the auction to be lower than it would otherwise have been absent such bids) and may represent a higher level of participation in this offering than is normal for other public offerings. This, in turn, could cause the auction to result in a market-clearing interest rate that is lower than the interest rate professional investors are willing to receive for the notes. As a result, the price of the notes may decrease after the completion of this offering. Also, because professional investors may have a substantial degree of influence on the trading price of the notes over time, the price of the notes may decline and not recover after this offering. In addition, if the market-clearing interest rate of the notes is below the level that investors determine is reasonable for the notes, some investors may attempt to short sell the notes after trading begins, which would create additional downward pressure on the trading price of the notes.

Successful bidders may receive the full amount of notes subject to their bids, so potential investors should not make bids for more notes than they are prepared to purchase.

Each bidder (other than bidders who submit bids indirectly through an underwriter) may submit multiple concurrent bids. However, as bids are independent, each bid may result in an allocation of the notes. Allocation of the notes will be determined by, first, allocating notes to any bids made below the market-clearing interest rate, and second, allocating notes among bids made at the market-clearing interest rate to the bid with the earliest time stamp, then to the bid with the next earliest time stamp and so on until all of the notes being offered are allocated to bidders. The bids of successful bidders that are below the market-clearing interest rate will be

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allocated all of the notes represented by such bids, and only bids submitted at the market-clearing interest rate will experience any allocation. Bids that have been submitted are final and irrevocable, and bidders who submit successful bids will be obligated to purchase the notes allocated to them. Accordingly, the sum of a bidder's bid sizes should be no more than the total amount of notes the bidder is willing to purchase, and we caution investors against submitting a bid that does not accurately represent the amount of notes that they are willing and prepared to purchase. For more information on the allocation of notes, see "The Auction Process" Allocation/Time Stamp.

Even if you submit a bid that is equal to the market-clearing interest rate, you may not be allocated any or all of the notes for which you bid.

We will determine the interest rate for the Fixed Rate Period for the notes sold pursuant to this prospectus supplement through an auction conducted by Zions Direct, our auction service provider. The auction process will determine a market-clearing interest rate for such notes. The market-clearing interest rate will be the lowest interest rate at which 100% of the auction amount would be sold to bidders. For an explanation of the meaning of market-clearing interest rate, see "The Auction Process" beginning on page S-35 of this prospectus supplement. If the interest rate at which you bid equals the market-clearing interest rate, you will be allocated notes only to the extent that notes have not been allocated to bidders who bid at lower interest rates or to other bidders who bid at the market-clearing interest rate with an earlier time stamp. Thus, if bids for at least the minimum auction amount are received, each bid submitted at the market-clearing interest rate with an earlier time stamp will receive an allocation in priority to bids with a later time stamp. Moreover, if at 4:00 p.m., New York City time, on September 12, 2013 (or later if the auction is extended pursuant to the two-minute rule described under "The Auction Process" Auction Bidding Process; Irrevocability of Bids), the amount of notes subject to a valid bid is less than the minimum auction amount, the offering will be cancelled and we will not sell any notes in this offering. We could also decide, in our sole discretion, not to sell any notes in this offering after the market-clearing interest rate has been determined. As a result of these factors, you may not receive an allocation for all the notes for which you submit a bid.

The auction service provider and the underwriters reserve the right to reject any bid and we may choose to reject all bids.

Zions Direct, in its capacity as the auction service provider, reserves the right, in its sole discretion (subject to consultation with the other underwriters as necessary), to reject any bid by bidders with brokerage accounts with Zions Direct that it deems to be manipulative, mistaken or made due to a misunderstanding of the notes on the part of the bidder or for any other reason it may determine. Bids submitted (i) directly by bidders with brokerage accounts with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Macquarie Capital (USA) Inc. (the "Non-ZD Underwriter Bidders") may be similarly rejected by the applicable underwriter in consultation with the auction service provider and (ii) by Non-ZD Underwriter Bidders indirectly through an underwriter may be similarly rejected by the auction service provider upon request of the applicable underwriter. The auction service provider and the underwriters reserve this right in order to preserve the integrity of the auction process. Other conditions for valid bids, including eligibility and account funding requirements of participating dealers and individuals, may vary. As a result of these varying requirements, the auction service provider and the underwriters may reject a bidder's bid, even while it accepts another bidder's identical bid. See the section of this prospectus supplement entitled "The Auction Process" Allocation/Time Stamp. In addition, although neither Zions nor Zions Direct is required to do so, you may be requested to reconfirm your bid; if you are requested to reconfirm your bid and fail to do so in a timely manner, your bid may, in our sole discretion, be deemed to be withdrawn or accepted. We further reserve the right to, but are not obligated to, reject all bids for any reason. You will not be entitled to an allocation of notes, even if your bid is "in-the-money" at the time the auction closes, until our auction service provider has reviewed the results of the auction and informed you that your bid or bids have been accepted.

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We cannot assure you that the auction will be successful or that the full number of offered notes will be sold.

We may decide not to sell any notes in this offering, regardless of the market-clearing interest rate. If we elect to sell notes in the auction process, the entire auction amount will be allocated to the winning bidders. If the amount of notes for which valid bids are received is less than the maximum auction amount of \$250,000,000 aggregate principal amount of notes and we decide to sell notes in the auction, we will sell the amount of notes subject to valid bids received in the auction. Notwithstanding the foregoing, if the amount of notes for which valid bids are received is less than the minimum auction amount of \$75,000,000 aggregate principal amount of notes, then all valid bids will be rejected and we will not sell any notes in this offering. The liquidity of the notes may be adversely affected by the amount of notes sold by us in the auction.

The auction will take place and end while debt and equity markets in the United States are still open, and, as a result, factors that you may take into account in determining the interest rate for the notes may change after you submit a bid.

The auction will commence at 9:00 a.m., New York City time, on September 11, 2013 and will close at 4:00 p.m., New York City time, on September 12, 2013, subject to two-minute extensions not to exceed a total of ten minutes beyond 4:00 p.m., New York City time, on September 12, 2013. In the event that the market-clearing interest rate equals the minimum interest rate of % prior to 4:00 p.m., New York City time, on September 12, 2013, then the auction will close immediately. Debt and equity markets in the United States will be open during the auction and after the submission deadline. As a result, factors which you may have used to determine the interest rate at which you bid for the notes for example, the yield of securities of other banks or bank holding companies may change after you submit a bid.

Once you submit a bid, you may generally not revoke it.

Once you have submitted a bid, you may not subsequently increase the interest rate at which you bid or lower the number of notes bid for in that bid while that bid is in-the-money. Therefore, even if circumstances arise after you have submitted a bid that make you want to increase the interest rate at which you originally bid or lower the amount of notes originally bid for, you will nonetheless be bound by that bid so long as it remains in-the-money.

In the event that the market-clearing interest rate equals the minimum interest rate of % prior to 4:00 p.m., New York City time, on September 12, 2013, then the auction will close immediately.

In the event that the market-clearing interest rate equals the minimum interest rate of % prior to 4:00 p.m., New York City time, on September 12, 2013, then the auction will close immediately. Accordingly, there can be no assurance that the auction will remain open for the full scheduled time and you should carefully monitor your bids and the market-clearing interest rate throughout the auction process.

You should not expect to sell your notes for a profit after the conclusion of the offering.

As we mentioned above, we will use the auction process to determine a market-clearing interest rate for the notes offered pursuant to this prospectus supplement. However, this market-clearing interest rate may bear little or no relationship to market demand for our notes following such an offering, or the price at which the notes may be sold. If there is little or no market demand for the notes following the closing of the auction, the price of the notes may decline. If your objective is to make a short-term profit by selling your notes after the conclusion of the auction, you should not submit a bid in the auction.

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Submitting bids through an underwriter, rather than directly on the Zions Direct website, or through brokers that are not an underwriter, will require that bidders comply with earlier deadlines to submit or modify their bids. In addition, bidders that submit bids indirectly through an underwriter will not be able to preserve the time stamp of earlier bids if such bidders modify their bids.

In order to participate in the auction, bidders must have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Macquarie Capital (USA) Inc. or Zions Direct. Other brokers will need to submit their bids, either for their own account or on behalf of their customers, through Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Macquarie Capital (USA) Inc. or Zions Direct. Potential investors and brokers that wish to submit bids in the auction and do not have an account with Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Macquarie Capital (USA) Inc. or Zions Direct must either establish such an account prior to bidding in the auction or cause a broker that has such an account to submit a bid through that account. Bidders who elect to submit bids indirectly through an underwriter rather than directly on the auction platform must submit their bids to an underwriter by 3:00 p.m., New York City time, on September 12, 2013, and any such bids may not be modified after such time. Brokers will also impose earlier submission or modification deadlines than that applicable to bidders bidding directly on the auction platform in order to have sufficient time to aggregate bids received from their respective customers and to transmit the aggregate bid to the auction service provider or applicable underwriter before the auction closes. As a result of such earlier submission or modification deadlines, potential investors who submit bids indirectly through an underwriter or through a broker will need to submit or modify their bids earlier than other bidders, and it may in some circumstances be more difficult for such bids to be submitted or modified. Bids that are submitted indirectly through other persons rather than directly on the auction platform may be subject to additional systematic or operational risks arising from such other persons' systems or operations.

In addition, a bidder who submits bids indirectly through an underwriter may only place one bid at any time. Such bidder may increase the total aggregate principal amount of notes the bidder is bidding for and/or decrease the interest rate represented by such bid, but can only do so by submitting a new bid for the total amount for which such bidder is bidding. As a result, bidders who submit bids indirectly through an underwriter, unlike bidders that submit bids directly on the Zions Direct website, will not be able to preserve the time stamp of earlier bids.

The auction service provider may experience difficulties with the auction platform, which may disrupt the ability of bidders to place bids, particularly during periods of expected high volume such as those at the end of the auction.

While the auction platform has been subjected to stress testing to confirm its functionality and ability to handle numerous bidders, we cannot predict the response of the potential investors to the issuance of the notes. Bidders should be aware that if enough bidders try to access the platform and submit bids simultaneously, there may be a delay in receiving and/or processing their bids. Bidders should be aware that auction website capacity limits may prevent last-minute bids from being received by the auction website and should plan their bidding strategy accordingly. We cannot guarantee that any submitted bid will be received, processed and accepted during the auction process.

Risks Related to the Company

We have been and could continue to be negatively affected by adverse economic conditions.

The United States and many other countries recently faced a severe economic crisis, including a major recession. These adverse economic conditions have negatively affected our assets, including our loans and securities portfolios, capital levels, results of operations, and financial condition. In response to the economic crisis, the United States and other governments established a variety of programs and policies designed to

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mitigate the effects of the crisis. These programs and policies appear to have had a stabilizing effect in the United States following the severe financial crisis that occurred in the second half of 2008, but adverse economic conditions continue to exist in the United States and globally. Concerns about the European Union's sovereign debt crisis have continued to cause uncertainty for financial markets globally. It is possible economic conditions may again become more severe or that adverse economic conditions may continue for a substantial period of time. In addition, economic uncertainty resulting from possible changes in the ratings of sovereign debt issued by the United States and other nations, and fiscal imbalances in the United States, at federal, state and municipal levels, in the European Union and in other countries, combined with political difficulties in resolving these imbalances, may directly or indirectly adversely impact economic conditions faced by us and our customers. Any increase in the severity or duration of adverse economic conditions, including a recession or continued weak economic recovery, would adversely affect us.

Our ability to maintain required capital levels and adequate sources of funding and liquidity has been and may continue to be adversely affected by market conditions.

We are required to maintain certain capital levels in accordance with banking regulations and any capital requirements imposed by our regulators. We must also maintain adequate funding sources in the normal course of business to support our operations and fund outstanding liabilities. Our ability to maintain capital levels, sources of funding, and liquidity has been and could continue to be impacted by changes in the capital markets in which we operate and deteriorating economic and market conditions.

Each of our subsidiary banks must remain well-capitalized and meet certain other requirements for us to retain our status as a financial holding company. Failure to comply with those requirements could result in a loss of our financial holding company status if such conditions are not corrected within 180 days or such longer period as may be permitted by the Federal Reserve Board, although we do not believe that the loss of such status would have an appreciable effect on our operations or financial results. In addition, failure by our bank subsidiaries to meet applicable capital guidelines or to satisfy certain other regulatory requirements can result in certain activity restrictions or a variety of enforcement remedies available to the federal regulatory authorities that include limitations on the ability to pay dividends, the issuance by the regulatory authority of a capital directive to increase capital and the termination of deposit insurance by the FDIC.

Funding availability continued to improve during 2012. However, because liquidity stresses are often a consequence of the occurrence of other risks, they will continue to be a risk factor in 2013 and beyond for us and our subsidiary banks.

Failure to effectively manage our interest rate risk, and prolonged periods of low interest rates, could adversely affect us.

Net interest income is the largest component of our revenue. The management of interest rate risk for us and our subsidiary banks is centralized and overseen by an Asset Liability Management Committee appointed by our board of directors. We have been successful in our interest rate risk management as evidenced by achieving a relatively stable net interest margin over the last several years when interest rates have been volatile and the rate environment challenging; however, a failure to effectively manage our interest rate risk could adversely affect us. Factors beyond our control can significantly influence the interest rate environment and increase our risk. These factors include competitive pricing pressures for our loans and deposits, adverse shifts in the mix of deposits and other funding sources, and volatile market interest rates subject to general economic conditions and the policies of governmental and regulatory agencies, in particular the Federal Reserve Board.

We remain in an asset sensitive interest rate risk position, and the Federal Reserve Board has stated its expectations that short-term interest rates may remain low until unemployment is reduced to below 6.5% or inflationary expectations exceed 2.5%. Such a scenario may continue to create or exacerbate margin compression for us as a result of repricing of longer-term loans.

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Our estimates of our interest rate risk position for noninterest-bearing demand deposits are dependent on assumptions for which there is little historical experience, and the actual behavior of those deposits in a changing interest rate environment may differ materially from our estimates which could materially affect our results of operations.

We have experienced a low interest rate environment for the past several years. Our views with respect to, among other things, the degree to which we are asset-sensitive, including our interest rate risk position for noninterest-bearing demand deposits, are dependent on modeled projections that rely on assumptions regarding changes in balances of such deposits in a changing interest rate environment. Because there is no modern precedent for this current prolonged low interest rate environment, there is little historical experience upon which to base such assumptions. If interest rates begin to increase, our assumptions regarding changes in balances of noninterest-bearing demand deposits and regarding the speed and degree to which other deposits are repriced may prove to be incorrect, and business decisions made in reliance on our modeled projections and underlying assumptions could prove to be unsuccessful. Because noninterest-bearing demand deposits are a significant portion of our deposit base, errors in our modeled projections and the underlying assumptions could materially affect our results of operations.

As a regulated entity, we are subject to capital requirements that may limit our operations and potential growth.

We are a bank holding company and a financial holding company. As such, we and our subsidiary banks are subject to the comprehensive, consolidated supervision and regulation of the Federal Reserve Board, the OCC (in the case of our national bank subsidiaries) and the FDIC, including risk-based and leverage capital ratio requirements. Capital needs may rise above normal levels when we experience deteriorating earnings and credit quality, and our banking regulators may increase our capital requirements based on general economic conditions and our particular condition, risk profile and growth plans. Compliance with the capital requirements, including leverage ratios, may limit operations that require the intensive use of capital and could adversely affect our ability to expand or maintain present business levels. For a summary of recently announced capital rules, see Management's Discussion and Analysis of Financial Condition and Results of Operations - Basel III in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013.

Economic and other circumstances may require us to raise capital at times, on terms or in amounts that are unfavorable to the Company.

Our subsidiary banks must maintain certain risk-based and leverage capital ratios as required by their banking regulators which can change depending upon general economic conditions and their particular condition, risk profile and growth plans. Compliance with capital requirements may limit our ability to expand and has required, and may require, capital investment from Zions Bancorporation. These uncertainties and risks created by the legislative and regulatory uncertainties discussed herein may themselves increase our cost of capital and other financing costs.

Credit quality has adversely affected us and may continue to adversely affect us.

Credit risk is one of our most significant risks. Although most credit quality indicators continued to improve during 2012, our credit quality may continue to show weakness in some loan types and markets in which we continue to operate as the economic recovery progresses.

If the strength of the U.S. economy in general and the strength of the local economies in which we and our subsidiary banks conduct operations decline further, this could result in, among other things, further deterioration in credit quality and/or continued reduced demand for credit, including a resultant adverse effect on the income from our loan portfolio, an increase in charge-offs and an increase in the allowance for loan and lease losses; if such developments occur, we may be required to raise additional capital.

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Failure to effectively manage our credit concentration or counterparty risk could adversely affect us.

Increases in concentration or counterparty risk could adversely affect us. Concentration risk across our loan and investment portfolios could pose significant additional credit risk to us due to exposures which perform in a similar fashion. Counterparty risk could also pose additional credit risk, but it is routinely monitored and analyzed.

Our business is highly correlated to local economic conditions in a geographically concentrated part of the United States.

As a regional bank holding company, we provide a full range of banking and related services through our banking and other subsidiaries in Utah, California, Texas, Arizona, Nevada, Colorado, Idaho, Washington, and Oregon. Approximately 86% of our total net interest income for the year ended December 31, 2012 and 76% of total assets as of December 31, 2012 relate to our subsidiary banks in Utah, California and Texas. As a result of this geographic concentration, our financial results depend largely upon economic conditions in these market areas. Accordingly, adverse economic conditions affecting these three states in particular could significantly affect our consolidated operations and financial results. For example, our credit risk could be elevated to the extent our lending practices in these three states focus on borrowers or groups of borrowers with similar economic characteristics that are similarly affected by the same adverse economic events. As of December 31, 2012, loan balances at our subsidiary banks in Utah, California and Texas comprised 82% of the Company's commercial lending portfolio, 74% of the commercial real estate lending portfolio, and 69% of the consumer lending portfolio. Loans originated by these banks are primarily to companies in their respective states.

The regulation of incentive compensation under the Dodd-Frank Act and otherwise by the federal regulatory authorities may adversely affect our ability to retain our highest performing employees.

The bank regulatory agencies have published guidance and proposed regulations which limit the manner and amount of compensation that banking organizations provide to employees. These regulations and guidance may adversely affect our ability to retain key personnel. If we were to suffer such adverse effects with respect to our employees, our business, financial condition and results of operations could be adversely affected, perhaps materially.

Stress testing and capital management under bank regulatory authorities' regulations, including under the Dodd-Frank Act, limit our ability to increase dividends, repurchase shares of our stock and access the capital markets, and impose restrictions and obligations on us.

Under stress testing and capital management standards implemented by bank regulatory agencies under the Dodd-Frank Act, we may declare dividends, repurchase common stock, redeem preferred stock and debt, access capital markets for certain types of capital, make acquisitions, and enter into similar transactions only with applicable federal regulatory approval or non-objection. In addition, any capital transactions not contemplated in our annual capital plan will require Federal Reserve Board approval. These limitations may significantly limit our ability to engage in such transactions or respond to and take advantage of market developments. Moreover, we will be subject to the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) beginning in late 2013. Under CCAR, we will be required to submit to the Federal Reserve each year our capital plan for the applicable planning horizon, along with the results of required stress tests, and the capital plan will be subject to the objection or non-objection by the Federal Reserve. The results of such review for the 2013/2014 cycle will be released by the Federal Reserve in March 2014.

Increases in FDIC insurance premiums may adversely affect our earnings.

During 2008 and 2009, higher levels of bank failures dramatically increased resolution costs of the FDIC and depleted the deposit insurance fund. In addition, the FDIC instituted two temporary programs to further

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insure customer deposits at FDIC insured banks. These programs, which were later extended by the Dodd-Frank Act, have placed additional stress on the deposit insurance fund. In order to maintain a strong funding position and restore reserve ratios of the deposit insurance fund, the FDIC has increased assessment rates of insured institutions. In addition, on November 12, 2009, the FDIC adopted a rule requiring banks to prepay three years' worth of premiums to replenish the depleted insurance fund. Further, on January 12, 2010, the FDIC requested comments on a proposed rule tying assessment rates of FDIC-insured institutions to the institution's employee compensation programs. The exact requirements of such a rule are not yet known, but such a rule could increase the amount of premiums we must pay for FDIC insurance. Further, as described below, under the Dodd-Frank Act, the FDIC must undertake several initiatives that will result in higher deposit insurance fees being paid to the FDIC. For example, an FDIC final rule issued on February 7, 2011 revises the assessment system applicable to large banks and implements the use of assets as the base for deposit insurance assessments instead of domestic deposits. We are generally unable to control the amount of premiums that we are required to pay for FDIC insurance. These announced increases and any future increases or required prepayments of FDIC insurance premiums may adversely impact our earnings.

The Dodd-Frank Act imposes significant new limitations on our business activities and subjects us to increased regulation and additional costs.

The Dodd-Frank Act has material implications for the Company and the entire financial services industry. The Dodd-Frank Act and regulations promulgated or to be promulgated thereunder, place significant additional regulatory oversight and requirements on financial institutions, including the Company, with more than \$50 billion of assets. In addition, among other things, the Dodd-Frank Act:

increases the levels of capital and liquidity with which the Company must operate and how it plans capital and liquidity levels (including a phased-in elimination of the Company's existing trust preferred securities as Tier 1 capital);

subjects the Company to new and/or higher fees paid to various regulatory entities, including but not limited to deposit insurance fees to the FDIC;

impacts the Company's ability to invest in certain types of entities or engage in certain activities;

impacts a number of the Company's business and risk management strategies;

regulates the pricing of certain of our products and services and restricts the revenue that the Company generates from certain businesses;

subjects the Company to new capital planning actions, including stress testing or similar actions and timing expectations for capital-raising;

subjects the Company to supervision by the Consumer Financial Protection Bureau, with very broad rule-making and enforcement authorities;

grants authority to state agencies to enforce state and federal laws against national banks;

subjects the Company to new and different litigation and regulatory enforcement risks; and

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limits the amount and manner of compensation paid to executive officers and employees generally.

Because the responsible agencies are still in the process of proposing and finalizing regulations required under the Dodd-Frank Act, the full impact of this legislation on the Company, its business strategies, and financial performance cannot be known at this time, and may not be known for some time. Individually and collectively, regulations adopted under the Dodd-Frank Act may materially adversely affect the Company's business, financial condition, and results of operations.

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Other legislative and regulatory actions taken now or in the future may have a significant adverse effect on our operations.

In addition to the Dodd-Frank Act described above, bank regulatory agencies and international regulatory consultative bodies have proposed or are considering new regulations and requirements, some of which may be imposed without formal promulgation.

There can be no assurance that any or all of these regulatory changes or actions will ultimately be adopted. However, if adopted, some of these proposals could adversely affect the Company by, among other things: impacting after tax returns earned by financial services firms in general; limiting the Company's ability to grow; increasing taxes or fees on some of the Company's funding or activities; limiting the range of products and services that the Company could offer; and requiring the Company to raise capital at inopportune times.

The ultimate impact of these proposals cannot be predicted, as it is unclear which, if any, may be adopted.

U.S. regulatory agencies, in response to the adoption of Basel III and Title I of the Dodd-Frank Act, will require us to raise our capital and liquidity to levels that may exceed those that the market considers to be optimal.

Basel III was adopted in December 2010, and was updated in January 2013, by the Basel Committee on Banking Supervision and provides an international framework for the establishment of bank capital and liquidity standards. Title I of the Dodd-Frank Act requires that banking organizations of our size undergo regular stress testing of their capital, assets and profitability and authorizes bank regulatory agencies to promulgate new capital and liquidity standards. In 2012, the U.S. bank regulatory agencies published proposed regulations that, consistent with Basel III and the Dodd-Frank Act, would redefine the components of capital and require higher capital ratios for all banking organizations. In July 2013, the U.S. banking agencies published final (or interim final) rules to implement the Basel III capital framework for U.S. banking organizations. For a summary of the recently announced capital rules, see Management's Discussion and Analysis of Financial Condition and Results of Operations - Basel III in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013. Maintaining higher capital and liquidity levels may reduce our profitability and performance measures.

We could be adversely affected by accounting, financial reporting, and regulatory and compliance risk.

The Company is exposed to accounting, financial reporting, and regulatory/compliance risk. The level of regulatory/compliance oversight has been heightened in recent periods as a result of rapid changes in regulations that affect financial institutions. The administration of some of these regulations and related changes has required the Company to comply before their formal adoption.

The Company provides to its customers, invests in, and uses for its own capital, funding, and risk management needs, a number of complex financial products and services. Estimates, judgments, and interpretations of complex and changing accounting and regulatory policies are required in order to provide and account for these products and services. Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and conditions. Identification, interpretation and implementation of complex and changing accounting standards as well as compliance with regulatory requirements therefore pose an ongoing risk.

Problems encountered by other financial institutions could adversely affect financial markets generally and have indirect adverse effects on us.

The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market-wide liquidity and credit problems, losses

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or defaults by other institutions. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which we interact on a daily basis, and therefore could adversely affect us.

The quality and liquidity of our asset-backed investment securities portfolio has adversely affected us and may continue to adversely affect us.

The Company's asset-backed investment securities portfolio includes CDOs collateralized by trust preferred securities issued by bank holding companies, insurance companies, and REITs that may have some exposure to construction loan, commercial real estate, and the subprime markets and/or to other categories of distressed assets. In addition, asset-backed securities also include structured asset-backed CDOs (also known as diversified structured finance CDOs) which have exposure to subprime and home equity mortgage securitizations. Many factors, some of which are beyond the Company's control, significantly influence the fair value and impairment status of these securities. These factors include, but are not limited to, defaults, deferrals, and restructurings by debt issuers, the views of banking regulators, changes in our accounting treatment with respect to these securities, rating agency downgrades of securities, lack of market pricing of securities, or the return of market pricing that varies from the Company's current model valuations, and changes in prepayment rates and future interest rates. For example, during the fourth quarter of 2012, we disclosed our expectation that increased prepayments experienced in our CDO portfolio during the fourth quarter would lead to higher OTTI charges as a result of the use of higher constant prepayment rate (CPR) speeds in our valuation models for these securities. Additionally, we also disclosed that, following discussions with federal banking regulators, we were reviewing assumptions in our valuation models for certain bank holding company trust preferred securities that underlie certain of our CDO securities namely, those that are currently deferring distributions and nearing the end of their deferral periods. We disclosed that, in combination with the effect of the higher CPR speeds, this could lead to the incurrence of significant OTTI in our CDO portfolio. The occurrence of one or more of these factors could result in additional OTTI charges with respect to our CDO portfolio, which could be material.

The Company may not be able to utilize the significant deferred tax asset recorded on our balance sheet.

The Company's balance sheet includes a significant deferred tax asset. The largest components of this asset result from additions to our allowance for loan and lease losses for purposes of generally accepted accounting principles in excess of loan losses actually taken for tax purposes and other than temporary impairment losses taken on our securities portfolio that have not yet been realized for tax purposes by selling the securities. Our ability to continue to record this deferred tax asset is dependent on the Company's ability to realize its value through net operating loss carry-backs or future projected earnings. Loss of part or all of this asset would adversely impact tangible capital. In addition, inclusion of this asset in determining regulatory capital is subject to certain limitations. A portion of the deferred tax asset of Zions and some of its subsidiary banks has been disallowed for regulatory purposes.

Our information systems may experience an interruption or security breach.

We rely heavily on communications and information systems to conduct our business. We, our customers, and other financial institutions with which we interact, are subject to ongoing, continuous attempts to penetrate key systems by individual hackers, organized criminals, and in some cases, state-sponsored organizations. Any failure, interruption or breach in security of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan and other systems, misappropriation of funds, and theft of proprietary Company or customer data. While we have policies and procedures designed to prevent or limit the effect of the possible failure, interruption or security breach of our information systems, there can be no assurance that any such failure, interruption or security breach will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failure, interruption or security breach of our information systems could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability.

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We could be adversely affected by legal and governmental proceedings.

We are subject to risks associated with legal claims, fines, litigation, and regulatory and other government proceedings. Our exposure to these proceedings has increased and may further increase as a result of stresses on customers, counterparties and others arising from the current economic environment; new regulations promulgated under recently adopted statutes; and the creation of new examination and enforcement bodies.

We could be adversely affected by failure in our internal controls.

A failure in our internal controls could have a significant negative impact not only on our earnings, but also on the perception that customers, regulators and investors may have of us. We continue to devote a significant amount of effort, time and resources to improving our controls and ensuring compliance with complex accounting standards and regulations.

We could be adversely affected as a result of acquisitions.

From time to time, we make acquisitions including the acquisition of assets and liabilities of failed banks from the FDIC acting as a receiver. The FDIC-supported transactions are subject to loan loss sharing agreements. Failure to comply with the terms of the agreements could result in the loss of indemnification from the FDIC. The success of any acquisition depends, in part, on our ability to realize the projected cost savings from the acquisition and on the continued growth and profitability of the acquisition target. We have been successful with most prior acquisitions, but it is possible that the merger integration process with an acquired company could result in the loss of key employees, disruptions in controls, procedures and policies, or other factors that could affect our ability to realize the projected savings and successfully retain and grow the target's customer base and revenues.

We are making a significant investment to replace our core loan and deposit systems and to upgrade our accounting systems. The actual duration, cost, expected savings, and other factors to implement these initiatives may vary significantly from our estimates, which could materially affect the Company including its results of operations.

During the second quarter of 2013, our board of directors approved a significant investment by us to replace our loan and deposit systems and to upgrade our accounting systems. The new integrated system for most of our loans and deposits is expected to employ technology that is a significant improvement over our current systems. These initiatives will be completed in phases to allow for appropriate testing and implementation so as to minimize time delays and cost overruns. However, these initiatives are in the early stages of development and by their very nature, projections of duration, cost, expected savings, and related items are subject to change and significant variability.

We may encounter significant adverse developments in the completion and implementation of these initiatives. These may include significant time delays, cost overruns, and other adverse developments that could result in disruptions to our systems and adversely impact our customers.

We have plans, policies and procedures designed to prevent or limit the negative effect of these adverse developments. However, there can be no assurance that any such adverse developments will not occur or, if they do occur, that they will be adequately remediated. The occurrence of any adverse development could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability, any of which could materially affect the Company including its results of operations in any given reporting period.

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USE OF PROCEEDS

The cash proceeds to us from the sale of the notes will be approximately \$ million (after deducting estimated underwriting discounts and commissions and estimated offering expenses). We intend to use the net cash proceeds from this offering for general corporate purposes, which may include the redemption or repurchase of certain of our securities as described under Summary Other Capital Actions.

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The following table sets forth our consolidated capitalization as of June 30, 2013:

on an actual basis,

on a pro forma basis to give effect to the issuance of (i) 236,279 depository shares each representing a 1/40th interest in a share of Series A Preferred Stock (aggregate liquidation preference of \$5,906,975) on August 2, 2013 and (ii) 195,152 shares of Series J Preferred Stock (aggregate liquidation preference of \$195,152,000) on August 13, 2013; and

on a pro forma basis as adjusted to give effect to (i) the offer and sale of the notes in this offering and (ii) the redemption of all outstanding shares of our Series C Preferred Stock.

You should read this table in conjunction with the more detailed information, including our consolidated financial statements and related notes, incorporated by reference in this prospectus supplement.

(In thousands, except share data)	As of June 30, 2013		
	Actual (unaudited)	Pro Forma (unaudited)	Pro Forma As Adjusted (unaudited)
Federal Home Loan Bank advances and other borrowings over one year	\$ 23,021	\$ 23,021	\$ 23,021
Long-term debt:			
Notes offered hereby			
Other long-term debt	2,150,155	2,150,155	2,150,155
Total long-term debt	2,173,176	2,173,176	
Shareholders' equity:			
Preferred stock, without par value, 4,400,000 shares authorized: Series A (liquidation preference \$1,000 per share), 60,093 issued and outstanding (actual) and 66,000 issued and outstanding (pro forma and pro forma as adjusted); Series C (liquidation preference \$1,000 per share), 799,467 shares issued and outstanding (actual), 799,467 issued and outstanding (pro forma) and none issued and outstanding (pro forma as adjusted); Series F (liquidation preference \$1,000 per share), 143,750 issued and outstanding (actual) and 143,750 issued and outstanding (pro forma and pro forma as adjusted); Series G (liquidation preference \$1,000 per share), 171,827 issued and outstanding (actual) and 171,827 issued and outstanding (pro forma and pro forma as adjusted); Series H (liquidation preference \$1,000 per share), 126,221 issued and outstanding (actual) and 126,221 issued and outstanding (pro forma and pro forma as adjusted); Series I (liquidation preference \$1,000 per share), 300,893 issued and outstanding (actual) and 300,893 issued and outstanding (pro forma and pro forma as adjusted); and Series J (liquidation preference \$1,000 per share), none issued and outstanding (actual) and 195,152 issued and outstanding (pro forma and pro forma as adjusted)	1,728,659	1,929,718	1,130,251
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 184,436,656	4,167,828	4,166,865	4,166,865
Retained earnings	1,338,401	1,338,401	1,338,401
Accumulated other comprehensive loss	(374,556)	(374,556)	(374,556)
Controlling interest shareholders' equity	6,860,332	7,060,428	6,260,961
Noncontrolling interests			
Total shareholders' equity	6,860,332	7,060,428	6,260,961

Total capitalization	\$ 9,033,508	\$ 9,233,604	\$
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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth certain information concerning our consolidated ratio of earnings to fixed charges. For the purpose of computing the consolidated ratio of earnings to fixed charges, earnings consist of consolidated income from continuing operations before provision for income taxes and fixed charges, and fixed charges consist of interest expense, a portion of rent expense representative of interest, trust-preferred securities related expense, and amortization of debt issuance costs.

Six Months Ended June 30, 2016	Year Ended December 31, 2015	2010
Ratio of earnings to fixed charges:	Based on the information reviewed and the discussions detailed above, the Board of Directors, including all of the directors who are not interested persons as defined in the 1940 Act, concluded that the fees payable to Oxford Lane Management pursuant to the Investment Advisory Agreement were reasonable, and comparable to the fees paid by other management investment companies with similar investment objectives, in relation to the services to be provided. The Board of Directors did not assign relative weights to the above factors or the other factors considered by it. Individual members of the Board of Directors may have given different weights to different factors.	

Independent Registered Public Accounting Firm

The Audit Committee and the independent directors of the Board of Directors have selected PricewaterhouseCoopers LLP to serve as the independent registered public accounting firm for the Company for the fiscal year ending March 31, 2017.

PricewaterhouseCoopers LLP has advised us that neither the firm nor any present member or associate of it has any material financial interest, direct or indirect, in the Company or its affiliates. It is expected that a representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting and will have an opportunity to make a statement if he or she chooses and will be available to answer questions.

	Fiscal Year Ended March 31, 2016	Fiscal Year Ended March 31, 2015
Audit Fees	\$ 565,464	\$ 734,712
Audit-Related Fees		
Tax Fees	\$ 42,875	\$ 52,300
All Other Fees		
Total Fees:	\$ 608,339	\$ 787,012

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements for the fiscal years ended March 31, 2016 and 2015. These fees include services provided in connection with securities offerings.

Audit-Related Fees. Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under Audit Fees. These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. No such fees were billed for the fiscal years ended March 31, 2016 and 2015.

Tax Fees. Tax fees consist of fees billed for professional services for tax compliance (including federal, state and local tax compliance), tax advice and tax planning for the fiscal years ended March 31, 2016 and 2015.

All Other Fees. All other fees would include fees for products and services other than the services reported above. No such fees were billed for the fiscal years ended March 31, 2016 and 2015.

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Audit Committee Report

The Audit Committee of the Board of Directors of Oxford Lane Capital Corp. operates under a written charter adopted by the Board of Directors. The Audit Committee is currently composed of Messrs. Ashenfelter, Reardon and Shin.

Management is responsible for the Company's internal controls and the financial reporting process.

The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and expressing an opinion on the conformity of those audited financial statements in accordance with accounting principles generally accepted in the United States. The Audit Committee's responsibility is to monitor and oversee these processes. The Audit Committee is also directly responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm.

Pre-Approval Policy

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, the Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

During the year ended March 31, 2016, the Audit Committee pre-approved 100% of non-audit services in accordance with the pre-approval policy described above.

Review with Management

The Audit Committee has reviewed the audited financial statements and met and held discussions with management regarding the audited financial statements. Management has represented to the Audit Committee that the Company's financial statements were prepared in accordance with accounting principles generally accepted in the United States.

Review and Discussion with Independent Registered Public Accounting Firm

The Audit Committee has discussed with PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, matters required to be discussed by Statement of Auditing

Standards No. 61 (Communication with Audit Committees). The Audit Committee received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board (United States) and has discussed with the auditors the auditors' independence. The Audit Committee has also considered the compatibility of non-audit services with the auditors' independence.

The Audit Committee met with members of senior management and the independent registered public accounting firm to review the certifications provided by the Chief Executive Officer and Chief Financial Officer under the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley), the rules and regulations of the SEC and the overall certification process. At this meeting, company officers reviewed each of the Sarbanes-Oxley certification requirements concerning internal control over financial reporting and any fraud, whether or not material, involving management or other employees with a significant role in internal control over financial reporting.

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Conclusion

Based on the Audit Committee's discussion with management and the independent registered public accounting firm, the Audit Committee's review of the audited financial statements, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited financial statements in the Company's Annual Report on Form N-CSR for the fiscal year ended March 31, 2016 for filing with the SEC. The Audit Committee has also recommended the selection of PricewaterhouseCoopers LLP to serve as the independent registered public accounting firm for the year ending March 31, 2017.

Respectfully Submitted,
The Audit Committee
David S. Shin
Mark J. Ashenfelter
John Reardon

The material contained in the foregoing Audit Committee Report is not soliciting material, is not deemed filed with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

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OTHER MATTERS

Stockholder Proposals

Any stockholder proposals submitted pursuant to the SEC's Rule 14a-8 for inclusion in the Company's proxy statement and form of proxy for the 2017 annual meeting of stockholders must be received by the Company on or before April 26, 2017. Such proposals must also comply with the requirements as to form and substance established by the SEC if such proposals are to be included in the Company's proxy statement and form of proxy. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the 2017 annual meeting of stockholders. Any such proposal should be mailed to: Oxford Lane Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830. In order for any proposal by a stockholder made outside of Rule 14a-8 under the Exchange Act to be considered timely within the meaning of Rule 14a-4(c) under the Exchange Act, it must be received by us not later than July 10, 2017. If your proposal is not timely within the meaning of Rule 14a-4(c), then proxies solicited by us for the 2017 annual meeting of stockholders may confer discretionary authority to us to vote on that proposal.

Stockholder proposals or director nominations for the Company to be presented at the 2017 annual meeting of stockholders, other than stockholder proposals submitted pursuant to the SEC's Rule 14a-8, must be delivered to, or mailed and received at, the principal executive offices of the Company not less than 120 days nor more than 150 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting of stockholders. For the 2017 annual meeting of stockholders, the Company must receive such proposals and nominations between March 27, 2017 and April 26, 2017. If the date of the mailing of the notice for the 2017 annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of mailing of the notice for the 2017 annual meeting and not later than the close of business on the later of the 120th day prior to the date of mailing of the notice for the 2017 annual meeting or the 10th day following the day on which public announcement of the date of mailing of the notice for such meeting is first made. Proposals must also comply with the other requirements contained in the Company's Bylaws, including supporting documentation and other information. Proxies solicited by the Company will confer discretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority.

Other Business

The Board of Directors knows of no other business to be presented for action at the Annual Meeting. If any matters do come before the Annual Meeting on which action can properly be taken, it is intended that the proxies shall vote in accordance with the judgment of the person or persons exercising the authority conferred by the proxy at the Annual Meeting. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the Annual Meeting unless certain securities law requirements are met.

Delivery of Proxy Materials

Please note that only one copy of the Proxy Statement, the Annual Report for the year ended March 31, 2016 or Notice of Annual Meeting may be delivered to two or more stockholders of record of OXLC who share an address unless we have received contrary instructions from one or more of such stockholders. We will deliver promptly, upon request, a separate copy of any of these documents to stockholders of record of OXLC at a shared address to which a single copy of such document(s) was delivered. Stockholders who wish to receive a separate copy of any of these documents, or to receive a single copy of such documents if multiple copies were delivered, now or in the future, should submit their request by calling us at (203) 983-5275 or by writing to Oxford Lane Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830.

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Available Information

We are required to file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. You may inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, D.C. 20549. This information will also be available free of charge by contacting us at Oxford Lane Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830 or by telephone at (203) 983-5275 or on our website at <http://www.oxlc.com>.

You are cordially invited to attend the Annual Meeting of stockholders in person. Whether or not you expect to attend the Annual Meeting, please follow the instructions on the proxy card or the enclosed voting instruction form to vote via the Internet or telephone, or sign, date and return a proxy card in the postage-paid envelope provided so that you may be represented at the Annual Meeting.

By Order of the Board of Directors,

Bruce L. Rubin
Corporate Secretary

Greenwich, Connecticut
August 24, 2016

PRIVACY NOTICE

We are committed to protecting your privacy. This privacy notice, which is required by federal law, explains privacy policies of Oxford Lane Capital Corp. and its affiliated companies. This notice supersedes any other privacy notice you may have received from Oxford Lane Capital Corp., and its terms apply both to our current stockholders and to former stockholders as well.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. With regard to this information, we maintain procedural safeguards that comply with federal standards.

Our goal is to limit the collection and use of information about you. When you purchase shares of our stock, our transfer agent collects personal information about you, such as your name, address, social security number or tax identification number.

This information is used only so that we can send you annual reports, proxy statements and other information required by law, and to send you information we believe may be of interest to you.

We do not share such information with any non-affiliated third party except as described below.

It is our policy that only authorized employees of our investment adviser, Oxford Lane Management, LLC, who need to know your personal information will have access to it.

We may disclose stockholder-related information to companies that provide services on our behalf, such as record keeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it. If required by law, we may disclose stockholder-related information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

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