

ZIONS BANCORPORATION /UT/
Form FWP
March 07, 2008
Free Writing Prospectus

Filed Pursuant to Rule 433

(To the Prospectus dated March 31, 2006)

Registration Statement No. 333-132868

March 6, 2008

5.00% Senior Medium-Term Notes due March 17, 2009

Preliminary Terms and Conditions

Issuer: Zions Bancorporation

Securities Offered: Senior Notes due March 17, 2009 (the Notes).

CUSIP 98970EAG4

Auction Amount: \$2,000,000 (which does not include any additional principal amount of Notes issuable under the Buy Today feature and Institutional Up-Sizing Option described below)

Series: The Notes will be a separate series of debt securities under the Indenture, initially limited to an aggregate principal amount equal to the Auction Amount. We may, however, issue additional Notes pursuant to the Buy Today feature or the Institutional Up-Sizing Option. In addition, we may re-open this series of Notes, and issue additional Notes of this series under the Indenture in the future.

Minimum Bid Price: 98.0%

Maximum Bid Price: 101.0%

Initial Settlement Date: March 17, 2008

Coupon: 5.00%

Public Offering Price: To be determined by auction.

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Auction Window:

Auction Starts: 5:00 pm ET, Thursday, March 6, 2008

Auction Ends: 1:00 pm ET, Wednesday, March 12, 2008, subject to the 2-Minute Rule referenced in the Prospectus Supplement.

Interest Payment Dates:

Interest will be paid semiannually on March 17 and September 17, beginning on September 17, 2008.

Maturity:

March 17, 2009

Buy Today Feature:

From the start of the auction until midnight Eastern Time the night before the auction ends, bidders may purchase Notes at a set price by using the Buy Today feature. On the bid page, a bidder may indicate a quantity of Notes in the Buy Today row that the bidder is willing to purchase at the set price. The bidder may not exceed their individual bid limit using the Buy Today feature. Although clicking Buy Today is binding on the bidder and may not be rescinded, the trade will become final at the close of the auction. Once a bidder clicks Buy Today, the bidder's individual bid limit will be adjusted to reflect a portion of the individual bid limit.

being allotted to the Buy Today purchase. The bidder may then continue bidding in the auction. Any additional bids will not affect any purchase made through the Buy Today feature. The Notes offered pursuant to the Buy Today feature will be in addition to the aggregate principal amount of Notes offered pursuant to the auction. We anticipate selling up to an additional \$10,000,000 aggregate principal amount of Notes pursuant to the Buy Today feature; however, there can be no assurances as to how many additional Notes, if any, will be sold pursuant to the Buy Today feature. We expressly reserve the right to sell more or less principal amount of Notes than this estimate or to cancel all purchases made under the Buy Today feature, if we cancel the auction. In addition, we reserve the right to discontinue the Buy Today feature, in our sole discretion, at any time during the auction. Our discontinuance of the Buy Today feature will be evidenced by the absence of the Buy Today feature and accompanying Buy Today offering price on the auction site.

Buy Today Offering Price: 100%

Institutional Up-Sizing Option: We reserve the right to sell, outside of the auction, additional Notes with terms identical to the Notes being auctioned, to any institutional or individual bidder who: (i) contacts a representative at our auction agent's trading desk before the end of the auction and indicates the desire to make such an additional purchase; (ii) informs the representative of the additional amount it would like to purchase; (iii) satisfies the credit requirements for such additional purchase; and (iv) wins at least 20% of the Auction Amount of Notes. Any additional Notes so purchased will be purchased outside the auction and will not affect the auction or the final market-clearing price, but will be sold at the market-clearing price set by the auction. We anticipate selling an additional \$25,000,000 aggregate principal amount of Notes pursuant to the Institutional Up-Sizing Option; however, there can be no assurances as to how many additional Notes, if any, will be sold pursuant to the Institutional Up-Sizing Option. We expressly reserve the right to sell more or less principal amount of Notes than this estimate. If you are interested in qualifying for such an additional purchase, please call your sales representative at 888-357-3375 for dealers, 800-524-4819 for institutions, or 800-524-8875 for individuals.

Use of Proceeds: The net cash proceeds from the sale will be used for general corporate purposes. Pending such use, we may temporarily invest net proceeds in interest-bearing, investment-grade securities.

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| Exchange Listing: | The Notes will not be listed on any national securities exchange. |
| Denomination: | We will issue the Notes in denominations of \$1,000 and in integral multiples thereof. |
| Book-Entry System: | The Notes will be issued only in fully registered form without interest coupons. Beneficial interests in the Notes will be shown on, and transfers of those beneficial interest can only be made through, records maintained by the Depository Trust Company, or DTC, and its participants. |
| Ratings: | A3 (Moody's); BBB+ (Standard & Poor's); A (low) (DBRS); and A- (Fitch). A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. |
| Auction Agent: | Zions Direct, Inc. |
| Auction Agent Fee: | 0.10% |
| Trustee: | The Bank of New York Trust Company, N.A. |
| Calculation / Issuing / Paying Agent: | Zions First National Bank |
| Settlement Date: | It is expected that the delivery of the Notes will be made against payment for the Notes on March 17, 2008, which is the third business day after the allocation of the Notes by our auction agent (the settlement cycle being referred to as T+3). You should note that if you purchase the Notes using the Buy Today feature, your settlement cycle may be longer than T+3. Trading in the Notes from the date of a Buy Today purchase until settlement may be affected by this longer settlement cycle. |

This Term Sheet contains selected information about the Notes subject to further description in the Prospectus and Prospectus Supplement. The Notes offered by Zions Direct are not deposits, obligations of or guaranteed by a Bank, are not insured by the FDIC, and are subject to investment risk (principal fluctuations), including the possible loss of the principal invested.

The issuer has filed a registration statement (Registration Statement No. 333-132868, including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, or a representative, will arrange to send you the prospectus if you request it by calling toll free (800) 524-8875.