

ZIONS BANCORPORATION /UT/
Form 10-Q
August 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended June 30, 2015
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to
COMMISSION FILE NUMBER 001-12307

ZIONS BANCORPORATION

(Exact name of registrant as specified in its charter)

UTAH

(State or other jurisdiction of
incorporation or organization)

87-0227400
(I.R.S. Employer
Identification No.)

One South Main, 15th Floor
Salt Lake City, Utah

84133
(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (801) 844-7637

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, without par value, outstanding at July 31, 2015 204,170,220 shares

ZIONS BANCORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS (Unaudited)
 ZIONS BANCORPORATION AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

(In thousands, except shares)	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Cash and due from banks	\$758,238	\$841,942
Money market investments:		
Interest-bearing deposits	7,661,311	7,178,097
Federal funds sold and security resell agreements	1,404,246	1,386,291
Investment securities:		
Held-to-maturity, at amortized cost (approximate fair value \$578,327 and \$677,196)	570,869	647,252
Available-for-sale, at fair value	4,652,415	3,844,248
Trading account, at fair value	74,519	70,601
	5,297,803	4,562,101
Loans held for sale	152,448	132,504
Loans and leases, net of unearned income and fees	40,023,984	40,063,658
Less allowance for loan losses	609,375	604,663
Loans, net of allowance	39,414,609	39,458,995
Other noninterest-bearing investments	863,443	865,950
Premises and equipment, net	856,577	829,809
Goodwill	1,014,129	1,014,129
Core deposit and other intangibles	20,843	25,520
Other real estate owned	13,269	18,916
Other assets	908,543	894,620
	\$58,365,459	\$57,208,874
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$21,557,584	\$20,529,124
Interest-bearing:		
Savings and money market	24,744,288	24,583,636
Time	2,263,146	2,406,924
Foreign	372,106	328,391
	48,937,124	47,848,075
Federal funds and other short-term borrowings	227,124	244,223
Long-term debt	1,050,938	1,092,282
Reserve for unfunded lending commitments	79,961	81,076
Other liabilities	540,137	573,688
Total liabilities	50,835,284	49,839,344
Shareholders' equity:		

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Preferred stock, without par value, authorized 4,400,000 shares	1,004,032	1,004,011
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 203,740,914 and 203,014,903 shares	4,738,272	4,723,855
Retained earnings	1,823,043	1,769,705
Accumulated other comprehensive income (loss)	(35,172) (128,041)
Total shareholders' equity	7,530,175	7,369,530
	\$58,365,459	\$57,208,874

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Six Months Ended	
	June 30, 2015	2014	June 30, 2015	2014
Interest income:				
Interest and fees on loans	\$420,642	\$433,802	\$836,397	\$868,151
Interest on money market investments	5,785	4,888	11,003	10,018
Interest on securities	28,809	24,502	56,282	52,596
Total interest income	455,236	463,192	903,682	930,765
Interest expense:				
Interest on deposits	12,321	12,096	24,425	24,875
Interest on short- and long-term borrowings	19,211			