

ZIONS BANCORPORATION /UT/  
Form 424B5  
September 03, 2003  
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Registration No. 333-107746

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 2, 2003.

Prospectus Supplement to Prospectus dated August 21, 2003.

\$250,000,000

## Zions Bancorporation

% Subordinated Notes due September , 2015

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We will pay interest on the notes on March and September of each year. The first such payment will be made on March , 2004. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

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, 2003, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$537 million and the aggregate amount of our outstanding subordinated debt, including debt issued by us to financing trust subsidiaries that have issued trust preferred securities and including our subordinated guarantee of a subsidiary's debt, was approximately \$876 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 \$23.9 billion.

We may not redeem the notes prior to maturity.

The notes will not be listed on any national securities exchange. Currently, there is no public market for the notes.

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**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.**

**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.**

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	<u>Per Note</u>	<u>Total</u>
Initial public offering price	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us	%	\$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from September , 2003 and must be paid by the purchasers if the notes are delivered after September , 2003.

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The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on September , 2003.

**Goldman, Sachs & Co.**

**Bear, Stearns & Co. Inc.**

**Keefe, Bruyette & Woods, Inc.**

**Wachovia Securities**

# Zions Investment Securities, Inc.

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Prospectus Supplement dated September , 2003.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary is qualified in its entirety by the more detailed information, including our consolidated financial statements and related notes, included or incorporated by reference in the accompanying prospectus. Unless the context otherwise requires, the terms Zions , we , us and our refer to Zions and Zions subsidiaries.*

**Zions Bancorporation**

We are a multi-bank holding company organized under the laws of Utah in 1955 and registered as a bank holding company and a financial holding company under the Bank Holding Company Act of 1956. We are the 28th largest domestic bank holding company by deposits and own and operate six commercial banks with a total of 409 offices. We provide a full range of banking and related services through our banking and other subsidiaries, primarily in Utah, Arizona, California, Colorado, Idaho, Nevada and Washington. On June 30, 2003, we had total consolidated assets of approximately \$27.8 billion, consolidated loans (net of unearned income and fees) of approximately \$19.4 billion, total consolidated deposits of approximately \$20.6 billion and shareholders equity of approximately \$2.5 billion. Active full-time equivalent employees totaled 7,945 at June 30, 2003.

We focus on providing community-minded banking through the strength of our core business lines, including retail banking, small and medium-sized business lending, residential mortgage and investment activities. Our banks provide a wide variety of commercial and retail banking and mortgage-lending products and services. Commercial products and services include commercial loans, lease financing, cash management, lockbox, customized draft processing, and other special financial services for business and other commercial banking customers. Our wide range of personal banking services include bank card, student and other installment loans and home equity lines of credit, checking accounts, savings accounts, time certificates of various types and maturities, trust services, safe deposit facilities, direct deposit and 24-hour ATM access.

**Recent Developments**

On August 28, 2003, we commenced tender offers for up to \$100 million of our Fixed/Floating Rate Subordinated Notes due October 15, 2011, or the October notes, and up to \$100 million of the Fixed/Floating Rate Guaranteed Notes due May 15, 2011 of Zions Financial Corp., our subsidiary, unconditionally guaranteed by us, or the May notes. The tender offers are scheduled to expire at 12:00 midnight on September 25, 2003, unless extended or earlier terminated. If we successfully complete the tender offers, we expect to purchase up to a total of \$200 million of our outstanding debt using the net proceeds from this offering. However, neither tender offer is conditioned upon the completion of this offering. See Use of Proceeds .

**The Offering**

Issuer	Zions Bancorporation.
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Securities Offered	
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\$250,000,000 aggregate principal amount of % Subordinated Notes due September , 2015.

Offering Price % of the principal amount, plus accrued interest, if any, from September , 2003.

Maturity Date September , 2015.

Interest We will pay interest on the notes semi-annually on March and September of each year, commencing March , 2004, at a rate of % per year.

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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, 2003, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$537 million and the aggregate amount of our outstanding subordinated debt, including debt issued by us to financing trust subsidiaries that have issued trust preferred securities and including our subordinated guarantee of a subsidiary's debt, was approximately \$876 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 \$23.9 billion.
Redemption	The notes are not redeemable prior to maturity.
Global Note; Book-Entry System	The notes will be issued only in fully registered form without interest coupons and in minimum denominations of \$1,000. The notes will be evidenced by a global note deposited with the trustee for the notes, as 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 .
Use of Proceeds	We will use the net cash proceeds from this offering for the repayment of outstanding indebtedness and other general corporate purposes. See Recent Developments and Use of Proceeds .
Listing	The notes will not be listed on any national securities exchange.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected consolidated financial data for the five-year period ended December 31, 2002 and the six-month periods ended June 30, 2003 and June 30, 2002 are derived from and qualified by reference to our consolidated financial statements. You should read this data in conjunction with the financial statements, related notes and other financial information incorporated by reference in the accompanying prospectus. See *Where You Can Find More Information* in the accompanying prospectus.

	Year Ended December 31,					Six Months Ended June 30,		
	1998	1999	2000	2001	2002	2002	2003	
	(dollars in millions, except per share data)						(unaudited)	
<b>Consolidated Statement of Income Data:</b>								
Interest income	\$ 1,032.8	\$ 1,359.3	\$ 1,626.2	\$ 1,591.9	\$ 1,455.9	\$ 733.7	\$ 702.9	
Interest expense	458.9	617.8	822.8	642.1	420.8	218.4	162.7	
Net interest income	573.9	741.5	803.4	949.8	1,035.1	515.3	540.2	
Provision for loan losses	14.0	18.0	31.8	73.2	71.9	33.8	35.7	
Net interest income after provision for loan losses	559.9	723.5	771.6	876.6	963.2	481.5	504.5	
Noninterest income	210.5	266.8	192.6	412.2	376.8	195.4	197.1	
Noninterest expense	557.0	681.8	721.3	836.1	858.9	420.9	430.4	
Income from continuing operations before income taxes and minority interest	213.4	308.5	242.9	452.7	481.1	256.0	271.2	
Income taxes	69.6	109.5	79.7	161.9	167.7	89.0	95.3	
Minority interest	0.4	4.9	1.5	(7.8)	(3.7)	(0.7)	(3.9)	
Income from continuing operations	143.4	194.1	161.7	298.6	317.1	167.7	179.8	
Income (loss) on discontinued operations(1)				(8.4)	(28.4)	(6.0)	0.3	
Income before cumulative effect of change in accounting principle	143.4	194.1	161.7	290.2	288.7	161.7	180.1	
Cumulative effect of change in accounting principle, net of tax(2)				(7.2)	(32.4)	(32.4)		
Net income	\$ 143.4	\$ 194.1	\$ 161.7	\$ 283.0	\$ 256.3	\$ 129.3	\$ 180.1	
Net income per common share (diluted):								
Income from continuing operations	\$ 1.75	\$ 2.26	\$ 1.86	\$ 3.24	\$ 3.44	\$ 1.81	\$ 1.98	
Income (loss) on discontinued operations(1)				(0.09)	(0.31)	(0.06)	0.01	
Cumulative effect of change in accounting principle (2)				(0.08)	(0.35)	(0.35)		
Net income	\$ 1.75	\$ 2.26	\$ 1.86	\$ 3.07	\$ 2.78	\$ 1.40	\$ 1.99	
Weighted-average common and common-equivalent shares outstanding during the period (in thousands)	81,918	85,695	87,120	92,174	92,079	92,658	90,607	

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	Year Ended December 31,					Six Months Ended June 30,	
	1998	1999	2000	2001	2002	2002	2003
	(unaudited)						
	(dollars in millions, except per share data)						
<b>Consolidated Balance Sheet Data (at period end):</b>							
Total assets	\$ 18,050	\$ 20,281	\$ 21,939	\$ 24,304	\$ 26,566	\$ 25,734	\$ 27,806
Loans and leases(3)	11,219	12,791	14,378	17,311	19,040	18,453	19,440
Deposits	14,221	14,062	15,070	17,842	20,132	18,788	20,625
Long-term borrowings	511	566	563	1,022	1,310	1,004	1,372
Shareholders equity	1,453	1,660	1,779	2,281	2,374	2,337	2,479
<b>Other Data:</b>							
Return on average assets	1.00%	0.97%	0.74%	1.19%	0.97%	1.01%	1.31%
Return on average common equity	10.98%	12.42%	9.65%	13.28%	10.95%	11.37%	14.94%
Efficiency ratio	70.11%	66.55%	64.92%	61.60%	63.40%	60.00%	57.53%
Net interest margin	4.56%	4.31%	4.27%	4.64%	4.56%	4.65%	4.52%
Nonperforming assets to net loans and leases, other real estate owned and other nonperforming assets	0.58%	0.58%	0.49%	0.69%	0.61%	0.63%	0.61%
Ratio of allowance for loan losses to nonperforming loans	354.94%	310.87%	320.69%	236.65%	332.37%	260.01%	277.69%
Ratio of allowance for loan losses to net loans and leases	1.89%	1.60%	1.36%	1.50%	1.47%	1.43%	1.45%
Tier 1 leverage ratio	5.91%	6.16%	6.38%	6.56%	7.56%	6.48%	7.59%
Tier 1 risk-based capital ratio	8.40%	8.64%	8.53%	8.25%	9.26%	8.05%	9.14%
Total risk-based capital ratio	11.34%	11.29%	10.83%	12.20%	12.94%	11.86%	12.19%
Commercial banking offices	345	362	373	412	415	409	409

- (1) Discontinued operations represent the losses from operations and impairment losses for certain e-commerce subsidiaries that met the held-for-sale and discontinued operations criteria of Statement of Financial Accounting Standards, or SFAS, No. 144.
- (2) For the year ended December 31, 2001, the cumulative effect adjustment relates to the adoption of SFAS No. 133, net of income tax benefit of \$4.5 million. For the six-months ended June 30, 2002 and the year ended December 31, 2002, the cumulative effect adjustment relates to the impairment in carrying value of investments in certain e-commerce subsidiaries, net of income tax benefit of \$2.7 million, measured as of January 1, 2002 and associated with the adoption of SFAS No. 142.
- (3) Net of unearned income and fees, net of related costs.



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The cash proceeds to us from the sale of the notes will be approximately \$248.0 million (after deducting estimated discounts and commissions and estimated offering expenses). We will use the net cash proceeds from this offering for the repayment of outstanding indebtedness and other general corporate purposes.

As described under Prospectus Supplement Summary Recent Developments, we intend to use the net proceeds from this offering to repay up to a total of \$200 million of our outstanding indebtedness purchased in the tender offers. However, neither tender offer is conditioned upon the completion of this offering. The October notes currently bear interest at 6.50% per year and the May notes currently bear interest at 6.95% per year. The October notes mature on October 15, 2011 and the May notes mature on May 15, 2011, but we may redeem the October notes and the May notes at par beginning on October 15, 2006 and May 15, 2006, respectively. Pending use of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing, investment grade securities.

**CAPITALIZATION**

The following table sets forth our consolidated capitalization as of June 30, 2003:

on an actual basis, and

as adjusted to give effect to the sale of the notes in this offering.

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

	<b>As of June 30, 2003</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(unaudited) (in thousands,</b>	
	<b>except share data)</b>	
Federal Home Loan Bank advances and other borrowings over one year	\$ 235,768	\$ 235,768
Long-term debt:		
% Subordinated Notes due September 15, 2015		250,000
Other long-term debt(1)	1,136,049	1,136,049
Total long-term debt	1,371,817	1,621,817
Shareholders' equity:		
Capital stock:		
Preferred stock, without par value; authorized 3,000,000 shares; issued and outstanding, none		

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Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 89,724,846 shares	987,021	987,021
Accumulated other comprehensive income	60,416	60,416
Retained earnings	1,434,915	1,434,915
Shares held in trust for deferred compensation, at cost	(2,931)	(2,931)
Total shareholders' equity	2,479,421	2,479,421
Total capitalization	\$ 3,851,238	\$ 4,101,238

- (1) If we successfully complete the tender offers, we expect to repay up to \$200 million of our outstanding long-term debt. See Prospectus Supplement Summary Recent Developments and Use of Proceeds .

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The following table sets forth certain information regarding our consolidated ratios of earnings to fixed charges. Fixed charges represent interest expense, a portion of rent expense representative of interest, trust-preferred securities expense and amortization of debt issuance costs.

	<b>Six Months</b>						
	<b>Ended</b>						
	<b>Year Ended December 31,</b>					<b>June 30,</b>	
	<b>1998</b>	<b>1999</b>	<b>2000(1)</b>	<b>2001</b>	<b>2002</b>	<b>2002</b>	<b>2003</b>
<b>Consolidated Ratios of Earnings to Fixed Charges</b>							
Excluding interest on deposits	2.87	2.67	1.84	3.30	4.11	4.18	4.87
Including interest on deposits	1.45	1.49	1.29	1.69	2.07	2.11	2.55

- (1) For the year ended December 31, 2000, earnings used in the calculation of the ratios includes the impairment loss on First Security Corporation common stock of \$96.9 million and merger-related expenses of \$41.5 million, mainly related to the terminated First Security Corporation merger.

For purposes of computing the consolidated ratios of earnings to fixed charges:

fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and the proportion deemed representative of the interest factor of rent expense, net of income from subleases; and

fixed charges, including interest on deposits, include all interest expense and the proportion deemed representative of the interest factor of rent expense, net of income from subleases.

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**DESCRIPTION OF NOTES**

*We will issue the notes under the indenture dated September 10, 2002 between Zions Bancorporation and J.P. Morgan Trust Company, National Association, as trustee. The indenture and the notes are governed by New York law. Because this section is a summary, it does not describe every aspect of the notes. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture. In this section, references to Zions , we , us and our refer solely to Zions Bancorporation and not its subsidiaries.*

**General**

The notes will be our unsecured subordinated obligations. The notes will be limited to \$250,000,000 aggregate principal amount. Payment of the full principal amount of the notes will be due on September , 2015.

The notes will be structurally subordinated to all indebtedness and other liabilities, including trade payables and lease obligations, of our subsidiaries. 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.

The notes will constitute part of our subordinated debt and will be subordinated and junior in right of payment to all of our senior indebtedness , as defined below under Subordination of the Notes. The notes are also 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 owed to our creditors. See Subordination of the Notes .

The notes will bear interest at the rate of % per year from September , 2003. We will pay interest semi-annually on March and September of each year, beginning March , 2004, until the principal is paid or made available for payment. Interest will be paid to the person in whose name the note is registered at the close of business on the preceding February or August , as the case may be. Interest will be calculated on a pro rata basis using a 30-day month and a 360-day year.

Except as described below for the first interest period, on each interest payment date, we will pay interest for the period commencing on and including the immediately preceding interest payment date and ending on and including the next day preceding that interest payment date. We refer to this period as an interest period . The first interest period will begin on and include September , 2003 and end on and include March , 2004.

In the event that an interest payment date is not a business day, we will pay interest on the next day that is a business day, with the same force and effect as if made on the interest payment date, and without any interest or other payment with respect to the delay. If the date of maturity falls on a day that is not a business day, the payment of principal and interest, if any, will be made on the next succeeding business day and no interest will accrue for the period from and after such date of maturity. For purposes of this prospectus, a business day is a day other than a Saturday, a Sunday or any other day on which banking institutions in Salt Lake City, Utah, San Francisco, California or New York City generally are authorized or required by law or executive order to close.

We will not have the option to redeem the notes.

There are no sinking funds for the notes.

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### **We Are a Holding Company**

Because we are a holding company and a legal entity separate and distinct from our subsidiaries, our right to participate in any distribution of assets of any subsidiary upon its liquidation, reorganization or otherwise, and the note holders' ability to benefit indirectly from such distribution, would be subject to prior creditors' claims, except to the extent that we ourselves may be a creditor of that subsidiary with recognized claims. Claims on our subsidiary banks by creditors other than us include long-term debt 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 indenture does not contain any covenants designed to afford holders of notes protection in the event of a highly leveraged transaction involving us.

### **Form, Denomination, Transfer, Exchange and Book-Entry Procedures**

The notes will be issued:

only in fully registered form,

without interest coupons, and

in denominations of \$1,000 and integral multiples of \$1,000.

The notes will be evidenced by a global note which will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., or Cede, as nominee of DTC. Except as set forth below, record ownership of the global note may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee.

The global note will not be registered in the name of any person, or exchanged for notes that are registered in the name of any person, other than DTC or its nominee, unless one of the following occurs:

DTC notifies us that it is unwilling or unable to continue acting as the depository for the global note, or DTC has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in either case we fail to appoint a successor depository;

we order in our sole discretion that such note will be transferable, registrable and exchangeable; or

an event of default with respect to the notes represented by the global note has occurred and is continuing.

In those circumstances, DTC will determine in whose names any securities issued in exchange for the global note will be registered.

DTC or its nominee will be considered the sole owner and holder of the global note for all purposes, and as a result:

you cannot get notes registered in your name if they are represented by the global note;

you cannot receive certificated (physical) notes in exchange for your beneficial interest in the global note;

you will not be considered to be the owner or holder of the global note or any note it represents for any purpose; and

all payments on the global note will be made to DTC or its nominee.

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The laws of some jurisdictions require that certain kinds of purchasers (for example, certain insurance companies) can only own securities in definitive (certificated) form. These laws may limit your ability to transfer your beneficial interests in the global note to these types of purchasers.

Only institutions (such as a securities broker or dealer) that have accounts with the DTC or its nominee (called participants) and persons that may hold beneficial interests through participants can own a beneficial interest in the global note. The only place where the ownership of beneficial interests in the global note will appear and the only way the transfer of those interests can be made will be on the records kept by DTC (for their participants' interests) and the records kept by those participants (for interests of persons held by participants on their behalf).

Secondary trading in bonds and notes of corporate issuers is generally settled in clearing-house (that is, next-day) funds. In contrast, beneficial interests in a global note usually trade in DTC's same-day funds settlement system, and settle in immediately available funds. We make no representations as to the effect that settlement in immediately available funds will have on trading activity in those beneficial interests.

We will make cash payments of interest on and principal of the global note to Cede, the nominee for DTC, as the registered owner of the global note. We will make these payments by wire transfer of immediately available funds on each payment date.

We have been informed that, with respect to any cash payment of interest on or principal of the global note, DTC's practice is to credit participants' accounts on the payment date with payments in amounts proportionate to their respective beneficial interests in the notes represented by the global note as shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that payment date. Payments by participants to owners of beneficial interests in notes represented by the global note held through participants will be the responsibility of those participants, as is now the case with securities held for the accounts of customers registered in street name.

We also understand that neither DTC nor Cede will consent or vote with respect to the notes. We have been advised that under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede's consenting or voting rights to those participants to whose accounts the notes are credited on the record date identified in a listing attached to the omnibus proxy.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having a beneficial interest in the principal amount represented by the global note to pledge the interest to persons or entities that do not participate in the DTC book-entry system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing its interest.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange) only at the direction of one or more participants to whose account with DTC interests in the global note are credited and only in respect of such portion of the principal amount of the notes represented by the global note as to which such participant has, or participants have, given such direction.



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DTC has also advised us as follows: DTC is a limited purpose trust company organized under the laws of the state of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the Uniform Commercial Code, as amended, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between

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participants through electronic book-entry changes in accounts of its participants. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Certain of such participants (or their representatives), together with other entities, own DTC. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

The policies and procedures of DTC, which may change periodically, will apply to payments, transfers, exchanges and other matters relating to beneficial interests in the global note. We and the trustee have no responsibility or liability for any aspect of DTC's or any participants' records relating to beneficial interests in the global note, including for payments made on the global note, and we and the trustee are not responsible for maintaining, supervising or reviewing any of those records.

## **Mergers and Sales of Assets by Zions**

We are permitted to merge or consolidate with another corporation or other entity. We are also permitted to sell our assets substantially as an entirety to another corporation or other entity. However, we may not take any of these actions unless all of the following conditions are met:

if we are not the successor entity, the person formed by the consolidation or into or with which we merge or the person to which our properties and assets are conveyed, transferred or leased is a corporation organized and existing under the laws of the United States, any state or the District of Columbia and expressly assumes the due and punctual payment of the principal of and interest and any premium on the notes and the performance of our other covenants under the indenture;

immediately after giving effect to that transaction, no default or event of default, and no event which, after notice or lapse of time or both, would become a default or an event of default, has occurred and is continuing; and

an officer's certificate and legal opinion relating to these conditions are delivered to the trustee.

If the conditions described above are satisfied, we will not need to obtain the approval of the holders of notes in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control of us but in which we do not merge or consolidate and any transaction in which we sell less than substantially all our assets.

Also, if we merge, consolidate or sell our assets substantially as an entirety and the successor is a non-U.S. entity, neither we nor any successor would have any obligation to compensate you for any resulting adverse tax consequences relating to your notes.

## **Events of Default and Defaults**

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Under the indenture, our filing for bankruptcy and the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or any major constituent bank (as defined below) are defined as events of default .

Under the indenture, the following are defined as defaults:

failure to pay principal of or any premium on any note when due;

failure to pay any interest on any note when due and that default continues for 30 days;

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failure to perform any other covenant in the indenture and that failure continues for 60 days after written notice to us by the trustee or the holders of at least 25% in aggregate principal amount of outstanding notes; and

any event of default.

If an event of default occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding notes may accelerate the maturity of all notes. After acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding notes may, under circumstances set forth in the indenture, rescind the acceleration if we have deposited monies on account of certain overdue amounts with the trustee.

If a default occurs that is not also an event of default, neither the trustee nor the holders may act to accelerate the maturity of the notes. However, if a default occurs, the trustee may proceed to enforce any covenant and other rights of the holders of the notes. Furthermore, if the default relates to our failure to make any payment of interest due and payable and such default continues for 30 days or such default is made in the payment of the principal or any premium at its maturity, then the trustee may demand payment of the amounts then due and payable and may proceed to prosecute any failure on our part to make such payments.

A major constituent bank is defined in the indenture to mean any of our subsidiaries which is a bank and has total assets equal to 30% or more of our consolidated assets determined on the date of our most recent audited financial statements. At present, our major constituent banks are Zions First National Bank and California Bank & Trust.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered to the trustee reasonable indemnity. Subject to such provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Before you may take any action to institute any proceeding relating to the indenture, or to appoint a receiver or a trustee, or for any other remedy, each of the following must occur:

you must have given the trustee written notice of a continuing event of default or defaults;

the holders of at least 25% of the aggregate principal amount of all outstanding notes must make a written request of the trustee to take action because of the default and must have offered reasonable indemnification to the trustee against the cost, liabilities and expenses of taking such action;

the trustee must not have taken action for 60 days after receipt of such notice and offer of indemnification; and

no contrary notice must have been given to the trustee during such 60-day period by the holders of a majority in principal amount of the notes.

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These limitations do not apply to a suit for the enforcement of payment of the principal of or any premium or interest on a note on or after the due dates for such payments.

We will furnish to the trustee annually a statement as to our performance of our obligations under the indenture and as to any default in performance.

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### **Subordination of the Notes**

The notes are subordinated in right of payment to the prior payment in full of all of our 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 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 does not limit our ability to incur senior indebtedness or general obligations, including indebtedness ranking equally with the notes.

The indenture provides that, unless all principal of and any premium or interest on senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any notes in the following circumstances:

in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets;

(a) in the event and during the continuation of any default in the payment of principal of or premium or interest on any senior indebtedness beyond any applicable grace period or (b) in the event that any judicial proceeding is pending with respect to any such default; or

in the event that any notes have been declared due and payable before their stated maturity.

If the trustee or any holders of notes receive any payment or distribution that is prohibited under the subordination provisions, and if this fact is made known to the trustee or holders at or prior to the time of such payment or distribution, then the trustee or the holders will have to repay that money to us.

Further, in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for the benefit of creditors or other similar proceedings or events involving us or our assets, any creditors in respect of general obligations (as defined below) will be entitled to receive payment in full of all amounts due or to become due on or in respect of such general obligations after payment in full to the holders of senior indebtedness, before any amount is made available for payment or distribution to the holders of the notes. However, upon the occurrence of a termination event (as defined below), such subordination to the creditors in respect of general obligations will become null and void and have no further effect.

Even if the subordination provisions prevent us from making any payment when due on the notes, we will be in default on our obligations under the notes if we do not make the payment when due. This means that the trustee and the holders of notes can take action against us, but they will not receive any money until the claims of the holders of senior indebtedness have been fully satisfied.

The indenture allows the holders of senior indebtedness to obtain a court order requiring us and any holder of notes to comply with the subordination provisions.

The indenture defines senior indebtedness as:

the principal of, and any premium and interest on, all of our indebtedness for purchased or borrowed money, whether or not evidenced by securities, notes, debentures, bonds or other similar instruments issued by us;

all our capital lease obligations;

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all our obligations issued or assumed as the deferred purchase price of property, all our conditional sale obligations and all our obligations under any conditional sale or title retention agreement, but excluding trade accounts payable in the ordinary course of business;

all our obligations in respect of any letters of credit, bankers acceptance, security purchase facilities and similar credit transactions;

all our obligations in respect of interest rate swap, cap or other agreements, interest rate future or options contracts, currency swap agreements, currency future or option contracts and other similar agreements;

all obligations of the type referred to in the bullets above of other persons for the payment of which we are responsible or liable as obligor, guarantor or otherwise;

all obligations of the type referred to in the bullets above of other persons secured by any lien on any of our properties or assets whether or not we assume such obligation; and

any deferrals, renewals or extensions of any such senior indebtedness.

However, senior indebtedness does not include:

the notes;

any indebtedness that by its terms is subordinated to, or ranks on an equal basis with, the notes, including our Fixed/Floating Rate Subordinated Notes due October 15, 2011, Zions Financial Corp.'s Fixed/Floating Rate Guaranteed Notes due May 15, 2011, Zions Institutional Capital Trust A's 8.536% Capital Securities due December 15, 2026, GB Capital Trust's 10.25% Capital Securities due January 15, 2027, CSBI Capital Trust's 11.75% Capital Securities due June 6, 2027 and Zions Capital Trust B's 8.00% Capital Securities due September 1, 2032; and

any indebtedness between or among us and our affiliates, including all other debt securities and guarantees in respect of debt securities issued to any trust, or a trustee of such trust, partnership or other entity affiliated with us which is a financing vehicle of ours in connection with the issuance by such financing vehicle of capital securities or other securities guaranteed by us pursuant to an instrument that ranks on an equal basis with or junior in respect of payment to the notes.

As of June 30, 2003, the aggregate amount of our outstanding senior indebtedness and general obligations was approximately \$537 million and the aggregate amount of our outstanding subordinated debt, including debt issued by us to financing trust subsidiaries that have issued trust preferred securities and including our subordinated guarantee of a subsidiary's debt, was approximately \$876 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 \$23.9 billion.

The indenture defines general obligations as all our obligations to make payment on account of claims of general creditors, other than:



obligations on account of senior indebtedness; and

obligations on account of the notes and indebtedness for money borrowed ranking on an equal basis with or junior to the notes;

However, if the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) promulgates any rule or issues any interpretation defining or describing the term "general creditor" or "general creditors" or "senior indebtedness" for purposes of its criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defining or describing the obligations to which subordinated debt of a bank holding company must be subordinated to be included in capital, to include any obligations not included in the definition of "senior indebtedness" as described above, the term "general obligations" will mean such obligations as defined or described in the first such rule or interpretation, other than obligations described in the two bullet points above.

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Termination event means the promulgation of any rule or regulation or the issuance of any interpretation of the Federal Reserve Board (or other federal banking supervisor that is at the time of determination our primary federal banking supervisor) that:

defines or describes the terms general creditor or general creditors or senior indebtedness for purposes of its criteria for the inclusion of subordinated debt of a bank holding company in capital, or otherwise defines or describes the obligations to which subordinated debt of a bank holding company must be subordinated for the debt to be included in capital, to include no obligations other than those covered by the definition of senior indebtedness without regard to any of our other obligations;

permits us to include the notes in our capital if they were subordinated in right of payment to the senior indebtedness without regard to any of our other obligations;

otherwise eliminates the requirement that subordinated debt of a bank holding company and its subsidiaries must be subordinated in right of payment to the claims of its general creditors in order to be included in capital; or

causes the notes to be excluded from capital notwithstanding the provisions of the indenture.

Termination event also means any event that results in our not being subject to capital requirements under the rules, regulations or interpretations of the Federal Reserve Board (or other federal banking supervisor).

## **Modification and Waiver**

Certain limited modifications of the indenture may be made without the necessity of obtaining the consent of the holders of the notes. Other modifications and amendments of the indenture may be made with the consent of the holders of 66 <sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding notes. However, a modification or amendment requires the consent of the holder of each outstanding note affected if it would:

change the stated maturity of the principal or interest of a note;

reduce the principal amounts of, any premium or interest on, any note;

change the place or currency of payment on a note;

impair the right to institute suit for the enforcement of any payment on any note;

reduce the percentage of holders whose consent is needed to modify or amend the indenture;

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reduce the percentage of holders whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;

modify the provisions with respect to subordination of the notes in a manner adverse to the holders of the notes; or

modify the provisions dealing with modification and waiver of the indenture.

The holders of 66 <sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding notes may, on behalf of the holders of all notes, waive compliance by us with certain restrictive provisions of the indenture. The holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all notes, waive any past default, except a default in the payment of principal or interest, and defaults in respect of a covenant or provision which cannot be modified or amended without the consent of each holder of each outstanding note affected.

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We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding notes that are entitled to take any action under the indenture. In limited circumstances, the trustee will be entitled to set a record date for action by holders. If a record date is set for any action to be taken by holders, such action may be taken only by persons who are holders of outstanding notes on the record date and must be taken within 180 days following the record date or such other period as we may specify (or as the trustee may specify, if it set the record date). This period may be shortened or lengthened (but not beyond 180 days) from time to time.

## **Notices**

We will give notice to holders of the notes by mail to the addresses of the holders as they appear in the security register. Notices will be deemed to have been given on the date of mailing.

## **Replacement of Notes**

We will replace, at the expense of the holders, notes that become mutilated, destroyed, stolen or lost upon delivery to the trustee of the mutilated notes or evidence of the loss, theft or destruction of the notes satisfactory to us and the trustee. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at the expense of the holder of the note before a replacement note will be issued.

## **The Trustee**

The trustee for the holders of notes issued under the indenture will be J.P. Morgan Trust Company, National Association. If an event of default occurs, and is not cured, the trustee will be required to use the degree of care of a prudent person in the conduct of his or her own affairs in the exercise of its powers. Subject to these provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holders of notes, unless they have offered to the trustee reasonable security or indemnity.

J.P. Morgan Trust Company is the trustee under other indentures pursuant to which we issue debt. Pursuant to the Trust Indenture Act of 1939, if a default occurs with respect to the securities of any series, the trustee will be required to eliminate any conflicting interest as defined in the Trust Indenture Act or resign as trustee with respect to the securities of that series within 90 days of such default, unless such default were cured, duly waived or otherwise eliminated.

Table of Contents**UNDERWRITING**

We and the underwriters for the offering named below have entered into an underwriting agreement and a pricing agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of notes indicated in the following table.

<u>Underwriters</u>	<u>Principal Amount of Notes</u>
Goldman, Sachs & Co.	\$
Bear, Stearns & Co. Inc.	\$
Keefe, Bruyette & Woods, Inc.	\$
Wachovia Capital Markets, LLC	\$
Zions Investment Securities, Inc.	\$
<b>Total</b>	<b>\$ 250,000,000</b>

The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to % of the principal amount of notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to % of the principal amount of notes. If all the notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

The notes are a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

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These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

Each underwriter has represented, warranted and agreed that: (i) it has not offered or sold and, prior to the expiry of a period of six months after the issue date of the notes, will not offer or sell any notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to

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the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of any notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

The notes may not be offered or sold, transferred or delivered, as part of their initial distribution or at any time thereafter, directly or indirectly, to any individual or legal entity in the Netherlands other than to individuals or legal entities who or which trade or invest in securities in the conduct of their profession or trade, which includes banks, securities intermediaries, insurance companies, pension funds, other institutional investors and commercial enterprises which, as an ancillary activity, regularly trade or invest in securities.

No syndicate member has offered or sold, or will offer or sell, in Hong Kong, by means of any document, any notes other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or under circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, nor has it issued or had in its possession for the purpose of issue, nor will it issue or have in its possession for the purpose of issue, any invitation or advertisement relating to the notes in Hong Kong (except as permitted by the securities laws of Hong Kong) other than with respect to notes which are intended to be disposed of to persons outside Hong Kong or to be disposed of only to persons whose business involves the acquisition, disposal, or holding of securities (whether as principal or as agent).

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the notes to the public in Singapore.

Each underwriter has acknowledged and agreed that the securities have not been registered under the Securities and Exchange Law of Japan and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of Japanese law.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$500,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, one of the underwriters, Zions Investment Securities, Inc., is our indirect, wholly-owned subsidiary.





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**VALIDITY OF NOTES**

The validity of the notes offered by this prospectus supplement will be passed upon for us by Callister, Nebeker & McCullough, a Professional Corporation, Salt Lake City, Utah, and for the underwriters by Sullivan & Cromwell LLP, Los Angeles, California. Sullivan & Cromwell LLP will rely upon the opinion of Callister, Nebeker & McCullough as to matters of Utah law and Callister, Nebeker & McCullough will rely upon the opinion of Sullivan & Cromwell LLP as to matters of New York law. Sullivan & Cromwell LLP regularly performs legal services for us.

**EXPERTS**

The consolidated financial statements of Zions and subsidiaries appearing in our Annual Report on Form 10-K for the years ended December 31, 2002, 2001 and 2000 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated by reference in the accompanying prospectus. Such consolidated financial statements are incorporated by reference in the accompanying prospectus in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

**\$1,050,000,000**

**Zions Bancorporation**

**Debt Securities**

We may from time to time offer to sell debt securities. The total amount of these debt securities will have an initial aggregate offering price of up to \$1,050,000,000, although we may increase this amount in the future.

We may offer and sell these debt securities to or through one or more underwriters, dealers and/or agents on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these debt securities and the general manner in which they may be offered. The specific terms of any debt securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

These debt securities will be unsecured obligations of ours and will not be savings accounts, deposits or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

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

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This prospectus is dated August 21, 2003.

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**ABOUT THIS PROSPECTUS**

This document is called a prospectus, and it provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide a prospectus supplement containing specific information about the terms of the debt securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those debt securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplements, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

We have filed a registration statement with the Securities and Exchange Commission, or the SEC, using a shelf registration or continuous offering process. Under this shelf process, we may offer and sell any combination of the debt securities described in this prospectus, in one or more offerings, up to a total dollar amount of \$1,050,000,000.

Our SEC registration statement containing this prospectus, including exhibits, provides additional information about us and the debt securities offered under this prospectus. The registration statement can be read at the SEC's web site or at the SEC's offices. The SEC's web site and street addresses are provided under the heading **Where You Can Find More Information**.

When acquiring debt securities, you should rely only on the information provided in this prospectus and in the related prospectus supplement, including any information incorporated by reference. No one is authorized to provide you with different information. We are not offering the debt securities in any state where the offer is prohibited. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete for any date other than the date indicated on the cover page of these documents.

We may sell debt securities to underwriters who will in turn sell the debt securities to the public on terms fixed at the time of sale. In addition, the debt securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be our affiliates. If we, directly or through agents, solicit offers to purchase the debt securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any of those offers.

A prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of the offeri