

ZIONS BANCORPORATION /UT/
Form 11-K
June 23, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for
the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from _____ to _____

COMMISSION FILE NUMBER 001-12307

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ZIONS BANCORPORATION PAYSHELTER 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ZIONS BANCORPORATION
One South Main, 15th Floor
Salt Lake City, Utah 84133

INDEX

| | Page |
|---|------|
| Financial Statements and Supplemental Schedules – | |
| (a) Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan | F-1 |
| (b) Signatures | F-2 |
| (c) Exhibit 23 – Consent of Independent Registered Public Accounting Firm | F-3 |

Financial Statements and Supplemental Schedules

ZIONS BANCORPORATION PAYSHELTER 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN

As of December 31, 2016 and 2015 and for the
Year Ended December 31, 2016

with Report of Independent Registered Public Accounting Firm

F-1

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules

As of December 31, 2016 and 2015 and for the
Year Ended December 31, 2016

Contents

Report of Independent Registered Public Accounting Firm

Financial Statements

| | |
|---|---|
| Statements of Net Assets Available for Benefits | 1 |
| Statement of Changes in Net Assets Available for Benefits | 2 |
| Notes to Financial Statements | 3 |

Supplemental Schedules

| | |
|--|----|
| Schedule H, Line 4a – Schedule of Delinquent Participant Contributions | 14 |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | 15 |
| Schedule H, Line 4j – Schedule of Reportable Transactions | 17 |

Report of Independent Registered Public Accounting Firm

The Benefits Committee

Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan at December 31, 2016 and 2015, and the changes in its net assets available for benefits for the year ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2016, delinquent participant contributions and reportable transactions for the year then ended, have been subjected to audit procedures performed in conjunction with the audit of Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan's financial statements. The information in the supplemental schedules is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Salt Lake City, Utah

June 23, 2017

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|-----------------|---------------|
| | 2016 | 2015 |
| Assets | | |
| Investments at fair value: | | |
| Zions Bancorporation common stock | \$328,373,433 | \$229,005,214 |
| Common collective trust fund | 88,227,350 | 77,602,361 |
| Registered investment companies | 593,784,390 | 523,828,195 |
| Money market funds | 75,948 | 75,590 |
| | 1,010,461,121 | 830,511,360 |
| Receivables: | | |
| Participant and employer contributions | 7,576,581 | 7,393,979 |
| Notes receivable from participants | 18,183,903 | 17,756,969 |
| | 25,760,484 | 25,150,948 |
| Net assets available for benefits | \$1,036,221,605 | \$855,662,308 |

See accompanying notes to financial statements.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

Additions to/(deductions from) net assets attributable to:

Investment income:

| | |
|---|----------------|
| Net appreciation in fair value of investments | \$ 159,406,029 |
| Interest and dividends | 22,518,613 |

Contributions:

| | |
|-------------|------------|
| Participant | 51,389,185 |
| Employer | 31,837,817 |
| Rollovers | 6,159,802 |

| | |
|--|---------------|
| Benefits paid directly to participants | (90,752,149) |
|--|---------------|

| | |
|--------------|-------------|
| Net increase | 180,559,297 |
|--------------|-------------|

Net assets available for benefits:

| | |
|-------------------|------------------|
| Beginning of year | 855,662,308 |
| End of year | \$ 1,036,221,605 |

See accompanying notes to financial statements.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2016

1. DESCRIPTION OF PLAN

The following description of the Zions Bancorporation Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a single employer defined contribution plan designed to provide retirement benefits for eligible employees under a salary reduction arrangement with a specified employer matching contribution and a discretionary noncontributory profit sharing feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). From time to time, the Plan has been restated and amended. Fidelity Management Trust Company (“Fidelity”) is the trustee of the Plan. Zions Bancorporation (“the Company”) is the Plan sponsor. The Company’s Benefits Committee (“the Benefits Committee”) administers the Plan.

During 2016, the Plan was amended to permit withdrawal on an in-service basis of all voluntary contributions made to the Plan, without regard to when the contributions may have been made.

Eligibility

Participation in the Plan is voluntary. Any nonexcluded employee (as defined in the Plan provisions) at least 21 years of age is eligible to participate. To be eligible for the noncontributory profit sharing feature, participants must meet other criteria, including 1,000 hours of service.

Contributions

Participants may contribute up to 80% of their pretax annual compensation subject to the annual maximum allowable participant contribution, which was \$18,000 for 2016. Under applicable law, participants attaining the age of 50 during or prior to 2016 are eligible to make catch-up contributions. The Company provides a matching contribution of 100% for the first 3% of the participant’s compensation and 50% for the next 2%.

Contributions by the Company under the noncontributory profit sharing feature are discretionary. Contribution rates may range up to 6% of participants’ compensation based on the Company’s return on average common equity, as defined, for the Plan year.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

These contributions are approved and made subsequent to the end of the Plan year. For the 2016 Plan year, the Company contributed \$6,169,332 in February 2017 under this discretionary profit sharing feature. This profit sharing contribution is included in employer contributions in the statement of changes in net assets available for benefits for the year ended December 31, 2016 and employer contributions receivable in the statements of net assets available for benefits as of December 31, 2016.

Forfeitures used to offset Company contributions were \$352,113 in 2016, which was the amount of forfeitures outstanding at December 31, 2015. At December 31, 2016, the amount of forfeitures outstanding was \$324,488.

The Plan allows for Roth 401(k) contributions consistent with the requirements of §402A of the Internal Revenue Code (“the Code”). Such contributions include rollovers from other Roth deferral accounts as described in Code §402A(e)(1) and only to the extent the rollovers are permitted under Code §402(c). Roth contributions are treated as elective deferrals at the option of the participant for all purposes under the Plan, including determination and allocation of the Company’s matching contributions.

The Plan allows rollovers by participants from nonaffiliated qualifying plans.

Participant Accounts

Each participant’s fund account is credited with the participant’s contributions and allocations of the Company’s contributions and Plan earnings. Investment income or loss is allocated based on the investment shares held in the participant’s account in relation to the total investment shares of the Plan. However, income or loss from trading of the Company’s common stock, which is done on a real-time basis, is identified and allocated directly to the participant’s account without regard to the allocation process.

Vesting and Payment of Benefits

Participant and Company matching contributions plus investment earnings are immediately vested. Company contributions under the noncontributory profit sharing feature vest according to the following schedule:

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

Years of vesting service Percent vested

| | |
|-------------|------|
| Less than 2 | None |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 or more | 100% |

A year of vesting service is determined by the length of time an individual is an employee. Fractional years are rounded to the nearest one twelfth of a year. Periods of service are based on full calendar months, crediting an employee with a full month if the employee works at least one hour of service during the month.

Nonvested amounts forfeited by terminated participants are used first to reduce the Company's profit sharing contributions. If Company profit sharing contributions are not made during a given Plan year, any amounts forfeited may be used at the Company's election to reduce the Company's matching contribution, offset administrative expenses, allocate directly to participants' accounts, or any combination of the foregoing. Participants are 100% vested if employed by the Company when normal retirement age is attained. Benefits are eligible to be paid upon death, disability, retirement, or termination of employment, or may be paid earlier subject to Plan provisions. Benefits are paid in shares of stock, cash, or a combination of the two, depending on the participant's investment options.

Investment Options

Participant contributions can be directed subject to Plan provisions into various Plan investment options, including the Company's common stock. The Company's matching contributions and amounts contributed under the noncontributory profit sharing feature are invested in the Company's common stock purchased in the open market. Participants may immediately diversify to other Plan investments up to 100% of their existing investments in the Company's common stock received as Company matching contributions. However, three years of participation in the Plan is required before participants can diversify their investments in the Company's common stock resulting from the Company's profit sharing contributions.

Participant Loans

Participants may borrow from their fund accounts in amounts from \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined. Loan terms cannot exceed five years, or ten years if used for the purchase of a primary residence. The loans

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

are secured by the balance in the participants' accounts and are repaid at a specified rate of interest through direct payroll deductions.

Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, each participant would become 100% vested and would receive a distribution of assets equal to the value of the participant's account.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared using the accrual basis of accounting under U.S generally accepted accounting principles ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants represent participant loans recorded at their unpaid principal balance plus any accrued interest. Interest income on notes receivable from participants is recorded when earned. The amount for 2016 was \$772,137 and was included in interest and dividends in the statement of changes in net assets available for benefits. Loan documentation and processing fees are charged to the participants' accounts. No allowance for credit losses was recorded at December 31, 2016 or 2015. If a participant ceases to make loan repayments and the Benefits Committee deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

Concentration of Investments

The Plan's net assets available for benefits at December 31, 2016 and 2015 include investments in the Company's common stock of \$328,373,433 (7,604,652 shares) and \$229,005,214 (8,385,957 shares), respectively. These investments represent a 3.7% and 4.1% ownership of the Company's outstanding common stock at December 31, 2016 and 2015, respectively.

New Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965). This new guidance has three parts. Under Part I, fully benefit-responsive investment contracts are measured, presented, and disclosed only at contract value. Part II eliminates the requirement to (1) disclose individual investments that represent 5 percent or more of net assets available for benefits and (2) disaggregate and disclose net appreciation or depreciation in fair value of investments by general type, either on the face of the financial statements or in the notes. Part III is not applicable to the Plan. The Plan adopted this guidance effective January 1, 2016 on a retrospective basis. The adoption of this accounting standard did not have a material effect on the Plan's financial statements.

In May 2015, the FASB issued ASU 2015-7, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This new accounting guidance eliminates the requirement to categorize within the fair value hierarchy investments whose fair values are measured at Net Asset Value ("NAV") using the practical expedient in ASC 820. Fair value disclosure of these investments will be made to facilitate reconciliation to amounts reported on the statements of net assets available for benefits. The Plan adopted this guidance effective January 1, 2016 on a retrospective basis. The adoption of this accounting standard did not have a material effect on the Plan's financial statements.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

3. INVESTMENTS

As trustee of the Plan, Fidelity holds the Plan's investments and executes all investment transactions.

The Plan's investment activity in the Company's common stock for 2016 includes nonparticipant-directed and participant-directed transactions. Because the investment activity cannot be split between these types of transactions, the entire investment is reflected as nonparticipant-directed in the following schedule.

Significant changes in net assets during 2016 relating to transactions of the Company's common stock are as follows:

| | |
|--|----------------|
| Net appreciation in fair value | \$ 130,729,755 |
| Dividends | 2,299,380 |
| Interest on loans | 64,038 |
| Contributions | 34,432,556 |
| Net transfers to other investments | (47,620,903) |
| Benefits paid directly to participants | (20,536,607) |
| Net increase in Company common stock | 99,368,219 |

| | |
|---|----------------|
| Company common stock at beginning of year | 229,005,214 |
| Company common stock at end of year | \$ 328,373,433 |

4. FAIR VALUE

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. This hierarchy uses three levels of inputs to measure the fair value of assets and liabilities as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. For the Plan, Level 1 includes the Company's common stock and registered investment companies.

Level 2 Observable inputs other than Level 1 that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

8

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Unobservable inputs for the asset or liability (i.e., supported by little or no market activity) whose value is Level determined by pricing models, discounted cash flow methodologies, or similar techniques. Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following describes the assets and the valuation methodologies used to measure their fair value:

Company common stock – Shares of the Company's common stock are valued at the last reported sales price on the last business day of the Plan year in the active market where individual securities are traded.

Common collective trust fund – This trust holds the Fidelity Managed Income Portfolio II – Class 2 fund discussed in Note 2. The fund is a stable value fund designed to deliver safety and stability by preserving principal while earning interest income. It invests in investment contracts (wrap contracts) issued by insurance companies and other financial institutions, fixed income securities (e.g., U.S. Treasury and agency bonds, corporate bonds, mortgage- and asset-backed securities, and bond funds), and money market funds. It may also invest in futures contracts, option contracts, and swap agreements. Participation units in the fund are valued at the net asset value ("NAV") as the practical expedient as determined by the issuer of the fund.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

Registered investment companies – These mutual funds are valued at quoted market prices for shares held by the Plan at year-end.

Prime institutional money market fund – Participation units in the Fidelity prime institutional money market fund are valued at the net asset value (“NAV”) as the practical expedient for fair value. The portfolio is designated as an institutional money market fund where the NAV of the fund’s shares float, fluctuating with changes in the values of the portfolio’s securities.

Assets measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows at December 31, 2016 and 2015:

| | December 31, 2016 | | | |
|---------------------------------------|-------------------|---------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Zions Bancorporation common stock | \$328,373,433 | \$ | —\$ | —\$328,373,433 |
| Registered investment companies: | | | | |
| Domestic | 391,366,599 | | | 391,366,599 |
| International | 38,279,043 | | | 38,279,043 |
| Lifecycle | 164,138,748 | | | 164,138,748 |
| Total registered investment companies | 593,784,390 | — | — | 593,784,390 |
| Total | \$922,157,823 | \$ | —\$ | —922,157,823 |
| Investments that use NAV | | | | 88,303,298 |
| Net investment assets | | | | \$1,010,461,121 |

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

| | December 31, 2015 | | | |
|---------------------------------------|-------------------|---------|---------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Zions Bancorporation common stock | \$ 229,005,214 | \$ — | \$ — | —\$ 229,005,214 |
| Registered investment companies: | | | | |
| Domestic | 348,562,399 | | | 348,562,399 |
| International | 38,410,868 | | | 38,410,868 |
| Lifecycle | 136,854,928 | | | 136,854,928 |
| Total registered investment companies | 523,828,195 | — | — | 523,828,195 |
| Total | \$ 752,833,409 | \$ — | \$ — | —\$ 752,833,409 |
| Investments that use NAV | | | | 77,677,951 |
| Net investment assets | | | | \$ 830,511,360 |

No transfers of investments occurred among Levels 1, 2, or 3 during 2016.

As shown in the previous schedules, the fair value hierarchy excludes investments in a common collective trust and Fidelity institutional prime money market fund which are based upon the NAV. The following presents additional information as of December 31, 2016 and 2015 for the common collective trust fund whose fair value is based on NAV per share:

| Fair value at December 31, | Investment | Unfunded commitments | Redemption |
|-------------------------------|---------------------------------|-------------------------|--|
| 2016: \$88,227,350 | Common collective trust fund | none | Any business day, subject to certain restrictions. There are no future commitments. |
| 2015: \$77,602,361 | | | |

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

During 2016, the Plan received dividends from the Company's common stock it held of \$2,299,380. Purchases and sales of the Company's common stock in 2016 were \$48,049,734 and \$80,411,918, respectively. The amount of purchases included \$10,266,376 of exchanges that were made by participants from other investments in the Plan during 2016.

As of December 31, 2016 and 2015, the Plan's assets include \$264,341,461 and \$231,143,702, respectively, of investment assets that are issued and managed by Fidelity, the Trustee of the Plan.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following reconciles net assets available for benefits in the accompanying financial statements to net assets in the Form 5500:

| | December 31, | |
|--|-----------------|---------------|
| | 2016 | 2015 |
| Net assets available for benefits in accompanying financial statements | \$1,036,221,605 | \$855,662,308 |
| Add adjustment between fair value and contract value related to fully benefit-responsive investment contracts held in common collective trust fund | — | 557,139 |
| Net assets in Form 5500 | \$1,036,221,605 | \$856,219,447 |

The following reconciles the net increase in the statement of changes in net assets available for benefits to net income in the Form 5500 for the year ended December 31, 2016:

| | |
|---|---------------|
| Net increase in statement of changes in net assets available for benefits | \$180,559,297 |
| Adjustment between fair value and contract value related to fully benefit-responsive investment contracts held in common collective trust fund: | |
| Less: Amount at December 31, 2015 | (557,139) |
| Net income in Form 5500 | \$180,002,158 |

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Notes to Financial Statements (continued)

8. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated September 17, 2013, stating that the Plan is qualified under Section 401(a) of the Code and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan’s operations into compliance with the Code.

Plan management evaluates any uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4a – Schedule of Delinquent
Participant Contributions
EIN: 87-0227400 Plan: 006

December 31, 2016

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions |
|--|---|
| \$ 1,493* | \$ 1,493* |

* The delinquent participant contributions resulted from payroll processed on January 6, 2017, that was paid on December 30, 2016. On April 7, 2017, the Company remitted the delinquent participant contributions to the Plan. The lost earnings of \$33 were remitted by the Company to the Plan on June 9, 2017. The Company will file a Form 5330, Return of Excise Taxes Related to Employee Benefit Plans, for 2016 and 2017.

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 87-0227400 Plan: 006

December 31, 2016

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | (d) Cost of Assets (1) | (e) Current Value |
|-----|---|--|---------------------------|----------------------|
| | INVESTMENTS | | | |
| | Zions Bancorporation common stock | | | |
| * | ZIONS BANCORPORATION | COMMON STOCK (7,604,652 shares) | \$ 210,157,460 | \$ 328,373,433 |
| | Common collective trust fund | | | |
| * | FIDELITY INVESTMENTS | MANAGED INCOME PORTFOLIO II CL 2 (88,227,350 units) | | 88,227,350 |
| | Registered investment companies | | | |
| | Domestic | | | |
| | COLUMBIA | ACORN USA Y (601,283 shares) | | 10,907,268 |
| | AMERICAN BEACON | LARGE CAP VALUE INSTITUTIONAL (1,038,865 shares) | | 28,631,129 |
| | T. ROWE PRICE | EMERGING MARKETS STOCK (206,899 shares) | | 6,554,561 |
| | VANGUARD | REIT INDEX FUND INSTITUTIONAL (546,672 shares) | | 9,889,292 |
| | PIMCO FUNDS | TOTAL RETURN INSTITUTIONAL (2,117,620 shares) | | 21,239,724 |
| | WELLS FARGO ADV | SPECIAL SMALL CAP VALUE ADMIRAL (455,174 shares) | | 15,403,078 |
| | VANGUARD | MID CAP INDEX INSTITUTIONAL (619,391 shares) | | 22,291,896 |
| | VANGUARD | SMALL CAP INDEX INSTITUTIONAL (322,075 shares) | | 19,894,550 |
| | VICTORY FUNDS | DIVERSIFIED STOCK I (320,364 shares) | | 5,891,494 |
| | LEGG MASON | CLEARBRIDGE AGGRESSIVE GROWTH (45,290 shares) | | 9,469,250 |
| | LOOMIS SAYLES FUNDS | BOND INSTITUTIONAL (637,522 shares) | | 8,644,802 |
| | PIMCO FUNDS | COMMODITY REAL RETURN INST (258,714 shares) | | 1,852,393 |
| | VANGUARD | | | 6,095,442 |

| | | |
|----------|---|-------------|
| | INFLATION PROTECTED INSTITUTIONAL (587,230 shares) | |
| VANGUARD | SELECTED VALUE (588,009 shares) | 16,922,886 |
| VANGUARD | SHORT-TERM INV GRADE ADMIRAL (227,676 shares) | 2,420,194 |
| VANGUARD | TARGET RETIREMENT INCOME (136,774 shares) | 2,766,947 |
| JANUS | ENTERPRISE N FUND (407,021 shares) | 38,854,247 |
| * | FIDELITY INVESTMENTS FIDELITY INST ASSET MANAGEMENT CL 1 (5,968,602 shares) | 5,968,602 |
| * | FIDELITY INVESTMENTS CONTRAFUND K (565,077 shares) | 55,592,252 |
| * | FIDELITY INVESTMENTS CAPITAL & INCOME (1,248,863 shares) | 12,126,461 |
| * | FIDELITY INVESTMENTS BALANCED K (774,917 shares) | 17,063,682 |
| * | FIDELITY INVESTMENTS TOTAL MARKET INDEX INST (164,679 shares) | 10,625,074 |
| * | FIDELITY INVESTMENTS 500 INDEX INSTITUTIONAL (642,204 shares) | 50,316,656 |
| * | FIDELITY INVESTMENTS U.S. BOND INDEX (1,039,575 shares) | 11,944,719 |
| | | 391,366,599 |

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

EIN: 87-0227400 Plan: 006

December 31, 2016

| (a) | (b) | (c) | (d) | (e) |
|---|---------------------------------------|--|------------------|-----|
| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost of Assets (1) | Current Value | |
| | International | | | |
| | OAKMARK | INTERNATIONAL INV (445,191 shares) | \$ 10,105,828 | |
| | AMERICAN FUNDS | EUROPACIFIC GROWTH R6 (104,059 shares) | 4,686,823 | |
| | BLACKROCK FUNDS | INTERNATIONAL OPPTS INSTITUTIONAL (222,088 shares) | 6,882,521 | |
| | LOOMIS SAYLES FUNDS | GLOBAL BOND INSTITUTIONAL (141,116 shares) | 2,160,488 | |
| | MORGAN STANLEY | INST INTERNATIONAL REAL ESTATE (116,591 shares) | 2,042,666 | |
| * | FIDELITY INVESTMENTS | INTERNATIONAL INDEX (350,997 shares) | 12,400,717 | |
| | | | 38,279,043 | |
| | Lifecycle | | | |
| | VANGUARD | INST TARGET RETIREMENT 2010 (319,851 shares) | 6,464,182 | |
| | VANGUARD | INST TARGET RETIREMENT 2015 (385,179 shares) | 7,761,354 | |
| | VANGUARD | INST TARGET RETIREMENT 2020 (1,618,491 shares) | 32,596,411 | |
| | VANGUARD | INST TARGET RETIREMENT 2025 (1,383,271 shares) | 27,817,581 | |
| | VANGUARD | INST TARGET RETIREMENT 2030 (1,232,654 shares) | 24,714,722 | |
| | VANGUARD | INST TARGET RETIREMENT 2035 (766,525 shares) | 15,330,502 | |
| | VANGUARD | INST TARGET RETIREMENT 2040 (1,135,462 shares) | 22,641,118 | |
| | VANGUARD | INST TARGET RETIREMENT 2045 (609,166 shares) | 12,165,049 | |
| | VANGUARD | INST TARGET RETIREMENT 2050 (536,560 shares) | 10,720,462 | |
| | VANGUARD | INST TARGET RETIREMENT 2055 (154,329 shares) | 3,088,125 | |
| | VANGUARD | INST TARGET RETIREMENT 2060 (41,983 shares) | 839,242 | |
| | | | 164,138,748 | |
| | | | 593,784,390 | |
| * | FIDELITY INVESTMENTS | PRIME INST MONEY MARKET FUND (75,948 shares) | 75,948 | |
| | | | \$ 1,010,461,121 | |
| | RECEIVABLES | | | |
| * | Notes receivable from participants | Interest rates ranging from 4.25% to 9.25%, with maturities through December 2026 | \$ 18,183,903 | |

* Indicates party-in-interest to the Plan.

(1) Only provided for nonparticipant-directed investments.

16

Zions Bancorporation Payshelter 401(k) and
Employee Stock Ownership Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 87-0227400 Plan: 006

Year Ended December 31, 2016

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Trans- action Date | (i) Net Gain (Loss) |
|---|------------------------------|--------------------------|-------------------------|-------------------------|--|---------------------------|
| Category 3 – Any transaction within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities amount in the aggregate to more than 5% of the current value of the plan assets | | | | | | |
| Zions Bancorporation | Common Stock | \$48,049,734 | \$ — | —\$48,049,734 | \$48,049,734 | \$ — |
| Zions Bancorporation | Common Stock | — | 80,411,918 | 70,551,162 | 80,411,918 | 9,860,756 |

No category 1, 2 or 4 reportable transactions occurred during 2016.
Columns (e) and (f) are not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ZIONS BANCORPORATION PAYSHELTER 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

June 23, 2017

By: /s/ Paul E. Burdiss

Name: PAUL E. BURDISS,

Executive Vice President and Chief Financial Officer of Zions Bancorporation

F-2