

ZIONS BANCORPORATION /UT/
Form 10-Q
November 08, 2012

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

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

For the quarterly period ended September 30, 2012

OR

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

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

ZIONS BANCORPORATION

(Exact name of registrant as specified in its charter)

UTAH 87-0227400
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

ONE SOUTH MAIN, 15TH FLOOR 84133
SALT LAKE CITY, UTAH
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (801) 524-4787

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

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

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

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

Common Stock, without par value, outstanding at October 31, 2012

184,169,076 shares

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

(In thousands, except share amounts)	September 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
Cash and due from banks	\$1,060,918	\$1,224,350
Money market investments:		
Interest-bearing deposits	5,519,463	7,020,895
Federal funds sold and security resell agreements	1,960,294	102,159
Investment securities:		
Held-to-maturity, at adjusted cost (approximate fair value \$655,768 and \$729,974)	740,738	807,804
Available-for-sale, at fair value	3,127,192	3,230,795
Trading account, at fair value	13,963	40,273
	3,881,893	4,078,872
Loans held for sale	220,240	201,590
Loans, net of unearned income and fees:		
Loans and leases	36,582,253	36,393,782
FDIC-supported loans	588,566	750,870
	37,170,819	37,144,652
Less allowance for loan losses	925,341	1,049,958
Loans, net of allowance	36,245,478	36,094,694
Other noninterest-bearing investments	874,903	865,231
Premises and equipment, net	709,188	719,276
Goodwill	1,015,129	1,015,129
Core deposit and other intangibles	55,034	67,830
Other real estate owned	118,190	153,178
Other assets	1,426,271	1,605,905
	\$53,087,001	\$53,149,109
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$17,295,911	\$16,110,857
Interest-bearing:		
Savings and NOW	7,685,192	7,159,101
Money market	14,284,870	14,616,740
Time	3,107,815	3,413,550
Foreign	1,398,749	1,575,361
	43,772,537	42,875,609
Securities sold, not yet purchased	21,708	44,486
Federal funds purchased and security repurchase agreements	451,214	608,098
Other short-term borrowings	6,608	70,273
Long-term debt	2,326,659	1,954,462
Reserve for unfunded lending commitments	105,850	102,422
Other liabilities	484,170	510,531
Total liabilities	47,168,746	46,165,881

Shareholders' equity:		
Preferred stock, without par value, authorized 4,400,000 shares	1,123,377	2,377,560
Common stock, without par value; authorized 350,000,000 shares; issued and outstanding 184,156,402 and 184,135,388 shares	4,162,001	4,163,242
Retained earnings	1,170,477	1,036,590
Accumulated other comprehensive income (loss)	(534,738) (592,084)
Controlling interest shareholders' equity	5,921,117	6,985,308
Noncontrolling interests	(2,862) (2,080)
Total shareholders' equity	5,918,255	6,983,228
	\$53,087,001	\$53,149,109

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30, 2012	2011	September 30, 2012	2011
Interest income:				
Interest and fees on loans	\$479,199	\$520,133	\$1,444,383	\$1,562,031
Interest on money market investments	5,349	3,482	15,076	9,524
Interest on securities:				
Held-to-maturity	8,337	8,937	26,621	26,610
Available-for-sale	22,042	21,382	70,290	65,837
Trading account	110	462	596	1,452
Total interest income	515,037	554,396	1,556,966	1,665,454
Interest expense:				
Interest on deposits	19,049	31,093	63,285	101,834
Interest on short-term borrowings	193	1,501	1,228	5,464
Interest on long-term debt	51,597	51,207	173,969	247,533
Total interest expense	70,839	83,801	238,482	354,831
Net interest income	444,198	470,595	1,318,484	1,310,623
Provision for loan losses	(1,889)	14,553	24,628	75,883
Net interest income after provision for loan losses	446,087	456,042	1,293,856	1,234,740
Noninterest income:				
Service charges and fees on deposit accounts	44,951	44,154	131,909	131,562
Other service charges, commissions and fees	38,642	45,308	111,422	130,951
Trust and wealth management income	6,521	6,269	20,952	20,202
Capital markets and foreign exchange	6,026	7,729	19,102	23,301
Dividends and other investment income	11,686	9,356	42,708	34,623
Loan sales and servicing income	10,695	6,165	29,334	22,014
Fair value and nonhedge derivative loss	(5,820)	(5,718)	(17,004)	(303)
Equity securities gains, net	2,683	5,289	11,935	4,550
Fixed income securities gains, net	3,046	13,035	9,285	10,580
Impairment losses on investment securities:				
Impairment losses on investment securities	(3,876)	(55,530)	(46,175)	(64,974)
Noncredit-related losses on securities not expected to be sold (recognized in other comprehensive income)	1,140	42,196	25,922	43,377
Net impairment losses on investment securities	(2,736)	(13,334)	(20,253)	(21,597)
Other	3,495	2,789	9,820	27,651
Total noninterest income	119,189	121,042	349,210	383,534
Noninterest expense:				
Salaries and employee benefits	220,223	216,855	665,622	654,003
Occupancy, net	28,601	29,040	84,721	84,638
Furniture and equipment	27,122	26,852	81,216	78,667
Other real estate expense	207	20,564	14,457	62,634
Credit-related expense	13,316	15,379	39,216	47,416
Provision for unfunded lending commitments	2,264	(2,202)	3,428	(13,646)
Legal and professional services	12,749	8,897	36,792	24,018
Advertising	7,326	6,511	19,751	19,384

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FDIC premiums	11,278	12,573	32,641	51,906
Amortization of core deposit and other intangibles	4,241	4,773	12,794	15,329
Other	67,648	69,776	198,365	209,300
Total noninterest expense	394,975	409,018	1,189,003	1,233,649
Income before income taxes	170,301	168,066	454,063	384,625
Income taxes	60,704	59,348	163,599	150,706
Net income	109,597	108,718	290,464	233,919
Net loss applicable to noncontrolling interests	(254)	(375)	(800)	(866)
Net income applicable to controlling interest	109,851	109,093	291,264	234,785
Preferred stock dividends	(47,529)	(43,928)	(148,238)	(125,815)
Net earnings applicable to common shareholders	\$62,322	\$65,165	\$143,026	\$108,970
Weighted average common shares outstanding during the period:				
Basic shares	183,237	182,676	183,008	182,289
Diluted shares	183,383	183,858	183,162	182,531
Net earnings per common share:				
Basic	\$0.34	\$0.35	\$0.77	\$0.59
Diluted	0.34	0.35	0.77	0.59
See accompanying notes to consolidated financial statements.				

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ZIONS BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Net income	\$ 109,597	\$ 108,718	\$ 290,464	\$ 233,919
Other comprehensive income (loss), net of tax:				
Net realized and unrealized holding gains (losses) on investments	43,484	(54,049)	72,529	(90,109)
Reclassification for net losses (gains) on investments included in earnings	(191)	(405)	6,428	6,185
Noncredit-related impairment losses on securities not expected to be sold	(703)	(25,589)	(16,006)	(26,318)
Accretion of securities with noncredit-related impairment losses not expected to be sold	192	32	724	131
Net unrealized losses on derivative instruments	(1,373)	(4,332)	(6,329)	(17,427)
Other comprehensive income (loss)	41,409	(84,343)	57,346	(127,538)
Comprehensive income	151,006	24,375	347,810	106,381
Comprehensive loss applicable to noncontrolling interests	(254)	(375)	(800)	(866)
Comprehensive income applicable to controlling interest	\$ 151,260	\$ 24,750	\$ 348,610	\$ 107,247
See accompanying notes to consolidated financial statements.				

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ZIONS BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

(In thousands, except share and per share amounts)	Preferred stock	Common stock		Retained earnings	Accumulated other comprehensive income (loss)	Noncontrolling interests	Total shareholders' equity
		Shares	Amount				
Balance at December 31, 2011	\$2,377,560	184,135,388	\$4,163,242	\$1,036,590	\$(592,084)	\$(2,080)	\$6,983,228
Net income (loss) for the period				291,264		(800)	290,464
Other comprehensive income					57,346		57,346
Issuance of preferred stock	143,750		(2,408)				141,342
Preferred stock redemption	(1,542,500)		3,830	(3,830)			(1,542,500)
Subordinated debt converted to preferred stock	99,871		(14,519)				85,352
Net activity under employee plans and related tax benefits		21,014	11,856				11,856
Dividends on preferred stock	44,696			(148,238)			(103,542)
Dividends on common stock, \$0.03 per share				(5,546)			(5,546)
Change in deferred compensation				237			237
Other changes in noncontrolling interests						18	18
Balance at September 30, 2012	\$1,123,377	184,156,402	\$4,162,001	\$1,170,477	\$(534,738)	\$(2,862)	\$5,918,255
Balance at December 31, 2010	\$2,056,672	182,784,086	\$4,163,619	\$889,284	\$(461,296)	\$(1,065)	\$6,647,214
Net income (loss) for the period				234,785		(866)	233,919
Other comprehensive loss					(127,538)		(127,538)
Subordinated debt converted to preferred stock	281,759		(40,607)				241,152
Issuance of common stock		1,067,540	25,048				25,048
Net activity under employee plans and related tax benefits		443,156	12,637				12,637
Dividends on preferred stock	16,092			(125,815)			(109,723)

Dividends on common stock, \$0.03 per share				(5,478)			(5,478)
Change in deferred compensation				1,604				1,604	
Other changes in noncontrolling interests							82	82	
Balance at September 30, 2011	\$2,354,523	184,294,782	\$4,160,697	\$994,380		\$(588,834)	\$(1,849)	\$6,918,917	

See accompanying notes to consolidated financial statements.

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ZIONS BANCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	\$ 109,597	\$ 108,718	\$ 290,464	\$ 233,919
Adjustments to reconcile net income to net cash provided by operating activities:				
Net impairment losses on investment securities	2,736	13,334	20,253	21,597
Provision for credit losses	375	12,351	28,056	62,237
Depreciation and amortization	47,810	52,288	167,119	247,884
Deferred income tax expense	6,458	41,563	25,513	129,266
Net write-downs of and gains/losses from sales of other real estate owned	309	15,550	13,650	49,663
Net decrease (increase) in trading securities	6,576	1,370	26,310	(1,115)
Net decrease (increase) in loans held for sale	(77,225)	21,237	(5,848)	90,749
Change in other liabilities	(10,692)	33,697	(41,222)	26,801
Change in other assets	21,314	(84,465)	110,137	(24,977)
Other, net	(13,692)	261	(32,064)	(4,673)
Net cash provided by operating activities	93,566	215,904	602,368	831,351
CASH FLOWS FROM INVESTING ACTIVITIES				
Net decrease (increase) in money market investments	490,947	(235,048)	(356,703)	(576,859)
Proceeds from maturities and paydowns of investment securities held-to-maturity	37,016	30,080	91,701	72,111
Purchases of investment securities held-to-maturity	(4,450)	(9,667)	(38,188)	(36,476)
Proceeds from sales, maturities, and paydowns of investment securities available-for-sale	187,180	507,676	863,354	1,087,345
Purchases of investment securities available-for-sale	(73,636)	(523,772)	(667,566)	(1,042,235)
Proceeds from sales of loans and leases	24,665	8,836	64,452	15,026
Net loan and lease originations	(397,845)	(107,759)	(379,615)	(633,630)
Net decrease in other noninterest-bearing investments	2,549	2,372	14,723	12,690
Net purchases of premises and equipment	(15,145)	(22,749)	(47,962)	(62,229)
Proceeds from sales of other real estate owned	59,876	89,245	157,760	276,122
Net cash received from (paid for) branch sales	2,667	—	(19,901)	—
Net cash provided by (used in) investing activities	313,824	(260,786)	(317,945)	(888,135)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase in deposits	612,290	171,934	926,287	428,209
Net change in short-term funds borrowed	(392,564)	(34,498)	(243,356)	(145,081)
Proceeds from issuance of long-term debt	49,082	23,527	648,468	53,777
Repayments of long-term debt	(7,604)	(8,191)	(262,783)	(8,522)
Cash paid for preferred stock redemption	(700,000)	—	(1,542,500)	—
Proceeds from issuance of common stock and preferred stock	513	237	142,516	25,644
Dividends paid on common and preferred stock	(32,770)	(40,297)	(109,088)	(115,201)

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Other, net	(92)	(90)	(7,399)	(3,400)
Net cash provided by (used in) financing activities	(471,145)	112,622	(447,855)	235,426
Net increase (decrease) in cash and due from banks	(63,755)	67,740	(163,432)	178,642
Cash and due from banks at beginning of period	1,124,673	1,035,028	1,224,350	924,126
Cash and due from banks at end of period	\$1,060,918	\$1,102,768	\$1,060,918	\$1,102,768
Cash paid for interest	\$65,384	\$71,220	\$172,712	\$213,540
Net cash paid for income taxes	67,772	—	127,456	428
See accompanying notes to consolidated financial statements.				

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ZIONS BANCORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

September 30, 2012

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Zions Bancorporation (“the Parent”) and its majority-owned subsidiaries (collectively “the Company,” “Zions,” “we,” “our,” “us”) have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. References to GAAP as promulgated by the Financial Accounting Standards Board (“FASB”) are made according to sections of the Accounting Standards Codification (“ASC”) and to Accounting Standards Updates (“ASU”). Certain prior period amounts have been reclassified to conform to the current period presentation.

Operating results for the three and nine months ended September 30, 2012 and 2011 are not necessarily indicative of the results that may be expected in future periods. The consolidated balance sheet at December 31, 2011 is from the audited financial statements at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company’s 2011 Annual Report on Form 10-K.

The Company provides a full range of banking and related services through banking subsidiaries in ten Western and Southwestern states as follows: Zions First National Bank (“Zions Bank”), in Utah and Idaho; California Bank & Trust (“CB&T”); Amegy Corporation (“Amegy”) and its subsidiary, Amegy Bank, in Texas; National Bank of Arizona (“NBA”); Nevada State Bank (“NSB”); Vectra Bank Colorado (“Vectra”), in Colorado and New Mexico; The Commerce Bank of Washington (“TCBW”); and The Commerce Bank of Oregon (“TCBO”). The Parent also owns and operates certain nonbank subsidiaries that engage in wealth management and other financial related services.

2. CERTAIN RECENT ACCOUNTING PRONOUNCEMENTS

In December 2011, the FASB issued ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. This new guidance under ASC 210, Balance Sheet, provides convergence to International Financial Reporting Standards (“IFRS”) to provide common disclosure requirements for the offsetting of financial instruments. Existing GAAP guidance allowing balance sheet offsetting, including industry-specific guidance, remains unchanged. The new guidance is effective on a retrospective basis, including all prior periods presented, for interim and annual periods beginning on or after January 1, 2013. Management currently expects that this new guidance will not significantly impact the disclosures in the Company’s financial statements.

In June 2011, the FASB issued ASU 2011-05, Presentation of Comprehensive Income. This new accounting guidance under ASC 220, Comprehensive Income, provides convergence to IFRS and no longer allows presentation of the components of other comprehensive income (“OCI”) in the statement of changes in shareholders’ equity. We adopted this new guidance effective January 1, 2012 as required and elected to present the components of OCI in a separate statement consecutive to the statement of income. There was otherwise no effect on the accompanying financial statements.

In December 2011, the FASB issued ASU 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05. This ASU under ASC 220 defers the requirements of ASU 2011-05 to display reclassification adjustments for each component of OCI in both the statement of income and the statement of comprehensive income and to present the components of OCI in interim financial statements. During 2012, the FASB has indicated it will reconsider the reclassification requirements and the timing of their implementation.

In April 2011, the FASB issued ASU 2011-03, Reconsideration of Effective Control for Repurchase Agreements. The primary feature of this new accounting guidance under ASC 860, Transfers and Servicing, relates to the criteria that determine whether a sale or a secured borrowing occurred based on the transferor's maintenance of effective control over

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the transferred financial assets. The new guidance focuses on the transferor's contractual rights and obligations with respect to the transferred financial assets and not on the transferor's ability to perform under those rights and obligations. Accordingly, the collateral maintenance requirement is eliminated by ASU 2011-3 from the assessment of effective control. We adopted this new guidance effective January 1, 2012 as required. There was no material effect on the accompanying financial statements.

Additional recent accounting pronouncements are discussed where applicable in the Notes to Consolidated Financial Statements.

3. SUPPLEMENTAL CASH FLOW INFORMATION

Noncash activities are summarized as follows:

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Loans transferred to other real estate owned	\$37,140	\$75,769	\$141,439	\$250,427
Beneficial conversion feature transferred from common stock to preferred stock as a result of subordinated debt conversions	917	2,863	14,519	40,607
Subordinated debt converted to preferred stock	5,386	16,834	85,352	241,152

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4. INVESTMENT SECURITIES

Investment securities are summarized below. Note 9 discusses the process to estimate fair value for investment securities.

(In thousands)	September 30, 2012				Not recognized in OCI		
	Amortized cost	Recognized in OCI ¹		Carrying value	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Held-to-maturity							
Municipal securities	\$511,354	\$—	\$—	\$511,354	\$13,674	\$922	\$524,106
Asset-backed securities:							
Trust preferred securities – banks and insurance	262,078	—	52,997	209,081	231	90,575	118,737
Other	23,017	—	2,814	20,203	235	7,613	12,825
Other debt securities	100	—	—	100	—	—	100
	\$796,549	\$—	\$55,811	\$740,738	\$14,140	\$99,110	\$655,768
Available-for-sale							
U.S. Treasury securities	\$4,405	\$237	\$—	\$4,642			\$4,642
U.S. Government agencies and corporations:							
Agency securities	112,747	4,629	92	117,284			117,284
Agency guaranteed mortgage-backed securities	443,714	21,907	8	465,613			465,613
Small Business Administration loan-backed securities	1,152,178	24,107	1,003	1,175,282			1,175,282
Municipal securities	112,467	3,355	2,175	113,647			113,647
Asset-backed securities:							
Trust preferred securities – banks and insurance	1,740,291	26,059	801,062	965,288			965,288
Trust preferred securities – real estate investment trusts	40,422	—	25,015	15,407			15,407
Auction rate securities	7,100	92	79	7,113			7,113
Other	51,519	838	6,982	45,375			45,375
	3,664,843	81,224	836,416	2,909,651			2,909,651
Mutual funds and other	216,721	820	—	217,541			217,541
	\$3,881,564	\$82,044	\$836,416	\$3,127,192			\$3,127,192

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ZIONS BANCORPORATION AND SUBSIDIARIES

(In thousands)	December 31, 2011				Not recognized in OCI		
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Carrying value	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Held-to-maturity							
Municipal securities	\$564,468	\$—	\$—	\$564,468	\$8,807	\$1,083	\$572,192
Asset-backed securities:							
Trust preferred securities – banks and insurance	262,853	—	40,546	222,307	207	78,191	144,323
Other	24,310	—	3,381	20,929	303	7,868	13,364
Other debt securities	100	—	—	100	—	5	95
	\$851,731	\$—	\$43,927	\$807,804	\$9,317	\$87,147	\$729,974
Available-for-sale							
U.S. Treasury securities	\$4,330	\$304	\$—	\$4,634			\$4,634
U.S. Government agencies and corporations:							
Agency securities	153,179	5,423	122	158,480			158,480
Agency guaranteed mortgage-backed securities	535,228	18,211	102	553,337			553,337
Small Business Administration loan-backed securities	1,153,039	12,119	4,496	1,160,662			1,160,662
Municipal securities	120,677	3,191	1,700	122,168			122,168
Asset-backed securities:							
Trust preferred securities – banks and insurance	1,794,427	15,792	880,509	929,710			929,710
Trust preferred securities – real estate investment trusts	40,259	—	21,614	18,645			18,645
Auction rate securities	71,338	164	1,482	70,020			70,020
Other	64,646	1,028	15,302	50,372			50,372
	3,937,123						