

U.S. DEPARTMENT OF THE TREASURY

Press Center



Zions Bancorporation Repays in Full its Remaining \$700 Million in TARP Funds, Overall Positive Return on Tarp's Bank Programs Now Totals More than \$21 Billion

9/26/2012

WASHINGTON – The U.S. Department of the Treasury announced that Zions Bancorporation (Salt Lake City, Utah) has repurchased in full its remaining \$700 million in outstanding Troubled Asset Relief Program (TARP) Capital Purchase Program (CPP) preferred stock.

With today's repayment, the overall positive return on TARP's bank programs now totals more than \$21 billion. Treasury invested a total of \$245 billion through TARP's bank programs and has now recovered more than \$266 billion to date through repayments, dividends, interest, and other income. Going forward, each additional dollar recovered through TARP's bank programs represents an additional dollar of profit from those programs for taxpayers.

The Treasury Department originally invested \$1.4 billion in Zions Bancorporation through the Capital Purchase Program. Prior to today's \$700 million repurchase, Zions had also previously repurchased an additional \$700 million in CPP preferred stock in March 2012.

In addition to the \$1.4 billion in repayments, Zions Bancorporation has also paid taxpayers \$253 million in dividends over the life of its TARP investment. Treasury continues to hold warrants to purchase common stock in Zions Bancorporation – the disposition of which will provide an additional positive return to taxpayers.

"Today's repayment delivers an additional profit to taxpayers on TARP's bank programs as we continue moving forward with our overall strategy for winding down those investments," said Timothy G. Massad, Assistant Secretary for Financial Stability.

Today's repayment is part of the strategy that Treasury outlined in May 2012 for winding down its remaining TARP bank investments in a way that protects taxpayer interests, promotes financial stability, and preserves the strength of our nation's community banks. Treasury indicated that it intends to use a combination of repayments, restructurings, and sales to manage and recover those remaining investments.

For more details on Treasury's lifetime cost estimates for TARP programs, please visit Treasury's Monthly 105(a) Report to Congress on TARP at this link: www.treasury.gov/initiatives/financial-stability/reports/Pages/Monthly-Report-to-Congress.aspx

###

