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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 9, 2018

M&T BANK CORPORATION

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-9861
(Commission
File Number)

16-0968385
(I.R.S. Employer
Identification No.)

One M&T Plaza, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

(NOT APPLICABLE)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On November 9, 2018, representatives of M&T Bank Corporation will deliver a presentation to investors and analysts at the BancAnalysts Association of Boston Conference being held in Boston. M&T's presentation is scheduled to begin at 10:45 a.m. Eastern Time. A copy of the presentation is attached as Exhibit 99.1 hereto.

The information in this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T Bank Corporation under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	M&T Bank Corporation presentation dated November 9, 2018.

SIGNATURES

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

M&T BANK CORPORATION

Date: November 9, 2018

By: /s/ Darren J. King

Darren J. King

Executive Vice President and Chief Financial Officer

BancAnalysts Association of Boston Conference Presentation

November 9, 2018

M&T Bank Corporation

Disclaimer

This presentation contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving M&T Bank Corporation's ("M&T") expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects", or "potential," by future conditional verbs such as "will," "would," "should," "could", or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time.

Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections. Forward-looking statements involve known and unknown risks and uncertainties. A number of factors, many of which are beyond M&T's control, could cause our actual results, events or developments, or industry results to be materially different from any future results, events or developments expressed, implied or anticipated by such forward-looking statements and so our business and financial condition and results of operations could be materially and adversely affected. In addition to factors previously disclosed in M&T's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of M&T products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive pressures; the inability to realize cost savings, revenues or other benefits, or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; general economic conditions and weakening in the economy; deteriorating credit quality; political developments, wars or other hostilities may disrupt or increase volatility in securities markets or other economic conditions; changes in accounting policies or procedures; significant litigation; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and other legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Who is M&T Bank Corporation?

- Top 20 US-based, commercial bank holding company
- Substantial growth from \$2 billion in assets in 1983 to \$117 billion at September 30, 2018
- 17,140 employees across 754 domestic branches in eight states and Washington DC
- 3.8 million customers representing 6.0 million accounts
- \$93 billion of assets under management⁽¹⁾
- Lowest percentage credit losses among the large money-center / superregional banks through the financial crisis
 - 1 of only 2 commercial banks (out of 20) in S&P 500 not to reduce dividend
- M&T has not posted a loss going back to 1976 – 169 quarters

Key Ratios

	2012	2013	2014	2015	2016	2017	3Q'17	2Q'18	3Q '18
Superior Pre-Credit Earnings									
Net Interest Margin	3.73%	3.65%	3.31%	3.14%	3.11%	3.47%	3.53%	3.83%	3.88%
Efficiency Ratio – Operating ⁽¹⁾	55.28%	55.98%	59.29%	57.98%	56.10%	55.07%	56.00%	52.42%	51.41%
PPNR ⁽¹⁾	1,796	1,951	1,766	1,845	2,248	2,492	611	690	712
PPNR to RWA ⁽¹⁾⁽³⁾⁽⁵⁾	2.43%	2.61%	2.35%	2.14%	2.29%	2.53%	2.48%	2.86%	2.93%
Strong Credit Metrics									
Allowance to Loans (As At)	1.39%	1.43%	1.38%	1.09%	1.09%	1.16%	1.15%	1.16%	1.18%
Net Charge-Offs to Loans	0.30%	0.28%	0.19%	0.19%	0.18%	0.16%	0.11%	0.16%	0.07%
Focused on Returns									
Net Operating Return on:									
Tangible Assets ⁽¹⁾⁽²⁾	1.40%	1.47%	1.23%	1.18%	1.14%	1.23%	1.25%	1.79%	1.89%
Tangible Common Equity ⁽¹⁾⁽²⁾	19.42%	17.79%	13.76%	13.00%	12.25%	13.00%	13.03%	19.91%	21.00%
Consistent Capital Generation									
Tangible Common Equity to Tangible Assets	7.20%	8.39%	8.11%	8.69%	8.92%	9.10%	9.02%	8.53%	8.53%
Common Equity Tier 1 Ratio ⁽⁴⁾⁽⁵⁾	7.57%	9.22%	9.83%	11.08%	10.70%	10.99%	10.98%	10.52%	10.46%
Tier 1 Capital Ratio ⁽⁵⁾	10.22%	12.00%	12.47%	12.68%	11.92%	12.26%	12.25%	11.79%	11.75%
Balance Sheet (As At)									
Loans to Deposits	101.46%	95.46%	90.60%	95.14%	95.14%	95.19%	94.02%	98.35%	97.24%
Securities to Assets	7.32%	10.33%	13.44%	12.75%	13.16%	12.37%	12.52%	11.22%	11.19%

Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains).

(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

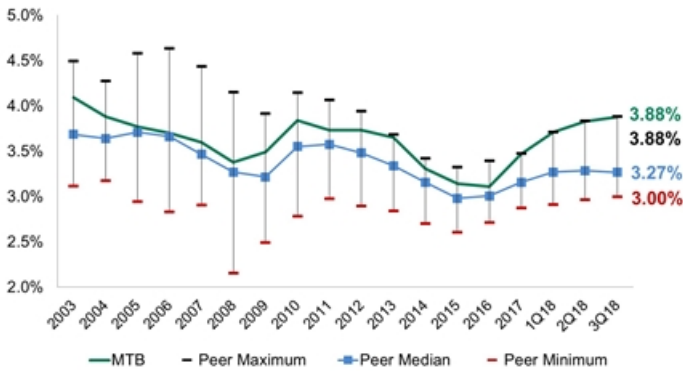
(3) Annual and quarterly PPNR to Risk Weighted Assets calculated using average of quarterly reported RWA balances for 2017 and 2018. Average RWA is calculated using the average of year end balances for 2012-2016.

(4) For periods prior to 2015, reflects Tier 1 Common ratios under Basel I standards.

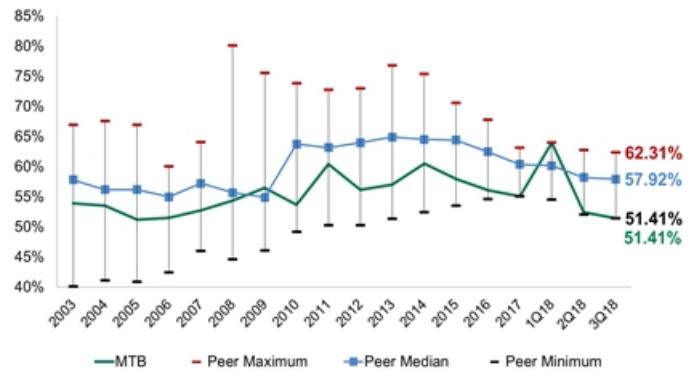
(5) 3Q '18 RWA uses preliminary disclosed balances with estimated average RWA balances.

M&T's Business Model – a Historical Perspective

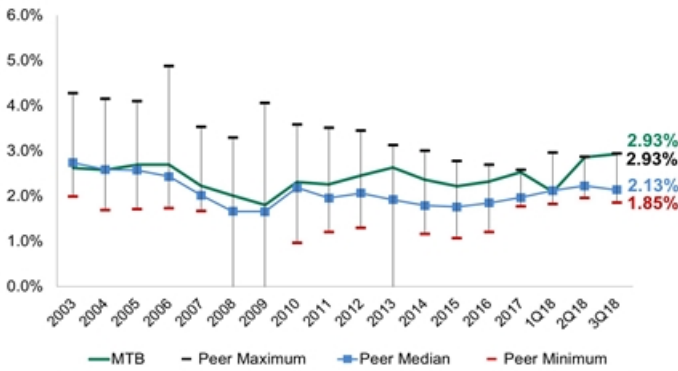
Net Interest Margin



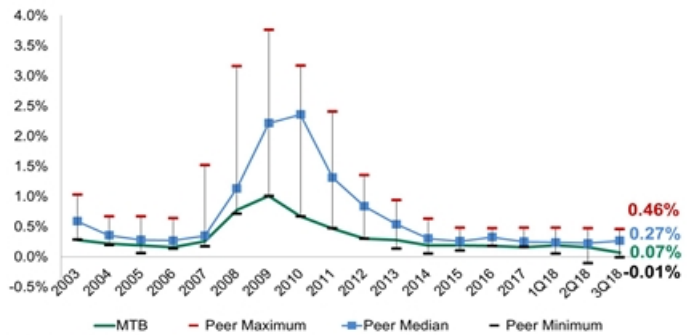
Operating Efficiency Ratio



PPNR / RWA



NCO / Average Loans



Note: The Efficiency Ratio and Pre-provision Net Revenue (PPNR) are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. 3Q '18 RWA uses preliminary disclosed balances with estimated average RWA balances. Source: S&P Global Market Intelligence.

Today's Discussion Topics

M&T's Operating Model

- Leading deposit share in primary markets
- Lending discipline guided by focus on returns
- Superior capital generation

Results

- Stable, low-cost core deposit funding advantage
- Maintaining profitability in competitive environment
- Flexible capital allocation throughout long-term cycles

Stable, Low-Cost Deposit Funding

Total Deposit Cost



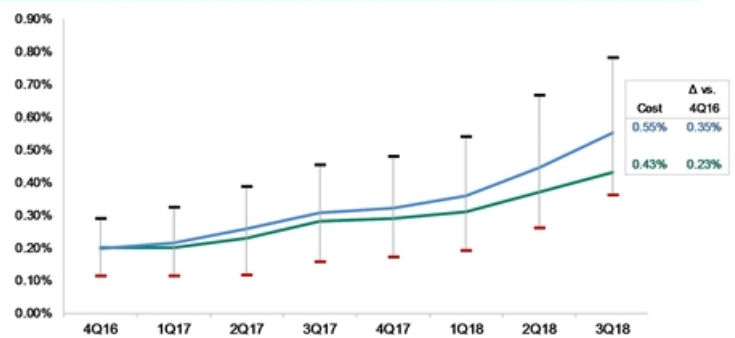
Interest-Bearing Deposit Cost



Time Deposit Cost



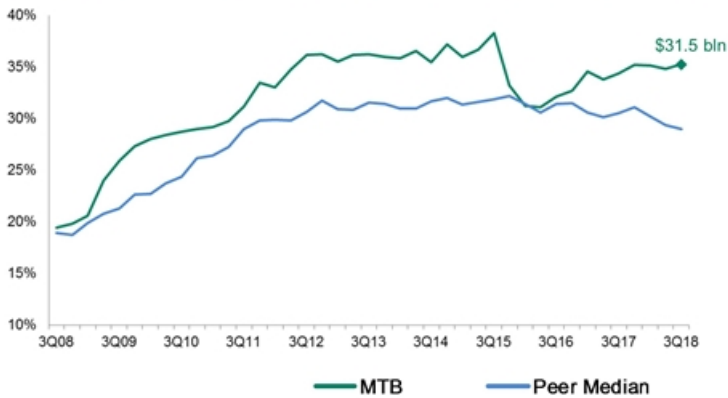
Savings, MMDA, and Interest Checking Cost



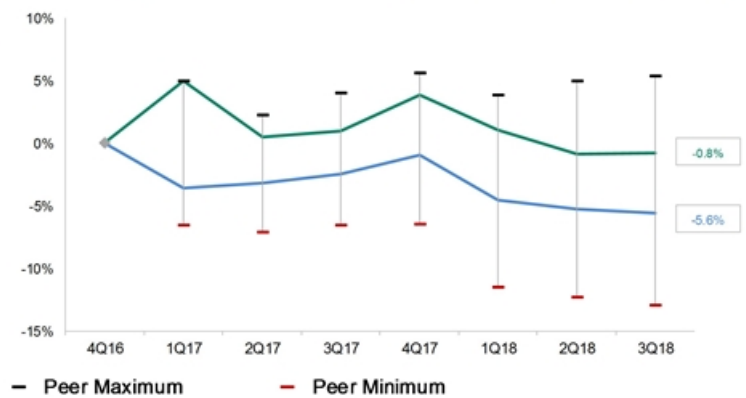
— Peer Maximum — Peer Minimum — MTB — Peer Median

Non-Interest Bearing Deposits Provide Sustainable Advantage

Average Non-Interest Deposits / Total Deposits



Average Non-Interest Deposits – Δ Since 4Q16¹



Commercial / Small Business

Runoff Mitigants

- Operational deposits from small and middle-market business
- Granular portfolio, limited concentration
- Acquired Wilmington Trust
 - Trust demand balances averaged ~\$4 billion YTD

Current Strategies

- Interest checking
- Earnings credit rates
- Proactive dialogue with long-term customers

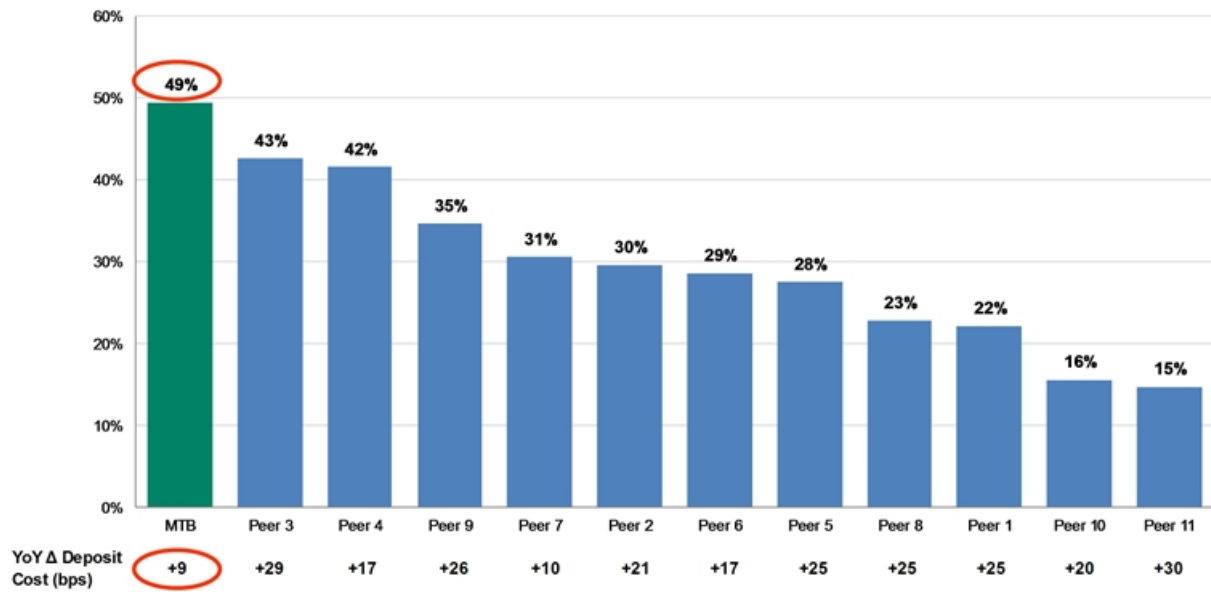
Consumer

- Above average mix of active checking clients
- Added wealth clients with Wilmington Trust acquisition
- Leading deposit share in core markets

- Cash bonuses
- Bonus yields

Leading Deposit Market Share in Core Markets

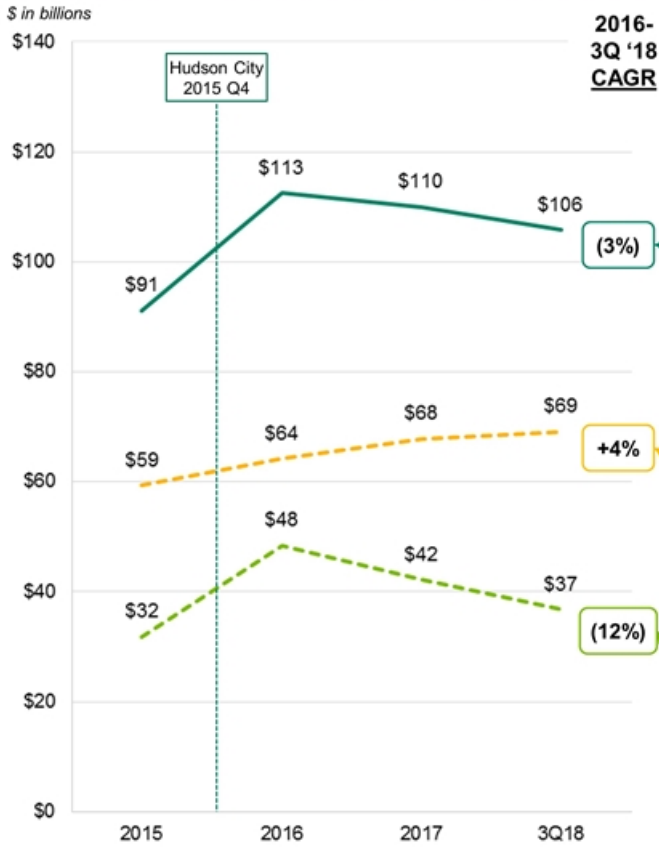
% of Retail Deposits in MSAs with Market Share > 15%



9 Note: Retail deposits cap branch level deposits at \$1B; YoY Deposit Cost represents change in cost of total deposits from Q3 2017 to Q3 2018
Source: S&P Global Market Intelligence

Focus on Growing Profitable Assets

Earning Assets – Average Balances

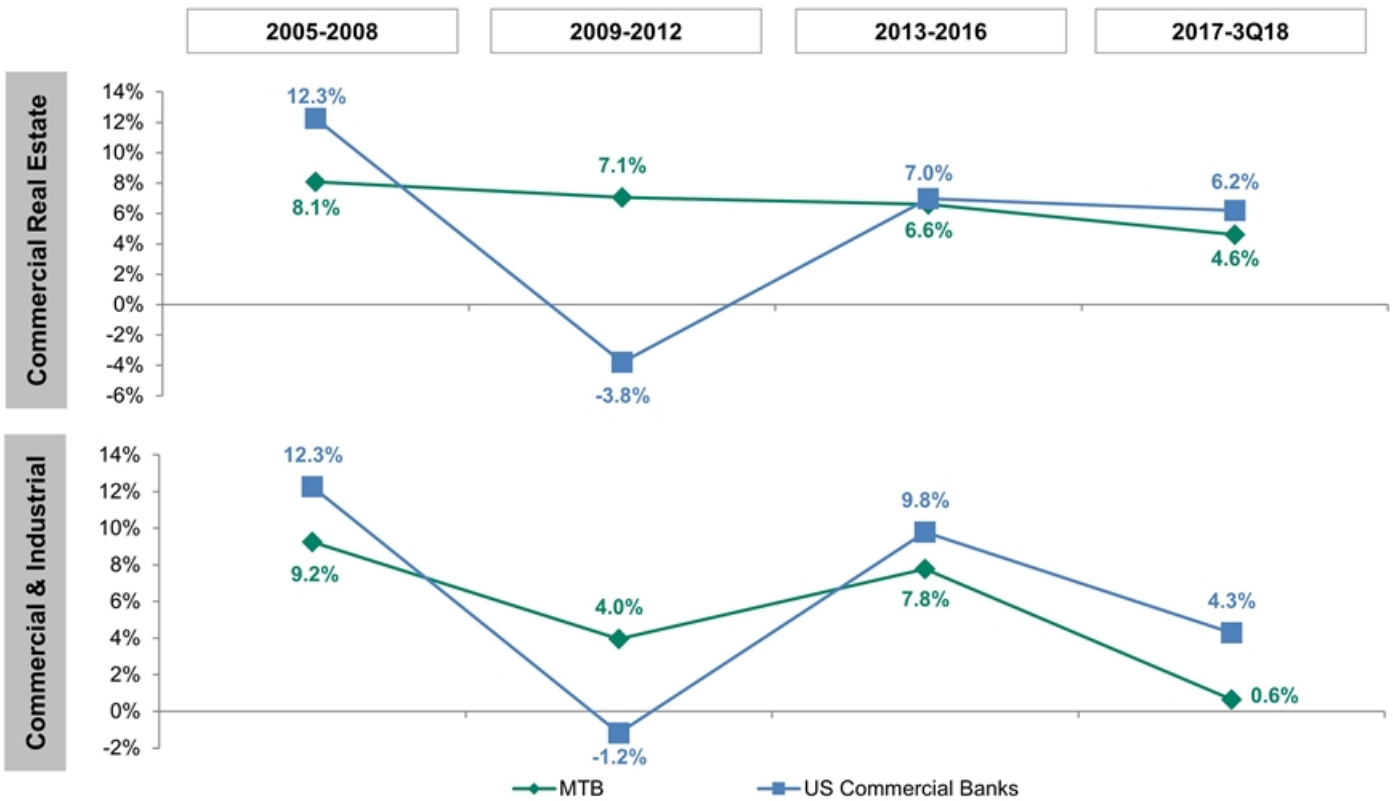


Earning Asset Yields – Annualized

	2016	2017	3Q '18	2016-3Q '18 Chg.
Total Earning Assets	3.49%	3.82%	4.40%	+91 bps
Commercial and Consumer Loans	3.98%	4.34%	5.00%	+102 bps
Residential Mortgages, Cash, and Securities	2.83%	2.98%	3.22%	+39 bps

Less Volatile Loan Growth Through Credit Cycles

Loan Growth (Annualized) – M&T¹ vs. US Commercial Banks

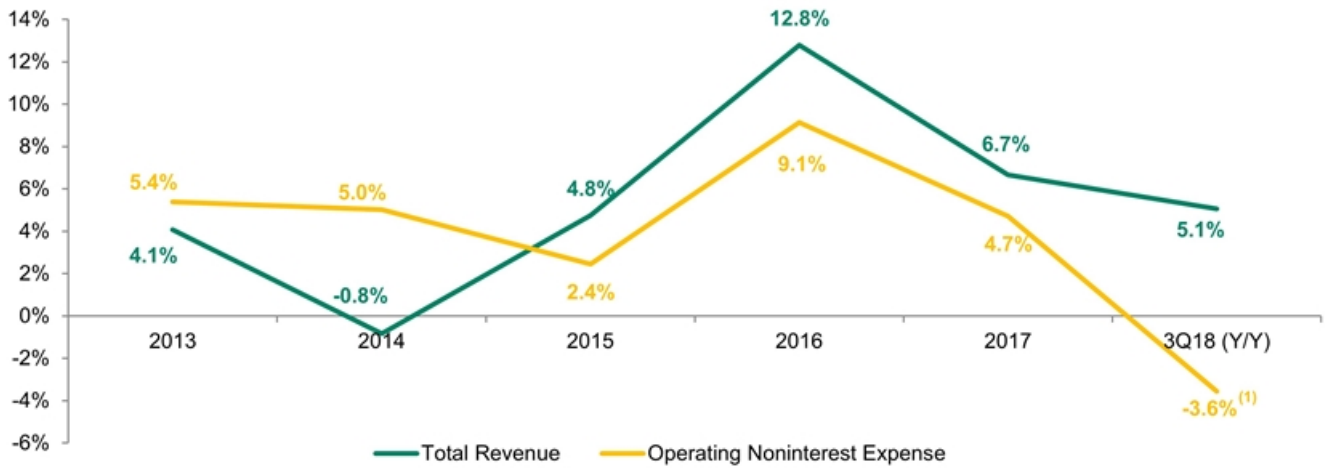


Note: (1) M&T's loan growth is based on average loans and is adjusted for acquisitions
 Source: S&P Global Market Intelligence and Federal Reserve H8 data

Investments Aligned with Revenue Growth

Operating Leverage

- Revenue growth and lower regulatory expenses support funding strategic initiatives while improving overall profitability



	2013	2014	2015	2016	2017	3Q18 (Y/Y)
Operating Leverage (bps)	(132)	(585)	231	366	196	861
Operating Efficiency Ratio	56.0%	59.3%	58.0%	56.1%	55.1%	51.4%

Notes:

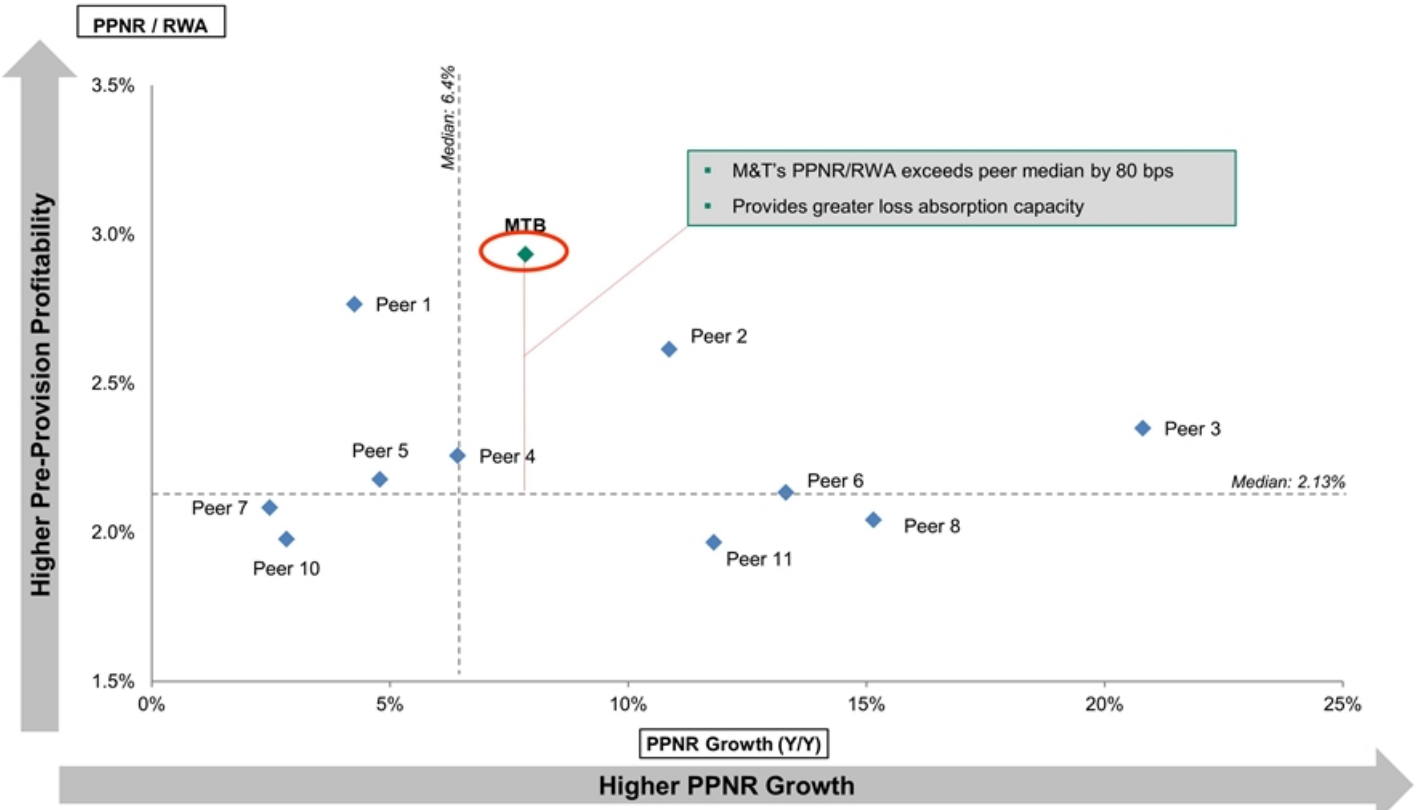
Noninterest operating expenses and the operating efficiency ratio are non-GAAP financial measures. The calculation of total revenue excludes securities gains/losses, and merger-related gains. This is consistent with the denominator calculation in our defined operating efficiency ratio calculation. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix.

Operating leverage is measured as the change in total revenue minus the change in noninterest operating expense.

12 (1) Operating noninterest expenses includes \$50 million in legal related expenses in 3Q17. Excluding the \$50 million in 3Q17 operating results would result in a 2.9% increase in operating noninterest expense and 217 basis points in positive operating leverage for 3Q18 Y/Y.

Top Quartile Pre-Provision Profitability

PPNR/RWA Growth vs. Pre-Provision Profitability Δ - 3Q '18



- M&T's PPNR/RWA exceeds peer median by 80 bps
- Provides greater loss absorption capacity

Note: 3Q '18 RWA uses preliminary disclosed balances with estimated average RWA balances. PPNR is a non-GAAP figure. Refer to appendix for M&T's calculation. M&T excludes \$50 mln legal-related expense in 3Q '17.
Source: S&P Global Market Intelligence

Key Metrics Relative to Peers

	M&T	M&T vs. Peer Median		
	Q3 '18	Q3 '18	15 Year Average ⁽²⁾	Better than Long-Term Average
Pre-Provision Net Revenue				
Net Interest Margin	3.88%	61 bps	21 bps	✓
Operating Efficiency Ratio ⁽¹⁾	51.41%	(733) bps	(563) bps	✓
PPNR / RWA ⁽¹⁾⁽²⁾⁽³⁾	2.93%	80 bps	29 bps	✓
Credit				
NCO / Average Loans	0.07%	(19) bps	(36) bps	
Returns				
Net Operating Return on Tangible Assets ⁽¹⁾⁽²⁾	1.89%	39 bps	27 bps	✓
Common Equity Tier 1 Ratio ⁽³⁾	10.46%	26 bps	(102) bps	
Net Operating Return on Tangible Common Equity ⁽¹⁾⁽²⁾	21.00%	349 bps	653 bps	

Notes:

(1) The Efficiency Ratio and Pre-provision Net Revenue are non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures is available in the appendix. The Efficiency Ratio reflects non-interest expense (excluding amortization expense associated with intangible assets and merger-related expenses) as a percentage of fully taxable equivalent net interest income and non-interest revenues (excluding gains or losses from securities transactions and merger-related gains).

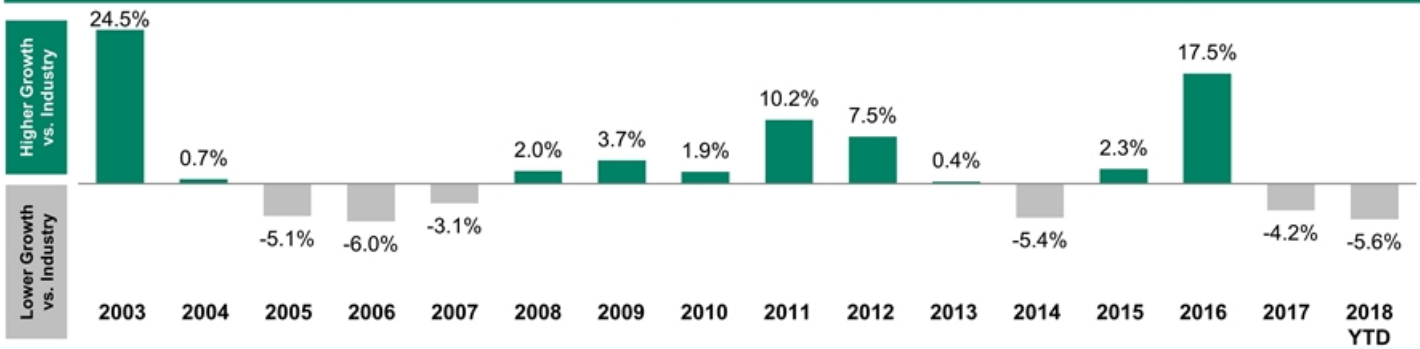
(2) Excludes merger-related gains and expenses and amortization expense associated with intangible assets.

(3) Risk-Weighted Assets for 3Q '18 are preliminary.

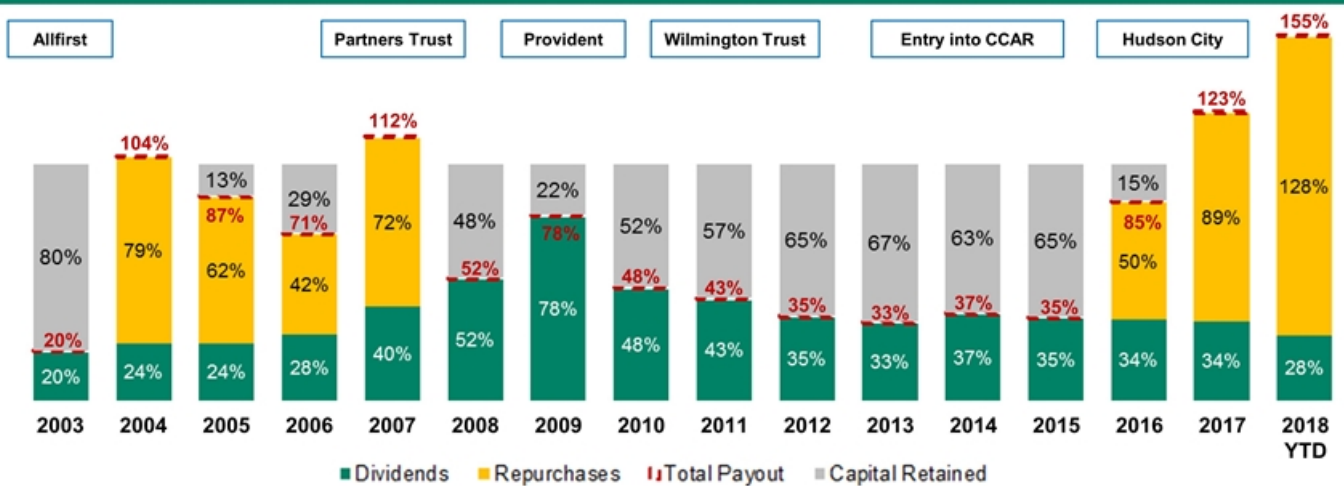
Sources: Company filings and S&P Global Market Intelligence

Deploying Capital Where and When it Makes Sense

M&T Loan Growth vs. Industry (Difference in Average Growth Rates)



Cumulative Capital Retained, Dividends and Share Repurchases



Note: Calculated using Net Operating Income, less preferred dividends and discount amortization – see appendix
Source: Federal Reserve

Today's Discussion Topics

M&T's Operating Model

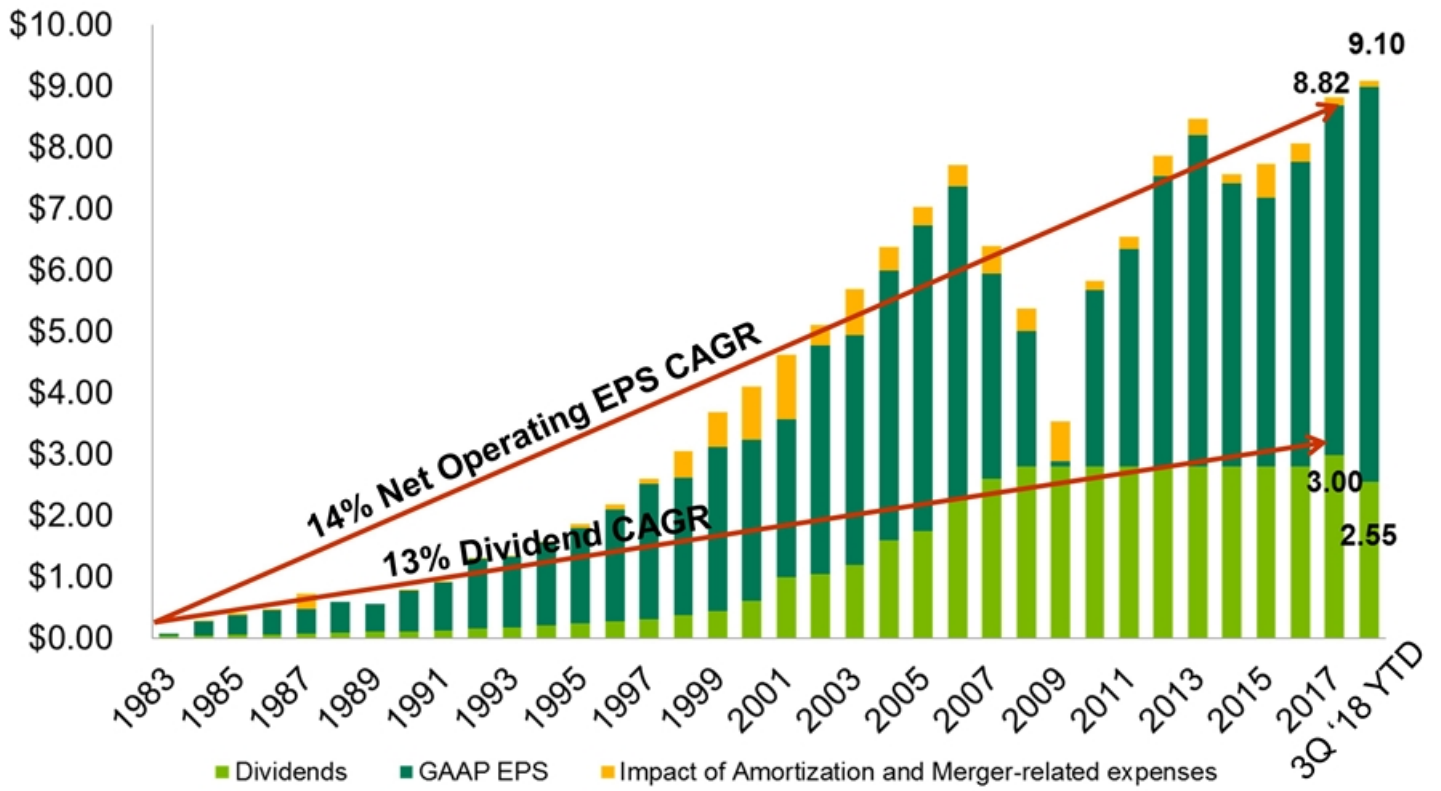
- Leading deposit share in primary markets
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Appendix and GAAP Reconciliations

Earnings & Dividend Growth: 1983 – Q3 2018



M&T Bank Corporation...a solid investment

Of the largest 100 banks operating in 1983, only 23 remain today.

Among the remaining, M&T ranks 1st in stock price growth

Rank	Company Name	Ticker	Closing Price at		Stock Return CAGR (%)
			9/30/2018 (\$)	3/31/1983 (\$) ¹	
1	<i>M&T Bank Corporation</i>	<i>MTB</i>	<i>164.54</i>	<i>1.34</i>	<i>14.5</i>
2	State Street Corporation	STT	83.78	1.06	13.1
3	Northern Trust Corporation	NTRS	102.13	1.51	12.6
4	U.S. Bancorp	USB	52.81	0.92	12.1
5	Commerce Bancshares, Inc.	CBSH	66.02	1.27	11.8
23	_____		—	—	5.0
Median			—	—	9.0
MTB Price @ Median Growth Rate			28.07	1.34	9.0

M&T Bank Corporation...a solid investment

18.4% Annual rate of return since 1980¹

In the top 30 of the entire universe² of U.S. based stocks traded publicly since 1980

Rank	Company Name	Industry	Annual Return
1	TJX Companies Inc	Consumer Discretionary	23.2
2	Eaton Vance Corp.	Financials	22.9
3	Stryker Corporation	Health Care	22.1
4	Progressive Corporation	Financials	21.8
5	Hasbro, Inc.	Consumer Discretionary	21.6
6	Sherwin-Williams Company	Materials	20.0
7	HollyFrontier Corporation	Energy	20.0
8	Walmart Inc.	Consumer Staples	19.8
9	Gap, Inc.	Consumer Discretionary	19.8
10	Danaher Corporation	Health Care	19.7
11	Berkshire Hathaway Inc. Class A	Financials	19.5
12	Robert Half International Inc.	Industrials	19.3
13	Graco Inc.	Industrials	19.2
14	State Street Corporation	Financials	19.1
15	Lowe's Companies, Inc.	Consumer Discretionary	19.0
16	V.F. Corporation	Consumer Discretionary	19.0
17	Mylan N.V.	Health Care	19.0
18	Constellation Brands, Inc. Class B	Consumer Staples	18.9
19	L Brands, Inc.	Consumer Discretionary	18.8
20	Aflac Incorporated	Financials	18.7
21	Equifax Inc.	Industrials	18.7
22	Astronics Corporation	Industrials	18.6
23	Raven Industries, Inc.	Industrials	18.6
24	M&T Bank Corporation	Financials	18.4
25	HEICO Corporation	Industrials	18.3
26	Church & Dwight Co., Inc.	Consumer Staples	18.2
27	RLI Corp.	Financials	18.1
28	Sysco Corporation	Consumer Staples	18.1
29	Flowers Foods, Inc.	Consumer Staples	17.7
30	Walgreens Boots Alliance Inc	Consumer Staples	17.6

\$1,199 invested in M&T in 1980 would be worth \$1 million as of today

20 (1) CAGR calculated assuming reinvestment of dividends through September 30, 2018
 (2) Includes 543 U.S. based publically traded stocks

Reconciliation of GAAP and Non-GAAP Measures

	2012	2013	2014	2015	2016	2017	3Q17	2Q18	3Q18
Net Income									
\$ in millions									
Net income	\$ 1,029.5	\$ 1,138.5	\$ 1,066.2	\$ 1,079.7	\$ 1,315.1	\$ 1,408.3	\$ 355.9	\$ 493.2	\$ 526.1
Intangible amortization*	37.0	28.6	20.7	16.2	25.9	19.0	4.7	4.7	4.5
Merger-related items*	6.0	7.5	-	60.8	21.7	-	-	-	-
Net operating income	\$ 1,072.5	\$ 1,174.6	\$ 1,086.9	\$ 1,156.6	\$ 1,362.7	\$ 1,427.3	\$ 360.7	\$ 497.9	\$ 530.6
PPNR									
Net Income for EPS	\$ 953.4	\$ 1,062.5	\$ 978.6	\$ 987.7	\$ 1,223.5	\$ 1,327.5	\$ 335.8	\$ 472.6	\$ 505.4
Preferred Div., Amort. of Pref. Stock & Unvested Stock Awards	76.1	75.9	87.7	92.0	91.7	80.8	20.1	20.6	20.7
Income Taxes	562.5	627.1	576.0	595.0	743.3	915.6	224.6	161.5	170.3
GAAP Pre-tax Income	1,592.0	1,765.6	1,642.2	1,674.7	2,058.4	2,323.9	580.5	654.6	696.4
Provision for credit losses	204.0	185.0	124.0	170.0	190.0	168.0	30.0	35.0	16.0
Pre-Tax, Pre-Provision Net Revenue	\$ 1,796.0	\$ 1,950.6	\$ 1,766.2	\$ 1,844.7	\$ 2,248.4	\$ 2,491.9	\$ 610.5	\$ 689.6	\$ 712.4
Earnings Per Share									
Diluted earnings per share	\$ 7.54	\$ 8.20	\$ 7.42	\$ 7.18	\$ 7.78	\$ 8.70	\$ 2.21	\$ 3.26	\$ 3.53
Intangible amortization*	0.29	0.22	0.15	0.12	0.16	0.12	0.03	0.03	0.03
Merger-related items*	0.05	0.06	-	0.44	0.14	-	-	-	-
Diluted net operating earnings per share	\$ 7.88	\$ 8.48	\$ 7.57	\$ 7.74	\$ 8.08	\$ 8.82	\$ 2.24	\$ 3.29	\$ 3.56
Efficiency Ratio									
\$ in millions									
Non-interest expenses	\$ 2,469.8	\$ 2,587.9	\$ 2,689.5	\$ 2,822.9	\$ 3,047.5	\$ 3,140.3	\$ 806.0	\$ 776.6	\$ 776.0
less: intangible amortization	60.6	46.9	33.8	26.4	42.6	31.4	7.8	6.4	6.2
less: merger-related expenses	9.9	12.4	-	76.0	35.8	-	-	-	-
Non-interest operating expenses	\$ 2,399.2	\$ 2,528.6	\$ 2,655.7	\$ 2,720.5	\$ 2,969.1	\$ 3,109.0	\$ 798.2	\$ 770.2	\$ 769.8
Tax equivalent revenues	\$ 4,292.2	\$ 4,563.4	\$ 4,479.4	\$ 4,692.1	\$ 5,322.8	\$ 5,666.8	\$ 1,425.4	\$ 1,471.6	\$ 1,494.1
less: gain/(loss) on sale of securities	0.0	56.5	-	(0.1)	30.3	21.3	-	2.3	(3.4)
less: net OTTI losses recognized	(47.8)	(9.8)	-	-	-	-	-	-	-
less: merger-related gains	-	-	-	-	-	-	-	-	-
Denominator for efficiency ratio	\$ 4,340.0	\$ 4,516.7	\$ 4,479.4	\$ 4,692.2	\$ 5,292.5	\$ 5,645.5	\$ 1,425.4	\$ 1,469.3	\$ 1,497.5
Net operating efficiency ratio	55.3%	56.0%	59.3%	58.0%	56.1%	55.1%	56.0%	52.4%	51.4%

*Net of tax

M&T Bank Corporation

Reconciliation of GAAP and Non-GAAP Measures

	2012	2013	2014	2015	2016	2017	3Q17	2Q18	3Q18
Average Assets									
\$ in millions									
Average assets	\$ 79,983	\$ 83,662	\$ 92,143	\$ 101,780	\$ 124,340	\$ 120,860	\$ 119,515	\$ 116,413	\$ 115,997
Goodwill	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(144)	(90)	(50)	(45)	(117)	(86)	(82)	(62)	(55)
Deferred taxes	42	27	15	16	46	33	32	17	14
Average tangible assets	\$ 76,356	\$ 80,074	\$ 88,583	\$ 98,057	\$ 119,676	\$ 116,214	\$ 114,872	\$ 111,775	\$ 111,363
Average Common Equity									
\$ in millions									
Average common equity	\$ 8,834	\$ 9,844	\$ 10,905	\$ 11,996	\$ 15,122	\$ 15,063	\$ 15,069	\$ 14,301	\$ 14,317
Goodwill	(3,525)	(3,525)	(3,525)	(3,694)	(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets	(144)	(90)	(50)	(45)	(117)	(86)	(82)	(62)	(55)
Deferred taxes	42	27	15	16	46	33	32	17	14
Average tangible common equity	\$ 5,207	\$ 6,256	\$ 7,345	\$ 8,273	\$ 10,458	\$ 10,417	\$ 10,426	\$ 9,663	\$ 9,683

M&T Peer Group

BB&T Corporation

Citizens Financial Group, Inc.

Comerica Incorporated

Fifth Third Bancorp

Huntington Bancshares Incorporated

KeyCorp

M&T Bank Corporation

PNC Financial Services Group, Inc.

Regions Financial Corporation

SunTrust Banks, Inc.

U.S. Bancorp

Zions Bancorporation, N.A.