

M&T Bank to add 60-plus jobs in Boston office expansion at Winthrop Center

Stephen MacLeod

M&T Bank is expanding its Boston office, with plans to hire 60 to 75 additional employees over the next two to three years.

The Buffalo-based bank currently employs 170 employees in 40,000 square feet on the 18th floor of the Winthrop Center tower in Boston's Financial District. The bank plans to add 25,000 square feet on the 17th floor as it charts a growth path in Massachusetts.

"There's a focus here to build out deeper enterprise capabilities in Boston, focused on innovation, focused on product management, focused on customer experience and focused on community activation," said Jeff Carpenter, M&T market president. "Those are jobs for the bank that will be anchored here in Boston, but also supporting other markets across the footprint of M&T."

The bank plans to hire across its commercial, business, wealth management and its enterprise platform team. Carpenter said this expansion will set the stage as the bank seeks deeper market presence across all divisions statewide. The bank currently is the [eighth-largest bank in Massachusetts](#) by local deposits, according to research from the Business Journal.

Bank looking at expanded presence statewide

Carpenter said that even as the state stares down [affordability and competitiveness challenges](#), M&T still sees Massachusetts as a growth opportunity. He said that the bank has "outsized" growth in the state, and that by expanding in Boston, the bank can set its roots deeper statewide.

"Despite the competitive headwinds that we all hear about and talk about in the market, the diversity of industry, the talent beacon, the density of businesses, and the thought leadership in Eastern Massachusetts gives us what we feel like is a ripe opportunity to continue to build our brand," Carpenter said. "I would say, point blank, we are under-penetrated. We are a large financial institution in this market, but we have a lot of work ahead of us just to punch in our weight class and continue to grow across different segments. And that will include, ultimately, larger retail growth as well."

South Shore has come into focus as an area the bank wants to target. It is still "early innings" but Carpenter said the bank is looking at opportunities to grow its footprint in Quincy, where it maintains an office. It's also looking at Worcester and Springfield as areas of opportunity as well.

"We are going to deepen our banker presence both in Worcester and Springfield," he said. "Those are markets that continue to be resilient, continue to be diverse, continue to be good middle-market business opportunities for us, both as we think about retail business banking and commercial banking."

Boston hub focuses on in-person work, meetings

M&T's new 17th-floor space is being designed now, with plans to open by next summer. Its another major lease for Winthrop Center, [which has been seeing its occupancy rate rise](#).

The new space will feature co-working areas and a sizable space to both host clients and community events, [a trend that has become popular as banking embraces in-person engagement](#). M&T is up to four days a week in-office, as a new post-pandemic normal begins to take shape.

"We're just acutely focused on making sure that this is a desirable place to work, that people feel connected to what we do and the purpose of the organization and we're also able to have some fun at the same time," Carpenter said.

The bank is calling its in-person strategy "teaming for growth" as it looks to grow its local talent roles beyond just bankers and analysts. It brings local industry experts into the office for brown-bag discussions and encourages its employees to be active in the community.

"My goal is to create a culture of growth and a culture of continuous learning here," Carpenter said. "We bring a ton of nonprofit partners into this 'Lunch and Learn' series to make sure that our colleagues not only understand the bank through the four walls of our organization, but they're connected into what's going on in Boston and in the community. Whether it's youth services or food insecurity or affordability, I want to make sure that our colleagues are savvy about what's going on in the marketplace and have some perspective on the Greater Boston market."