M&T Bank Named the #1 Minority Lender of the Year in Massachusetts by the United States Small Business Administration

M&T approved 42 loans for $7.1 million in the Bay State in fiscal year 2023

Boston, Mass., Jan. 11, 2024 – The United States Small Business Administration (SBA) namedM&T Bank (NYSE:MTB) the top lender to minority-owned businesses in Massachusetts for fiscal year 2023. M&T approved 42 7(a) loans during the SBA's fiscal year equaling more than $7 million, representing more than an eightfold increase from only 5 in 2022. Of the 42 loans, 18 were to minority-owned businesses.

"As a first-generation Korean-American and the daughter of parents with limited English, my family struggled to make ends meet. It wasn't until my father started his own small business that we began to thrive," said Grace Lee, M&T's regional president for Massachusetts. "Our work at M&T to help small businesses find success is personal to me and our team members. Being recognized as the #1 SBA Minority Lender of the Year in the Commonwealth is proof of our commitment to working with underserved populations in need and our effort to close the wealth gap so that all Massachusetts families can thrive like mine did."

Throughout its 12-state footprint, M&T approved more 7(a) loans in the past year than ever before and finished 2023 as the sixth-largest lender in the country. This marked the 15th consecutive year M&T has ranked among the nation's top 10 SBA lenders.

"Throughout our footprint, M&T is committed to partnering with small businesses from the very start and working hard to ensure their success every step of the way," said Christina Brozyna, M&T's head of business banking sales and operations. "We are proud to be distinguished as the top minority lender in the Bay State and are dedicated to meeting the needs of minority-owned businesses that provide critical and culturally relevant services in every community we serve."

Across its entire footprint, M&T approved 1,822 SBA 7(a) loans for a total of $224.2 million in fiscal 2023, which ended Sept. 30. That represents a 26.5% increase in SBA loans the bank approved in 2022 and a nearly $21 million increase over last year. This year's loan volume also eclipsed the previous high mark of 1,739 SBA loans M&T approved in 2016. The average size of one of the bank's SBA loans in 2023 was $123,076 – about $18,500 lower than M&T's average loan size in 2022.

The impact of M&T's consistently strong SBA performance nationally is felt in the local communities it serves. In addition to its work in Massachusetts, the bank was the leading small business lender in several markets, including the SBA districts of Baltimore; Buffalo/Rochester, N.Y.; Connecticut; Delaware; Syracuse, N.Y.; and Washington D.C. M&T approved the second-most SBA loans in the districts of New York City, New Jersey, and Philadelphia in 2023.

Learn more about M&T Bank's lending for small businesseshere.

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About M&T Bank
M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

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