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City National Bank & Branches Team Up to Support Black, and Minority Women Owned Businesses in South Florida with the Launch of SPARK for Entrepreneurial Equity

CNB will underwrite this 12-month business development program that will accept 50 local businesses, and will award direct grants totaling \$35,000.

MIAMI, FL – (2022) – City National Bank of Florida (CNB) is partnering with Branches to launch a new program – SPARK for Entrepreneurial Equity. SPARK, an acronym for Supporting Progress, Access, Relationships & Knowledge, will assist business owners in building new relationships, accessing education, and unlocking the tools and resources necessary for entrepreneurial success. Branches is a non-profit organization focused on empowering families and businesses through education and financial wellness services. Underwritten by CNB, SPARK becomes the bank’s latest ESG initiative focused on addressing inequality in underserved communities, with a focus on Black- and minority women-led entrepreneurship.

To qualify, businesses must be Black-, or minority women-owned and operated, and based in Miami-Dade County. Branches is now accepting applications. For information, please email microbusiness@branchesfl.org. Fifty minority owned businesses will be selected to participate in the program.

City National Bank will fully underwrite ‘SPARK for Entrepreneurial Equity’ with more than \$250,000 in financial support and the engagement of its leadership and employees. Participants will take part in a combination of virtual and in-person programming focused on developing skills in business operations, accounting, marketing, and other key components of scaling and growing a business. Businesses will have access to mentors, individualized business coaches, and funding opportunities through CNB microgrants totaling \$15,000 for each program cycle. At the end of the program, Branches and CNB will award \$20,000 in grants to eight small businesses that demonstrate significant growth over the course of the program.

“For all the strides that minority businesses have made in our community, there is more work to be done,” explains CNB Vice Chairman and CEO Jorge Gonzalez. “Branches has a long track record of equipping entrepreneurs with the tools and skills they need to achieve self-sufficiency and scale up, and CNB has been a critical source of capital for South Florida entrepreneurs dating back 75 years. SPARK will draw upon those strengths by supporting minority entrepreneurs and unlocking opportunities for continued growth.”

CNB recently teamed up with eMerge Americas, a venture-backed platform focused on transforming Miami into the tech hub of the Americas, to launch *The CNB Startup Studio*, a five-week entrepreneurial development program and grant competition geared towards developing early-stage, minority-led companies. In addition, CNB supports more than 200 nonprofits across

Florida annually, including United Way, Jackson Memorial Hospital, Camillus House, The Children's Trust, Feeding South Florida, and others.

For nearly 50 years, Branches has made an impact in South Florida through strategic financial wellness services and entrepreneurial development programming. The organization serves minority communities to address critical pillars of business development and success.

"Branches is proud to partner with City National Bank to promote equity for women and minority entrepreneurs throughout our community," said Mr. Brent McLaughlin, President & CEO of Branches. "Together we will provide access to critically needed business coaching, technical assistance and support to create opportunities for small businesses to grow and prosper!"

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About Branches

For nearly 50 years, Branches has made a positive impact in the community by delivering on its mission to serve, educate and inspire people through student, family and financial wellness services. Branches provides life-changing opportunities to families and their children to help them break the cycle of intergenerational poverty. Branches helps people grow deeper and climb higher in life by building a foundation through education so they can achieve their goals and fulfill their potential. For additional information about Branches, please visit www.branchesfl.org.

About City National Bank

City National Bank (CNB) is Florida's 'Big Bank Alternative' and the financial institution to which Floridians have turned for more than 75 years. Miami-based CNB has a presence across South and Central Florida and in Jacksonville, with 1,000 employees statewide and more than \$22 billion in assets – up from \$3 billion in 2010 – making it one of the state's largest financial institutions and one of the nation's fastest-growing banks. CNB is a subsidiary of Chilean bank Banco de Credito e Inversiones (Bci), and remains a community-centric bank guided by local decision-making, with services including commercial banking, real estate lending, private banking, wealth management, international banking, treasury management, corporate, commercial real estate, residential mortgages and specialty financing through its subsidiary, BciCapital. CNB is rated 5 stars "Superior" by BauerFinancial and has earned an "Outstanding" Community Reinvestment Act rating for its lending in underserved communities for 21 consecutive years. CNB was voted Best Community Bank, Best Business Bank, Best Bank for Commercial Real Estate, Best Bank for Jumbo Loans, Best Private Bank, and Best Foreign National Mortgage Lender, and Best Wealth Management by the readers of the *Daily Business Review*. The bank has been named "Best Company for Diversity" by Comparably and has repeatedly been recognized as one of the nation's "Best Banks to Work For" by *American Banker* magazine.