



Santander Bank Expands Its Signature Cultivate Small Business Program To Help Early-Stage Food Entrepreneurs Strengthen Their Businesses

Santander also dedicates the month of May to helping small businesses succeed in a post-pandemic world

BOSTON, May 11, 2021 – Santander Bank, N.A. (“Santander Bank,” “Santander” or “the Bank”) today announced it is expanding its *Cultivate Small Business* program beyond Massachusetts to include small businesses in northern and southern New Jersey. Now in its fourth session, *Cultivate Small Business* is Santander’s signature philanthropic small business initiative. The program helps early-stage entrepreneurs in food-related industries build and sustain their businesses, with a focus on women, minority and immigrant-owned businesses in low-and moderate-income neighborhoods.

“Entrepreneurs play a critical role in creating jobs and strengthening the communities where they do business,” said Patrick Smith, Head of Small Business Lending at Santander Bank. “We are proud that, along with our program partners, we can help entrepreneurs and small business owners who traditionally lack the necessary resources to grow their businesses with the skills and guidance to build their companies and take them to the next level.”

Cultivate Small Business connects early-stage entrepreneurs with some of the key ingredients needed to succeed in the food business, including food-service related business management skills, technical assistance, and access to a local network of established food-industry experts. Santander partners with Babson College, CommonWealth Kitchen, the Initiative for a Competitive Inner City (“ICIC”) and the Latin American Economic Development Association (“LAEDA”) on the initiative. **Santander Bank** funds the program, providing up to \$12,500 in capital grants to eligible participants who met specific program goals.

In 2021, Santander tripled the number of *Cultivate Small Business* participants from 30 to over 90. Out of this year’s cohort, 73 percent (73%) represent female-owned businesses, 85 percent (85%) qualify as low-to moderate-income or area-median income and 65 percent (65%) self-identify as people of color.

Throughout the month of May, Santander is recognizing the contributions small businesses make in driving the U.S. economy by celebrating through its Small Business Month, which centers around the theme: “*The Start of Something Big.*” During the month the bank’s [Business First](#) content hub will feature special resources to help small business owners grow, manage and develop their businesses. In addition, Head of Small Business Banking Patrick Smith will **host a webinar on May 26** with a panel of business owners to discuss how they managed their businesses during the pandemic.

“The past year has been extremely challenging for business owners as they had to adapt to new ways of doing business to continue serving their customers, employing their staff and keeping their businesses



running during the pandemic,” said Smith. “Santander remains committed to providing small business owners the tools and resources needed to thrive.”

For more information about Santander Bank’s Small Business Month, please visit www.santanderbank.com/sbm.

To register for the small business webinar, please visit <https://businesshub.santanderbank.com/webinar-registration/>.

For more information about Cultivate Small Business, as well as to apply, please visit <https://www.santanderus.com/cultivate-small-business/>.

Santander Bank, N.A. is one of the country’s largest retail and commercial banks with \$89.5 billion in assets. With its corporate offices in Boston, the Bank’s approximately 9,200 employees and more than 2 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 148 million customers in the U.S., Europe, and Latin America. It is overseen by Santander Holdings USA, Inc., Banco Santander’s intermediate holding company in the U.S. For more information on Santander Bank, please visit www.santanderbank.com.

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