

BMO Launches *Business Within Reach: BMO for Black Entrepreneurs* and Commits \$100 million in loans to Help Black-led Businesses Start up, Scale up, and Grow

- *Increasing support aligns with BMO's commitment to an inclusive society with zero barriers*

TORONTO, February 14, 2022 – To create a more inclusive Canadian business environment, BMO Financial Group today announced it has committed \$100 million to launch the *Business Within Reach: BMO for Black Entrepreneurs* lending program. Launching during Black History Month, the program provides business owners with greater access to working capital, educational resources, and professional partnerships to start up, scale up, and grow.

“Every business owner deserves access to the financial support they need for their business to make real financial progress, now and in the future,” said Mike Bonner, Head, Canadian Business Banking, BMO Bank of Montreal. “*Business Within Reach: BMO for Black Entrepreneurs* increases access to capital and networks that break down barriers to inclusion. We are proud to be a catalyst for an inclusive recovery from a pandemic that has hit minority-owned businesses particularly hard.”

Through the program, Black business owners and entrepreneurs can receive loans of up to \$250,000. These loans can be used for capital investments such as equipment and leasehold improvements, working capital – including inventory, payroll, and lease payments – and short-term receivable financing.

The program aligns with BMO's Purpose to Boldly Grow the Good *in business and life*, which included a commitment to double the bank's support for small business and women entrepreneurs when launched in 2019.

“Black entrepreneurs face inequitable access to capital, which inhibits their ability to build and scale businesses,” Stanley Julien, Head, Special Accounts Management Unit - Canada, BMO Financial Group. “We believe this program's funding and resources will enable Black business owners to expand operations and enhance the opportunity to participate in Canada's economic growth.”

To support the new program for Black Entrepreneurs, BMO has partnered with the Black Opportunity Fund (BOF) – a community-led organization committed to removing financial barriers for Black-led businesses. The partnership will provide wrap-around educational programming to Black business owners in key areas such as business planning, financial management, sales, marketing, and budgeting.

“We applaud BMO's intentional steps to help dismantle the systemic barriers facing Black entrepreneurs,” said Craig Wellington, Executive Director, Black Opportunity Fund. “BOF is pleased to partner with BMO to provide capacity building supports for Black business owners to increase their opportunity for sustained success.”

For full eligibility requirements and to apply, BMO customers are encouraged to visit: <https://bmo.com/blackbusiness>

How BMO Supports

The announcement builds on BMO's commitment to an inclusive society with zero barriers. The bank's support for Black Canadians and Americans includes:

- Launch of [BMO EMpower](#), a five-year, US\$5 billion pledge aimed at addressing key barriers faced by minority businesses, communities and families in the United States. EMpower is a series of long-term commitments designed to drive meaningful change and champion racial equity.
- Creation of the Black and Latino Advisory Council (BLAC), focused on employee experience, advancement, and engagement of Black and Latino talent through dedicated taskforces and partnerships with BMO's Employee Resource Groups (ERGs).
- [Zero Barriers to Inclusion 2025](#) commitment to increase BIPOC employee representation at all levels in Canada and the U.S., including increasing representation of People of Colour in senior leadership roles to 30 per cent or greater in Canada and U.S., respectively
- Launch of BMORE, a workforce development program, with Chicago non-profit Cara to recruit individuals from underserved and diverse communities into financial services careers.
- Establishment of BMO's Black & Bold series, a series of interviews that highlight trendsetting Black women entrepreneurs.
- Support for The Canadian Journalism Foundation's Black Journalism Fellowship to amplify Black voices and cultivate future leaders.
- Major sponsor of the Canadian Anti-Hate Network and [BlackNorth Initiative](#) signatory.

-30-

About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of \$988 billion as of October 31, 2021, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets

About Black Opportunity Fund

Black Opportunity Fund is a community-led registered Canadian Charitable organization, whose mandate is to help dismantle anti-Black racism by establishing a sustainable pool of capital to fund Black led businesses, entrepreneurs, and Black led not for profits and charities, in order to improve the social and economic well-being of Canada's Black communities.

For News Media Inquiries:

Kate Simandl, Toronto, kate.simandl@bmo.com, 437-221-7887