OneUnited Bank Becomes First Black-Owned Internet Bank in America

Bank launches 3.75% internet savings account to encourage online banking and savings in urban communities

LOS ANGELES, CA (February 21, 2006) - OneUnited Bank became the first Black-owned internet bank in the country with its new ability to open accounts online. The Bank has launched a campaign to increase financial literacy and increase the use of technology in urban communities to build wealth and support economic development.

For the first time in history, a Black-owned financial institution provides a secure and convenient way for Black Americans to garner their spending power and re-channel it back into urban communities. OneUnited Bank’s new website, www.oneunited.com, encourages viewers to support "a movement" of community re-investment by opening an FDIC insured savings account that earns 3.75% APY and provides free access at over 5,000 ATMs nationwide.

"We hope to revolutionize our community's view of the banking industry from being an "old boys' network" to being a vehicle for "community empowerment", states Kevin Cohee, Chairman & CEO of OneUnited Bank. "OneUnited Bank is fulfilling a 100-year old civil rights dream of garnering the $700 billion spending power of America's Black community and re-channeling it back in the form of loans to finance affordable housing, businesses, churches and community development. Quite frankly, there is no substitute for a strong, vibrant Black-owned bank that is committed, has a physical presence in our community and also offers convenient access."

OneUnited Bank financed $500 million in new loans since 2003 with over 50% in low to moderate income communities. Based on its financial performance, OneUnited Bank has received the highest rating by Veribanc, the nation's first bank rating agency, and is well positioned to fulfill its community development mission. OneUnited Bank's print and radio advertising campaign promoting its exciting online program will air beginning February.

OneUnited Bank (www.oneunited.com) is the largest Black-owned bank, first Black-owned internet bank and first Black-owned interstate bank in America with over $550 million in assets. The Bank's mission is to be the premier bank serving urban communities by offering affordable financial services and promoting financial literacy and wealth building. The Bank has grown through a combination of organic growth and by acquiring community banks, including Founders National Bank and Family Savings Bank in Los Angeles, California, Boston Bank of Commerce in Boston, Massachusetts and Peoples National Bank of Commerce in Miami, Florida, that share its mission. OneUnited Bank is a certified Community Development Financial Institution that has received the highest award by the U.S. Department of Treasury for its community development lending for two consecutive years.

*The annual rate or interest rate (3.70%) and annual percentage yield (APY) or effective annual yield is effective as of February, 2006. $10 minimum balance to open and earn disclosed APY. All rates are subject to change daily. Interest on savings is compounded and credited quarterly. For more information, including how interest is calculated and fees, please review our Online Truth in Savings Disclosures or speak with our Financial Service Representatives. Please call 1-877-One-United or 877-663-8648 for current rate or further detailed information.