Black-Owned OneUnited Bank Opens New Location in Heart of Boston's Black Community

Bank Continues its Mission of Economic Empowerment with Grove Hall Dorchester Branch

BOSTON, MA (May 30, 2007)- OneUnited Bank, the largest Black-owned bank in the country, opened its first de-novo branch on Warren St. in the Grove Hall section of Dorchester on Monday May 21, 2007. The official grand opening activities are planned for June, with a celebration at the historic Charles Street A.M.E Church on June 10, 2007 and a ribbon cutting at 11:00 AM on June 12, 2007.

"We chose Grove Hall as the first site for a new branch because of the symbolic importance of this community to Black people in Boston," states Kevin Cohee, OneUnited's Chairman and CEO. "Opening a branch in this location continues the revitalization that began three decades ago with Boston Bank of Commerce and the Neighborhood Development Corporation and continues today with Long Bay Management and OneUnited Bank - all Black owned. The catalyst for the Grove Hall branch began with a partnership between OneUnited Bank and Charles Street A.M.E. Church, led by Reverend Gregory G. Groover, Sr. Our new branch also represents our commitment to serving the banking needs of urban communities which continue to be under-served by financial institutions."

Although OneUnited Bank, formerly Boston Bank of Commerce, has seen its assets grow ten-fold since 1999, due in large part to acquisitions of other community banks across the country; its roots are firmly planted in Boston's Black community, where the original bank was organized. Accordingly, Grove Hall, the "Mecca of Boston", was the obvious choice for the location of its newest branch, and is the foundation for future development of this community. OneUnited Bank also provided the financing for the redevelopment of the landmark four-story Silva Building, in which the branch is located. The building has been recently renamed the Rubina Ann Guscott Building by its owners - Long Bay Management.

"Opening the Grove Hall branch in a Black-owned building represents an opportunity for Black people to support Black-owned businesses and re-channel wealth back into our community," states Cohee. "It is our goal to encourage our community to save at higher rates because savings rates affect the overall economic health of neighborhoods. We seek to promote better financial management as we offer a full spectrum of banking products, including second chance checking accounts for members of our community who have a less than perfect banking and credit history. We also seek to expand our home mortgage and church lending across America due to the critical leadership our churches provide and the importance of home ownership to support economic development. Our communities deserve access to quality financial products, not subprime gimmicks or predatory lending."

The Bank plans to continue its strategic acquisition of existing banks along with opening de-novo branch locations as part of a broader effort to provide affordable financial services for all. OneUnited also plans to expand in Boston beyond its executive offices at 133 Federal Street, its Roxbury Branch located at 2343 Washington Street near Dudley Station and the new Grove Hall branch.

About OneUnited Bank

OneUnited Bank (www.oneunited.com) is the largest Black-owned bank, first Black-owned internet bank in America and a Community Development Financial Institution with over $640 million in assets. The Bank's mission is to be the premier bank serving urban communities by promoting financial literacy and wealth building, and offering affordable financial services. OneUnited Bank has won the highest Bank Enterprise Award from the U.S. Department of Treasury for the past three consecutive years due to its community development lending. The Bank has grown organically and by acquiring community banks that share its mission, including Boston Bank of Commerce, Founders National Bank and Family Savings Bank in Los Angeles, and Peoples National Bank of Commerce in Miami.