ONEUNITED BANK FINANCES NEW COMMERCIAL DEVELOPMENT IN GROVE HALL, BOSTON

BOSTON - January 23, 2006 - OneUnited Bank ("OneUnited") announces it $3.5 million financing for construction and renovation of a new commercial development in the Grove Hall community of Boston, MA. The Silva Building located at 638 Warren Street at Blue Hill Avenue was originally built in 1898 and is currently vacant. The newly renovated four-story building will have retail tenants, including a OneUnited Bank branch, at street level, and office suites above. The property is being developed by Long Bay Management, who will move their executive offices to the location.

"OneUnited Bank has a long history of supporting the economic development of Grove Hall", states Kevin Cohee, Chairman & CEO of OneUnited Bank. "The Silva Building financing shows how minority owned institutions in partnership with the City of Boston can work together to develop urban communities."

OneUnited Bank seeks to expand single-family, multi-family and commercial lending in Boston under the leadership of Michael Miller, OneUnited Bank Loan Representative. Other recent projects include a $2.8 million financing for a condo conversion targeting low to moderate income residences, a $2 million construction loan for Harvest Ministries Church and $750 thousand for New Covenant Church.

OneUnited Bank (www.oneunited.com) is the first inter-state and largest African-American owned bank in the U.S. with over $500 million in assets and branches in Massachusetts, Florida and California. The Bank's mission is to be the premier bank serving urban communities by offering affordable financial services, while maintaining superior financial performance. The Bank has grown through a combination of organic growth and by acquiring community banks in Massachusetts, Florida and California 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.