ONEUNITED BANK, FIRST BLACK-OWNED INTERNET BANK, INCREASES INTERNET SAVINGS RATE TO 4.25% APY, HIGHEST IN THE NATION

Bank encourages online banking and savings to fulfill Covenant with Black America

LOS ANGELES, CA (March 16, 2006) - Chairman and CEO, Kevin Cohee announced today that OneUnited Bank has increased the rate on their UNITY Internet Savings Account to 4.25% APY, effective March 13, 2006. “Offering the best rate available is the right thing to do for our community” states Cohee.

By offering America’s highest nationally advertised annual percentage yield that is not a promotional gimmick, OneUnited is demonstrating that they are a partner in fulfilling the basic principle of the financial covenant discussed in Tavis Smiley’s recent book, The Covenant with Black America. The first call to action for economic prosperity on page 172 of The Covenant states, ”What every individual can do now: Open and maintain a savings account, no matter what your family’s income is.”

Cohee feels strongly that the products offered by OneUnited Bank to the community must be the best vehicles for saving. Cohee states “We will achieve economic parity as we take responsibility for our money. OneUnited is encouraging savings by offering the best rates and making the account available online because the first principle of making money is saving money. We want to encourage all African-Americans to save.”

OneUnited Bank became the first Black-owned internet bank in America when it launched its UNITY Internet Savings product during Black History month. The launch fulfills a 100-year old civil rights dream by providing a way for African-Americans to garner their spending power and channel it back into the community. By simply opening an account online, Members of OneUnited Bank can obtain the best savings rates and establish automatic savings plans to build wealth. With OneUnited Bank, Members can deposit funds into an FDIC insured savings account weekly, monthly or every pay period and enjoy the best savings rates in the country.

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 (4.17%) and annual percentage yield (APY) or effective annual yield is effective as of March 31, 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 877-863-8648 for current rate or further detailed information.