ONEUNITED BANK Completes Largest Debt Offering by African-American Owned Bank to African-American Developer

Compton Renaissance Plaza Revitalizes Urban Community

LOS ANGELES - May 2, 2005 - OneUnited Bank ("OneUnited") announces the closing of the largest debt offering in America's history by an African-American owned bank to an African American developer, Compton Commercial Development Renaissance Plaza, LLC. This $6.5 million refinancing will support the continued development of a major shopping center that serves the needs of Compton's urban community.

Located at Roscrans Boulevard and Alameda Street in Compton, California, Renaissance Plaza is over 100,000 square feet on over 14 acres of land and currently holds Superior Warehouse Grocery, Payless Shoes, Pizza Hut, Subway, Jackson Hewitt Tax Services, El Pollo Loco and a OneUnited Bank branch. Kmart, also located in the Plaza, is currently seeking to sublease their retail space.

"We are very excited about our partnership with Compton Commercial Development Renaissance Plaza to support the needs of Compton for quality retail services and jobs, which are the foundation for community development", says Kevin Cohee, Chairman & CEO of OneUnited Bank. "This partnership between OneUnited Bank and a minority developer focused on community development represents a model that we seek to duplicate in all or our markets."

"We are pleased to continue our commitment to Compton and deepen our relationship with OneUnited Bank", says Danny Bakewell, Sr., Principal of Compton Commercial Development along with Lonnie Bunkley. We led development in Compton over 15 years ago and our pleased to now lead an important partnership between minority firms and OneUnited Bank who are all committed to urban development.

OneUnited Bank (www.oneunited.com) is the first inter-state and fastest growing African-American bank in the U.S. with almost $500 million in assets and branches in Massachusetts, Florida and California. OneUnited Bank is a Community Development Financial Institution, as designated by the Department and Treasury, and received a $1.5 million Bank Enterprise Award in 2004 for its community development lending.