



OneUnited
BANK

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ONEUNITED BANK, FINTECH PIONEER, ANNOUNCES \$10 MILLION DEPOSIT BY BIOGEN TO SUPPORT #BANKBLACK MOVEMENT

Bank chosen for cutting-edge technology and leading the way to close racial wealth gap

Boston – September 3, 2020 – OneUnited Bank, the largest Black-owned bank in America, today announced that Biogen Inc. (Nasdaq: BIIB), a global biotechnology company, is investing \$10 million to support the cutting-edge fintech’s focus on Black economic empowerment. The \$10 million deposit signals an increase in corporate support for Black businesses.

“Unapologetically Black” OneUnited Bank stands out in a field of financial institutions as the leader of the #BankBlack Movement, a national economic phenomenon where the Black community is moving its money from traditional banks to Black-owned banks. OneUnited Bank, the nation’s first Black internet bank, has long understood that the future of banking belongs to technology, and has focused on building a state-of-the-art online and mobile banking platform. With this sizable deposit and support, Biogen leads by example, understanding that national corporate support for Black-owned businesses is good for America.

“OneUnited has the important role of helping finance growth. We are proud to do our part to support families and businesses on their financial journey, especially during these difficult economic times,” says **Mike Dambach, Vice President, Treasury at Biogen.**

“Economic empowerment is critical if we want to actually address systemic racism and inequity,” says **Chirfi Guindo, Executive Vice President, Global Product Strategy & Commercialization at Biogen.** “For Biogen, this deposit is one of many ways we’re delivering on our enhanced Diversity, Equity and Inclusion strategy. But for OneUnited’s customers, this deposit could mean allowing them to pursue their dreams or strengthening underrepresented minority businesses.”

Since the social unrest that broke out across the country, the Bank’s “part progress, part protest” message has become a national clarion call for Black America to focus closing the racial wealth gap and creating generational wealth. Since May 2020 interest in OneUnited has increased 100%, with the Bank attracting over 50,000 new customers and over \$50 million in deposits. During these tough economic times, Black America has turned to OneUnited as influencers in the field of economic social activism and a way to gain better control and organization of the \$1.2 trillion in Black annual spending.

“OneUnited Bank actively supports social justice movements including [#BlackLivesMatter](#), [#TakeAKnee](#), the [#1619Project](#) and the incredibly successful [#BlackOutDay2020](#),” says **Kevin Cohee, Chairman and CEO of OneUnited Bank.** “The Bank has consistently encouraged the Black community to use its considerable financial might more purposefully to send a message that is part protest, part progress.”

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ONEUNITED BANK:

OneUnited Bank is the premier bank for urban communities, the largest Black-owned bank, the first Black internet bank and a Community Development Financial Institution (CDFI). Its mission is to provide affordable financial services to support economic development in urban communities and maintain superior financial performance to maximize shareholder value. OneUnited is an FDIC insured bank and an equal housing lender.

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