



OneUnited
BANK

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ONEUNITED BANK, LARGEST BLACK OWNED BANK, LAUNCHES SBA PAYCHECK PROTECTION PROGRAM

\$30 Billion of 2nd Round of PPP Allocated to Community Lenders

Los Angeles, CA - April 29, 2020 - OneUnited Bank, the largest Black owned bank in the country, is proud to announce the launch of its Small Business Administration Paycheck Protection Program (PPP). OneUnited Bank, a Preferred SBA 7(a) lender, is offering [PPP loans](#) to its existing and new customers on a nationwide basis through its state-of-the-art [online and mobile banking](#) platform. OneUnited has unique access to \$30 billion of stimulus funding that was allocated to Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs) as part of the second round of PPP.

The Paycheck Protection Program is part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) that provides forgivable small business loans to support payroll and certain other expenses. With the first roll out, many Black owned businesses were unable to secure loans before funds ran out. OneUnited Bank stepped in for the second round to ensure greater access to PPP for Black businesses.

“Most of our customers who filed PPP applications with other institutions during the first round were not funded,” says **Teri Williams, President & COO of OneUnited Bank**. “We’re proud that OneUnited can step up to provide Black businesses with better access to stimulus funding.”

“OneUnited Bank’s nationwide online platform and the \$30 billion of Minority Depository Institutions (MDIs) allocated funds will provide minority communities a greater opportunity to access critically needed funding during this crisis,” says **Kevin Cohee, Chairman & CEO of OneUnited Bank**.

A recent study by McKinsey & Company, “Investing in Black Lives and Livelihoods,” indicated COVID-19 is both a public-health crisis and an economic emergency that poses a major threat to the long-term well-being of Black Americans unless public and private organizations respond immediately. According to [the Brookings Institute](#), after a decade of Black business ownership gains since the 2008 recession, the COVID-19 pandemic has the potential to be disproportionately devastating to Black and other minority and women owned businesses.

To address the disproportionate impact on the Black community, the [Paycheck Protection Program and Health Care Enhancement Act](#) (PPP Enhancement Act) allocated \$30 billion for MDIs and other community lenders. With this allocation, OneUnited Bank is offering PPP as but one of many ways the Bank is stepping up to ensure the Black community receives its fair share.

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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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