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For Immediate Release

**Amalgamated Bank Announces Equity Investments Totaling about \$100 Million
from WL Ross & Co. LLC and The Yucaipa Companies**

NEW YORK, N.Y., September 26, 2011 –[Amalgamated Bank](#), America’s Labor Bank since 1923, today announced that [The Yucaipa Companies](#), LLC and [WL Ross & Co. LLC](#), through their affiliates, each has agreed to invest approximately \$50 million in Amalgamated Bank, America’s only union-owned bank, through purchases of Amalgamated common stock. The investment transactions, which are subject to receipt of regulatory and shareholder approvals, are expected to close during the fourth quarter of 2011. Upon completion of the transactions, Yucaipa and WL Ross will each own approximately 20 percent of Amalgamated’s common stock.

Noel Beasley, Amalgamated’s Chairman, commented: “These new capital investments will enhance the Bank’s ability to continue to serve the financial needs of the men and women of organized labor. Labor unions will continue to control Amalgamated Bank, and labor leaders will comprise a majority of the membership of the Bank’s Board of Directors.”

“In today’s challenging economic environment, a strong capital position is essential,” said Edward Grebow, Amalgamated Bank’s President and CEO. “The investments by Yucaipa and WL Ross will enable the Bank to comfortably exceed the increased required capital levels established in our agreements with the New York State Banking Department and the FDIC. The new capital will enable us to further expand our lending capacity and pursue key strategic initiatives that will drive additional revenue growth. This will provide the investors with the opportunity to earn an attractive return on their investment, while supporting the Bank’s core mission of serving the labor movement, middle income and working families and progressive causes.”

Wilbur L. Ross, CEO and Chairman of WL Ross, said, “We have enjoyed close relationships over the years with many unions and believe that Amalgamated can become a major institution by providing the increasingly sophisticated services and products needed by unions and their members. We are delighted to provide the bank with capital and ideas.”

Ron Burkle, Managing Director of The Yucaipa Companies, said, “At a time when access to quality financial services is more important than ever to American workers and their families, Yucaipa is pleased to participate in a transaction that will provide Amalgamated Bank with additional capital to further expand its lending capacity. Amalgamated’s long history of union ownership places it in a

unique position to serve the financial needs of America's labor organizations, the pension fund community, and working people throughout our nation.”

About Amalgamated Bank

Established in 1923 by the Amalgamated Clothing Workers of America, Amalgamated Bank continues the progressive traditions of its founders as the only union-owned bank in the United States. Chartered by New York State, Amalgamated Bank is an FDIC insured commercial bank with \$4.5 billion in assets.

Formed in 1973, Amalgamated's Investment Management Division today serves more Taft-Hartley pension plans than any other U.S. money manager. The division provides distinct advantages to labor affiliated pension fund investors by thoroughly understanding the challenges that plan trustees face in managing the assets of large pension, health and welfare funds. As a result, Amalgamated delivers a much higher level of client-focused service, and its Longview™ Funds have also played a leadership role in successful corporate governance initiatives and vigorous and aggressive shareholder activism.

In addition to the [Investment Management Division](#), the Bank's corporate divisions include [Commercial Banking](#), [Commercial Real Estate Finance](#), [Amalgamated Capital](#)™, and [Amalgamated Business Credit](#), which provides asset-based financing to middle market businesses.

Amalgamated has 27 retail branches including 20 located in Manhattan, Brooklyn, the Bronx and Queens in New York City as well as branches in: Las Vegas, Nevada; Lyndhurst, New Jersey; Pasadena, California, and Washington, D.C. The Bank's website is www.amalgamatedbank.com.

About WL Ross & Co.

WL Ross is an investment affiliate of Invesco. Led by renowned investor Wilbur Ross, Jr., WL Ross' investment team has accomplished more than \$300 billion of workouts around the world over the last 30 years. WL Ross has sponsored and managed more than \$10 billion of equity investments in distressed securities. Visit www.wlross.com.

About The Yucaipa Companies

The Yucaipa Companies is an investment firm that has established a record of fostering economic value through the growth and responsible development of companies. Founded in 1986 by Ron Burkle, the firm has completed mergers and acquisitions valued at more than \$30 billion. As an investor, Yucaipa works with management to strategically reposition businesses and implement operational improvements, resulting in value creation for investors. Visit www.yucaipaco.com.

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