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Amalgamated Financial buying namesake Chicago bank for \$98 million

By **Jim Dobbs** September 22, 2021, 12:58 p.m. EDT 1 Min Read



Amalgamated Financial in New York is acquiring Amalgamated Investments Co., the parent of Amalgamated Bank of Chicago, for \$98.1 million in cash.

While their names and missions are similar, the two companies are not affiliated. Both companies [emphasize environmental, social and governance missions](#), serving nonprofit organizations and unions. Together, the companies said they would also serve political organizations and philanthropies that support environmental sustainability and social enterprises.

“This acquisition aligns with our disciplined strategy of pursuing accretive opportunities that allow us

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of loans and \$19 billion of trust assets under management.

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Amalgamated Financial's bank currently operates in New York, San Francisco, Boston and Washington, D.C. The acquisition would give it entrance to Chicago, the nation's third-largest city by population.

The buyer estimated the transaction would increase earnings per share by 17.5% in 2023. It did not specify an expense reduction target in the release, but Amalgamated Financial said it would eliminate duplicative functions to drive cost savings and support the EPS accretion.

Brown will lead the combined company, while Amalgamated Investment's chairman and CEO, Robert Wrobel, and its president, James Landenberger, will serve as consultants through the end of 2022.

Jim Dobbs Reporter, American Banker   



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