

Press Release

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Fine Art Capital Changes Its Name to Emigrant Bank Fine Art Finance, Effective May 27, 2008

New York, NY - May 27, 2008 - Fine Art Capital, LLC today announced that it has changed its name to **Emigrant Bank Fine Art Finance, LLC**. The new title highlights the company's affiliation with Emigrant Bank, the largest privately held bank in the country. Emigrant Bank Fine Art Finance's sole business is making loans collateralized by art and antiques. Its staff, headquarters location, and ownership remain unchanged.

"We have always been a subsidiary of Emigrant Bank, but it was not always entirely obvious under our old name. Our clients appreciate the support, protection and stability that come with an established institutional partner. Our new name underscores our core identity with the public," said Emigrant Bank Fine Art Finance President Andy Augenblick.

Along with its new name, the company is launching an updated logo that captures the dynamism of its business melding art and finance. Clients will be notified of the changes through a series of mailings, advertisements, online notices and other announcements.

Emigrant Bank Fine Art Finance lends money at competitive bank rates using art, antiques and fine stringed instruments (such as violins and cellos) as collateral. The company's clients include individuals, art dealers, foundations, museums, trusts and estates that typically own art and antiques with a minimum insured value of over \$2 million. The company's loan programs help clients finance new purchases, create liquidity, build their inventory, diversify their assets, pay gift and estate taxes, and facilitate estate planning.

Emigrant Bank Fine Art Finance differs from other lenders in several key ways. It makes loans collateralized by fine art for up to 20 years, typically with no clean-up provisions. In most cases, clients keep possession of their art. Unique loan programs can be created for collections of value outside of the usual realm of art and antiques. For instance, loans can be collateralized by fine stringed instruments, coins, stamps, sculpture, rare manuscripts, furniture and decorative arts. The company does not offer advisory, appraisal or sales services. It operates exclusively as a lender that focuses on loans secured by art, antiques and stringed instruments.

For more information on Emigrant Bank Fine Art Finance and its loan programs, please visit www.emigrantbankfineart.com

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About Emigrant Bank

Emigrant Bank was established in New York in 1850 as a mutual savings bank. As of December 31, 2007, Emigrant's affiliated regional banks have approximately \$14.3 billion in assets and more than \$1.0 billion in net worth, operating through 35 branches in the New York metropolitan area. Emigrant's financial strength continues to earn the bank top performance ratings from major independent rating services, including IDC Financial Publishing, Inc. (Excellent). Both State and Federal regulators regulate Emigrant Bank. All deposits are insured by the FDIC up to the legal limit.

www.emigrant.com/aboutus.shtml