PROPOSED SALE TRANSACTION — YOUR VOTE IS VERY IMPORTANT

January 9, 2019

Dear Stockholder:

We cordially invite you to attend the Special Meeting of Stockholders of Ben Franklin Financial, Inc. (the "Company"), the parent company of Ben Franklin Bank of Illinois (the "Bank"). The special meeting will be held at the main office of the Bank located at 830 East Kensington Road, Arlington Heights, Illinois at 10:00 a.m., local time, on February 18, 2020. The special meeting is being held for the Company's stockholders to consider and vote on proposals that must be approved for the Company to complete the Sale Transaction (as defined below) with Corporate America Family Credit Union ("CAFCU").

On July 15, 2019, the Company and the Bank entered into a Purchase and Assumption Agreement (the "Purchase Agreement") with CAFCU pursuant to which CAFCU will acquire substantially all of the assets of the Bank (other than cash the Bank is permitted to retain to fund certain post-closing obligations) and assume substantially all the liabilities of the Bank (the "Bank Asset Sale"). As consideration for the Bank Asset Sale CAFCU will pay the Bank an aggregate of $13,250,000 in cash, subject to adjustment as provided in the Purchase Agreement and described in the attached proxy statement.

The Bank Asset Sale is part of a larger transaction contemplated by the Purchase Agreement in which, as soon as practicable following the Bank Asset Sale, the Bank will liquidate and distribute all of its remaining assets to the Company and the Company will dissolve, wind up its operations and distribute all of its remaining assets to its stockholders (the "Company Dissolution"). The Bank Asset Sale, the Bank Liquidation and the Company Dissolution are referred to herein as the "Sale Transaction."

If the Sale Transaction is completed, the Company estimates that stockholders would receive between $10.58 and $10.09 for each share of Company common stock that they own. This estimated consideration per share is based on numerous assumptions and is subject to change based on several factors that are discussed in the attached proxy statement. In addition, in the course of the sale and dissolution process, unanticipated expenses and liabilities will arise, and such unanticipated expenses and liabilities may reduce the amount of cash available for distribution to stockholders. Accordingly, stockholders should not assume that the ultimate consideration distributed to them will be within the range set forth above.

Approval of the Bank Asset Sale and the Company Dissolution each require the affirmative vote of the holders of a majority of the outstanding shares of Company common stock.

The Sale Transaction can be completed as intended only if the Bank Asset Sale and the Company Dissolution are both approved at the special meeting. If the Bank Asset Sale is not approved, the Sale Transaction will not occur and there will be no Company Dissolution and distribution to stockholders, even if the Company Dissolution is approved by stockholders. If stockholders approve the Bank Asset Sale but do not approve the Company Dissolution, assuming the other closing conditions in the Purchase Agreement are satisfied, CAFCU and the Company may agree to complete the Bank Asset Sale. In that case, the Bank, having transferred substantially all of its operating assets to CAFCU, would liquidate and distribute its remaining assets to the Company. However, the Company could not immediately begin the process of dissolving and any distributions to stockholders would be delayed.

The attached proxy statement provides you with detailed information about the Sale Transaction and you are encouraged to read it carefully. The proxy statement includes a copy of the Purchase Agreement (without exhibits) as ***Appendix A*** and a copy of the Plan of Complete Liquidation and Complete Dissolution as ***Appendix B***.

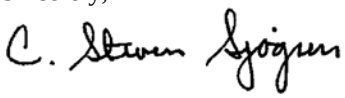
The Company's board of directors has unanimously approved the Sale Transaction, including the Purchase Agreement, the Bank Asset Sale and the Company Dissolution, and recommends that the Company's stockholders vote "FOR" the Purchase Agreement and Bank Asset Sale and "FOR" the Company Dissolution.

Your vote is very important. Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it promptly in the postage-paid envelope we have provided. You may also vote your shares by telephone or the Internet following the instructions on the enclosed proxy or voting instruction card. If your shares are held in an account at a bank, broker or other nominee, you should instruct your bank, broker or nominee how to vote your shares using the separate voting instruction form furnished by your bank, broker or nominee. **Failing to vote will have the same effect as voting "AGAINST" the Purchase Agreement and Bank Asset Sale and "AGAINST" the Company Dissolution.**

If you have any questions concerning the proxy statement or the Sale Transaction, or if you need assistance in voting, please contact the Company's proxy solicitor, Laurel Hill Advisory Group, LLC, toll-free at (888) 742-1305.

On behalf of the board of directors, we thank you for your prompt attention to this important matter.

Sincerely,



C. Steven Sjogren
Chairman of the Board,
President and Chief Executive Officer

This proxy statement is dated January 9, 2019 and is first being mailed to stockholders on or about January 9, 2019.

BEN FRANKLIN FINANCIAL, INC.
830 East Kensington Road
Arlington Heights, Illinois 60004
(847) 398-0990

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To be held on February 18, 2020

Notice is hereby given that a Special Meeting of Stockholders of Ben Franklin Financial, Inc. (the "Company") will be held at the main office of Ben Franklin Bank of Illinois located at 830 East Kensington Road, Arlington Heights, Illinois at 10:00 a.m., Central Time, on February 18, 2020. At the special meeting, you will be asked to consider and vote upon the following proposals:

1. A proposal to approve the Purchase and Assumption Agreement, dated July 15, 2019, by and among Corporate America Family Credit Union ("CAFCU"), the Company and the Bank (the "Purchase Agreement") that provides for the purchase by CAFCU of substantially all of the Bank's assets and the assumption by CAFCU of substantially all of the Bank's liabilities (the "Bank Asset Sale");

2. A proposal to approve the dissolution of the Company, including the distribution of the Company's remaining assets to its stockholders, pursuant to the Plan of Dissolution and Complete Liquidation (the "Company Dissolution"); and

3. A proposal to adjourn the special meeting of stockholders, if necessary, to solicit additional proxies.

The Bank Asset Sale and the Company Dissolution are part of a larger transaction contemplated by the Purchase Agreement, which we refer to as the Sale Transaction. The Sale Transaction consists of (i) the Bank Asset Sale, (ii) the liquidation of the Bank and the distribution of the Bank's remaining assets to the Company pursuant to the Bank's Plan of Voluntary Liquidation, and (iii) the Company Dissolution including the distribution of the Company's remaining assets to the Company stockholders.

A proxy card is enclosed and a proxy statement for the special meeting is attached to this notice. The attached proxy statement provides a detailed description of the Sale Transaction, including the Purchase Agreement, the Bank Asset Sale and the Company Dissolution. We urge you to read carefully the proxy statement and its appendices in their entirety.

Stockholders of record at the close of business on November 29, 2019 are the stockholders entitled to vote at the special meeting and any adjournments thereof.

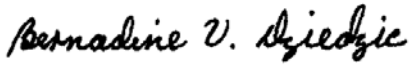
Your vote is very important. Approval of the Purchase Agreement and the Bank Asset Sale and approval of the Company Dissolution each require the affirmative vote of the holders of a majority of the outstanding shares of Company common stock. **Failure to vote will have the same effect as voting "AGAINST" the Purchase Agreement and the Bank Asset Sale and "AGAINST" the Company Dissolution.**

If you have any questions concerning the Sale Transaction or the proxy statement, or if you would like additional copies of the proxy statement or need help voting your shares of the Company's common stock, please contact the Company's proxy solicitor:

Laurel Hill Advisory Group, LLC
2 Robbins Lane, Suite 201
Jericho, NY 11753
Monday through Friday from 9:00 a.m. to 5:00 p.m., Central time,
toll-free, (888) 742-1305

The Company's board of directors has unanimously approved the Sale Transaction, including the Purchase Agreement, the Bank Asset Sale and the Company Dissolution, and unanimously recommends that the Company's stockholders vote "FOR" the Purchase Agreement and the Bank Asset Sale and "FOR" the Company Dissolution.

BY ORDER OF THE BOARD OF DIRECTORS



Bernadine C. Dziedzic
Corporate Secretary

Arlington Heights, Illinois
January 9, 2020

Important: The prompt return of proxies will save the Company the expense of further requests for proxies to ensure a quorum at the special meeting. Please complete, sign and date the enclosed proxy card or voting instruction card and promptly mail it in the enclosed envelope. You may also be able to vote your shares by telephone or over the Internet. If telephone or Internet voting is available to you, voting instructions are printed on the proxy card or voting instruction card sent to you.

A SELF-ADDRESSED PROXY REPLY ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

TABLE OF CONTENTS

Proxy Statement

BEN FRANKLIN FINANCIAL, INC.
830 East Kensington Road
Arlington Heights, Illinois 60004
(847) 398-0990

SPECIAL MEETING OF STOCKHOLDERS
To Be Held on February 18, 2020

This proxy statement is furnished in connection with the solicitation of proxies on behalf of the board of directors, to be used at the special meeting of stockholders (the "special meeting") of Ben Franklin Financial, Inc. (the "Company"), which will be held at the main office of Ben Franklin Bank of Illinois ("Ben Franklin Bank" or the "Bank", and together with the Company, "Ben Franklin") located at 830 East Kensington Road, Arlington Heights, Illinois, at 10:00 a.m., Central Time, on February 18, 2020, and any adjournments of the special meeting. The special meeting is being held for the Company's stockholders to consider and vote on the proposals that must be approved for the Company to complete the Sale Transaction (as defined below) with Corporate America Family Credit Union ("CAFCU").

On July 15, 2019, the Company and the Bank entered into a Purchase and Assumption Agreement (the "Purchase Agreement") with Corporate America Family Credit Union ("CAFCU") pursuant to which CAFCU will acquire substantially all of the assets of the Bank (other than cash the Bank is permitted to retain for certain post-closing obligations) and assume substantially all the liabilities of the Bank (the "Bank Asset Sale"). The Bank Asset Sale is part of a larger transaction contemplated by the Purchase Agreement in which, as soon as practicable following the Bank Asset Sale, the Bank will liquidate and distribute all of its remaining assets to the Company pursuant to the Bank's Plan of Voluntary Liquidation (the "Bank Liquidation"), and the Company will dissolve, wind up its operations and distribute all of its remaining assets, including the proceeds of the Bank Asset Sale, to its stockholders (the "Company Dissolution"). The Bank Asset Sale, the Bank Liquidation and the Company Dissolution are referred to herein as the "Sale Transaction."

INFORMATION ABOUT VOTING

Holders of record of the Company's common stock, par value $0.01 per share, as of the close of business on November 29, 2019 (the "Record Date") are entitled to one vote for each share held.

At the special meeting, stockholders will be asked to consider and vote upon the following proposals. The Sale Transaction cannot be completed unless Proposals One and Two are approved.

Proposal One – Approval of the Purchase Agreement and the Bank Asset Sale. Stockholders will be asked to approve the Purchase Agreement and the Bank Asset Sale. In voting on this proposal, a stockholder may (1) vote FOR the proposal, (2) vote AGAINST the proposal or (3) ABSTAIN from voting on the proposal. Approval of the Purchase Agreement and the Bank Asset Sale requires the affirmative vote of the holders of a majority of the shares outstanding and entitled to vote. **Broker non-votes and proxies marked "ABSTAIN" have the same effect as a vote "AGAINST" the Purchase Agreement and the Bank Asset Sale.**

Proposal Two – Approval of the Company Dissolution. Stockholders will be asked to approve the Company Dissolution pursuant to the Plan of Dissolution. In voting on this proposal, a stockholder may (1) vote "FOR" the proposal, (2) vote "AGAINST" the proposal or (3) "ABSTAIN" from voting on the proposal. Approval of the Company Dissolution requires the affirmative vote of the holders of a majority of the shares outstanding and entitled to vote. **Broker non-votes and proxies marked "ABSTAIN" have the same effect as a vote "AGAINST" the Company Dissolution.**

Proposal Three – Approval of the Adjournment of the Special Meeting If Necessary. Stockholders may also be asked to approve the adjournment of the special meeting of stockholders, if necessary, to solicit additional proxies. In voting on this proposal, a stockholder may (1) vote "FOR" the proposal, (2) vote "AGAINST" the proposal or (3) "ABSTAIN" from voting on the proposal. The adjournment of the special meeting of stockholders, if

necessary to solicit additional proxies, would require the affirmative vote of the holders of a majority of the votes cast at the special meeting.

Quorum. As of the Record Date, the Company had 1,307,195 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the special meeting.

Participants in the ESOP. If you participate in the Ben Franklin Bank of Illinois Employee Stock Ownership Plan (the "ESOP"), you will receive a vote authorization form that reflects all shares you may direct the ESOP trustee to vote on your behalf under the plan. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The ESOP trustee will vote all unallocated shares of Company common stock held by the ESOP and all allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. **The deadline for returning your voting instructions is February 11, 2020.**

Voting by Proxy. The Company's board of directors is sending you this proxy statement to request that you allow your shares of Company common stock to be represented at the special meeting by the persons named as proxies on the enclosed proxy card. Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described below under the heading "Revocation of Proxies." Unless so revoked, the shares represented by such proxies will be voted at the special meeting and all adjournments thereof. Proxies solicited on behalf of the board of directors of the Company will be voted in accordance with the directions given thereon. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's board of directors.

Voting via Telephone or the Internet. Instead of voting by mailing a proxy card, registered stockholders can vote their shares of Company common stock by telephone or via the internet. The telephone and internet voting procedures are designed to authenticate stockholders' identities, allow stockholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for telephone and internet voting are set forth on the proxy card. **The deadline for voting via telephone or the Internet is 11:59 p.m., Central Time, on February 17, 2020.**

Restriction on Voting Over 10% of Shares. In accordance with the provisions of the Company's Articles of Incorporation, record holders of common stock who beneficially own in excess of 10% of the outstanding shares of common stock (the "Limit") are not entitled to any vote with respect to the shares held in excess of the Limit.

REVOCATION OF PROXIES

Proxies may be revoked by sending written notice of revocation to the Company's Secretary at the Company's address shown above, the submission of a later-dated proxy, voting again via the internet or telephone no later than 11:59 p.m., Central Time, on February 17, 2020 or by voting in person at the special meeting. The presence at the special meeting of any stockholder by itself does not represent revocation of a proxy.

PROPOSAL 1 – APPROVAL OF THE PURCHASE AGREEMENT AND THE BANK ASSET SALE

The information in this proxy statement concerning the Purchase Agreement, the Bank Asset Sale and the other transactions contemplated by the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, which is attached as ***Appendix A*** and incorporated by reference herein. All stockholders are urged to read the Purchase Agreement in its entirety.

General

As soon as practicable after the conditions to consummation of the Bank Asset Sale have been satisfied or waived, and unless the Purchase Agreement has been terminated as discussed below, the Bank will sell substantially all of its assets to CAFCU and CAFCU will assume substantially all of the Bank's liabilities for approximately $13.25 million in cash, subject to adjustment based on the factors described under the heading "—Terms of the Purchase Agreement—the Bank Asset Sale."

The Bank Asset Sale is the first step in the Sale Transaction contemplated by the Purchase Agreement. The Sale Transaction consists of (i) the Bank Asset Sale, (ii) the Bank Liquidation, including the distribution of the Bank's remaining assets to the Company pursuant to a Plan of Voluntary Liquidation, and (iii) the Company Dissolution including the distribution of the Company's remaining assets to the Company stockholders.

If the Sale Transaction is completed, the Company estimates that stockholders would receive between $10.58 and $10.09 for each share of Company common stock that they own. This estimated consideration per share is based on numerous assumptions and is subject to change based on several factors that are discussed under the heading "– Consideration to be Received by Stockholders." You should read the description under that heading, as well as the rest of this proxy statement, before voting on the Sale Transaction. Further, in addition to the factors that could affect the consideration received by stockholders that Ben Franklin is currently aware of, in the course of the sale and dissolution process, unanticipated expenses and liabilities will arise, and such unanticipated expenses and liabilities may reduce the amount of cash available for distribution to stockholders. Accordingly, stockholders should not assume that the ultimate consideration distributed to them will be within the range set forth above.

In addition to stockholder approval, completing the Bank Asset Sale and the Sale Transaction will require approval from the Federal Deposit Insurance Corporation ("FDIC"), the Illinois Department of Financial and Professional Regulation ("IDFPR"), the National Credit Union Administration ("NCUA"), the Office of the Comptroller of the Currency ("OCC") and the Board of Governors of the Federal Reserve System ("FRB"). Further, the Bank and the Company must comply with FRB rules with respect to any payments that may be made to eligible depositors by Ben Franklin in satisfaction of the liquidation accounts established by the Bank and the Company in connection with the Bank's "second-step conversion" in 2015 (the "Liquidation Accounts"). See "—Regulatory Approvals" below for a discussion of required regulatory approvals. See "—Liquidation Accounts" below for a discussion of payments that may be made under the Liquidation Accounts.

Background of the Purchase Agreement and the Bank Asset Sale

Since the Bank's "second-step conversion" and related public offering in January 2015, the board of directors and senior management of the Company have regularly reviewed and assessed, in connection with the business planning process, the strategic opportunities and challenges of the Company and the Bank (collectively, "Ben Franklin"). In this regard, the board of directors has considered the increasing difficulty in growing and operating a community financial institution under today's highly competitive conditions. Like other small financial institutions, Ben Franklin has experienced increasing costs for technology and regulatory compliance and increasing competition for core funding, commercial and retail loans and management talent. These factors have made earnings more challenging.

In addition to challenges that affect financial institutions generally, until very recently, the Bank was subject to a Consent Order with the OCC. As a result of the Consent Order, the Bank was subject to significant restrictions on its ability to expand including a prohibition on accepting new deposits, or renewing or rolling over existing deposits, with interest rates more than 75 basis points or more above the national deposit rate published by the FDIC (the "Rate Cap"). This has made growth and earning a satisfactory return for stockholders significantly more challenging.

In light of the above, the Company's board of directors has regularly reviewed and discussed strategic alternatives including a possible merger or sale transaction. As part of this review, the board has consulted on a regular basis with representatives of Janney Montgomery Scott, LLC ("Janney"). Janney is a nationally recognized investment banking firm with substantial experience advising financial institutions, including with respect to mergers and acquisitions. Outside Director Robert Kotecki serves as a managing director of Janney. Janney assisted Ben Franklin in its private placement of its common stock in January 2018.

At a special meeting on August 22, 2018, in connection with a business plan review, the Company's board of directors discussed the Company's projected performance, the continued adverse effects of the Rate Cap and various other challenges. The board also discussed the current mergers and acquisitions market. After a lengthy discussion of Ben Franklin's strategic alternatives, the board voted to invite Janney to meet with it to discuss strategic alternatives and a procedure for further exploring a sale or merger of Ben Franklin.

At a special meeting on September 26, 2018, the Company's board of directors continued its discussions of the long-term strategic alternatives available to Ben Franklin. Management updated the board on management's discussions with Janney regarding the development of a process to investigate a possible sale or business combination. Management informed the board that management had negotiated an engagement letter with Janney to act as the Company's financial advisor to develop such a procedure including preparing a Confidential Information Memorandum or "CIM" for the board's review, to be distributed to certain potential transaction partners as determined in consultation with Janney. The board approved the engagement letter. On September 26, 2018, the Company executed the engagement letter with Janney.

At a meeting of the Company's board of directors held on October 24, 2018, the board reviewed with Mr. Jason Werner, a representative of Janney, a draft CIM to be distributed to possible strategic partners. The board also discussed at length with Janney the current mergers and acquisitions market and the pricing on comparable transactions. The board also reviewed at length a list of potential recipients of the CIM and, after review, authorized Janney to proceed with contacting on a confidential basis each of the listed entities. Following this meeting, a virtual data room was opened with information regarding Ben Franklin available for review by potential strategic partners.

At a special meeting of the Company's board of directors held on November 28, 2018, representatives of Janney made a presentation based on written materials previously provided to the board. The presentation included an analysis of recent acquisition transactions both nationally and in the Midwest where the target was in a peer group similar to the Company. The Board reviewed the peer group including the criteria used to identify it. Janney then provided the board an overview of the solicitation process that was used for potential merger partners. Janney explained that, following the October 2018 board meeting, Janney had contacted the 22 parties that had been agreed to by the board. Janney asked each party, without mentioning Ben Franklin by name, if it would be interested in a merger or acquisition transaction with a financial institution with the financial characteristics of the Company. Of the 22 parties contacted, 14 signed nondisclosure agreements and received a copy of the CIM and the identity of Ben Franklin. Four of these parties submitted a written letter of interest ("LOI"), and a fifth party, an investor group, submitted a verbal indication of interest, which was later confirmed in written form. Two of the parties that submitted LOIs, including CAFCU, were credit unions.

A representative of Janney then provided an overview of each of the five parties submitting proposals including a discussion of their balance sheet and income statement, key performance ratios, management resources, business strategy, loan portfolio composition, office locations and, where applicable, stock price performance. The board also considered pro forma combined information for each party. The board considered at length the provisions of each proposal. All of the proposals were for all cash consideration, except for one bank holding company ("Company A") which offered 70% in cash and 30% in common stock.

The board discussed the overall solicitation process and which proposals appeared most favorable for the stockholders. Among other things, the board considered the ability of each of the parties to complete a transaction and the proposed transaction structure, pricing and consideration. With respect to CAFCU, the other credit union and the investment group, the board discussed with input from Janney and counsel issues that may arise when a partner to an affiliation transaction is not a bank. In the case of a transaction with a credit union, this would likely include structuring the transaction as a purchase and assumption. Such a transaction would also be taxable at the corporate level to Ben Franklin.

Counsel then noted that, unlike a merger with a bank, an affiliation with a credit union could require the distribution of the liquidation accounts Ben Franklin established for certain depositors as part of its 2015 second-step conversion. If the FRB required that the liquidation accounts be distributed to depositors, the merger proceeds available to the Company's stockholders would be reduced. After discussing the effect of the liquidation accounts on a transaction with a credit union, the board instructed counsel to discuss this issue with the federal regulators.

After discussing the proposals, including transaction structure and expenses, taxation and liquidation account issues related to a transaction with a credit union, it was decided that the board would need additional information from the credit unions and from the Company's accountants and legal advisors to adequately evaluate the proposals. Specifically, the board requested that (i) management discuss with the Company's accountants the "double taxation" issues raised by a transaction with a credit union, (ii) Janney contact the credit unions and investor group to clarify the indications of interest, including how transaction expenses would be treated, and (iii) counsel research the liquidation account issues and discuss them with the FRB and OCC. In this regard, management noted that, were the liquidation account required to be paid out, there would be a number of significant calculation, process and timing issues that would first need to be resolved.

After discussion of the LOIs and the verbal indication of interest, the board identified two other institutions that might be interested in a transaction with Ben Franklin. It was agreed that Janney would contact these two additional financial institutions and also request that the parties that had already submitted LOIs continue their due diligence and increase their proposed prices, if possible.

The Company's board held a meeting on December 19, 2018 to continue discussing the affiliation process. Management informed the board that the Company's accountants estimated that the Company had sufficient net-operating losses so that any taxes at the corporate level in a business combination with a credit union would be substantially offset. After discussing other additional costs that might arise in a transaction with a credit union, the board instructed Janney to tell the credit unions that they would need to pay for most, if not all, of the additional transaction costs resulting from the use of a purchase and assumption structure. Counsel also informed the board that it had initiated discussions with the FRB and OCC regarding the liquidation accounts and that, based on these discussions, a resolution of the various complex issues included would likely take months, rather than weeks.

A representative of Janney then reviewed for the board the results of the most recent discussions with the five original parties discussed at the November board meeting, and the additional potential merger partners contacted. Janney distributed to the board an updated presentation regarding the LOIs and noted that, of the five original parties, only one, the credit union that was not CAFCU, had increased the price of its proposal. The investor group that had submitted a verbal proposal lowered the price in its written proposal. Although several additional potential merger partners showed some interest, none of them submitted written indications of interest.

After reviewing each of the five current proposals and parties in detail, Janney discussed the implied transaction multiples of each proposal as well as the current mergers and acquisitions market generally. Based on the updated proposals and the best estimate of the consideration to be received by stockholders in a transaction with the credit unions, it appeared that CAFCU had the highest price with the two banks having the lowest price. Board members expressed concern regarding the execution risk involved with a transaction with a credit union or the investor group. In addition, members of the board noted that the amount of consideration ultimately to be received by stockholders in a transaction with a credit union remained uncertain. As a result, the board determined that none of the proposals should be rejected at that time. Instead, the board instructed Janney to ask that parties should complete their remaining due diligence and submit a final proposal. During January and February CAFCU and "Company A" conducted additional detailed due diligence, while the other potential merger partners chose not to undertake additional due diligence.

At a special meeting of the board of directors held on March 6, 2019, the board discussed the proposals by CAFCU and Company A including issues arising from an acquisition of the Bank by a credit union. Counsel discussed with the board various significant uncertainties relating to the treatment of the liquidation accounts established in connection with the second-step conversion. Counsel noted that they were still in discussions with senior staff at the FRB and OCC regarding how the liquidation accounts would be addressed in a transaction and that it was possible that the FRB and OCC would require that the liquidation accounts be paid to eligible depositors in a transaction with a credit union. Counsel discussed extensively with the Board various open liquidation account questions including how to calculate the value of the related sub-accounts of individual depositors, and how the

handling of the accounts would affect the price to be received by Company stockholders in a sale to a credit union. After discussing these matters, the Board determined that management, with guidance from counsel, should attempt to quantify the value of the liquidation accounts as well as the impact on stockholders if such accounts were required to be paid out.

Counsel then indicated that, in addition to the liquidation account issue, a transaction with a credit union would involve additional transaction costs. Based on Janney's initial discussions with CAFCU, it appeared that CAFCU would be willing to pay these additional costs. However, it is possible that the negotiations over payment of the additional costs would still result in some reduction to the amount to be received by the Company's stockholders. Counsel also noted that, while credit union acquisitions of banks had become more common, such transactions were still subject to increased uncertainties and execution risk compared to transactions in which banks acquire banks.

A representative of Janney then provided an update on the status of the due diligence being conducted by CAFCU and Company A. Janney noted that CAFCU had largely completed its due diligence and proposed a purchase price for the Bank of $13.25 million with the amount of covered expenses still under negotiation. Company A was still conducting due diligence, but its expression of interest was in a range of $8.50 to $9.50 per share in the form of 70% cash and 30% Company A common stock. After discussing the two proposals, the board of directors decided to defer any decision pending completion of any final due diligence and final proposals from CAFCU and Company A.

On January 22, 2019, Messrs. Sjogren, Olson and Miller of Ben Franklin, as well as a representative from Janney, met with senior management of CAFCU to discuss a potential transaction between the two companies. Mr. Olson reported the substance of these discussions to the board of directors. Mr. Olson stated that it was the consensus of Messrs. Sjogren, Olson and Miller that CAFCU and its management team had a very similar culture and philosophy to that of Ben Franklin. This was true of CAFCU's commitment to serving the needs of its customers as well as all stakeholders, including a commitment to the wellbeing and future development of CAFCU's employees. Messrs. Sjogren, Olson and Miller felt that the values guiding the two organizations were well aligned and that, in addition to providing what appeared to be the best value to the Company's stockholders, a business combination with CAFCU would provide very favorable opportunities for Bank staff, with minimal dislocation.

A special meeting of the Company's board of directors was held on March 11, 2019, to discuss the final proposals of CAFCU and Company A. Management indicated that, based on its current understanding of the liquidation account treatment and available deposit account information, the aggregate cost of paying out the liquidation account to eligible depositors was preliminary estimated to be between $1.5 million and $1.9 million, subject to significant adjustment upon further analysis and additional information regarding the calculation methodology. In this regard, management noted that CAFCU had agreed to pay up to $1.9 million to cover the cost of paying out the liquidation account. CAFCU had submitted a revised LOI with a proposal of $13,250,000 in cash, plus up to $1.9 million to pay the cost of the liquidation account. Janney estimated the value of CAFCU's revised proposal to Company stockholders at a range of approximately $10.58 to $10.09 per share.

Janney then stated that Company A provided an updated LOI in which it removed the range and stated its proposed price was now the top of their original range, or $9.50 per share, 70% in cash and 30% in Company A stock. However, he also noted that the management of Company A had indicated that the proposal expired at 5:00 p.m. that day and Company A would not increase its price. In addition, Company A stated that this proposal remained subject to significant additional due diligence.

Following this presentation, the board had an extensive discussion of the final two LOIs. While the proposal from CAFCU had a significantly higher nominal price, it was subject to significant uncertainties. On the other hand, the proposal from Company A not only had a lower price but also the possibility of additional reductions since Company A continued to state that its offer was dependent on additional due diligence. The board also discussed the reports of Messrs. Sjogren, Olson and Miller regarding the senior management teams at CAFCU and Company A, including the cultural fit between CAFCU and Ben Franklin as well as a commitment from CAFCU's management to offer to each Ben Franklin employee a similar position at CAFCU with similar or greater compensation.

After extensive review and discussions with Janney, the Board concluded that the CAFCU proposal was superior to the proposal of Company A. Accordingly, following additional discussion of the two LOIs, the board of

directors approved the CAFCU LOI and directed that it be executed on behalf of the Company subject to the clarification of several issues. Upon clarification of these issues, the LOI with CAFCU was executed on March 12, 2019.

Counsel for CAFCU provided an initial draft of the Purchase Agreement on March 29, 2019. The parties negotiated the terms of the Purchase Agreement over the next three months.

At a board meeting held on May 22, 2019, representatives of counsel reviewed with the board the draft purchase agreement, noting the general structure of the purchase agreement, and discussing in detail the material terms of the purchase agreement. During this discussion, counsel noted several areas of the agreement with unresolved issues. The most significant of these were the minimum capital that the Bank would be required to have at closing and below which the price would be adjusted and how much cash the Bank would be allowed to retain at closing, which is related to the minimum capital requirement.

Management noted that the ultimate value received by stockholders would be dependent upon (i) the impact of future operating results on minimum equity and holding company cash, (ii) the amount of any required liquidation account payout, (iii) transaction expenses not covered by the Purchase Agreement, (iv) severance costs, and (v) expenses to dissolve the bank and liquidate the holding company. The amounts of these items are subject to significant uncertainties.

The boards then reviewed an analysis of the possible amount of the liquidation account including the underlying assumptions. The boards then reviewed at length Company financial projections including expected results of operations and capital levels over the next year. Next, the Board reviewed an analysis of the cash that could be retained by the Company under the Purchase Agreement. Finally, the boards reviewed and discussed in depth an analysis which combined all of the above factors to estimate the future per share value of the Transaction to stockholders.

The boards of directors of the Company and the Bank held a special meeting on July 1, 2019 with management, counsel, and Janney in attendance to consider approval of the Purchase Agreement and the transactions contemplated thereby. The boards of directors had been provided with detailed discussion materials in advance of the meeting including the Purchase Agreement and a summary of the material terms of the Purchase Agreement, a revised financial analysis regarding the ultimate consideration to be received by stockholders of the Company and a financial presentation provided by Janney. At this meeting, the boards of directors considered at length the impact of the overall transaction on stockholders including timing issues. Counsel updated the boards of directors on its discussions with regulators regarding the possible treatment of liquidation accounts and reviewed in detail the terms and conditions of the proposed Purchase Agreement, including but not limited to the transaction structure, the representations, warranties and covenants that were being made by each of Ben Franklin and CAFCU, the closing conditions and the termination rights of the parties. Janney then reviewed the financial aspects of the Purchase Agreement and the Sale Transaction and rendered to the boards of directors an opinion to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Janney set forth in such opinion, the consideration to be received by stockholders of the Company under the Purchase Agreement is fair from a financial point of view as of such date.

After considering the proposed terms of the Purchase Agreement and related transaction documents, and taking into consideration the matters discussed during that meeting and prior meetings of the boards of directors, including the strategic alternatives discussed at those meetings and the factors described under the section of this proxy statement entitled "− Ben Franklin's Reasons for Entering into the Purchase Agreement, the Bank Asset Sale and the Other Transactions Contemplated thereby and Recommendation of the Board of Directors," the board of directors voted unanimously to approve the Purchase Agreement with CAFCU in substantially the form presented, to recommend that Ben Franklin Financial stockholders vote to approve the Purchase Agreement and the Sale, and to authorize management, to execute the Purchase Agreement and all related documents.

On July 15, 2019, Ben Franklin and CAFCU executed the Purchase Agreement, and on July 17, 2019, they issued a joint press release publicly announcing the Sale Transaction.

Ben Franklin's Reasons for Entering into the Purchase Agreement, the Bank Asset Sale and the Other Transactions Contemplated thereby and Recommendation of the Board of Directors

The Company's board of directors reviewed and discussed the Purchase Agreement and the transactions contemplated thereby with management and its financial and legal advisors in determining that the Purchase Agreement and the transactions contemplated thereby are in the best interests of the Company and its stockholders. In reaching its conclusion to approve the Purchase Agreement and the transactions contemplated thereby, the board of directors considered a number of factors. The material factors considered by the board of directors were as follows:

- Its understanding of the business, operations, financial condition, earnings and future prospects of the Bank, including the challenges of competing as a small institution with limited resources compared to larger institutions;

- The recognition by the board of directors of the need to grow and the that the ability to grow organically or through acquisitions was limited;

- CAFCU's ability to pay the purchase price and obtain regulatory approval for the Bank Asset Sale, taking into account Ben Franklin's due diligence investigation of CAFCU;

- The projected amount of distributions to be received by the Company's stockholders in relation to the market value, book value and earnings per share of Company common stock;

- The strategic planning process and solicitation process conducted by Ben Franklin, with the assistance of Janney, and the board's belief that a transaction with CAFCU offered the best value reasonably available to the Company and its stockholders;

- That the consideration is all cash, so that the Sale Transaction will provide our stockholders with certainty regarding the value of their shares;

- National and local economic conditions, the competitive environment for financial institutions generally and the trend toward consolidation in the financial services industry;

- The complementary nature of the respective markets, culture, customers and asset/liability mix of the two institutions;

- The historical and current market prices of shares of Company common stock;

- The review by the Ben Franklin boards of directors with legal counsel of the terms of the Purchase Agreement and the structure of the transactions contemplated thereby, including:

  - the taxable nature of the cash to be paid to Company stockholders;

  - the provisions of the Purchase Agreement that allow Ben Franklin, under limited circumstances, to furnish information to and conduct negotiations with third parties regarding a business combination;

  - the provisions of the Purchase Agreement that provide the board of directors with the ability to terminate the Purchase Agreement to accept a superior proposal (subject to paying CAFCU a $530,000 fee);

- The impact of the transactions contemplated by the Purchase Agreement on the depositors, employees, customers and communities served by the Bank including, based on conversations between CAFCU's and its regulators, the ability of CAFCU to expand its field of membership in order to maintain substantially all of the Bank's deposit and loan customers; and

- The opinion, dated July 1, 2019, of Janney to the Company's board of directors as to the fairness, from a financial point of view, and as of the date of the opinion, of the consideration to be received by the Company's stockholders under the Purchase Agreement, as more fully described below under "Opinion of the Company's Financial Advisor."

The Company's board of directors also considered potential risks associated with the transactions contemplated by the Purchase Agreement in connection with its deliberations of the proposed transaction, including:

- The interests of the Company's executive officers and directors with respect to the transactions contemplated by the Purchase Agreement apart from their interests as holders of Company common stock, and the risk that these interests might influence their decision with respect to the Sale Transaction. See " − Interests of Certain Persons in the Sale Transaction that are Different from Yours";

- The risk that the Purchase Agreement provision relating to the payment of a termination fee under specified circumstances, although required by CAFCU as a condition to its willingness to enter into an agreement, could discourage other parties that might be interested in a transaction with Ben Franklin from proposing such a transaction;

- The risk that the terms of the Purchase Agreement, including provisions relating to the possible downward adjustment to the cash consideration paid to Company stockholders pursuant to the minimum equity requirement, environmental problems with remediation costs above a threshold amount, or an increase in the amount required to pay the liquidation accounts, although required by CAFCU as a condition to its willingness to enter into an agreement, could result in lower than expected consideration received by stockholders;

- Uncertainties regarding the liquidation and dissolution process as well as the amount of cash ultimately distributed to stockholders;

- The potential that the Bank would have to pay to eligible depositors the value of the liquidation accounts in excess of $1.9 million, recognizing that this type of payment has not been undertaken by any converted bank or holding company to date and, therefore, the process would be subject to significant uncertainties as well as additional scrutiny; and

- The risk that since there have been relatively few transactions in which credit unions have acquired banks, and there has been only one previous sale of a converted stock savings association to a credit union, the transaction may not be approved by applicable banking and credit union regulators, or contain conditions to approval may make the transaction less appealing to the Company and its stockholders.

- Uncertainties related to the fact that an institution with a liquidation accounts created under FRB rules has never before been acquired by a credit union.

- The likelihood that a transaction with a credit union would take longer to complete than a merger with a bank.

The board of directors evaluated the factors described above and reached consensus that the Purchase Agreement and the transactions contemplated thereby were in the best interests of the Company and its stockholders. Accordingly, the board of directors unanimously approved the Purchase Agreement and unanimously recommends that Company stockholders vote "**FOR**" approval of the Purchase Agreement and the Bank Asset Sale and "**FOR**" approval of the Company Dissolution.

The foregoing discussion of the information and factors considered by the board is not intended to be exhaustive but constitutes the material factors considered by the board. In reaching its determination to approve and recommend the Purchase Agreement and the Bank Asset Sale, the board did not assign any relative or specific weights to the foregoing factors, and individual directors may have weighed factors

differently. The terms of the Purchase Agreement were the product of arm's length negotiations between representatives of Ben Franklin and CAFCU.

Opinion of the Financial Advisor of Ben Franklin Financial

Janney Montgomery Scott LLC ("Janney") delivered to the board of directors of the Company its opinion that, based upon and subject to the various considerations set forth in its written opinion dated July 1, 2019, the consideration to be received by stockholders of the Company under the Purchase Agreement is fair from a financial point of view as of such date. In requesting Janney's advice and opinion, no limitations were imposed by the Company upon Janney with respect to the investigations made or procedures followed by it in rendering its opinion. **The full text of the opinion of Janney, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached hereto as *Appendix C*. The Company's stockholders should read this opinion in its entirety.**

Janney is a nationally recognized investment banking firm and, as part of its investment banking business, is routinely engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. As specialists in the securities of banking companies, Janney has experience and knowledge of the valuation of banking institutions. The Company's board of directors selected Janney to act as its financial advisor in connection with the Sale Transaction on the basis of the firm's reputation and expertise in transactions such as the Sale Transaction. Janney will receive a fee from the Company for performing its financial advisory services in connection with the Sale Transaction and rendering a written opinion to the board of directors of the Company, a portion of which is contingent upon the consummation of the Sale Transaction. Further, the Company has agreed to indemnify Janney against any claims or liabilities arising out of Janney's engagement by the Company. Janney's opinion has been reviewed by Janney's Fairness Committee consistent with internal policy. In addition, Janney has had a relationship with the Company for which it has received compensation during the prior two years.

Janney's opinion is directed only to the fairness, from a financial point of view, of the consideration to be received by stockholders under the Purchase Agreement, and, as such, does not constitute a recommendation to any Company stockholder as to how the stockholder should vote at the Company's special meeting of stockholders. The summary of the opinion of Janney set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

The following is a summary of the analyses performed by Janney in connection with its fairness opinion. Certain analyses were confirmed in a presentation to the board of directors of the Company by Janney. The summary set forth below does not purport to be a complete description of either the analyses performed by Janney in rendering its opinion or the presentation delivered by Janney to the Company's board of directors, but it does summarize all of the material analyses performed and presented by Janney.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, Janney did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Janney may have given various analyses more or less weight than other analyses. Accordingly, Janney believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors, could create an incomplete view of the process underlying the analyses set forth in its report to the board of directors of the Company and its fairness opinion.

In performing its analyses, Janney made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of the Company. The analyses performed by Janney are not necessarily indicative of actual value or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of Janney's analysis of the fairness of the transaction consideration, from a financial point of view, to the Company's stockholders. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at the present time or at any time in the future. Janney's opinion does not address the relative merits of the Sale Transaction as compared to any other business

combination in which the Company might engage. In addition, as described above, Janney's opinion was one of many factors taken into consideration by the board of directors of the Company in making its determination to approve the Purchase Agreement and the Sale Transaction.

During the course of its engagement, and as a basis for arriving at its opinion, Janney reviewed and analyzed material bearing upon the financial and operating conditions of the Company and CAFCU and material prepared in connection with the Sale Transaction, including, among other things, the following:

a. reviewed the draft Purchase and Assumption Agreement, as of June 21, 2019, assumed to be substantially in the same form as the final Purchase Agreement in all material respects;

b. familiarized ourselves with the financial condition, business, operations, assets, earnings, prospects and senior management's views as to the future of financial performance of the Company;

c. reviewed certain financial statements, both audited and unaudited, and related financial information of the Company and CAFCU, including quarterly and annual reports filed by the parties with the Federal Financial Institutions Examination Council and National Credit Union Association;

d. compared certain aspects of the financial performance of the Company and CAFCU with similar data available for certain other financial institutions;

e. reviewed the terms of recent merger and acquisition transactions, to the extent publicly available, involving financial institutions that were deemed relevant;

f. performed such other analyses and considered such other factors as deemed relevant and appropriate.

Janney also took into account its assessment of general economic, market and financial conditions and its experience in other transactions as well as its knowledge of the banking industry and its general experience in securities valuation.

In rendering this opinion, Janney has assumed and relied on, without independent verification, the accuracy and completeness of the financial and other information and representations contained in the financial and other materials provided to, or discussed with, Janney by the Company and CAFCU. In that regard, Janney has assumed that the financial analysis provided to, or discussed with, Janney by the Company or made available by CAFCU or derived therefrom, including, without limitation, the synergies and other financial forecasts have been reasonably prepared on a basis reflecting the best currently available information and judgments of the Company and CAFCU. Janney is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and have assumed that such allowances for the Company and CAFCU are in the aggregate adequate to cover such losses. Janney was not retained to and did not conduct a physical inspection of any of the properties or facilities of the Company and CAFCU. In addition, Janney has not reviewed individual credit files nor has Janney made an independent evaluation or appraisal of the assets and liabilities of the Company and CAFCU or any of their respective subsidiaries and Janney was not furnished with any such evaluations or appraisals.

Comparable Company Analysis – Ben Franklin Financial

Janney used publicly available information to compare selected financial information for the Company to groups of financial institutions selected by Janney, using financial information as of the most recent quarter and market data available on June 27, 2019. The first peer group consisted of 16 publicly traded National thrifts with total assets between $50 million and $300 million:

Company	Ticker	Assets (000s)	TCE/ TA[1]	NPA/ Assets[2]	LTM ROAA[3]	LTM ROAE[4]	LTM NIM[5]
Quaint Oak Bancorp Inc.	QNTO	$282	8.3%	0.84%	0.81%	9.10%	3.34%
High Country Bancorp Inc.	HCBC	269	10.6	0.07	1.48	14.62	5.33
Pilgrim Bancshares Inc.	PLRM	265	13.0	2.05	0.40	3.08	3.17
Pinnacle Bancshares Inc.	PCLB	228	12.5	0.14	1.19	9.85	3.80
Security Bancorp Inc.	SCYT	218	10.5	0.35	1.12	10.80	3.75
CBM Bancorp Inc.	CBMB	217	28.1	0.99	0.34	1.65	3.61
United Tennessee Bankshares	UNTN	212	11.3	0.24	0.87	8.06	NA
Carroll Bancorp Inc.	CROL	194	9.1	2.95	0.20	2.23	2.99
MB Bancorp Inc.	MBCQ	148	22.5	1.99	1.66	7.70	2.84
Crazy Woman Creek Bancorp	CRZY	127	10.4	0.18	NA	NA	NA
Heritage NOLA Bancorp Inc.	HRGG	122	19.8	NA	0.30	1.45	3.58
Southern Community Bancshares	SCBS	121	8.1	0.25	0.53	5.98	3.47
Southern Banc Co.	SRNN	96	12.1	1.79	0.45	3.86	5.26
Sunnyside Bancorp Inc.	SNNY	84	13.3	0.44	-0.04	-0.27	2.97
SouthFirst Bancshares Inc.	SZBI	82	NA	4.51	NA	NA	NA
SFB Bancorp Inc.	SFBK	69	NA	1.53	NA	NA	NA
Median		**$171**	**11.7%**	**0.84%**	**0.53%**	**5.98%**	**3.53%**
Ben Franklin Financial Inc.	**BFFI**	**$93**	**12.0%**	**1.87%**	**-0.36%**	**-3.03%**	**3.74%**

(1) Tangible common equity as a percentage of tangible assets
(2) Non-performing assets as a percentage of total assets
(3) Return on average assets over the last twelve months
(4) Return on average equity over the last twelve months
(5) Net interest margin over the last twelve months
Source: S&P Global Market Intelligence; most recent financial data as of March 31, 2019

Janney used publicly available information to compare selected financial information for the Company to groups of financial institutions selected by Janney, using financial information as of the most recent quarter and market data available on June 27, 2019. The second peer group consisted of 20 publicly traded Midwest thrifts with total assets between $50 million and $200 million:

Company	Ticker	Assets (000s)	TCE/ TA[1]	NPA/ Assets[2]	LTM ROAA[3]	LTM ROAE[4]	LTM NIM[5]
Mid-Southern Bancorp Inc.	MSVB	$199	25.0%	1.67%	0.72%	3.70%	3.62%
Logansport Financial Corp.	LOGN	180	12.6	0.81	1.23	9.54	3.66
Great American Bancorp	GTPS	174	10.2	0.83	0.77	7.41	3.78
Edgewater Bancorp Inc.	EGDW	169	9.2	0.67	0.73	8.03	NA
Third Century Bancorp	TDCB	164	10.2	0.26	0.65	6.28	3.74
Community Investors Bancorp	CIBN	163	8.5	1.31	0.64	7.14	4.13
Eagle Financial Bancorp Inc.	EFBI	137	20.4	0.48	0.22	1.07	3.54
WCF Bancorp Inc.	WCFB	133	NA	0.39	-0.06	-0.27	2.51
CCSB Financial Corp.	CCFC	119	9.6	0.00	0.61	6.05	3.62
Midland Capital Holdings Corp.	MCPH	115	NA	1.70	NA	NA	NA
Best Hometown Bancorp Inc.	BTHT	111	11.0	0.19	-0.94	-8.14	2.46
First Niles Financial Inc.	FNFI	100	12.3	0.89	0.27	2.27	2.15
Sugar Creek Financial	SUGR	97	NA	0.68	NA	NA	NA
Allied First Bancorp Inc.	AFBA	85	7.4	3.59	-0.52	-6.81	3.52
IFB Holdings Inc.	IFBH	74	NA	0.77	NA	NA	NA
Home Financial Bancorp	HWEN	73	12.0	1.03	0.16	1.34	NA
Central Federal Bancshares Inc.	CFDB	70	35.4	0.35	0.13	0.36	3.45
Versailles Financial Corp	VERF	55	21.5	0.00	0.83	3.88	3.67
Quarry City S&L Assn.	QRRY	54	16.5	1.72	0.19	1.19	3.76
Community Savings Bancorp Inc.	CCSB	52	14.7	1.53	-1.62	-10.17	3.43
Median		**$113**	**12.1%**	**0.79%**	**0.27%**	**2.27%**	**3.62%**
Ben Franklin Financial Inc.	**BFFI**	**$93**	**12.0%**	**1.87%**	**-0.36%**	**-3.03%**	**3.74%**

(1) Tangible common equity as a percentage of tangible assets
(2) Non-performing assets as a percentage of total assets
(3) Return on average assets over the last twelve months
(4) Return on average equity over the last twelve months
(5) Net interest margin over the last twelve months
Source: S&P Global Market Intelligence; most recent financial data as of March 31, 2019

No company used as a comparison in the above analysis is identical to the Company. The peer analysis detailed above was used to compare the operating and financial performance of the Company to companies of similar size and in similar operating markets. Accordingly, an analysis of these results is not purely mathematical. Rather, it involves considerations and judgements concerning differences in financial and operating characteristics of the companies and of the banking environment at the time of the opinion. Compared to its National peers, the Company's capital ratios are above the median, while earnings and asset quality ratios are below the median. Compared to its Midwest peers, the Company's capital ratios, earnings, and asset quality are all below the median.

Comparable Transaction Analysis

Janney reviewed two groups of comparable business combination transactions. The first group consisted of transactions announced between January 1, 2019 and June 28, 2019 that involved target banks headquartered in the U.S. (excluding Midwest) with total assets less than $500 million and LTM ROAA less than 0.5% (the "Comparable Transactions - National"). All consideration types were included. The group was limited to targets that were either bank holding companies, commercial banks, or savings banks/thrifts and transactions in which pricing was disclosed. This group consisted of the following thirteen transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State
05/21/19	Citizens Holding Co.	MS	Charter Bank	MS
03/19/19	First Bank	NJ	Grand Bank NA	NJ
12/13/18	Delmar Bancorp	MD	Virginia Partners Bank	VA
10/04/18	Bank of Commerce Holdings	CA	Merchants Holding Co.	CA
09/20/18	Hanover Bancorp Inc.	NY	Chinatown FSB	NY
07/17/18	FS Bancorp Inc.	WA	Anchor Bancorp	WA
07/13/18	PBD Holdings LLC	TN	First Columbia Bancorp Inc.	FL
04/30/18	Salem Five Bancorp	MA	Sage Bank	MA
04/23/18	First Paragould Bankshares Inc.	AR	One Bank & Trust NA	AR
04/06/18	Sunstate Bank	FL	Intercontinental Bkshs LLC	FL
03/20/18	National Commerce Corp.	AL	Premier Community Bank FL	FL
03/13/18	BOLC Corp.	TN	North Alabama Bancshares Inc.	AL
03/01/18	Parkway Acquisition Corp	VA	Great State Bank	NC

The second group consisted of transactions announced between January 1, 2017 and June 28, 2019 that involved target banks located in the Midwest with total assets less than $500 million and LTM ROAA less than 0.5% (the "Comparable Transactions - Regional"). All consideration types were included. The group was limited to targets that were either bank holding companies, commercial banks, or savings banks/thrifts and transactions in which pricing was disclosed. This group consisted of the following eighteen transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State
04/26/19	Teachers Credit Union	IN	New Bancorp Inc.	MI
12/20/18	Merchants Bancorp Inc.	OH	Citizens Independent Bancorp.	OH
07/31/18	NorthWest Indiana Bancorp	IN	AJS Bancorp Inc.	IL
07/16/18	Geneva State Co.	NE	First National Fairbury Corp.	NE
07/11/18	City Holding Co.	WV	Poage Bankshares Inc.	KY
06/26/18	Forcht Bancorp Inc.	KY	MW Bancorp Inc.	OH
06/07/18	First Midwest Bancorp Inc.	IL	Northern States Financial Corp	IL
05/23/18	First Capital Bancorp Inc.	-	First Natl Hldg Co of Jackson	KY
02/21/18	NorthWest Indiana Bancorp	IN	First Personal Financial Corp.	IL
02/21/18	Eaton FSB	MI	Stockbridge Bancorp Inc.	MI
02/15/18	Monticello Bankshares Inc.	KY	Bluegrass Bancorp Inc.	KY
12/01/17	Guaranty Federal Bancshares Inc.	MO	Hometown Bancshares Inc.	MO
07/11/17	Ozarks Heritage Financial Grp Inc.	MO	Financial Enterprises Inc.	MO
05/12/17	Bank First National Corp	WI	Waupaca Bancorp Inc.	WI
04/04/17	Royal Bancshares Inc.	WI	State Bank of Cazenovia	WI
04/04/17	Piper Holdings Inc.	IN	Farmers State Bank	IN
01/31/17	WB Bancorp Inc.	IL	MC Bancorp Inc.	IL
01/11/17	Southern Missouri Bancorp Inc.	MO	Tammcorp Inc.	MO

Janney calculated the medians of the following relevant transaction ratios in the Comparable Transactions – National and Comparable Transactions – Regional: the multiple of the offer value to the acquired company's tangible book value; the multiple of the offer value to the acquired company's last twelve months net income; the multiple of the offer value to the acquired company's total assets; and the tangible book value premium to core deposits. Janney compared these multiples with the corresponding multiples for the Sale Transaction, valuing the total consideration that would be received pursuant to the Purchase Agreement at approximately $13.25 million. In calculating the multiples for the Sale Transaction, Janney used the Company's tangible book value, last twelve months net income, and total core deposits as of March 31, 2019. The results of this analysis are as follows:

	Offer Value to[1]			
	Tangible Book Value (%)	Total Assets (x)	LTM Earnings (x)	Core Deposit Premium (%)
Ben Franklin Financial, Inc.	118.2	14.2	NM	3.7
Transactions – Midwest Median	120.1	13.3	30.8	2.3
Transactions – Midwest Average	123.2	13.7	29.8	4.6
Transactions – National Median	119.1	12.4	32.0	3.6
Transaction – National Average	127.9	13.1	31.4	5.6

Discounted Cash Flow Analysis

Janney estimated the present value of a share of the Company's common stock based on the Company's estimated future earnings stream beginning for the remainder of 2019 through 2023. Derived from discussions with the management team of the Company, as well as, Janney's current view of industry trends and the current interest rate and competitive environment, net income for the remainder of 2019 and the years ending 2020, 2021, 2022, and 2023 is estimated at $-500 thousand, $100 thousand, $475 thousand, $618 thousand, and $772 thousand, respectively. The present value of these earnings was calculated based on a range of discount rates of 11.0%, 11.5%, 12.0%, 12.5%, and 13.0% respectively. In order to derive the terminal value of the Company's earnings stream beyond 2019, Janney performed two separate analyses using: 1) a terminal acquisition multiple in 2023 with a range of 18.0 times to 22.0 times and a midpoint at 20.0 times estimated earnings; and 2) a terminal acquisition multiple in 2023 with a range of 1.10 times to 1.50 times and a midpoint at 1.30 times estimated tangible book value. The present value of these terminal amounts was then calculated based on the range of discount rates. These rates and values were chosen to reflect different assumptions regarding the required rates of return of holders or prospective buyers of the Company's common stock. The two analyses and the underlying assumptions yielded a range of value for the Company's common stock.

Price / Tangible Book Value Terminal Multiples – Sensitivity Table[(1)]

		1.10x	**1.20x**	**1.30x**	**1.40x**	**1.50x**
Discount Rate	**11.0%**	$6.57	$7.16	$7.76	$8.36	$8.95
	11.5%	$6.43	$7.01	$7.60	$8.18	$8.76
	12.0%	$6.29	$6.86	**$7.44**	$8.01	$8.58
	12.5%	$6.16	$6.72	$7.28	$7.84	$8.40
	13.0%	$6.03	$6.58	$7.13	$7.68	$8.23

Price / Earnings Acquisition Multiples – Sensitivity Table[(1)]

		18.0x	**19.0x**	**20.0x**	**21.0x**	**22.0x**
Discount Rate	**11.0%**	$6.47	$6.83	$7.19	$7.55	$7.91
	11.5%	$6.34	$6.69	$7.04	$7.39	$7.75
	12.0%	$6.20	$6.55	**$6.89**	$7.24	$7.58
	12.5%	$6.07	$6.41	$6.75	$7.09	$7.42
	13.0%	$5.95	$6.28	$6.61	$6.94	$7.27

(1) Based on the Company's shares outstanding of 1,307,195 as of March 31, 2019

Janney assigned the greatest significance to the terminal values represented by 1.30 times 2023 estimated tangible book value and 20.0 times 2023 estimated earnings. The consideration to be paid by CAFCU to the Company is well above the indicated range on a tangible book value basis using a terminal multiple of 1.30 times and the indicated range using a price to earnings multiple of 20.0 times. Furthermore, when taking into account the full range of discount rates and multiples, the consideration to be paid to the Company exceeds all indicated values shown.

As described above, based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, without giving specific weightings to any one factor or comparison, Janney determined that the consideration to be received under the Purchase Agreement was fair, from a financial point of view, to the Company's stockholders. Janney's opinion and presentation to the Company's board of directors were among the many factors taken into consideration by the Company's board of directors in making its determination to approve the Sale Transaction, and to recommend that the Company's stockholders approve the Purchase Agreement and the Bank Asset Sale and the Company Dissolution.

Material U.S. Federal Income Tax Consequences of the Sale Transaction

The following summary discusses the material anticipated U.S. federal income tax consequences of the Sale Transaction to a holder of shares of Company common stock who surrenders all of his or her common stock for cash in connection with the Sale Transaction. The discussion is based upon the Internal Revenue Code (the "Code"), Treasury regulations, Internal Revenue Service rulings and judicial and administrative decisions in effect as of the date of this proxy statement. This discussion is limited to U.S. residents and citizens who hold their shares as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Code (generally, assets held for investment). No attempt has been made to comment on all U.S. federal income tax consequences of the Sale Transaction that may be relevant to holders of shares of Company common stock. This discussion also does not address all of the tax consequences that may be relevant to a particular person or the tax consequences that may be relevant to persons subject to special treatment under U.S. federal income tax laws (including, among others, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, entities that are treated for federal income tax purposes as partnerships or other pass-through entities, insurance companies or employees who acquired the stock pursuant to the exercise of employee stock options or otherwise as compensation). In addition, this discussion does not address any aspects of state, local, non-U.S. taxation or U.S. federal taxation other than income taxation. No ruling has been requested from the IRS regarding the U.S. federal income tax consequences of the Sale Transaction. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the U.S. federal income tax consequences set forth below.

Company stockholders are urged to consult their tax advisors as to the U.S. federal income tax consequences of the Sale Transaction, as well as the effects of state, local, non-U.S. tax laws and U.S. tax laws other than income tax laws.

Tax Treatment of Company Stockholders. A Company stockholder who receives one or more cash payments in exchange for shares of Company common stock will recognize a gain or loss for federal income tax purposes equal to the difference between the cash received and such stockholder's tax basis in the Company common stock surrendered in exchange for the cash. Such gain or loss will be a capital gain or loss, provided that such shares were held as capital assets of the Company stockholder at the effective time of the Company Dissolution. Such gain or loss will be long-term capital gain or loss if the Company stockholder's holding period is more than one year. The Code contains limitations on the extent to which a taxpayer may deduct capital losses from ordinary income.

Backup Withholding. Unless an exemption applies under the backup withholding rules of Section 3406 of the Code, the exchange agent shall be required to withhold, and will withhold, 24% of any cash payments to which a Company stockholder is entitled pursuant to the Sale Transaction, unless the Company stockholder signs the substitute Internal Revenue Service Form W-9 enclosed with the letter of transmittal sent by the exchange agent. Unless an applicable exemption exists and is proved in a manner satisfactory to the exchange agent, this completed form provides the information, including the Company stockholder's taxpayer identification number, and certification necessary to avoid backup withholding.

Tax Treatment of the Bank. The Bank Asset Sale will be a taxable transaction to the Company for U.S. federal income tax purposes, and the Company anticipates that the Bank Asset Sale will give rise to net gain

recognition for U.S. federal income tax purposes. However, in consultation with Ben Franklin's accounting consultant, Ben Franklin has determined that the Bank has sufficient net operating losses to offset any gains resulting from the Bank Asset Sale, so that the Bank will not be required to pay any corporate tax in connection with the Bank Asset Sale.

The Bank Asset Sale will not be taxable to the stockholders, although as discussed above, distributions made by the Company to its stockholders of the proceeds from the Bank Asset Sale and the Company's other remaining assets as part of the Company Dissolution will be a taxable event to the stockholders.

The above summary of certain federal income tax consequences in connection with the Sale Transaction is not intended as a substitute for careful tax planning, is for general informational purposes only and is not tax advice. In addition to the federal income tax consequences discussed above, consummation of the Sale Transaction may have significant state and local income tax consequences that are not discussed in this proxy statement. Accordingly, persons considering the Sale Transaction are urged to consult their tax advisors with specific reference to the effect of their own particular facts and circumstances on the matters discussed in this proxy statement.

No Appraisal or Dissenters' Rights

Under the Company's Articles of Incorporation, the Company's stockholders are not entitled to exercise any rights of an objecting stockholder provided under Maryland General Corporation Law unless the board of directors determines that such rights apply with respect to a transaction. The Company's board of directors has not made such a determination with respect to the Bank Asset Sale or the Sale Transaction. **Accordingly, the stockholders of the Company do not have appraisal or dissenters' rights with respect to the Bank Asset Sale or the Sale Transaction.**

Interests of Certain Persons in the Sale Transaction that are Different from Yours

In considering the recommendations of the board of directors of the Company you should be aware that the Company's executive officers and directors have employment and other compensation agreements or plans that give them financial interests in the Sale Transaction that are different from, or in addition to, the interests of the Company stockholders generally, which are described below. The Company's board of directors was aware of these interests and considered them, among other matters, in approving the Purchase Agreement and the transactions contemplated thereby. This discussion does not include the value of benefits in which the executive officer is vested without regard to the occurrence of a change in control.

Payments Under Employment Agreements with the Bank. The Bank has previously entered into employment agreements with each of the following executive officers: Steven D. Olson, President of the Bank and Senior Vice President of the Company, Glen A. Miller, Senior Vice President and Chief Financial Officer of the Bank and the Company, Angie Plesiotis, Chief Operations Officer and Vice President of the Bank, and Joseph E. Shultz, Chief Lending Officer—Senior Vice President of the Bank (each referred to as an "executive" for purposes of the discussion in this section).

The Bank is designated as being "in troubled condition." Consequently, the Bank is subject to the requirements of the "golden parachute" regulations of the Federal Deposit Insurance Corporation under 12 C.F.R. Part 359. But for the fact that the Bank has been designated in troubled condition by its primary federal regulator, the Sale Transaction and the resulting change in the executives' positions would entitle the executives to certain severance payments.

In connection with the Sale Transaction, the Bank intends to seek regulatory approval to make the severance payments that would be due if the Bank were not designated as being "in troubled condition." If such approval is granted, the executives would be entitled to a severance payment in the form of a cash lump sum equal to (i) any earned but unpaid salary as of the date of termination of employment, (ii) the vested benefits to which he or she would be entitled as a former employee under the employee benefit plans and programs maintained for the benefit of the Bank's officers and employees and (iii) a payment equal to one year's base salary. Any payment will be paid in the form of a single cash lump distribution within 30 days following the executive's date of termination. In addition, in the case of Messrs. Olson and Miller, the executive would be entitled, at no expense to the executive, to the continuation of non-taxable medical coverage for a period of one year. Mr. Shultz and Ms. Plesiotis are also

eligible for the continuation of non-taxable medical coverage for a period of one year, provided that the cash severance payments for Mr. Shultz and Ms. Plesiotis shall be reduced by the amount equal to any amounts the Bank pays for post-employment medical coverage for the executives and their families. Based on the foregoing, the cash severance payments for Messrs. Olson and Miller would be $135,000 and $123,634, respectively, and the medical coverage would be valued at approximately $10,027 and $20,178, respectively, and in the case of Mr. Shultz and for Ms. Plesiotis, the aggregate value of the cash severance payments and/or medical coverage would be $120,000 and $100,860, respectively, subject, in all cases, to receipt of applicable regulatory approval.

Stock Options. Under the terms of the Purchase Agreement, outstanding stock options to purchase shares of Company common stock, whether or not vested or exercisable, will become fully vested and will entitle the holder to a cash payment equal to the product of: (i) the difference (to the extent it is positive) between (A) the final per share consideration received by stockholders minus (B) the exercise price per option multiplied by (ii) the number of stock options held, less applicable taxes required to be withheld. Because the Company currently estimates that the per share consideration to be received by stockholders in the Sale Transaction is between $10.58 and $10.09, and the exercise price of all outstanding option is $10.70, we do not expect that the Company's directors or executive officers will receive any cash-out value from their options. If the actual price per share received by stockholders rose above $10.70, the outstanding options would have a cash-out value and, if such value were paid to the option holders, would have the effect of reducing the amount of the consideration that would otherwise be received by stockholders. If the outstanding options have a cash-out value, we may have to request regulatory approval to pay such value to the option holders.

Employee Stock Ownership Plan. The Ben Franklin Bank of Illinois Employee Stock Ownership Plan (the "ESOP") is a tax-qualified plan that covers substantially all of the employees of the Bank who have at least one year of service and have attained age 21. The ESOP received a loan from the Company, the proceeds of which were used to acquire shares of the Company's common stock for the benefit of plan participants. The ESOP has pledged the shares acquired with the loan as collateral for the loan and holds them in a suspense account, releasing them to participants' accounts as the loan is repaid, with contributions received from the Bank. Prior to the Company Dissolution, the outstanding balance of the ESOP loan will be repaid by the ESOP by returning a sufficient number of unallocated shares of the Company's common stock to the Company in satisfaction of the loan payment. To the extent that the shares returned to the Company is less than the then outstanding principal and interest payments due on the loan, the remaining balance will be forgiven. All of the Company's common stock in the ESOP allocated to the accounts of the ESOP participants will be exchanged for the per share consideration received by stockholders in the Sale Transaction, subject to the determination by an independent appraiser that such consideration represents the fair market value of the shares. At or before the Company Dissolution, the ESOP will be terminated, all participants' accounts will become fully vested and any shares of the Company's common stock held by the ESOP will be distributed to participants.

Indemnification. Pursuant to the Purchase Agreement, CAFCU has agreed that, for a period of six years following the effective time of the completion of the Bank Asset Sale, it will indemnify, defend and hold harmless each present and former director or officer of the Company and the Bank to the fullest extent such person would have been indemnified pursuant to the Bank's charter or bylaws or the Company's articles of incorporation and bylaws and applicable law and CAFCU will also advance expenses to an indemnified party.

Directors' and Officers' Insurance. CAFCU has further agreed, for a period of six years after the completion of the Bank Asset Sale, to maintain the current directors' and officers' liability insurance policies covering the officers and directors of the Company with respect to matters occurring at or prior to the effective time of the Sale Transaction. CAFCU is not required to spend, in the aggregate, more than 275% of the annual premiums currently paid by the Bank for its current directors' and officers' liability insurance coverage.

Payments to Certain Directors and Officers Following the Bank Asset Sale. It is expected that Messrs. Olson and Miller will act as consultants to the Company following the Bank Asset Sale and during the winding up of the Bank and the Company. For these services, it is expected that Messrs. Olson and Miller will each be paid $100 per hour by the Company, and that they will receive no payment from the Bank for such services.

In addition, it is expected that the Company's current directors will (i) remain directors of the Bank during the period after the Bank Asset Sale and prior to the Bank Liquidation, and (ii) remain directors of the Company until the final distribution to stockholders following the Company Dissolution. Bank directors will receive no

compensation for their service as Bank directors following the Bank Asset Sale. It is expected that Company directors will be paid a fee of $700 per meeting (except that the chairman of the board will be paid $1,000 per meeting) during their service on the Company's board of directors following the Bank Asset Sale.

Regulatory Approvals

General. The Bank and CAFCU have agreed to use all reasonable efforts to obtain all permits, consents, approvals and authorizations of all governmental entities that are necessary or advisable to consummate the Sale Transaction, including the Bank Asset Sale. This includes the approval or non-objection of the FDIC, the IDFPR, the NCUA, the OCC and the FRB. The Sale Transaction cannot be completed without such approvals and non-objections.

CAFCU has filed the applications or notice materials necessary to obtain the regulatory approvals of the IDFPR and the NCUA, and Ben Franklin has filed the application or notice materials necessary to obtain the regulatory approval of the FDIC and the FRB. CAFCU and the Bank cannot provide any assurance as to whether they will obtain the required regulatory approvals and non-objections, when such approvals will be received, or whether there will be conditions in the approvals that are unacceptably burdensome to CAFCU. There is also no assurance that the United States Department of Justice or any state attorney general will not attempt to challenge the Bank Asset Sale on antitrust grounds, or what the outcome will be if such a challenge is made.

NCUA and IDFPR. The Bank Asset Sale is subject to approval of the NCUA, the IDFPR and the FDIC. CAFCU has filed the applications or notice materials necessary to obtain the approvals of the IDFPR and the NCUA, and Ben Franklin has filed the application necessary to obtain the approval of the FDIC.

FDIC. The FDIC must approve the Bank Asset Sale, as well as the termination of deposit insurance prior to the Bank Liquidation. Ben Franklin has filed the application necessary to obtain the FDIC's approval of the Bank Asset Sale and will file with the FDIC all materials necessary to terminate the Bank's FDIC insurance following the close of the transaction.

The FDIC may not approve any transaction that would result in a monopoly or otherwise substantially lessen competition or restrain trade, unless it finds that the anti-competitive effects of the transaction are clearly outweighed by the public interest. In addition, Federal law requires publication of notice of, and the opportunity for public comment on, the applications submitted by the Bank for approval of the Bank Asset Sale and authorizes the FDIC to hold a public hearing in connection with the applications if it determines that such a hearing would be appropriate. Any such hearing or comments provided by third parties could prolong the period during which the application is subject to review. In addition, under federal law, a period of 30 days must expire following approval by the FDIC within which period the Department of Justice may file objections to the Bank Asset Sale under the federal antitrust laws. This waiting period may be reduced to 15 days if the Department of Justice has not provided any adverse comments relating to the competitive factors of the transaction. If the Department of Justice were to commence an antitrust action, that action would stay the effectiveness of the FDIC approval of the Bank Asset Sale unless a court specifically orders otherwise. In reviewing the Bank Asset Sale, the Department of Justice could analyze the Bank Asset Sale's effect on competition differently than the FDIC, and thus it is possible that the Department of Justice could reach a different conclusion than the FDIC regarding the Bank Asset Sale's competitive effects.

OCC. The Sale Transaction also requires the Bank to obtain the approval of the OCC in connection with the Bank Liquidation. Ben Franklin has filed with the OCC a Voluntary Liquidation Notice, including its proposed Plan of Liquidation.

FRB. Ben Franklin has or will file with the FRB the required applications and notice materials for the distribution from the Bank to the Company as part of the Bank Liquidation, for any other distributions from the Bank to the Company that may occur as part of the Sale Transaction, and to deregister the Company as a savings and loan holding company. The Bank and the Company must also comply with FRB rules with respect to any payments that may be made to eligible depositors by Ben Franklin in satisfaction of the Liquidation Accounts, as further discussed below under the heading "– Liquidation Accounts."

We are not aware of any material governmental approvals or actions that are required prior to the Sale Transaction other than those described above. We presently contemplate that we will seek any additional governmental approvals or actions that may be required in addition to those requests for approval that are currently pending; however, we cannot assure you that we will obtain any such additional approvals or actions.

Liquidation Accounts

In connection with Ben Franklin's second-step conversion, the Company and the Bank established Liquidation Accounts pursuant to Part 239 of the FRB rules and Ben Franklin's plan of conversion. Sub-accounts under the Liquidation Accounts ("liquidation sub-accounts") were established for certain eligible depositors at the time of the second-step conversion. These sub-accounts reflect eligible depositors' interests in the Liquidation Account. As of the date of this proxy statement, the FRB has taken the position that the Sale Transaction constitutes a "liquidation" of the Bank that will require that eligible depositors be paid the value of their liquidation sub-accounts. Ben Franklin has, in consultation with the FRB, developed a methodology for calculating the amounts due under the liquidation sub-accounts. Ben Franklin has received a waiver from the FRB to permit the Bank's methodology to conform as closely as possible to the FRB's interpretation of the application of Part 239 of the FRB rules.

Consideration to be Received by Stockholders

Overview. The Bank Asset Sale is the first step in the Sale Transaction contemplated by the Purchase Agreement. The Sale Transaction consists of (i) the Bank Asset Sale, (ii) the Bank Liquidation, including the distribution of the Bank's remaining assets to the Company after paying all of the Bank's liabilities pursuant to the Bank's Plan of Voluntary Liquidation, and (iii) the Company Dissolution, including the final distribution of the Company's remaining assets to the Company's stockholders on a pro rata basis after paying or making provision for payment of all of the Company's liabilities.

In the Bank Asset Sale, CAFCU will purchase substantially all of the assets of the Bank and assume substantially all liabilities of the Bank. CAFCU will pay the Bank aggregate consideration of $13,250,000 (the "Bank Purchase Price"). The Bank Purchase Price is subject to certain adjustments as described below under "– The Bank Asset Sale."

Following the Bank Asset Sale, the Bank Purchase Price will be distributed to the Company along with any other assets remaining after the Bank pays, or provides for the payment of, all of its liabilities as part of the Bank Liquidation. The Company's assets will then be distributed to the Company's stockholders as part of the Company Dissolution. Amounts that will be available for distribution to the Company in the Bank Liquidation and distributed to the stockholders in the Company Dissolution will depend on the amount of any adjustments to the Bank Purchase Price as well as the amount of expenses and other costs incurred after the Bank Asset Sale that are described below under "Other Factors That May Reduce Stockholder Consideration."

Based on currently available information, including that there are 1,307,195 shares of common stock outstanding as of the date of this proxy statement (including shares held by the ESOP), and subject to the adjustments noted above and described in detail below, the Company estimates that its stockholders will receive between $10.58 and $10.09 in the Sale Transaction for each share of Company common stock that they own.

The Bank Asset Sale. In the Bank Asset Sale, CAFCU will purchase all of the assets of the Bank (except those assets specifically excluded) and assume all of the liabilities of the Bank (except those liabilities specifically excluded). As consideration for the Bank Asset Sale, CAFCU will pay the Bank an aggregate of $13,250,000 as the Bank Purchase Price. The Bank Purchase Price is subject to certain adjustments, including possible decreases pursuant to a Bank Minimum Equity Requirement (as defined below), certain Environmental Problems (as defined below), or any unexpected increase in the amount that must be paid in satisfaction of the Liquidation Accounts.

Generally, in a purchase and assumption transaction as the Bank Asset Sale, the Bank would be required to pay U.S. federal income tax on any net gain recognized by the Bank in the transaction. However, in consultation with Ben Franklin's accounting consultant, Ben Franklin has determined that the Bank has sufficient net operating losses to offset any gains resulting from the Bank Asset Sale, so that the Bank will not be required to pay any corporate tax in connection with the Bank Asset Sale.

It is also possible that the Bank Purchase Price could be increased through the Bank's payment of a Special Dividend (as defined below). However, the payment of a Special Dividend would occur only if the Bank's equity increases significantly prior to completing the Bank Asset Sale, which is not expected. Each of the adjustments to the Bank Purchase Price in the Bank Asset Sale is discussed in more detail below.

Bank Minimum Equity Requirement. The Purchase Agreement provides that the "Bank Minimum Equity" at the closing of the Bank Asset Sale must not be less than $10,046,000. Bank Minimum Equity is defined as the Bank's book value adjusted to (i) exclude the effect of accumulated other comprehensive income and (ii) add back the value of certain "Transaction Costs" incurred by the Bank prior to the closing of the Bank Asset Sale. Thus, the calculation of Bank Minimum Equity is designed so that the Bank is not penalized for the payment of these Transaction Coats. Transaction Costs include legal fees, accounting and valuation fees, investment banking fees, fees and expenses for the termination and de-conversion of the Bank's data processing agreement, "stay bonuses" designed to retain essential employees and associated payroll taxes, change in control payments and associated payroll taxes, severance payments and associated payroll taxes, director and officer insurance premiums, stockholder meeting expenses resulting from the Sale Transaction, and the cost of mailing certain notices to Bank customers.

If Bank Minimum Equity is less than $10,046,000, CAFCU may terminate the Purchase Agreement unless the Bank, at its option, agrees to a reduction in the Bank Purchase Price equal to the amount that the Bank Minimum Equity is below $10,046,000. Although the Bank expects that it will have sufficient equity at the time of closing to meet the Bank Minimum Equity Requirement, any unexpected decreases in the Bank's results of operations or unexpected losses could cause the Bank Minimum Equity to fall below the requirement and result in a decrease in the Bank Purchase Price.

Environmental Problems. Ben Franklin is not aware of any material environmental liabilities of the Bank or the Company. However, to induce CAFCU to enter into the Purchase Agreement, Ben Franklin has agreed to a potential Bank Purchase Price adjustment for any "Environmental Problems." An Environmental Problem is defined, generally, as an environmental liability at a Ben Franklin owned property, including other real estate owned, that has an estimated remediation cost of $500,000 or more after taking into consideration the reimbursement of the Bank through any insurance policy. In the event of an Environmental Problem, CAFCU would have the right to terminate the Purchase Agreement unless the Bank, at its option, agrees to either pay for remediation of the Environmental Problem or accept a dollar for dollar adjustment to the Bank Purchase Price based on the estimated cost of remediation. In either case, the proceeds of the Sale Transaction available for distribution to the Company's stockholders and the per share consideration received by stockholders would potentially be reduced.

Liquidation Account Costs. We understand that the Sale Transaction is considered a "liquidation" of the Bank and will require that the liquidation sub-accounts be paid out. CAFCU has agreed to permit the Bank to retain up to $1.9 million for payment of liquidation sub-accounts as part of the "Retained Cash" (as defined below). Ben Franklin believes that total payments of the liquidation sub-accounts will be less than $1.9 million, and the payment of the liquidation sub-accounts will have no effect on the value received by Company stockholders in the Sale Transaction. However, it is possible that payments of the liquidation sub-accounts will exceed $1.9 million. In that case, Ben Franklin would be responsible for paying any amount in excess of $1.9 million. This would decrease the proceeds of the Sale Transaction available for distribution to the Company's stockholders and reduce the per share consideration received by stockholders.

Special Dividend. To the extent the Bank's "Adjusted Book Value" exceeds $10,046,000 at the closing of the Bank Asset Sale, the Bank may pay to the Company as a "Special Dividend" (or retain as additional Retained Cash) the amount by which the Adjusted Book Value exceeds $10,0460,00. Adjusted Book Value is defined as the Bank's book value adjusted to exclude the effect of accumulated other comprehensive income. However, the definition of Adjusted Book Value does not include any "add backs" for Transaction Costs (as does the definition of Bank Minimum Equity). Based on the amount by which such Transaction Costs are expected to reduce Adjusted Book Value, Ben Franklin expects that the Bank's Adjusted Book Value will be significantly less than $10,0460,00 at closing and that there will be no Special Dividend.

Retained Cash. In addition to the Bank Purchase Price, the Purchase Agreement permits the Bank to retain a certain amount of cash at the closing of the Bank Asset Sale. This cash, referred to as the "Retained Cash," is separate from the Bank Purchase Price and is intended to provide the Bank cash needed to pay, after closing, those

Transaction Costs that were not paid prior to closing (in which case they would have been added back to the calculation of Bank Minimum Equity as Transaction Costs). The amount of Retained Cash will include (i) up to $1,900,000 for payments in satisfaction of the liquidation sub-accounts, (ii) an as yet undetermined amount for the payment of any change in control payments or severance payments, and (iii) $260,000 for the payment of investment banking fees. In addition, Retained Cash will include up to $50,000 for general post-closing expenses (e.g., expenses incurred during the Bank Liquidation and Company Dissolution processes). Any amounts paid with respect to the above items prior to closing (and included as an add-back in the Bank Minimum Equity calculation) will be deducted from the Retained Cash that may be retained for such item after closing.

Because the Retained Cash is intended to provide cash for transaction-related expenses that are not paid prior to closing, it is not intended or expected to increase the value received by stockholders in the Sale Transaction. In this regard, while the Retained Cash will provide $50,000 for general post-closing related expenses, it is likely that post-closing expenses will significantly exceed $50,000. For a discussion of the effect of post-closing related expenses on stockholder consideration, see "Other Factors That May Reduce Stockholder Consideration – Sale Transaction Costs Incurred After the Bank Asset Sale," below.

Other Factors That May Reduce Stockholder Consideration. In addition to the adjustments to the Bank Purchase Price, other factors could affect the per share consideration to be received by stockholders. The $10.58 to $10.09 estimated range of the consideration to be received by stockholders per share of Company common stock, which we refer to as the "estimated consideration range," could be affected by any of the factors discussed below.

Sale Transaction Costs Incurred After the Bank Asset Sale. While the Purchase Agreement makes CAFCU responsible for most Transaction Costs related to the Bank Asset Sale, Ben Franklin is responsible for paying transaction costs that relate to the Bank Liquidation and the Company Dissolution after the closing of the Bank Asset Sale (referred to herein as "Post-Closing Expenses"). As noted above, the Bank negotiated for the right to retain up to $50,000 of Retained Cash to pay for these Post-Closing Expenses. However, to the extent that Post-Closing Expenses exceed $50,000, it will reduce the per share consideration received by stockholders.

It is not possible to accurately estimate the Post-Closing Expenses. However, given the novel regulatory issues raised by the Sale Transaction, the expected length of time that will be required to complete the Bank Liquidation and Company Dissolution and the ongoing expenses that will be incurred during that time, it is likely that Post-Closing Expenses will significantly exceed $50,000. Post-Closing Expenses will include the cost of terminating Ben Franklin's ESOP (further discussed below), compensation costs for officers and directors who will continue to serve the Company during the Bank Liquidation and Company Dissolution (discussed above under "Interests of Certain Persons in the Sale Transaction that are Different from Yours – Payments to Certain Directors and Officers Following the Bank Asset Sale," accounting and tax related accounting expenses, legal expenses, costs related to making distributions to stockholders after the Company Dissolution, miscellaneous costs to operate the Bank and Company during the liquidation and dissolution periods, respectively, and any final FDIC assessment costs. The estimated consideration range provides for between $305,200 (in calculating the higher end of the stockholder consideration range) and $505,200 (in calculating the lower end of the stockholder consideration range) in Post-Closing Expenses. The calculation of Post-Closing Expenses at the lower end of the consideration range assumes the establishment and use of an additional contingency reserve fund of $200,000 as part of the dissolution and winding up process. In the calculation of the stockholder consideration range, we have also assumed a minimum equity adjustment of $37,000 at the upper end of the consideration range and $468,000 at the lower end of the consideration range.

Payments to ESOP Participants. The estimated consideration range assumes that ESOP participants will receive the same consideration for each share allocated under the ESOP as other stockholders will receive for their common stock. The actual consideration to be received for each share allocated under the ESOP will be determined by an independent appraisal of the value of the Company's common stock. While it is expected that the appraisal will result in ESOP shares receiving the same, or very similar, per share consideration as other shares, any difference would affect the actual per share consideration received by the other stockholders.

Unexpected Costs. In addition to the known and expected sources of expenses related to the Bank Liquidation and the Company Dissolution, there may be additional unexpected expenses and liabilities that arise during the course of the sale and dissolution process. For example, although Ben Franklin is not aware of any lawsuits or other unmatured contingent liabilities, any such litigation or liabilities that arise could significantly

increase the time and expenses for completing the Bank Liquidation and/or Company Dissolution. Such unanticipated expenses and liabilities may reduce the amount of cash available for distribution to stockholders.

Taxation. A Company stockholder who receives one or more cash payments in exchange for shares of Company common stock will recognize a gain or loss for federal income tax purposes equal to the difference between the cash received and such stockholder's tax basis in the Company common stock surrendered in exchange for the cash. See "– Tax Treatment of Company Stockholders" above.

When the Sale Transaction Will Be Completed

The closing of the Bank Asset Sale will take place as soon as practicable after the satisfaction or waiver of the conditions to the parties' respective obligations to complete the Bank Asset Sale. Ben Franklin expects to complete the Bank Asset Sale during the first quarter of 2020. However, some of the conditions to completing the Bank Asset Sale, including the receipt of the required regulatory approvals, are not within Ben Franklin's control and Ben Franklin cannot guarantee when or if all condition to completing the Bank Asset Sale will be met.

The Bank Liquidation and the Company Dissolution will take place as soon as practicable after the Bank Asset Sale is completed. It is expected that this process may take three months or more after the completion of the Bank Asset Sale. However, this process could take longer than currently anticipated given the novel issues involved, including the process of resolving the Liquidation Accounts. For a discussion of the Bank Liquidation, see below under "– Bank Liquidation." For additional discussion of the Company Dissolution, see "Proposal Two – Approval of the Plan of Dissolution and the Company Dissolution."

Bank Liquidation

Following the Bank Asset Sale, the Bank will liquidate and distribute its remaining assets to the Company as its sole stockholder. This will be the second step of the Sale Transaction. The Bank has submitted a voluntary liquidation plan to the OCC, and no separate approval of the Company's stockholders is required for the Bank Liquidation. The Bank will formally file for termination of its FDIC deposit insurance following the Bank Asset Sale.

Upon completion of the Bank Asset Sale, the Bank will have no material assets or liabilities other than cash received as the Bank Purchase Price and certain excluded liabilities and excluded assets. The excluded assets will include the Retained Cash that the Bank will use to pay the excluded liabilities as soon as possible following completion of the Bank Asset Sale. Following the Bank using the Retained Cash to pay the excluded liabilities, the Bank will have no assets or liabilities other than cash.

Before final liquidation, the Bank must terminate its FDIC insurance. The process of terminating the Bank's FDIC insurance includes a brief examiner visitation after the Bank Asset Sale to verify cessation of FDIC insured deposit taking and the absence of all deposits from the Bank's books and the issuance of a formal Order of Termination of Insurance by the FDIC. Upon issuance of the Order of Termination of Insurance, the Bank will liquidate by distributing all of its assets to the Bank. The Bank's charter will then be terminated.

It is expected that the payments to eligible depositors under the Liquidation Account will occur at or prior to the Bank Liquidation, although it is possible that such payments may occur after the Bank Liquidation.

After the Bank Liquidation, the Company will dissolve as discussed herein under "Proposal Two – Approval of the Plan of Dissolution and the Company Dissolution."

Terms of the Purchase Agreement

Bank Asset Sale; Bank Purchase Price

In the Bank Asset Sale, CAFCU will purchase all of the assets of the Bank (except those assets specifically excluded) and assume all liabilities of the Bank (except those liabilities specifically excluded). As consideration for the Bank Asset Sale, CAFCU will pay the Bank an aggregate of $13,250,000 as the Bank Purchase Price. For

additional information regarding the Bank Purchase Price and stockholder consideration, see "–Consideration to be Received by Stockholders" above.

The excluded assets that are not being purchased under the Purchase Agreement include the Retained Cash, tax assets and related records and certain legal causes of action. The excluded liabilities that are not being assumed under the Purchase Agreement include certain tax liabilities, the Bank's obligations relating to the ESOP and all Ben Franklin employment agreements.

Conditions to the Bank Asset Sale

The respective obligations of CAFCU and the Bank to consummate the Bank Asset Sale are subject to the satisfaction, or waiver by the other party, of a number of conditions specified in the Purchase Agreement. Conditions to the obligations of both CAFCU and Ben Franklin to consummate Bank Asset Sale include the following:

- the receipt of all required licenses, approvals, and consents of any relevant federal, state, or other regulatory agency without any non-standard conditions or other non-standard requirements reasonably deemed unduly burdensome by either the Bank or CAFCU.

- the approval of the Purchase Agreement and Bank Asset Sale by the Company's stockholders;

- the other party shall not have experienced a Material Adverse Effect (as defined in the Purchase Agreement), and there shall not be any claim, action, suit or proceeding pending or threatened against CAFCU or the Bank that might reasonably be expected to result in a Material Adverse Effect;

- the accuracy of the other party's representations and warranties as of the closing date of the Bank Asset Sale, subject to standards of materiality and material adverse effect as set forth in the Purchase Agreement and the receipt by each party of a certification from the other party's chairman, president or executive vice president to that effect;

- the performance by the other party in all material respects of its obligations and covenants contained in the Purchase Agreement, including CAFCU's covenant to take all actions necessary to ensure that all customers of the Bank are included in CAFCU's field of membership, and the receipt by each party of a certification from the other party to that effect; and

- both parties will have delivered to the other party applicable documents to complete the Bank Asset Sale.

In addition, CAFCU's obligations to consummate the Bank Asset Sale are conditioned on the following:

- the Bank Minimum Equity shall be at least $10,046,000, or the Bank shall have agreed to the required adjustment to the Bank Purchase Price;

- there shall be no Environmental Problem, or the Bank shall have agreed to the required adjustment to the Bank Purchase Price; and

- the Bank and CAFCU shall have agreed on the accounting of the Retained Cash.

The Bank's obligation to consummate the Bank Asset Sale also is subject to the condition that CAFCU delivers the Bank Purchase Price on or before the closing date of the Bank Asset Sale.

Conduct of Business Pending the Bank Asset Sale

The Purchase Agreement contains various restrictions on the operations of the Bank before the effective time of the Bank Asset Sale. From the date of the Purchase Agreement to the closing of the Bank Asset Sale, the

Bank shall: (a) not engage in any transaction affecting its real estate, deposits, liabilities, or assets except in the ordinary course of business, and will operate and manage its business in the ordinary course consistent with past practices; (b) use commercially reasonable efforts to maintain its real estate in a condition substantially the same as on the date of the Purchase Agreement, reasonable wear and use excepted; (c) maintain its books of accounts and records in the usual, regular and ordinary manner; (d) use commercially reasonable efforts to duly maintain compliance with all laws, regulatory requirements and agreements to which it is subject or by which it is bound; and (e) use commercially reasonable efforts to maintain good relations with its customers and employees.

The Bank has agreed that prior to the effective time of the Bank Asset Sale, or the termination of the Purchase Agreement, unless consented to by CAFCU, which consent will not unreasonably be withheld, delayed or conditioned, it will:

(a) maintain the fixed assets and real estate in their present state of repair, order and condition, reasonable wear and tear and casualty excepted;

(b) maintain its financial books, accounts and records in accordance with GAAP;

(c) charge off assets in accordance with GAAP as consistently applied;

(d) comply, in all material respects, with all applicable laws and regulations relating to its operations;

(e) except as permitted in the schedules to the Purchase Agreement, not authorize or enter into any contract or amend, modify or supplement any contract relating to or affecting its operations or involving any of the assets or liabilities which obligates the Bank to expend $20,000 or more;

(f) not take any action, or enter into or authorize any transaction, other than in the ordinary course of business and consistent with past practice, relating to or affecting its operations or involving any of its assets or liabilities;

(g) not knowingly and voluntarily take any act which, or knowingly and voluntarily omitting to take any act the omission of which, likely would result in a breach of any material contract, commitment or obligation of the Bank;

(h) not make any material changes in its accounting systems, policies, principles or practices relating to or affecting its operations or involving any of the assets or liabilities, except in accordance with GAAP and regulatory requirements;

(i) not enter into or renew any data processing service contract;

(j) not engage or participate in any material transaction or incur or sustain any material obligation except in the ordinary course of business;

(k) not make any new loan, nor any extension of credit to an existing customer in an amount of $500,000 or more, except after delivering to CAFCU written notice, including a complete loan package for such loan, in a form consistent with the Bank's policies and practice, at least three business days prior to the origination of such loan, and such loan shall be made in the ordinary course of business consistent with past practice, the Bank's current loan policies and applicable rules and regulations of the applicable governmental authorities with respect to the amount, term, security and quality of such borrower or borrower's credit;

(l) not transfer, assign, encumber, or otherwise dispose of, or enter into any contract, agreement, or understanding to transfer, assign, encumber, or otherwise dispose of, any of the assets except in the ordinary course of business;

(m) not invest in any fixed assets or improvements in excess of $25,000 for any single item, or $100,000 in the aggregate, except for commitments previously disclosed to CAFCU in writing, made on or before the date of the Purchase Agreement for replacements of furniture, furnishings and equipment, normal maintenance and refurbishing, purchased or made in the ordinary course of business and for emergency and casualty repairs and replacements;

(n) not increase or agree to increase the salary, remuneration, or compensation of its employees or pay or agree to pay any bonus to any such employees, other than the "stay bonuses" agreed to by CAFCU and routine increases and bonuses in the ordinary course of business in conformity with past custom and practice;

(o) not enter into any new employment agreements with employees of the Bank or any consulting or similar agreements with directors of the Bank; *provided, however,* that the Bank shall be permitted to engage the assistance of temporary or contract employees, to the extent the Bank deems necessary, to assist the Bank in the performance of its obligations under the Purchase Agreement;

(p) not fail to use its commercially reasonable efforts to preserve its present operations intact, keep available the services of its present officers and employees or to preserve its present relationships with persons having business dealings with it;

(q) not amend or modify any of its promotional, deposit account or practices other than amendments or modifications in the ordinary course of business or otherwise consistent with the provisions of the Purchase Agreement;

(r) maintain deposit rates substantially in accord with rates offered by other financial institutions in the Bank's market;

(s) not materially change or amend its schedules or policies relating to service charges or service fees;

(t) comply in all material respects with its contracts identified in the Purchase Agreement;

(u) except in the ordinary course of business or pursuant to the Bank's policies and procedures (including creation of deposit liabilities, entry into repurchase agreements, purchases or sales of federal funds, and sales of certificates of deposit), not borrow or agree to borrow any material amount of funds or directly or indirectly guarantee or agree to guarantee any material obligations of others except pursuant to outstanding letters of credit; *provided*, *however*, the Bank may take any additional overnight or other short-term (less than 90 days) FHLB advances, which shall not exceed 5% of the total assets of the Bank in the aggregate;

(v) not purchase or otherwise acquire any investment security for its own account except for obligations of the government of the United States or agencies of the United States or state or local governments having maturities of not more than five (5) years and which municipal obligations have been assigned a rating of "A" or better by Moody's Investors Service or by Standard and Poor's, or engage in any activity that would be inconsistent with the classification of investment securities as either "held to maturity" or "available for sale";

(w) except as required by applicable law or regulation not: (1) implement or adopt any material change in its interest rate risk management and hedging policies, procedures or practices; (2) fail to follow in all material respects its existing policies or practices with respect to managing its exposure to interest rate risk; or (3) fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk; or

(x) not voluntarily take any material action that would change the Bank's loan loss reserves which is not in compliance with the Bank's past practices consistently applied and in compliance with GAAP.

Certain Other Covenants

The Purchase Agreement also contains other agreements relating to the conduct of the parties before consummation of the Bank Asset Sale, including the following:

- Both the Bank and CAFCU must use their commercially reasonable efforts to take all actions necessary to consummate the Bank Asset Sale as promptly as practicable and to cooperate fully with the other party to the Purchase Agreement.

- The Company's board of directors must call a stockholder meeting for its stockholders to vote on the Purchase Agreement and the Sale Transaction. The Company's board of directors must recommend approval of the Purchase Agreement and the Sale Transaction to the Company's stockholders, subject to the ability to change its recommendation to stockholders as a result of a third-party proposal, but only after following specific procedures provided in the Purchase Agreement.

- CAFCU may, at its own expenses, request environmental reports with respect to Bank real estate.

- The Bank must provide CAFCU with reasonable access to its books, records and properties and must send CAFCU copies of its unaudited financial statements on a monthly basis, and the Bank shall provide CAFCU copies of the minutes of its board and committee meetings no later than twenty business days after such meetings (except for minutes relating to confidential matters).

- The Bank and CAFCU must file all applications, filings, notices, consents, permits, requests or registrations required to obtain the authorization of any regulator and the consents of all third parties necessary to consummate the Bank Asset Sale.

- For two years following the closing of the Bank Asset Sale, the Bank must not permit any of its officers, directors of affiliates (*while engaged in such capacities*) to solicit customers whose deposits are assumed or whose loans are acquired by CAFCU.

- After the receipt of all regulatory and stockholder approvals but prior to the closing of the Bank Asset Sale, CAFCU is permitted, at its sole expense, to begin installing its equipment and signage at the Bank's locations.

- The Bank must as soon as possible after the closing of the Bank Asset Sale surrender its charter and terminate its FDIC insurance.

- CAFCU's membership requirements call for a minimum deposit of $5.00 with CAFCU. As such, CAFCU must open a deposit share account for any Bank loan debtor who does not have a deposit balance of at least $5.00 in the Bank as of the closing date of the Bank Asset Sale. CAFCU will fund such new deposit share account with a $5.00 deposit, in compliance with CAFCU's policies and applicable law.

- CAFCU and Ben Franklin will take all actions required by the FRB with regard to the resolution of the Liquidation Accounts, and the Bank will be permitted to retain, as Retained Cash, or add back as a Transaction Expense in the calculation of Minimum Bank Equity, up to $1.9 million to address the Liquidation Accounts. See "Liquidation Accounts" above.

- For six years after the completion of the Bank Asset Sale, CAFCU shall (i) indemnify, defend and hold harmless each present and former director or officer of the Company and the Bank to the fullest extent such person would have been indemnified pursuant to the Bank's charter or bylaws or the Company's articles of incorporation and bylaws and applicable law and CAFCU will also advance expenses to an indemnified party, and (ii) maintain the current directors' and officers' liability insurance policies covering the officers and directors of the Company with respect to matters occurring at or prior to the effective time of the Bank Asset Sale.

Agreement Not to Solicit Other Offers

The Bank agrees that it will not, and it will cause its officers, directors, agents, advisors and affiliates not to, solicit or encourage inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential information to, or have any discussions with, any person relating to, any tender or exchange offer, proposal for a merger, consolidation, sale of assets and assumption of liabilities, or other business combination involving the Bank or any proposal or offer to acquire in any manner a substantial equity interest in, or a substantial portion of the assets or deposits of the Bank, other than the Bank Asset Sale (any of the foregoing, an "Acquisition Proposal"); provided, however, that the board of directors of Company or the Bank may provide information to, and may engage in such negotiations or discussions with, a person with respect to an Acquisition Proposal, directly or through representatives, if the Company's board of directors, after consulting with and considering the advice of its financial advisor and its outside counsel, determines in good faith that its failure to provide information or to engage in any such negotiations or discussions would reasonably be expected to constitute a failure to discharge properly the fiduciary duties of such directors in accordance with applicable law. The Bank shall promptly (within one Business Day) advise CAFCU following the receipt by it of any written Acquisition Proposal and the substance thereof (including the identity of the person making such Acquisition Proposal and a copy of such Acquisition Proposal), and advise CAFCU of any developments with respect to such Acquisition Proposal immediately upon the occurrence thereof.

Employee Matters

Each Bank employee that CAFCU elects to hire will be offered, substantially similar salaries and benefits as are available to similarly situated CAFCU employees.

Each Bank employee who (1) is not offered employment with CAFCU as of the effective time of the Bank Asset Sale, (2) is involuntarily terminated by CAFCU (other than for cause) within twelve months following the effective time of the Bank Asset Sale, or (3) voluntarily terminates employment following the refusal of accepting a similarly situated re-assignment within the organization will receive a severance payment in an amount equal to one week of compensation for each year of service, with a minimum of four weeks and a maximum of twenty-four weeks of severance pay.

Prior to the closing of the Bank Asset Sale, the Bank will terminate the Bank's Employee Stock Ownership Plan and distributions will made under the plan as soon as practicable following the Bank Asset Sale.

Representations and Warranties in the Purchase Agreement

The representations and warranties described below and included in the Purchase Agreement were made only for purposes of the Purchase Agreement and as of specific dates, are solely for the benefit of CAFCU and the Bank, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in disclosure schedules made for the purposes of, among other things, allocating contractual risk between CAFCU and the Bank rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. You should not rely on the representations, warranties, covenants or any description thereof as characterizations of the actual state of facts or condition of CAFCU, the Bank or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures by CAFCU or the Bank. The representations and warranties and other provisions of the Purchase Agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement.

Both CAFCU and the Bank have made certain customary representations and warranties to each other relating to their businesses in the Purchase Agreement. These representations and warranties relate to, among other things:

- corporate organizations;
- authorization, execution, delivery, performance and enforceability of the Purchase Agreement;

- absence of conflicts;
- financial information;
- compliance with law;
- employee benefit plans and other employee matters;
- absence of facts that would materially impair or delay receipt of regulatory approvals;
- absence of legal proceedings; and
- accuracy of statements made and materials given to the other party.

The Bank also made representations and warranties to CAFCU regarding:

- title to real estate and other assets;
- no undisclosed liabilities;
- loans and investments, including the allowance for loan losses;
- automobile receivables;
- deposits
- insurance;
- records;
- the absence of certain material events since December 31, 2018;
- environmental matters;
- no undisclosed liabilities;
- Community Reinvestment Act rating;
- tax matters;
- contracts and commitments;
- agreements with governmental entities;
- indemnification agreements;
- opinion of financial advisor; and
- required consents and approvals.

CAFCU also represented that it has financial ability to pay the Bank Purchase Price, that it is an FHLB member and that it has had the opportunity to conduct due diligence and investigate the Bank.

For information on these representations and warranties, please refer to Articles V and VI of the Purchase Agreement attached as ***Appendix A***. The representations and warranties must generally be true through the completion of the Bank Asset Sale. See "− Conditions to the Bank Asset Sale."

Termination of the Purchase Agreement

The Purchase Agreement may be terminated at or prior to the completion of the Bank Asset Sale, either before or after any requisite stockholder approval by:

- The mutual written consent of CAFCU and the Bank;
- By either CAFCU or the Bank if:
  - the Company fails to obtain the required vote of its stockholders to approve the Purchase Agreement;
  - any required regulatory approval has been denied;
  - the other party materially breaches a representation or warranty or breaches a covenant or agreement so that the conditions to consummating the Bank Asset Sale cannot be satisfied and the breach is not cured within 20 business days following written notice to the party committing the breach;
  - either party if the Bank Asset Sale cannot be consummated by February 28, 2020, provided the right to terminate the Purchase Agreement is not available to any party whose breach causes the failure to be able to close by that date;
- By the Bank if the Bank enters into a merger agreement with a third party in response to a superior proposal, but only if Ben Franklin has determined that failure to take such action would cause it to violate its fiduciary duties, has complied with its obligations under the no-shop provisions and pays the termination fee discussed below.
- By CAFCU if:
  - the Bank's Minimum Equity is less than $10,046,000 (provided that the Bank has the option to accept a reduced Bank Purchase Price to avoid any termination initiated by CAFCU under this provision);
  - an Environmental Problem exists at a property owned by the Bank where the cost to remediate the problem is $500,000 or more after taking into consideration the reimbursement of the Bank through any insurance policy (or where the cost to remediate cannot be reasonably determined to be $500,000 or less) and the grounds for termination are not corrected within 20 business days following written notice to the Bank from CAFCU of the Environmental Problem (provided that the Bank has the option to accept a reduced Bank Purchase Price to avoid any termination initiated by CAFCU under this provision).

Termination Fee

The Purchase Agreement requires Ben Franklin to pay CAFCU a fee of $530,000 if the Bank terminates the Purchase Agreement because it has entered into a merger agreement with a third party in response to a superior proposal.

Fees and Expenses

Except as otherwise described herein, including CAFCU's agreement to allow the Bank to add back Transaction Costs in calculating Bank Minimum Equity, each party will pay its own costs and expenses incurred in connection with the Bank Asset Sale.

Waiver and Amendment of the Purchase Agreement

Either party may waive the performance by the other of any of the covenants or agreements to be performed by such other party under the Purchase Agreement; provided, however, that neither party may waive the requirement for obtaining the regulatory approvals. The waiver by any party of a breach of or non-compliance with any provision of the Purchase Agreement will not operate or be construed as a retained waiver or a waiver of any other or subsequent breach or non-compliance hereunder. The parties may amend, modify or supplement the Purchase Agreement in writing.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE PURCHASE AGREEMENT AND THE BANK ASSET SALE

PROPOSAL 2 – APPROVAL OF THE PLAN OF DISSOLUTION AND THE COMPANY DISSOLUTION

General

The Company is seeking stockholder approval of the Company's Plan of Dissolution and Complete Liquidation (the "Plan of Dissolution") pursuant to which the Company will dissolve, wind up its operations and distribute all of its remaining assets to its stockholders (the "Company Dissolution"). Although the Company Dissolution is being approved separately from the Purchase Agreement and the Bank Asset Sale, the Company Dissolution is part of the Sale Transaction contemplated by the Purchase Agreement and will occur only if the Bank Asset Sale and the Bank Liquidation are completed. The Purchase Agreement, the Bank Asset Sale and the Bank Liquidation are discussed under "Proposal 1 – Approval of the Purchase Agreement and the Bank Asset Sale." Ben Franklin's reasons for the Sale Transaction are discussed under "Ben Franklin's Reasons for Entering into the Purchase Agreement, the Bank Asset Sale and the Other Transactions Contemplated thereby and Recommendation of the Board of Directors."

The Sale Transaction can be completed as intended only if the Bank Asset Sale and the Company Dissolution are both approved at the special meeting. If the Bank Asset Sale is not approved by the Company's stockholders, the Sale Transaction will not occur and there will be no Company Dissolution and distribution to stockholders, even if the Company Dissolution is approved by stockholders. If stockholders approve the Bank Asset Sale but do not approve the Company Dissolution, assuming the other closing conditions in the Purchase Agreement are satisfied, CAFCU and the Company may agree to complete the Bank Asset Sale. In that case, the Bank, having transferred substantially all of its operating assets to CAFCU, would liquidate and distribute its remaining assets to the Company. However, the Company could not then immediately begin the process of dissolving and the distributions to stockholders would be delayed until stockholders approve a dissolution of the Company. The Company does not intend to invest in another operating business following the completion of the Bank Asset Sale and Bank Liquidation. The Company would use its remaining assets to pay ongoing operating expenses, and the Company expects that such expenses would exceed any revenue generated by its remaining assets.

The following is a summary description of the material aspects of the Plan of Dissolution and the Company Dissolution. The summary below may not contain all the information that is important to you and should be read in conjunction with the Plan of Dissolution, which is attached as ***Appendix B*** to this proxy statement. In considering your vote on the Plan of Dissolution, you should also read the Purchase Agreement attached hereto as ***Appendix A*** as well as this entire proxy statement.

Dissolution and Winding up of the Company

By approving the Company Dissolution pursuant to the Plan of Dissolution, the Company's stockholders will be approving the voluntary dissolution of the Company under Section 3-403 of the Maryland General Corporation Law. If the Plan of Dissolution and Company Dissolution are approved, the Company's board of directors will take such actions as it deems, in its absolute discretion, necessary, appropriate or advisable to effect the Company Dissolution. We expect that, following stockholder approval of the Company Dissolution, and the completion of the Bank Asset Sale and the Bank Liquidation, the Company will:

- provide notice to the Company's creditors and employees, at least 20 days prior to filing articles of dissolution, that the Company Dissolution has been approved;
- pay any state taxes owed by the Company that must be paid prior to filing articles of dissolution;
- file articles of dissolution with the Maryland Department of Assessments and Taxation, dissolving the Company as a corporation (articles of dissolution may be filed no earlier than 20 days after notice to creditors and employees is given, and will become effective upon the acceptance of the articles of dissolution by the Maryland Department of Assessments and Taxation or on such later date as may be specified in the articles of dissolution);
- conduct business operations after dissolution only to the extent necessary to wind-up the Company's business affairs;

- liquidate the Company's remaining assets;
- pay, or make provision for the payment of, all of the Company's known obligations and liabilities;
- establish a contingency reserve fund of approximately $200,000 for possible post dissolution expenses; and
- notify the Company's stockholders that they must prove their interests in the Company's remaining assets within a specified time at least 60 days after the date of the notice and, after expiration of the time specified in the notice, distribute to each stockholder who has proved his or her interest such stockholder's proportionate share of the assets, reserving the shares of those who have not proved their interests;
- after the initial distribution of stockholder interests, the board of directors may incur reasonable expenses in locating the remaining stockholders, securing proof of interests from them and distributing to them their interests, and may charge the expenses for such activities against the funds undistributed to stockholders who have not proved their interests at the time the expenses are incurred; and
- no earlier than three years from the date of the original notice requesting that stockholders prove their interests, make a final distribution of all surplus assets remaining to those stockholders who have proved their interests and are entitled to distribution. After such final distribution, the interest of any stockholder who has not proved his or her interest will be forever barred and foreclosed.

Timing of distributions. We are currently unable to predict the precise timing of any distributions to our stockholders pursuant to the Plan of Dissolution, although we intend to make distributions as promptly as reasonably practicable given the filing and notice requirements set forth above. The timing of any distributions will be determined by our board of directors.

Amount of distributions. The Company estimates that upon completion of the Sale Transaction stockholders will receive between $10.58 and $10.09 for each share of Company common stock that they own. This estimated consideration per share is based on numerous assumptions and is subject to change. Factors that could cause the per share consideration to change include adjustments to the Bank Purchase Price in the Bank Asset Sale, as well as anticipated and unanticipated expenses and liabilities that arise during the sale and dissolution process. For a detailed discussion of factors that could cause the consideration to be received by stockholders to change, see Proposal 1 – Approval of the Purchase Agreement and the Bank Asset Sale under the subheading "– Consideration to be Received by Stockholders."

When the Company is in a position to begin making distributions to stockholders, stockholders will be provided information regarding the exact manner in which distributions will be made and if stockholders will be required to surrender their stock certificates to the Company. **Stockholders should not send their stock certificates to the Company at this time.**

Interests of Certain Persons in the Company Dissolution that are Different from Yours

In considering the recommendation of the board of directors of the Company to vote for the Sale Transaction, you should be aware that the Company's directors and executive officers have employment and other compensation agreements or plans that give them financial interests in the Sale Transaction that are different from, or in addition to, the interests of the Company stockholders generally. These interests include: possible payments under the change-in-control provisions of employment agreements (although these payments are dependent upon receipt of a regulatory waiver); possible receipt of cash-out value of stock options (although the options held by directors and officers would not have any cash-out value based on the expected per share consideration range); and indemnification and directors' and officers' insurance provided by CAFCU for all present and former directors, officers and employees for a period of six years after completion of the Bank Asset Sale.

It is also expected that Messrs. Olson and Miller will act as consultants to the Company following the Bank Asset Sale and during the winding up of the Bank and the Company. For these services, it is expected that Messrs. Olson and Miller will each be paid $100 per hour by the Company, and that they will receive no payment from the Bank for such services.

In addition, it is expected that the Company's current directors will (i) remain directors of the Bank during the period after the Bank Asset Sale and prior to the Bank Liquidation, and (ii) remain directors of the Company until the final distribution to stockholders following the Company Dissolution. Bank directors will receive no compensation for their service as Bank directors following the Bank Asset Sale. It is expected that Company directors will be paid a fee of $700 per meeting (except that the chairman of the board will be paid $1,000 per meeting) during their service on the Company's board of directors following the Bank Asset Sale.

For a more detailed discussion of the interests of directors and executive officers discussed above, see "Proposal I – Approval of the Purchase Agreement and Bank Asset Sale – Interests of Certain Persons in the Sale Transaction that are Different from Yours." The Company's board of directors was aware of these interests and considered them, among other matters, in approving the Purchase Agreement and the Sale Transaction.

Record Date for Liquidating Distributions

The record date for determining stockholders of record for the purposes of the distribution of remaining assets pursuant to the Plan of Dissolution will be the date on which the Company files articles of dissolution with the State of Maryland, which the Company expects will be during the first quarter of 2020. The Company intends to instruct its transfer agent not to process any transactions in the Company's common stock after 5:00 p.m. on such date. Accordingly, this date will serve as the record date for any subsequent distributions to stockholders.

No Appraisal or Dissenter's Rights

Under the Company's Articles of Incorporation, the Company's stockholders are not entitled to exercise any rights of an objecting stockholder provided under Maryland General Corporation Law unless the board of directors determines that such rights apply with respect to a transaction. The Company's board of directors has not made such a determination with respect to the Company Dissolution or the Sale Transaction. **Accordingly, the stockholders of the Company do not have appraisal or dissenters' rights with respect to the Company Dissolution or Sale Transaction.**

Abandonment; Amendment

Notwithstanding stockholder approval of the Plan of Dissolution, the board of directors may abandon the Company Dissolution and the Plan of Dissolution at any time prior to filing the articles of dissolution. Upon such filing, in accordance with Maryland law, the Company Dissolution will be effective and may no longer be abandoned.

The Plan of Dissolution provides that, notwithstanding approval of the Plan of Dissolution by the Company's stockholders, the board of directors may modify or amend the Plan of Dissolution without further action by or approval of the stockholders, to the extent permitted under current law.

Liability of Stockholders, Directors and Officers

Under Maryland law, the Company Dissolution does not relieve the Company's stockholders, directors, or officers from any obligation or liability imposed on them by law.

Maryland law provides that a stockholder could be held liable to creditors of the Company for his or her pro rata portion (based on relative shareholdings) of any such liability, limited to the amount received by the stockholder in distributions from the Company under the Plan of Dissolution. If we made a distribution to you, in such circumstances, you may have to pay back some or all of the distributions made to you. Because we intend to carefully evaluate, and make adequate provision for, the Company's liabilities in winding up the Company, we do not anticipate that any distribution will be made pursuant to the Plan of Dissolution without payment or adequate provision having been made for all the Company's liabilities.

Company Dissolution Conditioned on Completion of the Bank Asset Sale

The Company Dissolution will occur only after and is conditioned on the completion of the Bank Asset Sale and the Bank Liquidation. If the Bank Asset Sale and Bank Liquidation do not receive regulatory or stockholder approval or are not completed for any reason, the Company Dissolution will not occur, even if the Plan of Dissolution is approved by stockholders at the special meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE PLAN OF DISSOLUTION AND THE COMPANY DISSOLUTION.

PROPOSAL 3 – ADJOURNMENT OF THE SPECIAL MEETING

If there are not sufficient votes to constitute a quorum or approve the adoption of Proposals 1 or 2 at the time of the special meeting, the special meeting may be adjourned to a later date or dates to permit further solicitation of proxies. To allow proxies that have been received by the Company at the time of the special meeting to be voted for an adjournment, if necessary, the Company has submitted the question of adjournment to its stockholders as a separate matter for their consideration. The special meeting may be adjourned to solicit additional proxies. **The board of directors unanimously recommends that its stockholders vote "FOR" the adjournment proposal.** If it is necessary to adjourn the special meeting, no notice of the adjourned special meeting is required to be given to stockholders (unless a new record date is fixed), other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned.

Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of the votes cast at the special meeting.

MISCELLANEOUS

The Company will bear the cost of solicitation of proxies and the Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, the Company's directors, officers and regular employees may solicit proxies personally, by telephone or by other forms of communication without additional compensation.

(This page has been left blank intentionally.)

Appendix A

PURCHASE AND ASSUMPTION AGREEMENT

BY AND AMONG

CORPORATE AMERICA FAMILY CREDIT UNION,

BEN FRANKLIN BANK OF ILLINOIS,

AND

BEN FRANKLIN FINANCIAL, INC.
(SOLELY FOR PURPOSES OF THE SECTIONS IDENTIFIED HEREIN)

July 15, 2019

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

PURCHASE AND ASSUMPTION AGREEMENT

THIS PURCHASE AND ASSUMPTION AGREEMENT ("**Agreement**") is made and entered into as of this __ day of June, 2019, by and among BEN FRANKLIN FINANCIAL, INC. ("**Holding Company**"), a Maryland corporation and registered savings and loan holding company, its wholly owned subsidiary, BEN FRANKLIN BANK OF ILLINOIS ("**Seller**"), a federal savings association, and CORPORATE AMERICA FAMILY CREDIT UNION ("**Buyer**"), an Illinois state chartered credit union. Holding Company is a signatory to the Agreement solely for purposes of providing the covenants and other agreements set forth in Sections 7.02 and 11.10.

RECITALS

WHEREAS, the board of directors of Seller has declared it advisable and in the best interest of Seller and its sole shareholder to sell substantially all of its assets and liabilities;

WHEREAS, applicable provisions of federal law allow Seller to dissolve and surrender its banking charter after transferring substantially all of its assets and liabilities to Buyer;

WHEREAS, similarly, the board of directors of Holding Company has declared it advisable and in the best interest of Holding Company and its shareholders for Seller to sell substantially all of Seller's assets and transfer substantially all of its liabilities to Buyer;

WHEREAS, Buyer desires to acquire substantially all of the assets and assume substantially all of the liabilities of Seller; and

WHEREAS, following the consummation of the transaction, and upon satisfaction of all of its debts and other obligations, Seller will wind up its business and surrender its banking charter, the resulting entity will liquidate and dissolve and distribute all of its remaining assets to Holding Company, and thereafter, Holding Company, upon satisfaction of all of its debts and obligations, will liquidate and dissolve.

NOW THEREFORE, for and in consideration of the premises and the mutual agreements, representations, warranties and covenants herein contained, the parties, intending to be bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. In addition to the terms defined elsewhere in this Agreement, as used herein, the following terms have the definitions indicated:

"**Account Loans**" are those savings account loans and NOW, checking and other transaction account lines of credit associated with Deposits which consist of (i) all account loans secured solely by Deposits, if any, and (ii) any overdraft, checking balances or checking account line of credit loan balances, if any.

"**Accounts Receivable**" means all accounts receivable reflected on Seller's books and records as of the close of business on the Closing Date.

"**Accrued Interest**" on any Loans and Liquid Assets means interest that is accrued but not credited through the close of business on the Closing Date and on Deposits and FHLB advances means interest that is accrued but unposted through the close of business on the Closing Date.

"**ACH Items**" means automated clearing house debits and credits including social security payments, federal recurring payments, and other payments debited and/or credited to or from Deposit accounts.

"Acquisition Proposal" has the meaning set forth in Section 7.06.

"**Adjusted Book Value**" means Book Value reflecting the adjustments set forth in Sections 9.02(g)(1).

"**Affiliate**" of a Party means any person, partnership, corporation, association or other legal entity directly or indirectly controlling, controlled by, or under common control with that Party.

"**Allowance**" means the specific and general reserves applicable to the Loans as determined by Seller in accordance with applicable regulatory standards and GAAP. A summary of the Allowance as of December 31, 2018, including the methodology underlying calculation, is attached hereto as Exhibit A.

"**Alternative Structure**" has the meaning set forth in Section 3.12.

"**Articles**" has the meaning set forth in Section 5.02.

"**Assets**" means the Liquid Assets, BFB Real Estate, OREO, Fixed Assets, the Loans, the Loan Documents, the Accounts Receivable, the Contracts, the Cash on Hand, the Records, the Safe Deposit Boxes, the Bank Accounts, the Prepaid Expenses, the Other Assets, the Routing and Telephone Numbers, and repossessed collateral, but specifically excluding the Excluded Assets. For the sake of clarity, and avoidance of doubt, Assets do not include any assets owned by Holding Company and not owned by the Seller, including, but not limited to, cash, including all funds in deposit accounts with the Bank, the ESOP note receivable, accrued interest on the ESOP note receivable and all deferred tax assets.

"**Auto Receivable**" means a loan or installment sale contract arising from the purchase of, and secured by, an automobile, light-duty vehicle, all-terrain vehicle, boat or motorcycle.

"**Bank Accounts**" means all of Seller's deposit accounts, including, without limitation, those for payroll and cashier's checks.

"**BFB Real Estate**" means the real estate, buildings and fixtures owned by Seller as of the date hereof listed in Exhibit D attached hereto.

"**Book Value**" means the total consolidated shareholders' equity of Seller estimated as of the Closing Date, calculated in accordance with GAAP and in accordance with applicatory regulatory requirements.

"**Breach Notice**" has the meaning set forth in Section 10.01(b).

"**Business Day**" means any Monday, Tuesday, Wednesday, Thursday, or Friday that is not a federal holiday generally recognized by Illinois savings banks.

"**Business Loan**" means a term or revolving Loan to a commercial enterprise secured by personal property or a mixture of real and personal property, or unsecured.

"**Buyer**" has the meaning assigned in the first paragraph of this Agreement.

"**Buyer Material Adverse Effect**" shall have the meaning set forth in Section 6.03.

"**Cash on Hand**" means all petty cash, vault cash, ATM cash and teller cash.

"Change in Control Payments" shall mean any payments or benefits paid by Seller under Section 8.03 to or on behalf of any employee who is a party to an employment agreement or change in control agreement. For purposes of the definition of Retained Cash in this Agreement, Change in Control Payments shall also include all payroll taxes owed by Seller with respect to such Change in Control Payments.

"**Closing**" and "**Closing Date**" shall have the meanings set forth in Section 4.01.

"**Closing Balance Sheet**" shall have the meanings set forth in Section 2.03.

"**Code**" has the meaning set forth in Section 5.17(a).

"**COBRA**" has the meaning set forth in Section 8.01(b).

"**Commercial Mortgage Loan**" means a Loan secured by a Mortgage on real property used for commercial purposes, including five- or greater unit residential real property.

"**Construction Loan**" means a Loan, the proceeds of which are intended to be used substantially to finance the construction of improvements on real property.

"**Continuing Employee**" has the meaning set forth in Section 8.01(f).

"**Contracts**" means the service and maintenance agreements, leases of personal and real property, and any other agreements, licenses and permits to which Seller is a party (including contracts relating to the Safe Deposit Boxes); *provided, however*, that, for purposes of clarification only, such contracts shall not include (1) any "employee benefit plans" as defined in Section 3(3) of ERISA maintained, administered or contributed to or by Seller, or (2) any employment agreements or change in control agreements to which Seller is a party, (collectively, the "**Excluded Contracts**"). Except as otherwise provided herein, all Excluded Contracts shall be retained by

Seller and Buyer assumes no responsibility or liability with respect thereto. All of the material Contracts of Seller are listed on Exhibit B hereto.

"**Deposit or Deposits**" means a deposit or deposits as defined in Section 3(l)(1) of the Federal Deposit Insurance Act ("**FDIA**") as amended, 12 U.S.C. Section 1813(l)(1), including without limitation the aggregate balances of all savings accounts with positive balances, accounts accessible by negotiable orders of withdrawal ("**NOW**" accounts), other demand instruments, Retirement Accounts, and all other accounts and deposits, together with Accrued Interest thereon, if any.

"**Disclosure Schedule**" has the meaning set forth in the first paragraph of Article V.

"**Employee Benefit Plan**" means any (a) nonqualified deferred compensation or retirement plan or arrangement that is an Employee Pension Benefit Plan, (b) qualified defined contribution retirement plan or arrangement that is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement that is an Employee Pension Benefit Plan (including any Multiemployer Plan), or (d) Employee Welfare Benefit Plan or material fringe benefit plan or program.

"**Employee Pension Benefit Plan**" means as defined in ERISA Section 3(2).

"**Employee Welfare Benefit Plan**" means as defined in ERISA Section 3(1).

"**Encumbrances**" means all mortgages, claims, charges, liens, encumbrances, easements, restrictions, options, pledges, calls, commitments, security interests, conditional sales agreements, title retention agreements, leases, and other restrictions of any kind whatsoever.

"**Environmental Laws**" has the meaning set forth in Section 5.18(a).

"**Environmental Problem**" has the meaning set forth in Section 7.09.

"**Environmental Remedial Cost**" has the meaning set forth in Section 7.09.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ESOP**" has the meaning set forth in Section 11.09.

"**Excluded Assets**" has the meaning set forth in Section 2.01(c).

"**Excluded Contracts**" has the meaning set forth in the definition of "Contracts" in this Section 1.01.

"**Excluded Liabilities**" has the meaning set forth in Section 2.02(e).

"**Fair Market Value**" means as to the Liquid Assets of Seller, the market prices of those bonds and securities as reasonably determined and agreed to by Seller and Buyer as of the Closing Date.

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**Fee**" has the meaning assigned in Section 10.03.

"**FHLB**" means the Federal Home Loan Bank of Chicago.

"**Fixed Assets**" means all furniture, equipment, trade fixtures, ATMs, office supplies, sales material, and all other tangible personal property owned or leased by Seller, located in or upon one of Seller's branch offices, loan production offices, or used in Seller's business, and described on Exhibit C hereto, which includes the depreciated book value of those Fixed Assets as of February 28, 2019.

"**FRB**" means the Board of Governors of the Federal Reserve System.

"**GAAP**" means generally accepted accounting principles consistently applied by Seller.

"**General Exceptions**" has the meaning set forth in Section 5.01.

"**Governmental Authority**" means the Regulators, any court, and any other administrative agency or commission or other federal, state or local governmental authority or instrumentality.

"**HIPAA**" has the meaning set forth in Section 8.01(b).

"**Home Equity Loan**" means a closed-end or revolving Residential Mortgage Loan secured by a Mortgage with no lower priority than a second mortgage priority on the applicable Mortgaged Property.

"**IDFPR**" means the Illinois Department of Financial and Professional Regulation.

"**IRA**" means Individual Retirement Account.

"**IRS**" means Internal Revenue Service.

"**Knowledge**" and the phrases "to the knowledge" or "to the best knowledge" are defined so that, when any statement in this Agreement or in any list, certificate or other document delivered pursuant to this Agreement to any party hereto is made "to the knowledge" or "to the best knowledge" of Seller or Holding Company, such knowledge shall mean facts and other information that are known or should have been known after due inquiry by (a) the executive officers of the Holding Company and Ben Franklin Bank of Illinois for the Seller and (b) the executive officers of Corporate America Family Credit Union for the Buyer.

"**Liabilities**" means the liabilities defined in Section 2.02 hereof.

"**Liquid Assets**" means all bonds and other investment securities (including FHLB stock) owned by Seller on the Closing Date, together with Accrued Interest thereon, if any, and including any amounts due to or from brokers or custodians. A list of such bonds and investment securities owned as of February 28, 2019 (including the book value and market value thereof), is set forth in Exhibit E hereto.

"**Liquidation Accounts**" has the meaning set forth in Section 11.10 hereof.

"**Liquidation Account Closing Value**" has the meaning set forth in Section 11.10 hereof.

"**Liquidation Account Participants**" has the meaning set forth in Section 11.10.

"**Liquidation Account Value**" has the meaning set forth in Section 11.10 hereof.

"**Loan Debtor**" and "**Loan Debtors**" means an obligor or guarantor, including a third party pledgor, with respect to the Loan Documents relating to a Loan.

"**Loan Documents**" means, with respect to each Loan, the constituent documents relating thereto, including, without limitation, the loan application, appraisal report, title insurance policy, promissory note, deed of trust, loan agreement, security agreement, and guarantee, if any.

"**Loan**" and "**Loans**" means all the loans owned by Seller, each of which is either an Account Loan, a Construction Loan, a Residential Mortgage Loan, a Commercial Mortgage Loan, an Auto Receivable, a Business Loan or an Unsecured Loan, net of the Allowance maintained by Seller with respect to the Loans, any deferred fees or costs with respect to the Loans, including any unposted or in transit loan credits or debits, and all retained rights of Seller to service previously originated and sold Loans, including any Loans that have been charged off in full against the Allowance prior to the Closing Date. The Loans as of March 31, 2019 are described more fully in Exhibit F hereto.

"**Material Adverse Effect**" has the meaning set forth in Section 5.04 hereof.

"**Maximum Amount**" has the meaning set forth in Section 8.04(b) hereof.

"**Mortgage**" means a mortgage or deed of trust encumbering real property and, if applicable, fixtures and securing the obligations of a Loan Debtor with respect to a Loan.

"**Mortgaged Property**" means real property encumbered by a Mortgage.

"**Multiemployer Plan**" means as defined in ERISA Section 3(37).

"**NCUA**" means the National Credit Union Administration.

"**OCC**" means the Office of the Comptroller of the Currency.

"**OREO**" means other real estate owned, as such real estate is classified on the books of Seller.

"Other Assets" means all assets of Seller at the close of business on the Closing Date at the close of business on the Closing Date not otherwise enumerated herein other than the Excluded Assets.

"**Other Liabilities**" means all obligations and liabilities of Seller, and all claims, demands, and causes of action against Seller, in each case whether or not known, whether liquidated or unliquidated, whether absolute or contingent, and whether asserted or unasserted, other than the Excluded Liabilities.

"**Party**" means any of Buyer or Seller.

"**Permitted Encumbrances**" has the meaning set forth in Section 5.05.

"**Pre-Closing Balance Sheet**" has the meaning set forth in Section 2.03.

"**Prepaid Expenses**" means the prepaid expenses recorded or reflected on the books of Seller at the close of business on the Closing Date (including, without limitation, prepaid FDIC deposit premiums relating to the Deposits).

"**Purchase Price**" has the meaning set forth in Section 2.01(b).

"**Purchase Price Allocation**" has the meaning set forth in Section 3.11.

"**Real Estate**" means the BFB Real Estate and the OREO.

"**Records**" means (i) all open records and original documents relating to the Loans, Safe Deposit Boxes, the Bank Accounts, the Other Assets, or the Deposits; and (ii) an account history of all accounts related to Deposits, Loans, Cash on Hand, Liquid Assets, the Bank Accounts, and Safe Deposit Boxes. Records includes, but is not limited to, signature cards, customer cards, customer statements, legal files, pending files, all open account agreements, Retirement Account agreements, Safe Deposit Box records, and computer records.

"**Recurring Debit**" means payments made directly from a Deposit account to a third party on a regularly scheduled basis pursuant to arrangements between the owner of the account and the third party receiving the payments directly.

"Regulators" means FDIC, FRB, NCUA, IDFPR and OCC, or any other federal or state regulatory agency with jurisdiction over the Transactions, the Buyer, the Seller or the Holding Company, as applicable.

"**Residential Mortgage Loan**" means a Loan secured by a Mortgage on one-to four-unit residential real estate.

"**Retained Cash**" means Cash on Hand or in Bank Accounts to be retained by Seller in the amount of the sum of (i) the difference (which will not be less than zero) of $50,000, minus the amounts paid by Seller prior to Closing attributable to (A) third party costs and expenses incurred post-Closing and (B) the preparation of Seller's final income tax returns, (ii) up to $1,900,000.00 to pay the Liquidation Account Closing Value to Liquidation Account Participants if not paid or placed in an escrow account at or prior to Closing pursuant to Section 11.10, (iii) the Change in Control Payments, the Severance Payments and the Stay Bonuses, each to the extent not paid prior to Closing, and (iv) investment banking fees to be paid to FIG Partners, to the extent not paid prior to Closing.

"**Retirement Accounts**" means any Deposit account, generally known as IRAs, Keoghs or SEPs, maintained by a customer for the stated purpose of the accumulation of funds to be drawn upon at retirement.

"**Return Items**" has the meaning set forth in Section 5.13(b)(1).

"**Routing and Telephone Numbers**" means the routing number [•] of Seller used in connection with Deposits, upon approval from the Board of Governors of the Federal Reserve System ("**FRB**") of the transfer of this number to Buyer under the name "Corporate America Family Credit Union," and the telephone and facsimile numbers associated with Seller.

"**Safe Deposit Boxes**" means all right, title and interest of Seller in and to any safe deposit business conducted through one of Seller's branches as of the close of business on the Closing Date.

"**Seller**" has the meaning set forth in the introductory paragraph of this Agreement.

"**Seller Account**" means an account to be established prior to Closing at Buyer in the name and for the benefit of Seller.

"**Seller's Minimum Equity**" has the meaning set forth in Section 9.02(g).

"**Severance Payment**" shall mean any payment made by Seller under Section 8.01(g) hereof to Seller employees who are not retained by Buyer at the Closing. For purposes of the definition of Retained Cash in this Agreement, Severance Payments shall also include all payroll taxes owed by Seller with respect to such Severance Payments.

"**Special Bank Dividend**" means a cash dividend to be paid by Seller to Holding Company immediately prior to the Closing Date, equal to the amount that the Adjusted Book Value exceeds $10,046,000.

"**Special Meeting**" means the special meeting of the shareholders of Holding Company held for the purpose of voting on this Agreement and consummation of the Transactions.

"**Superior Proposal**" has the meaning set forth in Section 10.01(e).

"**Stay Bonus**" has the meaning set forth in Section 8.01(e). For purposes of the definition of Retained Cash in this Agreement, Stay Bonus shall also include all payroll taxes owed by Seller with respect to such Stay Bonus(es).

"**Taxpayer Information**" has the meaning set forth in Section 11.08.

"**TIN**" means Taxpayer Identification Number.

"**Transaction Expenses**" has the meaning set forth in Section 9.02(g)(2).

"**Transactions**" means the purchase and transfer of the Assets and assumption of the Liabilities contemplated by Articles II and III, the dissolution and liquidation of the Seller and the distribution of its assets to Holding Company (through one or more steps as may be determined by the Seller and the Holding Company), and the dissolution and liquidation of Holding Company and distribution of its net assets to Holding Company's shareholders; provided, however that the Transactions may be effected pursuant to any Alternative Structure as provided in Section 3.12.

"**Unfunded Commitment**" means the commitment of Seller to fund additional advances under any Loan, or under any new unfunded Loan commitment on and after the Closing Date.

"**Unsecured Loan**" means a loan which is not secured by assets of the Loan Debtor or Loan Debtors or any third party.

"**Withholding Obligations**" has the meaning set forth in Section 11.03.

ARTICLE II
TERMS OF PURCHASE

Section 2.01 Assets.

(a) Purchase and Sale. At the Closing and subject to the terms and conditions set forth in this Agreement, Seller shall sell, convey, assign, and transfer to Buyer and Buyer shall purchase and acquire from Seller all of Seller's right, title, and interest in and to the Assets, after giving effect to the Special Bank Dividend.

(b) Purchase Price. In consideration for the Assets acquired by Buyer under the Agreement, Buyer shall assume the Liabilities (other than the Excluded Liabilities) and pay in cash to Seller at Closing an amount equal to Thirteen Million Two Hundred-Fifty Thousand Dollars and No/100 ($13,250,000.00), subject to possible adjustment as contemplated by Section 10.01(f) of this Agreement ("**Purchase Price**").

(c) Excluded Assets. It is understood and agreed that Seller shall retain, and Buyer shall not acquire, any right or interest in any of the following assets of Seller (the "**Excluded Assets**"): (i) deferred tax assets on the financial books and records of Seller, (ii) the Retained Cash, (iii) all tax refunds, if any, (iv) claims, demands, and causes of action by Seller against directors, officers and employees of Seller relating to their acts or omissions occurring on or prior to the Closing Date, and (v) all books and records related to Seller's income taxes.

Section 2.02 Liabilities. Subject to the terms and conditions of this Agreement, Buyer, on the Closing Date, shall assume and agree to pay, discharge and perform when lawfully due, the following obligations debts and liabilities of Seller (the "**Liabilities**").

(a) Deposits and Contracts. Each liability for the payment and performance of Seller's obligations on the Deposits and the Contracts in accordance with the terms of such Deposits and Contracts in effect on the Closing Date, pursuant to the form of Assignment and Assumption Agreement attached to this Agreement as Exhibit 2.02(A);

(b) Assumption of Loans. All obligations and duties of Seller under and pursuant to the Loan Documents as of the Closing Date, including, without limitation, the obligation to fund Unfunded Commitments, pursuant to the Assignment and Assumption Agreement attached hereto as Exhibit 2.02(A);

(c) FHLB Advances. All obligations of Seller relating to advances from the FHLB, pursuant to the Assignment and Assumption Agreement attached hereto as Exhibit 2.02(A); and

(d) Other Liabilities. All obligations of Seller with respect to the Other Liabilities, pursuant to the Assignment and Assumption Agreement attached hereto as Exhibit 2.02(A).

(e) Excluded Liabilities. It is understood and agreed that Buyer shall not assume or be liable for (1) any of the Transaction Expenses, the liquidation and dissolution of Seller and the preparation and filing of Seller's final income tax returns, including without limitation, fees and expenses of counsel, accountants or investment bankers, (2) any federal, state, county or local income taxes of Seller, except as provided by Section 11.04, (3) any liabilities of Seller for federal, state, county or local income taxes on the Purchase Price, or (4) any liability or obligation of Seller under the Excluded Contracts, which are the Contracts of Seller that are listed on Exhibit B hereto (collectively, the "**Excluded Liabilities**"). Notwithstanding the foregoing, the parties agree that Buyer shall be considered a "successor employer" for employment tax purposes and that Buyer shall assume responsibility for filing all 2019 employment tax returns (including for any activity in "pre-Closing" periods);

(f) Other Debt Obligations or Liabilities Assumed. It is understood and agreed that, except for the Excluded Liabilities, Buyer shall assume and be liable for any and all of the debts, obligations, liabilities of, and claims, demands and causes of action against, Seller of any kind and nature whatsoever.

Section 2.03 Seller's Minimum Equity. Five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer a balance sheet for Seller, estimated as of the Closing Date, reflecting Seller's good faith estimate of the accounts of Seller as of the Closing Date (which, for the avoidance of doubt, shall include net income estimated to be earned by Seller, if applicable, through and including the Closing Date), prepared in conformity with past practices and policies of Seller, and in accordance with GAAP (the "**Pre-Closing Balance Sheet**"), and shall deliver to Buyer a statement reflecting Seller's good faith estimate of Seller's Minimum Equity, as defined in Section 9.02(g) hereof, as of the Closing Date. As of the Closing Date, Seller shall deliver to Buyer a balance sheet for Seller, estimated as of the Closing Date, reflecting Seller's good faith estimate of the accounts of Seller as of the Closing Date, prepared in conformity with past practices and policies of Seller (and in accordance with GAAP (the "**Closing Balance Sheet**"), and shall deliver to Buyer a statement reflecting Seller's Minimum Equity, as defined in Section 9.02(g) hereof, as of the Closing Date.

ARTICLE III
TRANSFER OF ASSETS

Subject to the terms and conditions of this Agreement, on and as of the Closing Date, Seller shall assign, transfer, convey and deliver to Buyer, as described in Section 3.01 through Section 3.10 of this Article III:

Section 3.01 The Real Estate. All of Seller's right, title and interest on the Closing Date in and to the Real Estate, together with all of Seller's rights in and to all improvements thereon, and all easements associated therewith. Seller shall cause a corporate special warranty deed to be delivered to Buyer on the Closing Date with respect to the Real Estate. All Real Estate shall be delivered to Buyer free and clear of all Encumbrances (except taxes which are a lien but not yet

payable and easements, rights-of-way, and other similar restrictions of record which do not have a Material Adverse Effect).

Section 3.02 Fixed Assets.

(a) All of Seller's right, title, and interest in and to the Fixed Assets free and clear of all Encumbrances other than rights of lessors under leases. Seller shall cause a Bill of Sale and Assignment of such property in the form of Exhibit 3.02(A) to be delivered to Buyer on the Closing Date to effect such transfer.

(b) Exhibit C sets forth the Fixed Assets, identifies each item of such personal property with reasonable particularity, and describes any Encumbrances thereon. Seller hereby agrees that the personal property (including any leased property) to be delivered on the Closing Date shall be substantially the same as the personal property set forth on Exhibit C, ordinary wear and tear excepted, *provided*, that in the event of material damage to the Fixed Assets, Seller shall have the option to repair or replace such Fixed Assets at Seller's sole cost and expense. Seller shall assign to Buyer any manufacturer or supplier warranty covering such Fixed Assets.

Section 3.03 Loans. All Loans (and related Loan Documents) as of the close of business on the Closing Date, as reflected on the books and records of Seller, including Accrued Interest thereon as of the close of business on the Closing Date, pursuant to an Assignment and Assumption Agreement substantially in the form as attached hereto as Exhibit 2.02(A).

Section 3.04 Liquid Assets. All Liquid Assets shall be assigned to Buyer by Seller pursuant to a Bill of Sale and Assignment substantially in the form as attached hereto as Exhibit 3.02(A) as of the close of business on the Closing Date.

Section 3.05 Cash on Hand. All Cash on Hand less Retained Cash at all Seller locations including ATM machines as of the close of business on the Closing Date, pursuant to a Bill of Sale and Assignment substantially in the form as attached hereto as Exhibit 3.02(A).

Section 3.06 Records and Routing and Telephone Numbers. All Records related to the Assets transferred or Liabilities assumed by Buyer hereunder and the Routing and Telephone Numbers as of the close of business on the Closing Date pursuant to a Bill of Sale and Assignment substantially in the form as attached hereto as Exhibit 3.02(A).

Section 3.07 Contracts and Bank Accounts. All of Seller's right, title and interest at the close of business on the Closing Date in and to the Contracts and Bank Accounts less Retained Cash pursuant to an Assignment and Assumption Agreement substantially in the form as attached hereto as Exhibit 2.02(A).

Section 3.08 Accounts Receivable. All Accounts Receivable of Seller shall be transferred to Buyer pursuant to a Bill of Sale and Assignment substantially in the form as attached hereto as Exhibit 3.02(A).

Section 3.09 Safe Deposit Boxes and Other Assets. All of the Safe Deposit Boxes and Other Assets of Seller shall be transferred to Buyer pursuant to a Bill of Sale and Assignment substantially in the form as attached hereto as Exhibit 3.02(A).

Section 3.10 Retirement Accounts. With regard to each Retirement Account, all of Seller's right, title and interest in and to the related plan or trustee arrangement, and in and to all assets held by Seller pursuant thereto, pursuant to the Retirement Account Transfer Agreement substantially in the form attached hereto as Exhibit 3.10. Pursuant to the terms of such Retirement Account Transfer Agreement, Buyer agrees to assume all of the fiduciary and administrative relationships of Seller arising out of any Retirement Accounts assigned to Buyer pursuant to this Section 3.10, and with respect to such accounts, Buyer shall assume all of the obligations and duties of Seller as fiduciary and/or third party administrator and succeed to all such fiduciary and administrative relationships of Seller as fully and to the same extent as if Buyer had originally acquired, incurred or entered into such fiduciary relationships.

Section 3.11 Allocation. Buyer and Seller agree that the allocation of the Purchase Price will be made based on the relative Fair Market Value of the Assets and Liabilities acquired, as required by Section 1060 of the Internal Revenue Code of 1986, as amended, and agree to utilize such allocation for federal income tax purposes (the "**Purchase Price Allocation**"). The Parties shall start the process to complete the Purchase Price Allocation by no later than 30 days after the date of this Agreement. Such Purchase Price Allocation shall be mutually agreed to by Buyer and Seller prior to the Closing Date and will be consistently reflected by each Party on their federal income tax returns, if any and similar documents, including, but not limited to, Internal Revenue Service Form 8594. No Party shall file any document or assert any position that conflicts or is inconsistent with such Purchase Price Allocation, and each Party agrees to inform the other promptly upon receipt of any communication from (or forwarding any communication to) the Internal Revenue Service relating to Form 8594. Each Party shall cooperate fully with the other in filing Form 8594.

Section 3.12 Alternative Structure. Notwithstanding anything to the contrary contained in this Agreement, prior to the Closing Date, the Parties may specify that the structure of the Transactions contemplated by this Agreement be revised and the parties shall enter into such alternative transactions, including a merger or mergers, as the Parties may reasonably determine to effect the purposes of this Agreement an "**Alternative Structure**"; provided, however, that such revised structure shall not (i) decrease the price per share to be received by Holding Company stockholders as a result of the Transactions, (ii) result in a material adverse change to the tax consequences to the Parties to the Transactions contemplated by this Agreement, or (iii) materially impede or delay consummation of the Transactions contemplated by this Agreement. If the Parties elect to make such a revision, the Parties agree to execute appropriate documents to reflect the revised structure.

ARTICLE IV
CLOSING

Section 4.01 Closing Date. The consummation of the transactions contemplated by this Agreement shall take place at a closing ("**Closing**") to be held on a date mutually agreeable by the Parties; *provided*, if the Parties are unable to agree, the Closing shall be on the fifth (5^{th}) Business Day or the first Friday, whichever is later, of the calendar month immediately following the fulfillment or waiver of all the terms and conditions contained in Article IX of this Agreement. The date on which the Closing is to be held is herein called the "**Closing Date**." The Closing shall

be deemed to occur at 11:59 p.m. Central Time on the Closing Date, and Seller's locations will close for business at 5:00 p.m. Central Time on the Closing Date.

Section 4.02 Closing Payment. The cash amount owed to Seller by Buyer pursuant to Section 2.01(b) will be deposited by Buyer in the Seller Account in immediately available funds on the Closing Date.

Section 4.03 Deliveries by Seller. At or prior to the Closing, Seller shall deliver to Buyer the documents set forth in Section 9.02(d) of this Agreement, and on the Closing Date, Seller shall deliver possession of the Assets to Buyer.

Section 4.04 Deliveries by Buyer. At or prior to the Closing, Buyer shall deliver to Seller the documents set forth in Section 9.01(d) of this Agreement.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SELLER

On or prior to the date hereof, Seller has delivered to Buyer a schedule ("**Disclosure Schedule**") setting forth, among other things, items the disclosure of which is necessary or appropriate either (i) in response to an express disclosure requirement contained in a provision hereof or (ii) as an exception to one or more representations or warranties contained in this Article V or to one or more of Seller's covenants contained in Article VII.

Seller represents and warrants to Buyer, as follows:

Section 5.01 Organization and Authority. Seller is a federal savings association and validly existing, and in good standing (to the extent applicable) under the laws of the United States with full power and authority to carry on its business as now being conducted and to own and operate the properties which it owns and/or operates. The execution, delivery, and performance by Seller of this Agreement is within its corporate power and have been duly authorized by all necessary corporate action on its part, subject to the approvals referred to in Section 5.02(iv). This Agreement has been duly executed and delivered by Seller and constitutes the valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity (the "**General Exceptions**").

Section 5.02 Conflicts; Consents; Defaults. Except as may be set forth in the Disclosure Schedule, neither the execution and delivery of this Agreement by Seller nor the consummation of the Transactions will (i) conflict with, result in the breach of, constitute a default under or accelerate the performance required by, any order, law, regulation, contract, instrument or commitment to which Seller is a party or by which it is bound, which breach or default would have a Material Adverse Effect, (ii) violate the charter (the "**Articles**") or bylaws of Seller, (iii) require any consent, approval, authorization or filing under any law, regulation, judgment, order, writ, decree, permit, license or agreement to which Seller is a party, or (iv) require the consent or approval of any other party to any material contract, instrument or commitment to which Seller is a party, in each case other than any required approvals of this Agreement and the Transactions by the Regulators; Holding Company, as Seller's sole shareholder; and the shareholders of Holding Company.

Section 5.03 Financial Information. Except as set forth in the Disclosure Schedule, the audited statement of condition as of December 31, 2018 of Holding Company and Seller, and related audited statement of operations for the year ended December 31, 2018, together with the notes thereto (including the parent Holding Company condensed financial information), and Seller's Report of Condition and Income as of and for the three months ended March 31, 2019 (collectively referred to herein as "**Seller Financial Statements**"), copies of which have been provided to Buyer, have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved (except as may be disclosed therein, and in the case of interim statements, for the absence of footnotes and normal year-end adjustments) and fairly present, in all material respects, the consolidated results of operations of Holding Company and Seller, as of the dates and for the periods indicated.

Section 5.04 Absence of Changes. Except as set forth in the Disclosure Schedule, no events or transactions have occurred since December 31, 2018, which have resulted in a Material Adverse Effect as to Seller. For purposes of this Agreement, "**Material Adverse Effect**" means any change, event or effect that is both material and adverse to (1) the financial condition, results of operation, Assets or business of Seller, or (2) the ability of Seller to perform its respective obligations under this Agreement, other than (A) the effects of any change attributable to or resulting from changes in political, economic or market conditions, laws, regulations or accounting guidelines applicable to depository institutions generally or in general levels of interest rates, (B) changed or proposed changes after the date hereof in applicable law, (C) any outbreak, escalation or worsening of hostilities, declared or undeclared acts of war, sabotage, military action or terrorism, (D) changes or proposed changes after the date hereof in GAAP or authoritative interpretation thereof, (E) employee departures or terminations after announcement of this Agreement, (F) the issuance or compliance with any directive or order of any Regulator, or (G) actions or omissions taken by Seller pursuant to the terms of this Agreement or with the written consent of Buyer, including expenses incurred by the Seller in consummating the transactions contemplated by this Agreement, including, without limitation, any of the Transaction Expenses.

Section 5.05 Title to Real Estate. Except as may be disclosed in the Disclosure Schedule, (Seller has good, marketable and insurable title, free and clear of Encumbrances (except taxes which are a lien but not yet payable and utility easements, rights-of-way, and other restrictions which do not have a Material Adverse Effect) (the "**Permitted Encumbrances**") to the Real Estate; and to the knowledge of Seller, the BFB Real Estate complies in all material respects with all applicable private agreements, zoning requirements and other governmental laws and regulations relating thereto, and to Seller's knowledge there are no condemnation proceedings pending or threatened with respect to the BFB Real Estate.

Section 5.06 Title to Assets Other Than Real Estate. Seller is the lawful owner of and has good and marketable title to the Loans, Liquid Assets, Cash on Hand, cash in the Bank Accounts, Prepaid Expenses, Accounts Receivable, the Fixed Assets and the Other Assets owned by it, free and clear of all Encumbrances other than the lien of the FHLB with respect to certain of the Loans and investment securities. Delivery to Buyer of the instruments of transfer of ownership contemplated by this Agreement will vest in Buyer good and marketable title to any Loans, the Fixed Assets owned by it, Liquid Assets, Cash on Hand, cash in the Bank Accounts, Prepaid Expenses, Accounts Receivable, all Records and the Other Assets, free and clear of all Encumbrances, other than the lien of the FHLB.

Section 5.07 Loans. Seller represents and warrants as to each Loan that, except as may be set forth in the Disclosure Schedule:

(a) Seller is the sole owner and holder of the Loan and all servicing rights relating thereto. The Loan is not assigned or pledged (other than to the FHLB), and Seller has good and marketable title thereto. Seller has the full right, subject to no interest or participation of, or agreement with, any other party (other than to the FHLB), to sell and assign the Loan to Buyer, free and clear of any right, claim or interest of any person or entity (other than to the FHLB), and such sale and assignment to Buyer will not impair the enforceability of the Loan.

(b) Except for any Unfunded Commitment, the full principal amount of the Loan has been advanced to the Loan Debtor, either by payment direct to him or her, or by payment made on his or her approval, and there is no requirement for future advances thereunder. The unpaid principal balance of each Loan and the amount of the Unfunded Commitment in each case as of March 31, 2019, is as stated on Exhibit F.

(c) To Seller's knowledge, each of the Loan Documents is genuine, and each is the legal, valid and binding obligation of the maker thereof, subject to the General Exceptions. To the knowledge of Seller, all parties to the Loan Documents had legal capacity to enter into the Loan Documents, and the Loan Documents have been duly and properly executed by such parties.

(d) All federal, state and local laws and regulations affecting the origination, administration and servicing of the Loans prior to the Closing Date, including without limitation, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws, have been complied with in all material respects, except where the failure to do so would not have a Material Adverse Effect. Without limiting the generality of the foregoing, Seller has timely provided all disclosures, notices, estimates, statements and other documents required to be provided to the Loan Debtor under applicable law and has documented receipt of such disclosures, estimates, statements and other documents as required by law and Seller's loan origination policies and procedures except where the failure to do so would not have a Material Adverse Effect.

(e) To Seller's knowledge, the Loan Debtor has no rights of rescission, setoff, counterclaims, or defenses to the Loan Documents, except such defenses arising by virtue of bankruptcy, creditors' rights laws, and general principles of equity.

(f) Except as set forth on Exhibit F, as of the date hereof, (i) no Loan is in default, nor, to Seller's knowledge, is there any event applicable to a Loan where with the giving of notice or the passage of time, would constitute a default; and (ii) no Loan is classified as substandard, doubtful, or loss or is on non-accrual status.

(g) Seller has not modified such Loan in any material respect or waived any material provision of or default under such Loan or the related Loan Documents, except in accordance with its customary loan administration policies and procedures. Any such modification or waiver is in writing and is contained in the Loan file.

(h) Seller has taken all actions reasonably necessary to cause each Loan secured by personal property to be perfected by a security interest having first priority or such other priority as is required by the relevant loan approval for such Loan.

(i) To Seller's knowledge, the Loan Debtor is the owner of all collateral for such Loan, free and clear of any Encumbrance except for the security interest in favor of Seller and any other Encumbrance expressly permitted under the relevant loan approval.

Section 5.08 Residential and Commercial Mortgage Loans and Certain Business Loans. Except as set forth in the Disclosure Schedule, Seller represents and warrants as to each Residential Mortgage Loan, Commercial Mortgage Loan and Business Loan that is secured in whole or in part by a Mortgage that:

(a) The Mortgage is a valid first lien on the Mortgaged Property securing the related Loan (or a subordinate lien if expressly permitted under the relevant loan approval report), and the Mortgaged Property is free and clear of all Encumbrances having priority over the first lien (or if a subordinate lien, such subordinate lien has priority over any other lien that is known to Seller and that is not identified in the relevant loan approval as having priority over the subordinate lien) of the Mortgage, except for Permitted Encumbrances, and, in the case of a Home Equity Loan or a Mortgage securing a guarantee of a Business Loan, the permitted lien of the senior mortgage or deed of trust.

(b) To Seller's knowledge, the Mortgage contains customary provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure.

(c) Except as set forth in the Loan file, all of which actions were taken in the ordinary course of business, Seller has not (i) satisfied, canceled, or subordinated the Loan in whole or in part; (ii) released the Mortgaged Property, in whole or in part, from the lien of the Loan; or (iii) executed any instrument of release, cancellation, modification, or satisfaction.

(d) To Seller's knowledge, all real estate taxes, government assessments, insurance premiums, and municipal charges, and leasehold payments which previously became due and owing have been paid, or an escrow payment has been established in an amount sufficient to pay for every such item which remains unpaid. Except as set forth in the Loan file, if applicable, Seller has not advanced funds, or induced, solicited, or knowingly received any advance of funds by a party other than the Loan Debtor.

(e) To Seller's knowledge, there is no proceeding pending for the total or partial condemnation of the Mortgaged Property and the Mortgaged Property is not materially damaged by waste, earth movement, fire, flood, windstorm, earthquake, or other casualty.

(f) To Seller's knowledge, the Mortgaged Property is free and clear of all mechanics' liens or liens in the nature thereof, and no rights are outstanding that under law could give rise to any such lien.

(g) To Seller's knowledge, all of the improvements which are included for the purpose of determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except as allowed by Seller's underwriting guidelines.

(h) The Loan meets, or is exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury, and the Loan is not usurious.

(i) Each Loan for which private mortgage insurance was required by Seller under its underwriting guidelines is insured by a licensed private mortgage insurance company; and, to Seller's knowledge, each such insurance policy is in full force and effect; and all premiums due thereunder have been paid.

(j) No claims have been made under any lender's title insurance policy respecting any of the Mortgaged Property, and Seller has not done, by act or omission, anything which would impair the coverage of any such lender's title insurance policy.

(k) To Seller's knowledge, there is in force for each Loan, a hazard insurance policy, including, to the extent required by applicable law, flood insurance. All such insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Loan Debtor thereunder to maintain the hazard insurance policy at the Loan Debtor's cost and expense and, on the Loan Debtor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Loan Debtor's cost and expense, and to seek reimbursement therefor from the Loan Debtor. Seller has not engaged in, and has no knowledge of the Loan Debtor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for therein, or the validity and binding effect of either.

(l) As to each Residential Mortgage Loan, the Mortgaged Property consists of a one- to four-family, owner-occupied primary residence, second home or investment property.

(m) Except for any Loan that only represents a participation interest, the Loan was originated and underwritten in the ordinary course of Seller's business and by an authorized employee of Seller. Any Loan that only represents a participation interest was underwritten in the ordinary course of Seller's business and by an authorized employee of Seller.

(n) Neither (i) the information presented as factual concerning the income, employment, credit standing, purchase price and other terms of sale, payment history or source of funds submitted to Seller for the purpose of making the Loan, nor (ii) the information presented as factual in the appraisal with respect to the Mortgaged Property, contained, to Seller's knowledge, any material omission or misstatement or other material discrepancy at the time the information was obtained by Seller.

(o) All appraisals have been ordered, performed and rendered in accordance with the requirements of the underwriting guidelines of Seller and in compliance, in all material respects, with all laws and regulations then in effect relating and applicable to the origination

of Loans, which requirements include, without limitation, requirements as to appraiser independence, appraiser competency and training, appraiser licensing and certification, and the content and form of appraisals.

(p) To Seller's knowledge, no Mortgaged Property is in violation of any Environmental Law.

(q) None of the Commercial Mortgage Loans or Business Loans are intended to meet the guidelines or specifications of FNMA or FHLMC.

Section 5.09 Auto Receivables. Seller represents and warrants to Buyer as to any Auto Receivable that:

(a) The Auto Receivable represents a bona fide sale or finance of the vehicle described therein to the vehicle purchaser or owner for the amount set forth therein;

(b) The vehicle described in the Auto Receivable has been delivered to and accepted by the vehicle purchaser and such acceptance shall not have been revoked;

(c) The security interest created by the Auto Receivable is a valid first lien in the motor vehicle covered by the Auto Receivable and all action has been taken to create and perfect such lien in such motor vehicle within such time following the date of the Auto Receivable as will afford first priority status;

(d) The down payment relating to such Auto Receivable has been paid in full by the vehicle purchaser in cash and/or trade as shown in such Auto Receivable, and no part of the down payment consisted of notes or postdated checks;

(e) The statements made by the vehicle purchaser or owner and the information submitted by the vehicle purchaser or owner in connection with the Auto Receivable are true and complete to Seller's knowledge;

(f) Each Auto Receivable complies, in all material respects, with all applicable provisions of laws and regulation which are applicable to the transaction represented by the Auto Receivable.

(g) To Seller's knowledge, there are no circumstances or conditions with respect to the Auto Receivable, the related vehicle, the vehicle purchaser or owner, or vehicle purchaser's or owner's credit standing that can be expected to materially adversely affect Seller's security interest in the Auto Receivable.

Section 5.10 Unsecured Loans. Except as set forth on Exhibit F, or as provided in the Disclosure Schedule or in the case of any Unsecured Loan of less than $1,000, no Unsecured Loan has been charged-off since March 31, 2019, under Seller's normal procedures.

Section 5.11 Allowance. Except as set forth in the Disclosure Schedule, the Allowance shown on the Seller Financial Statements as of March 31, 2019, with respect to the Loans is as of

such date adequate in the judgment of management and consistent with applicable regulatory standards and GAAP to provide for possible losses on items for which reserves were made.

Section 5.12 Investments. Except for investments pledged to secure Federal Home Loan Bank advances or public deposits or as otherwise set forth in the Disclosure Schedule, none of the investments reflected in the Seller Financial Statements as of March 31, 2019, and none of the investments made by Seller since March 31, 2019, are subject to any restriction, whether contractual or statutory, which materially impairs the ability of Seller to dispose freely of such investment at any time and each of such investments complies with regulatory requirements concerning such investments.

Section 5.13 Deposits.

(a) Seller has made available (or will make available) to Buyer a true and complete copy of the account forms for all Deposits offered by Seller. Except as listed in the Disclosure Schedule, all the accounts related to the Deposits are in material compliance with all applicable laws, orders and regulations and were originated in material compliance with all applicable laws, orders and regulations.

(b) Exhibit 5.13(b) is a true and correct schedule of the Deposits prepared as of the date indicated thereon (which shall be updated through the Closing Date), listing by category and the amount of such deposits, together with the amount of Accrued Interest thereon. All Deposits are insured to the fullest extent permissible by the FDIC. Subject to the receipt of all requisite regulatory approvals, Seller has and will have at the Closing Date all rights and full authority to transfer and assign the Deposits without restriction. As of the date hereof, with respect to the Deposits:

(1) Subject to items returned without payment in full ("**Return Items**") and immaterial bookkeeping errors, all interest accrued or accruing on the Deposits has been properly credited thereto, and properly reflected on Seller's books of account, and Seller is not in default in the payment of any thereof;

(2) Subject to Return Items and immaterial bookkeeping errors, Seller has timely paid and performed all of its obligations and liabilities relating to the Deposits as and when the same have become due and payable;

(3) Subject to immaterial bookkeeping errors, Seller has administered all of the Deposits in accordance with applicable duties and good and sound financial practices and procedures, and has properly made all appropriate credits and debits thereto; and

(4) None of the Deposits are subject to any Encumbrances or any legal restraint or other legal process, other than Loans, court orders, levies, and garnishments affecting the depositors, and control agreements for secured parties, all of which Encumbrances (other than Loans, court orders, levies, garnishments and control agreements) are described on Exhibit 5.13(b).

Section 5.14 Contracts. The Disclosure Schedule lists or describes the following:

(a) Each loan and credit agreement, conditional sales contract, indenture or other title retention agreement or security agreement relating to money borrowed by Seller;

(b) Each guaranty by Seller of any obligation for the borrowing of money or otherwise (excluding any endorsements and guarantees in the ordinary course of business and letters of credit issued by Seller in the ordinary course of its business) or any warranty or indemnification agreement;

(c) Each lease or license with respect to personal property involving an annual amount in excess of $25,000;

(d) Each agreement, loan, contract, lease, guaranty, letter of credit, line of credit or commitment of Seller not referred to elsewhere in this Section which (i) involves payment by Seller (other than as disbursement of loan proceeds to customers) of more than $10,000 annually or $25,000 in the aggregate over its remaining term unless, in the latter case, such is terminable within one (1) year without premium or penalty; (ii) involves payments based on profits of Seller; (iii) relates to the future purchase of goods or services in excess of the requirements of its respective business at current levels or for normal operating purposes; or (iv) were not made in the ordinary course of business; and

(e) Final and complete copies of each document, plan or contract listed and described in the Disclosure Schedule have been provided to Buyer.

Section 5.15 Tax Matters. Except as set forth in the Disclosure Schedule, Seller has filed with the appropriate governmental agencies all material federal, state and local income, franchise, excise, sales, use, real and personal property and other tax returns and reports required to be filed by it. Seller is not (a) delinquent in the payment of any taxes shown on such returns or reports or on any assessments received by it for such taxes; (b) aware of any pending or threatened examination for income taxes for any year by the IRS or any state tax agency; (c) subject to any agreement extending the period for assessment or collection of any federal or state tax; or (d) a party to any action or proceeding with, nor has any claim been asserted against it by, any Governmental Authority for assessment or collection of taxes. To Seller's knowledge, Seller is not the subject of any threatened action or proceeding by any Governmental Authority for assessment or collection of taxes. The reserve for taxes in the audited financial statements of Seller for the year ended December 31, 2018, is, in the opinion of management of Seller, adequate to cover all of the tax liabilities of Seller (including, without limitation, income taxes and franchise fees) as of such date in accordance with GAAP.

Section 5.16 Employee Matters.

(a) Except as may be disclosed in the Disclosure Schedule, Seller has not entered into any collective bargaining agreement with any labor organization with respect to any group of employees of Seller, and to the knowledge of Seller, there is no present effort nor existing proposal to attempt to unionize any group of employees of Seller.

(b) Except as may be disclosed in the Disclosure Schedule, (i) Seller is and has been in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, including, without limitation, any such laws respecting employment discrimination and occupational safety and health requirements, and Seller is not engaged in any unfair labor practice; (ii) there is no unfair labor practice complaint against Seller pending or, to the knowledge of Seller, threatened before the National Labor Relations Board; (iii) there is no labor dispute, strike, slowdown or stoppage actually pending or, to the knowledge of Seller, threatened against or directly affecting Seller; and (iv) Seller has not experienced any work stoppage or other such labor difficulty during the past five years.

(c) The Disclosure Schedule lists the name, annual salary and primary department assignment as of April 30, 2019, of each employee of Seller.

Section 5.17 Employee Benefit Plans.

(a) Each Employee Benefit Plan of Seller (and each related trust, insurance contract, or fund) complies in form and in operation in all material respects with the applicable requirements of ERISA, the Internal Revenue Code of 1986, as amended (the "**Code**"), and other applicable legal requirements. No such Employee Benefit Plan is under audit by the IRS or the U.S. Department of Labor.

(b) All premiums or other payments due for all periods ending on or before the Closing Date have been paid or will be paid with respect to each Employee Benefit Plan that is an Employee Welfare Benefit Plan.

(c) Except for the agreements with Seller executives listed on Disclosure Schedule 5.17, Seller is not a party to or bound by any employment, change in control or similar type agreement with any employee or service provider.

(d) Seller is not a party to a deferred compensation plan or supplemental executive retirement plan for the benefit of any current or former employee or director. Seller is not a party to a 401(k) plan, the only existing retirement plan maintained by Seller is an employee stock ownership plan.

Section 5.18 Environmental Matters.

(a) As used in this Agreement, "**Environmental Laws**" means all local, state and federal environmental, health and safety laws and regulations in all jurisdictions in which Seller has done business or owned, leased or operated property, including, without limitation, the Federal Resource Conservation and Recovery Act, the Federal Comprehensive Environmental Response, Compensation and Liability Act, the Federal Clean Water Act, the Federal Clean Air Act, and the Federal Occupational Safety and Health Act, which pertain to Hazardous Materials; and "**Hazardous Materials**" means (A) pollutants, contaminants, pesticides, petroleum or petroleum products, radioactive substances, solid wastes or hazardous or extremely hazardous, special, dangerous, or toxic wastes, substances, chemicals or materials which are considered to be hazardous or toxic under any Environmental Law, including any "hazardous substance" as defined in or under the Comprehensive Environmental Response,

Compensation and Liability Act, 42 U.S.C., Sec. 9601, et seq., as amended and reauthorized, and any "hazardous waste" as defined in or under the Resource Conservation and Recovery Act, 42 U.S.C., Sec. 6902, et seq., and all amendments thereto and reauthorizations thereof, and (B) any other pollutants, contaminants, hazardous, dangerous or toxic chemicals, materials, wastes or other substance, including any industrial process or pollution control waste or asbestos, which pose a risk to the health and safety or any person.

(b) Except as may be disclosed in the Disclosure Schedule, to the knowledge of Seller, (A) Seller is in material compliance with applicable Environmental Laws; (B) there has been no release of Hazardous Materials at or affecting the BFB Real Estate or any OREO, in each case which has given or reasonably would be expected to give rise to liability of Seller in excess of $75,000; (C) there are no Hazardous Materials in the soils, groundwater or surface waters of the BFB Real Estate or any OREO that exceed applicable clean-up levels under Environmental Laws; and (D) no BFB Real Estate or any OREO is currently listed on or proposed for listing on the United Stated Environmental Protection Agency's National Priorities List, or any other analogous state governmental list of properties or sites that require investigation, remediation or other response action under applicable Environmental Laws. Except as may be disclosed in the Disclosure Schedule, and to the knowledge of Seller, after reasonable investigation, Seller has not received any notice from any person or entity that Seller is or was in violation of any Environmental Law or that Seller is responsible (or potentially responsible) for the cleanup or other remediation of any Hazardous Materials at, on or beneath any such property.

Section 5.19 No Undisclosed Liabilities.Seller does not have any material liability, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due (and, to the knowledge of Seller, there is no past or present fact, situation, circumstance, condition or other basis for any present or future action, suit or proceeding, hearing, charge, complaint, claim or demand against Seller giving rise to any such liability) required in accordance with GAAP to be reflected in an audited balance sheet of Seller or the notes thereto, except (i) for liabilities set forth or reserved against in the Seller Financial Statements as of December 31, 2018, (ii) for liabilities occurring in the ordinary course of business of Seller since December 31, 2018, (iii) liabilities relating to the possible transactions contemplated by this Agreement, and (iv) as may be disclosed in the Disclosure Schedule.

Section 5.20 Litigation. Except as set forth in the Disclosure Schedule, there is no action, suit, proceeding or investigation pending against Seller or to the best knowledge of Seller threatened against Seller, before any court or arbitrator or any governmental body, agency, or official involving a monetary claim for $25,000 or more or equitable relief (i.e., specific performance or injunctive relief).

Section 5.21 Performance of Obligations. Seller has performed in all material respects all obligations required to be performed by it to date under the Contracts, the Deposits, and the Loan Documents, and Seller is not in material default under, and, to Seller's knowledge, no event has occurred which, with the lapse of time or action by a third party, could result in a material default under, any such agreements or arrangements.

Section 5.22 Compliance with Law. Except as set forth in the Disclosure Schedules, Seller has all material licenses, franchises, permits and other governmental authorizations that are legally required to enable it to conduct its business in all material respects and has conducted its business in compliance in all material respects with all applicable federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses.

Section 5.23 Brokerage. Except for Seller's agreement with FIG Partners, there are no existing claims or agreements for brokerage commissions, finders' fees, or similar compensation in connection with the transactions contemplated by this Agreement payable by Seller.

Section 5.24 Interim Events. Since December 31, 2018, Seller has not paid or declared any dividend or made any other distribution to its shareholders or taken any other action which if taken after the date of this Agreement would require the prior written consent of Buyer under Section 7.05 hereof.

Section 5.25 Records. The Records to be delivered to Buyer under Section 3.06 of this Agreement are and shall be sufficient to enable Buyer to conduct a banking business with respect thereto under the same standards as Seller has heretofore conducted such business. Seller shall not retain any Records but those Records strictly necessary and required for the disposition of its Charter post-Closing.

Section 5.26 Community Reinvestment Act. Seller received a rating of "Satisfactory" in its most recent examination or interim review with respect to the Community Reinvestment Act. Seller has not been advised of any supervisory concerns regarding its compliance with the Community Reinvestment Act.

Section 5.27 Insurance. All material insurable properties owned or held by Seller are adequately insured by financially sound and licensed insurers in such amounts and against fire and other risks insured against by extended coverage and public liability insurance, as is customary with banks of similar size and location. The Disclosure Schedule sets forth, for each material policy of insurance maintained by Seller the amount and type of insurance, the name of the insurer and the amount of the annual premium. All amounts due and payable under such insurance policies are fully paid, and all such insurance policies are in full force and effect.

Section 5.28 Regulatory Enforcement Matters. Except as may be disclosed in the Disclosure Schedule, Seller is not subject to, and has received no notice or advice that it may become subject to, any formal order or agreement, which, if issued to Seller, would become publicly available, with any federal or state agency charged with the supervision or regulation of savings banks or savings and loan holding companies or engaged in the insurance of financial institution deposits or any other governmental agency having supervisory or regulatory authority with respect to Seller.

Section 5.29 Regulatory Approvals. The information furnished or to be furnished by Seller for the purpose of enabling Seller or Buyer to complete and file all requisite regulatory applications for approval of the Transactions is or will be, to Seller's knowledge, true and complete as of the date so furnished. There are no facts known to Seller which Seller has not disclosed to Buyer in

writing which would reasonably be expected to have a Material Adverse Effect on the ability of Buyer or Seller to obtain all requisite regulatory approvals or to perform its obligations pursuant to this Agreement.

Section 5.30 Representations Regarding Financial Condition. Seller is not entering into this Agreement in an effort to hinder, delay or defraud its creditors.

(a) Seller is not insolvent.

(b) Seller has no intention to file proceedings for bankruptcy, insolvency or any similar proceeding for the appointment of a receiver, conservator, trustee, or guardian with respect to its business or assets prior to the Closing.

Section 5.31 Limitation of Warranties. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, SELLER EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSETS OR WITH RESPECT TO ANY OTHER ASSETS BEING TRANSFERRED TO OR LIABILITIES BEING ASSUMED BY BUYER (EXCLUDING THE REAL ESTATE), INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.

Section 5.32 Disclosure. No representation or warranty contained in this Article V and no statement or information relating to Seller or any assets or liabilities contained in (i) this Agreement (including the Schedules and Exhibits hereto), or (ii) in any certificate or document furnished or to be furnished by or on behalf of Seller to Buyer pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements made herein or therein, in light of the circumstances in which they were made, not misleading.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 6.01 Organization and Authority. Buyer is an Illinois state-chartered credit union, duly organized, validly existing, and in good standing (to the extent applicable), with full power and authority to carry on its business as now being conducted and to own and operate the properties which it now owns and/or operates. The execution, delivery, and performance by Buyer of this Agreement are within Buyer's corporate power and have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by Buyer and constitutes the valid and legally binding obligation of Buyer, enforceable against it in accordance with its terms, subject to the General Exceptions.

Section 6.02 Conflicts; Defaults. Neither the execution and delivery of this Agreement by Buyer nor the consummation of the Transactions will (i) conflict with, result in the breach of, constitute a default under, or accelerate the performance required by, the terms of any order, law, regulation, contract, instrument or commitment to which Buyer is a party or by which Buyer is bound, (ii) violate the creation documents or bylaws of Buyer, (iii) require any consent, approval,

authorization or filing under any law, regulation, judgment, order, writ, decree, permit or license to which Buyer is a party or by which Buyer is bound, in each case, other than any required approvals of this Agreement and the Transactions by the Regulators and the shareholders of Seller and Holding Company. Buyer is not subject to any agreement or understanding with any regulatory authority which would prevent or adversely affect the consummation by Buyer of the transactions contemplated by this Agreement.

Section 6.03 Litigation. There is no action, suit, proceeding or investigation pending against Buyer, or to the knowledge of Buyer, threatened against or affecting Buyer, before any court or arbitrator or any governmental body, agency or official which alone or in the aggregate would, if adversely determined, adversely affect the ability of Buyer to perform its obligations under this Agreement, which in any manner questions the validity of this Agreement or which could have a material adverse effect on the financial condition, results of operations, assets or business of Buyer or the ability of Buyer to perform its obligations under this Agreement ("Buyer Material Adverse Effect"). Buyer is not aware of any facts that would reasonably afford a basis for any such action, suit, proceeding or investigation.

Section 6.04 Regulatory Approvals. The information furnished or to be furnished by Buyer for the purpose of enabling Seller or Buyer to complete and file all requisite regulatory applications for approval of the Transactions is or will be true and complete as of the date so furnished. There are no facts known to Buyer which Buyer has not disclosed to Seller in writing which would reasonably be expected to have a Buyer Material Adverse Effect on the ability of Buyer to obtain all requisite regulatory approvals or to perform its obligations pursuant to this Agreement.

Section 6.05 Financial Ability. Buyer has the financial ability to pay the Purchase Price for the Assets and assume the Liabilities as provided in this Agreement and will be "well capitalized" under NCUA regulations at the Closing Date upon consummation of the transactions contemplated by this Agreement to which Buyer will be a direct party.

Section 6.06 Financial Information. The audited consolidated balance sheet of Buyer as of December 31, 2018, and the related audited consolidated income statement for the year ended December 31, 2018, together with the notes thereto, have been prepared in accordance with GAAP and fairly present, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows of Buyer as of the dates and for the periods indicated.

Section 6.07 No Omissions. None of the representations and warranties contained in Article 6 or in the Schedules provided for herein by Buyer is false or misleading in any material respect or omits to state a fact herein necessary to make such statements not misleading in any material respect.

Section 6.08 Due Diligence. Buyer acknowledges that it has had the opportunity to conduct due diligence and investigation with respect to Seller, and in no event shall Seller have any liability to Buyer with respect to a breach of any representation, warranty or covenant under this Agreement with respect to which Buyer had actual knowledge, prior to the date hereof or the Closing Date, *provided, however*, that any information of which Buyer becomes aware of based on new developments or discoveries not disclosed to Buyer prior to the date hereof and related to its due

diligence between the date of this Agreement and the Closing Date can serve as the basis for Buyer's claim that there has been a Material Adverse Effect, with the consequences of such determination as set forth in this Agreement.

Section 6.09 Compliance with Law. Buyer has all licenses, franchises, permits and other governmental authorizations that are legally required to enable it to conduct its business in all material respects and has conducted its business in compliance in all material respects with all applicable federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses.

Section 6.10 Employee Benefit Plans. Each of the Buyer's Employee Welfare Benefit Plans is in compliance with the Patient Protection and Affordable Care Act and its companion bill, the Health Care and Education Reconciliation Act of 2010, in all material respects.

Section 6.11 FHLB Membership. Buyer is a member of the FHLB.

ARTICLE VII
COVENANTS

Section 7.01 Best Efforts Subject to the terms and conditions of this Agreement, each of Seller and Buyer agrees to use its commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable laws, so as to permit consummation of the Transactions as promptly as practicable and shall cooperate fully with the other Party to that end.

Section 7.02 Shareholder Approval. Holding Company agrees, as soon as reasonably practicable to take, in accordance with applicable law and its articles of incorporation and bylaws, all action necessary to convene the Special Meeting to consider and vote upon the approval and/or adoption of this Agreement and the Transactions. Holding Company's board of directors is recommending and, unless, after having consulted with and considered the advice of outside counsel and its financial adviser, it has determined in good faith that to do so would be inconsistent with the duties of directors under Maryland law, Holding Company's board of directors will not adversely change its recommendation and will continue to recommend to its shareholders that they approve and/or adopt this Agreement and the Transactions, and will take any other action required to the extent consistent with the duties of directors under Maryland law, to permit and cause consummation of the Transactions. For purposes of this Agreement, any breach of Holding Company's obligations under this Section 7.02 shall be deemed to be a breach by each of Holding Company and Seller.

Section 7.03 Press Releases. Each of Buyer and Seller agrees that it will not, without the prior approval of the other Party, issue any press release or written statement for general circulation relating to the Transactions (except for any release or statement that, in the opinion of outside counsel to such Party, is required by law or regulation and as to which such Party has used its best efforts to discuss with the other Party in advance. In addition, all public statements, written or otherwise, made with respect to this Agreement and the Transactions shall be made, with respect to Buyer, solely by the Chairman or the President/CEO, and, with respect to Seller, solely by the

Chairman, the President/CEO or the CFO. Seller and Buyer shall inform all of their respective agents, officers, directors and employees of this requirement.

Section 7.04 Access to Records and Information; Personnel; Customers.

(a) Upon reasonable advance notice, Seller shall afford to the officers and authorized representatives of Buyer reasonable access during regular business hours to the office, properties, books, contracts, commitments and records of Seller in order that Buyer may have full opportunity to make such investigations as it shall desire of the Deposits, Assets, Liabilities and the operations at Seller's locations; *provided however*, that Seller shall not be required to take any action: (1) that would provide access to or to disclose information where such access or disclosure would violate or prejudice the rights or business interests or confidences of any customer; (2) would result in the waiver by Seller of the privilege protecting communications between it and any of its counsel; (3) that relate to an Acquisition Proposal; or (4) which would violate banking laws, regulatory agreements, and/or regulations. The officers of Seller shall furnish Buyer with such additional financial and operating data and other information relating to the assets, properties and business of Seller as Buyer shall from time to time reasonably request. Seller shall consent, upon reasonable advance notice, to the review by Buyer's certified public accounting firm, at Buyer's expense, of the reports and working papers of Seller's independent and third-party auditors (upon reasonable advance notice to and the consent of such auditors).

(b) After the receipt of all regulatory approvals, and the approval of this Agreement and the Transactions by the shareholders of Seller, Buyer may, to the extent permitted by applicable law and at its own expense, be entitled to deliver information, brochures, bulletins, press releases, and other communications to depositors, borrowers and other customers of Seller concerning the Transactions to which Buyer is a party and concerning the business and operations of Buyer; *provided*, *however*, that Seller will not be required to provide to Buyer any information regarding such depositors, borrowers or other customers that Seller is prohibited by law or regulation from providing to Buyer and Seller must approve any such written communications before they are sent, which approval shall not be unreasonably withheld or delayed. Communications may be sent prior to regulatory approvals upon the consent of both Buyer and Seller.

(c) After the execution of this Agreement, Seller and Buyer shall begin working together on the system conversion process. Seller will provide access to the necessary data and information to allow for a conversion to occur on or about the Closing Date.

(d) On a monthly basis or as frequently as they are available following the date hereof and through the Closing Date, Seller shall provide information to Buyer in a format reasonably acceptable to Buyer concerning the status of the following matters:

(1) Any communication from or contacts by any Regulator concerning any regulatory matters affecting Seller as to which such Regulator has jurisdiction, unless, in the reasonable judgment of Seller's counsel, such disclosure: (i) is non-disclosable confidential supervisory information, including reports of examination and related communications, (ii) would result in the Seller's board of directors

violating a fiduciary duty, (iii) would violate any banking laws or regulations, or (iv) a Regulator objects to any such disclosure;

(2) Current information on the quality and performance of the Loans including information on the status of any delinquencies, non-performing Loans, OREO, new Loans, information concerning refinancings and payments made on such Loans, and information indicating that any of the representations and warranties relating to the Loans in Section 5.07, Section 5.08 or Section 5.09 are no longer accurate in all material respects;

(3) Information concerning the total Deposits and by deposit product, their weighted average interest rate.

Within 15 days following the close of each month between the date hereof and the Closing Date, Seller shall provide Buyer with unaudited financial statements of Seller for such month prepared in accordance with Seller's current internal practices.

From the date of this Agreement to the Closing Date, Seller will cause one or more of Seller's designated representatives to confer or correspond on a regular basis, but no less frequently than bi-weekly, with the Chief Executive Officer of Buyer (or his designees) to report the general status of the ongoing operations of Seller.

Section 7.05 Operation in Ordinary Course. From the date hereof to the Closing Date, Seller shall: (a) not engage in any transaction affecting Seller's locations, the Deposits, the Liabilities, or the Assets except in the ordinary course of business, and shall operate and manage its business in the ordinary course consistent with past practices; (b) use commercially reasonable efforts to maintain Seller's locations in a condition substantially the same as on the date of this Agreement, reasonable wear and use excepted; (c) maintain its books of accounts and records in the usual, regular and ordinary manner; (d) use commercially reasonable efforts to duly maintain compliance with all laws, regulatory requirements and agreements to which it is subject or by which it is bound. Neither this section nor any other section of the Agreement shall preclude the distribution by Seller of the Special Bank Dividend or incurring or paying Transaction-related expenses; and (e) use commercially reasonable efforts to maintain good relations with its customers and employees. Without limiting the generality of the foregoing, prior to the Closing Date, Seller shall, unless required by any Regulator or with the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed and provided however, to withhold consent, Buyer must notify Seller in writing within three business days of the request or such inaction shall be considered the equivalent of prior written consent:

(a) maintain the Fixed Assets and Real Estate in their present state of repair, order and condition, reasonable wear and tear and casualty excepted;

(b) maintain its financial books, accounts and records in accordance with GAAP;

(c) charge off assets in accordance with GAAP as consistently applied;

(d) comply, in all material respects, with all applicable laws and regulations relating to its operations;

(e) except as provided in the Disclosure Schedule, not authorize or enter into any contract or amend, modify or supplement any contract relating to or affecting its operations or involving any of the Assets or Liabilities which obligates Seller to expend $25,000 or more;

(f) not take any action, or enter into or authorize any transaction, other than in the ordinary course of business and consistent with past practice, relating to or affecting its operations or involving any of the Assets or Liabilities;

(g) not knowingly and voluntarily take any act which, or knowingly and voluntarily omit to take any act the omission of which, likely would result in a breach of any material contract, commitment or obligation of Seller;

(h) not make any material changes in its accounting systems, policies, principles or practices relating to or affecting its operations or involving any of the Assets or Liabilities, except in accordance with GAAP and regulatory requirements;

(i) not enter into or renew any data processing service contract;

(j) not engage or participate in any material transaction or incur or sustain any material obligation except in the ordinary course of business;

(k) not make any new Loan, nor any extension of credit to an existing customer, in the amount of $500,000 or more, except after delivering to Buyer written notice, including a complete loan underwriting package for such Loan, in a form consistent with Seller's policies and practice, at least three Business Days prior to the origination of such Loan, and such Loan shall be made in the ordinary course of business consistent with prudent banking practices, Seller's current loan policies and applicable rules and regulations of applicable Governmental Authorities with respect to the amount, term, security and quality of such borrower or borrower's credit;

(l) not transfer, assign, encumber, or otherwise dispose of, or enter into any contract, agreement, or understanding to transfer, assign, encumber, or otherwise dispose of, any of the Assets except in the ordinary course of business;

(m)not invest in any Fixed Assets or improvements in excess of $25,000 for any single item, or $100,000 in the aggregate, except for commitments previously disclosed to Buyer in writing, made on or before the date of this Agreement for replacements of furniture, furnishings and equipment, normal maintenance and refurbishing, purchased or made in the ordinary course of business and for emergency and casualty repairs and replacements;

(n) not increase or agree to increase the salary, remuneration, or compensation of its employees or pay or agree to pay any bonus (except as otherwise contemplated by Section 8.01(e) hereof) to any such employees, other than routine increases and bonuses in the ordinary course of business in conformity with past custom and practice;

(o) except as expressly provided for elsewhere in this Agreement, not pay incentive compensation to employees for purposes of retaining their services;

(p) not enter into any new employment agreements with employees of Seller or any consulting or similar agreements with directors of Seller; *provided, however,* that Seller shall be permitted to engage the assistance of temporary or contract employees, to the extent Seller deems necessary, to assist Seller in the performance of its obligations under this Agreement;

(q) not fail to use its commercially reasonable efforts to preserve its present operations intact, keep available the services of its present officers and employees or to preserve its present relationships with persons having business dealings with it;

(r) not amend or modify any of its promotional, deposit account or practices other than amendments or modifications in the ordinary course of business or otherwise consistent with the provisions of this Agreement;

(s) maintain deposit rates substantially in accord with rates offered by other financial institutions in Seller's market;

(t) not materially change or amend its schedules or policies relating to service charges or service fees;

(u) comply in all material respects with the Contracts;

(v) except in the ordinary course of business (including creation of deposit liabilities, entry into repurchase agreements, purchases or sales of federal funds, and sales of certificates of deposit), not borrow or agree to borrow any material amount of funds or directly or indirectly guarantee or agree to guarantee any material obligations of others except pursuant to outstanding letters of credit; *provided*, *however*, Seller shall not take any additional FHLB advances other than overnight or other short-term (less than 90 days) advances, which shall not exceed 5% of the total assets of Seller in the aggregate;

(w) not purchase or otherwise acquire any investment security for its own account except for obligations of the government of the United States or agencies of the United States or state or local governments having maturities of not more than five (5) years and which municipal obligations have been assigned a rating of A or better by Moody's Investors Service or by Standard and Poor's, or engage in any activity that would be inconsistent with the classification of investment securities as either "held to maturity" or "available for sale";

(x) except as required by applicable law or regulation, not: (1) implement or adopt any material change in its interest rate risk management and hedging policies, procedures or practices; (2) fail to follow in all material respects its existing policies or practices with respect to managing its exposure to interest rate risk; or (3) fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk; or

(y) not voluntarily take any material action that would change Seller's loan loss reserves, which action is not in compliance with Seller's past practices consistently applied and in compliance with GAAP.

Section 7.06 Acquisition Proposals. Seller agrees that it shall not, and it shall cause its officers, directors, agents, advisors and affiliates not to, solicit or encourage inquiries or proposals

with respect to, or engage in any negotiations concerning, or provide any confidential information to, or have any discussions with, any person relating to, any tender or exchange offer, proposal for a merger, consolidation, sale of assets and assumption of liabilities, or other business combination involving Seller or any proposal or offer to acquire in any manner a substantial equity interest in, or a substantial portion of the assets or deposits of Seller, other than the transactions contemplated by this Agreement (any of the foregoing, an "**Acquisition Proposal**"); *provided, however*, that if Seller is not otherwise in violation of this Section 7.06, the board of directors of Holding Company or Seller may provide information to, and may engage in such negotiations or discussions with, a person with respect to an Acquisition Proposal, directly or through representatives, if Holding Company's board of directors, after consulting with and considering the advice of its financial advisor and its outside counsel, determines in good faith that its failure to provide information or to engage in any such negotiations or discussions would reasonably be expected to constitute a failure to discharge properly the fiduciary duties of such directors in accordance with applicable law. Seller shall promptly (within one Business Day) advise Buyer following the receipt by it of any Acquisition Proposal and the substance thereof (including the identity of the person making such Acquisition Proposal and a copy of such Acquisition Proposal), and advise Buyer of any developments with respect to such Acquisition Proposal immediately upon the occurrence thereof.

Section 7.07 Regulatory Applications and Third-Party Consents. As promptly as practicable after the date of this Agreement, Buyer and Seller shall file all applications, filings, notices, consents, permits, requests, or registrations required to obtain authorizations of any Regulator and consents of all third parties necessary to consummate the transactions contemplated by this Agreement. Buyer and Seller will use their commercially reasonable efforts to obtain such authorizations from the Regulators and consents from third parties as promptly as practicable and will consult with one another with respect to the obtaining of all such authorizations and consents necessary or advisable to consummate the transactions contemplated by this Agreement. Seller and Buyer agree to use their commercially reasonable efforts to cooperate in connection with obtaining such authorizations and consents. Each Party will keep the other Party apprised of the status of material matters relating to completion of the transactions contemplated by this Agreement. Copies of the non-confidential portions of applications and correspondence related to the transactions contemplated by this Agreement to, from and between each Party and its respective Regulators shall be promptly provided to the other Party. Each of Buyer and Seller agrees, upon request, to furnish the other Party, in advance of the filing, with all non-confidential information concerning itself and its respective directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of Buyer or Seller to any third party or any Regulator. Buyer and Seller shall promptly advise each other upon receiving any communication from any Regulators or other Governmental Authority whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that such consent or approval will not be obtained or that the receipt of any such required consent or approval will be materially delayed.

Section 7.08 Title Insurance and Surveys. Seller shall make available to Buyer prior to the Closing Date copies of its most recent owner's closing title insurance policy, binder or abstract and surveys on each parcel of the BFB Real Estate, or such other evidence of title reasonably acceptable to Buyer. Seller shall also provide to Buyer, at Buyer's expense, updated title reports, abstracts or surveys on such BFB Real Estate at the Closing, as Buyer shall reasonably request.

Section 7.09 Environmental Reports. Seller shall make available to Buyer copies of any environmental reports it has obtained or received with respect to the BFB Real Estate and the OREO within ten (10) Business Days after the date hereof. Buyer, in its discretion, within thirty (30) days after the date hereof, may order a phase one environmental report with respect to any Real Estate of Seller, and may order a phase two environmental report if a phase one report has reasonably indicated an Environmental Problem; *provided, however*, that no such reports may be requested with respect to single family non-agricultural property of one acre or less unless Buyer has a good faith reason to believe that such property might contain Hazardous Materials. Buyer shall have fifteen (15) Business Days from the receipt of any such environmental reports to notify Seller of any dissatisfaction with the contents of such reports. Should the cost (the "**Environmental Remedial Cost**") of taking all remedial or other corrective actions and measures with respect to all Real Estate, in the aggregate (i) required by applicable law, or (ii) recommended or suggested by such report or reports or prudent in light of serious life, health or safety concerns, in the aggregate, exceed the sum of $500,000 as reasonably estimated by an environmental expert retained for such purpose by Buyer and reasonably acceptable to Seller, or if the cost of such actions and measures cannot be so reasonably estimated by such expert to be such amount or less with any reasonable degree of certainty, such circumstances shall be deemed an "**Environmental Problem**." All costs of any phase one investigation and any phase two investigation or environmental report requested pursuant to this Section shall be at Buyer's sole cost and expense. Buyer does hereby agree to restore at its cost any property for which it has undertaken an environmental investigation to the condition existing immediately prior to such investigation.

Section 7.10 Further Assurances.

(a) On and after the Closing Date, Seller shall (i) give such further assistance to Buyer and shall execute, acknowledge, and deliver all such instruments and take such further action as may be necessary and appropriate effectively to vest in Buyer full, legal, and equitable title to the Assets, and (ii) use its commercially reasonable efforts to assist Buyer in the orderly transfer of the Assets and Deposits being acquired by Buyer.

(b) Each Party agrees to send promptly to the other Party, at Buyer's expense, any payments, documents or instruments a Party receives after the Closing which belongs to another Party.

Section 7.11 Payment of Items. From and after the Closing Date, Buyer agrees to pay, to the extent of sufficient available funds on deposit, all properly drawn items, including ACHs, checks, drafts, and negotiable orders of withdrawal timely presented to it by mail, over its counters, or through clearings if such items are drawn by depositors whose Deposits or accounts on which such items are drawn are Deposits, whether drawn on the check or draft forms provided by Seller for at least 180 days after the Closing Date, or on those provided by Buyer. In addition, Buyer shall, in all other respects, discharge the duties, liabilities and obligations with respect to the Deposits to the extent such duties, liabilities or obligations occur following the Closing.

Section 7.12 Close of Business on Closing Date. On the Closing Date, Seller shall close Seller's locations for business not later than 5:00 p.m. Central Time, whereupon representatives of Buyer shall have access to Seller's locations, under the supervision of representatives of Seller, to verify Seller's provision to Buyer of the Records.

Section 7.13 Supplemental Information; Disclosure Supplements. From and after the date hereof to the Effective Time, if any Party becomes aware of any facts, circumstances or of the occurrence or impending occurrence of any event that does or could reasonably be expected to cause one or more of such Party's representations and warranties contained in this Agreement to be or to become inaccurate, misleading, incomplete or untrue in any material respect as of the Closing Date, such Party shall promptly give detailed written notice thereof to the other Party and use reasonable and diligent efforts to change such facts or events to make such representations and warranties true, unless the same shall have been waived in writing by the other Party. In addition, from and after the date hereof to the Effective Time, and at and as of the Effective Time, each Party shall supplement or amend any of its representations and warranties which apply to the period after the date hereof by delivering monthly written updates ("**Disclosure Schedule Updates**") to the other Party with respect to any matter hereafter arising and not disclosed herein or in the Schedules that would render any such representation or warranty after the date of this Agreement materially inaccurate or incomplete as a result of such matter arising. Any required Disclosure Schedule Update shall be provided by each Party to the other Party within twenty-five (25) days after the conclusion of each month prior to the Closing Date. A matter identified in a Disclosure Schedule Update that causes any warranty or representation to be materially breached shall not cure or be deemed to cure such breach.

Section 7.14 Confidentiality of Records. Buyer and its authorized agents and representatives shall receive and treat all Records, documents and information obtained pursuant to any provision of this Agreement as confidential, until the transactions contemplated by this Agreement have been consummated, and if not consummated, shall thereafter continue to maintain such confidentiality and not use such information for any purpose whatsoever, and shall, upon the request of Seller, return to Seller all originals and copies of such documents or other materials containing such information or Records. Until the Closing Date, Buyer shall use all such information only for purposes of effectuating the Transactions.

Section 7.15 Solicitation of Customers. For two (2) years following the Closing Date, Seller will not, and will not permit any of Seller's officers, directors or Affiliates, while they are an officer, director or Affiliate of Seller, on behalf of Seller to, solicit customers whose Deposits are assumed pursuant to this Agreement or whose Loans are acquired by Buyer under this Agreement for any banking business, and Seller will not engage in deposit taking activities.

Section 7.16 Installation/Conversion of Signage/Equipment. Prior to Closing and after the receipt of all regulatory approvals, and the approval of this Agreement and the Transactions by the shareholders of each of Seller and Holding Company, at times mutually agreeable to Buyer and Seller, Buyer may, at Buyer's sole expense, install teller equipment, platform equipment, security equipment, computers, and signage at Seller's locations, and Seller shall cooperate with Buyer in connection with such installation; *provided, however*, that (i) such installation shall not interfere with the normal business activities and operation of Seller's locations; (ii) no such signage shall be installed at Seller's locations more than five Business Days before the Closing Date; (iii) Buyer's name as appearing on any such signage shall be covered by an opaque covering material until after the close of business on the Closing Date; and (iv) if the transactions contemplated by this Agreement are not completed, the signage will be restored to its original condition and the cost of such restoration will be paid as follows: (A) if the Agreement is terminated by Seller pursuant to Section 10.01(b), then Buyer will pay the full cost, (B) if the Agreement is terminated

by Buyer pursuant to Section 10.01(b), (f) or (h), or terminated by Seller pursuant to Section 10.01(e), then Seller will pay the full cost, and (C) if the Agreement is terminated for any other reason, then Seller and Buyer will share the cost equally.

Section 7.17 Seller Activities After Closing. After Closing, Seller may no longer accept any deposits or make any new loans; and limit its business activities to those related to the winding-down of Seller's business.

Section 7.18 Charter Termination. Seller shall take the following actions as soon as possible after the Closing:

(a) Seller shall surrender its original charter for cancellation.

(b) Seller shall terminate its FDIC insurance.

Section 7.19 Maintenance of Records by Buyer. Buyer agrees that it shall maintain, preserve and safely keep, for a minimum period of three years or the minimum period required by applicable regulations whichever is longer, all of the Records for the benefit of itself and Seller, and that it shall permit Seller or their representatives, at any reasonable time and at the expense of Seller, to inspect, make extracts from or copies of any such Records, or any other records of Seller possessed by Buyer, as such representatives of Seller shall deem reasonably necessary.

Section 7.20 Board and Committee Meetings. Seller shall provide Buyer with copies of minutes and consents from all of its board and committee meetings (if any) no later than twenty (20) Business Days thereafter except for any confidential discussion of this Agreement and the Transactions contemplated hereby or any matters related to an Acquisition Proposal or any other matter that has been determined to be confidential, and except for information where such disclosure would violate or prejudice the rights of its customers, jeopardize the attorney-client privilege of Seller or Holding Company, relates to confidential Regulator examination material, or contravene any law, rule, regulation, order, judgement, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement or in the ordinary course of business.

Section 7.21 Cooperation on Conversion of Systems. At Buyer's sole expense, Seller agrees to commence immediately using its commercially reasonable efforts to ensure an orderly transfer of information, processes, systems and data to Buyer and to otherwise assist Buyer in facilitating the conversion of all of Seller's systems into or to conform with, Buyer's systems so that, as of the Closing, the systems of Seller are readily convertible to Buyer's systems to the fullest extent possible without actually converting them prior to Closing, *provided, however*, Seller shall not be required to take any actions that would interfere with or prevent the performance of the normal business operations of Seller in any material respects. The Seller and Buyer shall coordinate on the timing for the termination for Seller's data processing contract and the card services contract.

Section 7.22 Minimum Share Deposits in Buyer. Seller's Loan Debtors and any other customers without a minimum of $5.00 in a Deposit account, on the Closing Date, must have a minimum deposit of $5.00 at Buyer on the Closing Date in order to satisfy Buyer's membership requirements. Buyer agrees to open a deposit share account for any Loan Debtor who does not have a Deposit balance of at least $5.00 in Seller on the Closing Date (which Deposit account will

be assumed by Buyer) and to fund such new deposit share account with a $5.00 deposit, in compliance with its policies and applicable law.

ARTICLE VIII
EMPLOYEES AND DIRECTORS

Section 8.01 Employees.

(a) Buyer shall offer substantially similar salaries and benefits as are available to similarly situated employees of Buyer, to those employees of Seller who Buyer elects to hire and who satisfy Buyer's customary employment requirements, including pre-employment interviews, investigations and employment conditions, uniformly applied by Buyer and Buyer's employment needs. Buyer and Seller will establish a mutually acceptable process for the orderly interviewing of employees for employment by Buyer; Seller will give Buyer a reasonable opportunity to interview the employees. Buyer shall not object or prevent any Former Seller Employees, as defined in Section 8.01(f), from performing such duties for Seller and Holding Company as may be necessary for Seller and Holding Company to complete their liquidation and dissolution.

(b) Buyer shall assume and honor all of Seller's obligations under the Consolidated Omnibus Reconciliation Act of 1985 ("**COBRA**") or any applicable state law with respect to continuation of healthcare coverage following the Closing Date and Seller's obligations under the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**").

(c) Before Closing, at a time and schedule as mutually agreed upon, (which agreement shall not be unreasonably withheld), Buyer may conduct such training and other programs as it may, in its reasonable discretion and at its sole expense, elect to provide for those employees who accept an offer of employment from Buyer; *provided*, *however*, that such training and other programs shall not interfere with or prevent the performance of the normal business operations of Seller in any material respects, and that no confidential customer information shall be disclosed to Buyer.

(d) Except with respect to severance payments and Stay Bonus payments required to be made hereunder, this Section 8.01 shall not confer any rights or benefits on any person other than Buyer and Seller, or their respective successors and assigns, either as a third-party beneficiary or otherwise.

(e) In addition to the bonuses set forth in the Disclosure Schedules, within 45 days after the date of this Agreement, Buyer, in consultation with Seller, shall designate certain employees of Seller who are necessary to ensure an orderly and successful transition of the business and Assets of Seller to Buyer. Such designated employees will be entitled to receive bonuses (together with the bonuses set forth in the Disclosure Schedules, "**Stay Bonuses**") in amounts to be determined by Buyer, in consultation with Seller .

(f) Buyer agrees that those employees of Seller who become employees of Buyer on the Closing Date ("**Continuing Employees**"), while they remain employees of Buyer after the Closing Date will be provided with benefits under Employee Benefit Plans during their period of employment which are no less favorable in the aggregate than those provided by Buyer to

similarly situated employees of Buyer except as otherwise provided herein. Except as hereinafter provided, at the Closing Date, Buyer will amend or cause to be amended each employee benefit and welfare plan of Buyer in which Continuing Employees are eligible to participate, to the extent necessary and allowable under applicable law, so that as of the Closing Date:

(i) such plans take into account for purposes of eligibility, participation, vesting, and benefit accrual (except that there shall not be any benefit accrual for past service under any qualified defined benefit pension plan), the service of such employees with Seller as if such service were with Buyer;

(ii) Continuing Employees are not subject to any waiting periods or pre-existing condition limitations under the medical, dental and health plans of Buyer in which they are eligible to participate. Subject to Buyer's current insurance carrier's acceptance and applicable regulations, Buyer shall also take such actions as may be reasonably necessary to ensure that where Continuing Employees are entering mid-year into Employee Welfare Benefit Plans of Buyer, Continuing Employees are credited with deductibles, co-insurance payments and out-of-pocket expenses incurred during the current plan year under any similar Employee Welfare Benefit Plans of Seller. Continuing Employees may commence participation in Seller's medical, dental and health plans on the Closing Date;

(iii) for purposes of determining the entitlement of Continuing Employees to sick leave and vacation pay following the Closing Date, the service of such employees with Seller shall be treated as if such service were with Buyer;

(iv) Continuing Employees are first eligible to participate and will commence participating in Buyer's tax-qualified defined contribution plans on the Closing Date and in Buyer's qualified defined benefit pension plans, if any, on their first entry date coinciding with or following the Closing Date; and

(v) Continuing Employees may elect to bring over unused paid time off (PTO), consisting of vacation leave and/or sick leave, in an amount not to exceed the amount that may be granted to such Continuing Employee for a calendar year. To the extent that a Seller employee is not retained by Buyer or a Continuing Employee is unable to carryover or chooses not to carryover any such PTO, Seller shall pay the value of such PTO to the Seller employee or Continuing Employee on or before the Closing Date.

(g) If any Continuing Employee is terminated by Buyer within the first twelve (12) months following the Closing Date, for any reason other than "for cause" or if such Continuing Employee is terminated following the refusal of accepting a similarly situated re-assignment within the organization, Buyer will provide severance benefits to such employee in accordance with Buyer's severance policy, giving one (1) week of base salary (for hourly employees one week of compensation at the rate of 37½ hours per week), for each employee's years of service with Seller (with a minimum of four (4) weeks of severance and a maximum of twenty-four (24) weeks of severance). If any Seller employee is not offered employment by Buyer (other

than a Seller employee who is covered by an employment agreement or change in control agreement), Seller shall provide such employee a Severance Payment equal to one (1) week of base salary (for hourly employees one week of compensation at the rate of 37½ hours per week), for each of such employee's years of service with Seller (with a minimum of four (4) weeks of severance and a maximum of twenty-four (24) weeks of severance).

Section 8.02 Employment Contracts and Employee Benefit Plans. Buyer is not assuming, nor shall it have responsibility for the continuation of, any liabilities under or in connection with any Employee Benefit Plan as maintained, administered, or contributed to by Seller and covering any employees, including the agreements identified in Section 5.17, which shall be paid by Seller in accordance with Section 8.03 below. Buyer may enter into the negotiations with current employees of Seller for the purpose of drafting, negotiating, and finalizing terms of employment and any employment contract between such current Seller employee and Buyer on terms to be mutually agreeable between such parties and shall take into account during the negotiations any responsibilities a Seller employee may have to Seller following the Closing Date with respect to the liquidation and dissolution activities of Seller and Holding Company.

Section 8.03 Other Employee Benefit Matters. Disclosure Schedule 8.03 lists the estimated Change in Control Payments that will be made by Seller under the Agreements identified in Section 5.17(c) of this Agreement Seller shall take any and all actions necessary to terminate the agreements identified in Section 5.17(c) and pay any Change in Control Payments described therein in single lump sum payments.

Section 8.04 Indemnification.

(a) For a period of six (6) years after the Closing Date, Buyer shall indemnify, defend and hold harmless: (i) the present and former directors, officers and employees of Seller and Holding Company, and all such directors, officers and employees of Seller and Holding Company and their subsidiaries serving as fiduciaries under any of the respective benefits plans of Seller and Holding Company (the "**Indemnified Parties**") to the fullest extent allowable under Maryland law, or federal law, as applicable, against all costs and expenses (including reasonable attorneys' fees, expenses and disbursements), judgements, fines, losses, claims, damages, settlements or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (each, a "**Claim**"), arising out of or pertaining to the fact that the Indemnified Party is or was a director, officer, employee, or fiduciary of Seller or Holding Company or their subsidiaries or any such benefit plan or is or was serving at the request of Seller or Holding Company and their subsidiaries as a director, officer, manager, employee, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including any Employee Benefit Plan), whether asserted or claimed prior to, at or after the Closing Date (including with respect to the consummation of the Transactions contemplated by this Agreement), and provide advancement of expenses to the Indemnified Parties (provided that the Indemnified Party to whom expenses are advanced provides an undertaking to repay advances if it shall be determined that such Indemnified Party is not entitled to be indemnified pursuant to the IBCA).

(b) Buyer shall use its best efforts (and Seller and Holding Company shall cooperate prior to the Closing Date) to maintain in effect for a period of six (6) years after the Closing Date, Seller's and Holding Company's existing directors' and officers' liability insurance policy (provided that Buyer may substitute therefor (i) policies with comparable coverage and amounts containing terms and conditions which are substantially no less advantageous or (ii) with the consent of Seller and Holding Company (given prior to the Closing Date) any other policy with respect to claims arising from facts or events which occurred on or prior to the Closing Date and covering persons who are currently covered by such insurance) provided, that Buyer shall not be obligated to make premium payments for such six (6) year period in respect of such policy (or coverage replacing such policy) which exceeds, for the portion related to Seller's and Holding Company's directors and officers, 275% of the annual premium most recently paid by Seller (the "**Maximum Amount**"). If the amount of premium that is necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, Buyer shall use its reasonable best efforts to maintain the most advantageous policies of director's and officer's liability insurance obtainable for a premium equal to the Maximum Amount or may request Seller and/or Holding Company to procure tail coverage, at Buyer's expense, at a single premium cost equal to the Maximum Amount

(c) Any Indemnified Party wishing to claim indemnification under this Section 8.04 shall promptly notify Buyer upon learning of any Claim, provided that failure to so notify shall not affect the obligation of Buyer under this Section 8.04 unless, and only to the extent that, Buyer is actually and materially prejudiced in the defense of such Claim as a consequence. In the event of any such Claim (whether arising before or after the Effective Time), (i) Buyer shall have the right to assume the defense thereof and Buyer shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, unless such Indemnified Party is advised in writing by counsel that the defense of such Indemnified Party by Buyer would create an actual or potential conflict of interest (in which case, Buyer shall not be obligated to reimburse or indemnify any Indemnified Party for the expenses of more than one such separate counsel for all Indemnified Parties, in addition to one local counsel in the jurisdiction where defense of any Claim has been or is to be asserted), (ii) the Indemnified Parties will cooperate in the defense of any such matter, (iii) Buyer shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) and Buyer shall not settle any Claim without such Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (iv) Buyer shall have no obligation hereunder in the event that a federal or state banking agency or a court of competent jurisdiction shall determine that indemnification of an Indemnified Party in the manner contemplated hereby is prohibited by applicable laws and regulations.

(d) If Buyer or any of its successors and assigns (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its property and assets to any individual, corporation or other entity, then, in each such case, proper provision shall be made so that the successors and assigns of Buyer and its Subsidiaries shall assume the obligations set forth in this Section 8.04.

(e) These rights shall survive consummation of the Transactions and are intended to benefit, and shall be enforceable by, each Indemnified Party and his or her heirs, representatives or administrators. After the Closing, the obligations of Buyer under this Section 8.04 shall not be terminated or modified in such a manner as to adversely affect any Indemnified Party unless the affected Indemnified Party shall have consented in writing to such termination or modification. If any Indemnified Party makes any claim for indemnification or advancement of expenses under this Section 8.04 that is denied by Buyer, and a court of competent jurisdiction determines that the Indemnified Party is entitled to such indemnification or advancement of expense, then Buyer shall pay such Indemnified Party's costs and expenses, including legal fees and expenses, incurred in connection with enforcing such claim against Buyer. If any Indemnified Party makes any claim for indemnification or advancement of expenses under this Section 8.04 that is denied by Buyer, and a court of competent jurisdiction determines that the Indemnified Party is not entitled to such indemnification or advancement of expense, the Indemnified Party shall pay Buyer's costs and expenses, including legal fees and expenses, incurred in connection with defending such claim against the Indemnified Party.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to Holding Company or Seller or any of their subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 8.04 is not prior to or in substitution for any such claims under such policies.

ARTICLE IX
CONDITIONS TO CLOSING

Section 9.01 Conditions to the Obligations of Seller. Unless waived in writing by Seller, the obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing Date of the following conditions:

(a) Performance. Each of the acts and undertakings and covenants of Buyer to be performed at or before the Closing pursuant to this Agreement shall have been duly performed in all material respects.

(b) Representations and Warranties. The representations and warranties of Buyer contained in Article VI of this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date (unless they speak to an earlier date) with the same effect as though made on and as of the Closing Date, except to the extent that inaccuracies in those representations and warranties do not have a Buyer Material Adverse Effect.

(c) Material Adverse Effect. Between the date of this Agreement and the Closing, no events or circumstances have occurred that have had a Buyer Material Adverse Effect.

(d) Documents. Seller shall have received the following documents from Buyer:

(1) An executed copy of the Assignment and Assumption Agreement substantially in the form of Exhibit 2.02(A) hereto.

(2) Resolutions of Buyer's board of directors, certified by its Secretary or Assistant Secretary, authorizing the execution and delivery of this Agreement and the consummation of the Transactions to which Buyer is a party.

(3) A certificate of the Secretary or Assistant Secretary of Buyer as to the incumbency and signatures of officers.

(4) A certificate signed by a duly authorized officer of Buyer stating that the conditions set forth in Section 9.01(a),Section 9.01(b) and Section 9.01(c) of this Agreement have been fulfilled.

(5) An executed copy of the Retirement Account Transfer Agreement attached hereto as Exhibit 3.10.

(6) Such other instruments and documents as counsel for Seller may reasonably require as necessary or desirable to evidence Buyer's assumption of all liabilities associated with the Deposits and Seller's other obligations that are being assumed by Buyer pursuant to this Agreement, and otherwise to consummate the transactions contemplated by this Agreement, all in form and substance reasonably satisfactory to counsel for Seller.

(e) Purchase Price. Seller shall have received the Purchase Price in immediately available funds deposited in the Seller Account.

Section 9.02 Conditions to the Obligations of Buyer. Unless waived in writing by Buyer, the obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction at or prior to the Closing of the following conditions:

(a) Performance. Each of the acts and undertakings and covenants of Seller to be performed at or before the Closing pursuant to this Agreement shall have been duly performed in all material respects.

(b) Representations and Warranties. The representations and warranties of Seller contained in Article V of this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date (unless they speak to an earlier date) with the same effect as though made on and as of the Closing Date, except to the extent that inaccuracies in those representations and warranties do not have a Material Adverse Effect.

(c) No Material Adverse Effect. Between the date of this Agreement and the Closing, Seller shall not have experienced a Material Adverse Effect.

(d) Documents. Buyer shall have received the following documents from Seller:

(1) A duly executed recordable Corporate Warranty Deed, conveying title to the Real Estate, a Vendor's Affidavit, and updated title reports with respect to the Real Estate, if requested by Buyer as provided in Section 7.08.

(2) An executed Assignment and Assumption Agreement in the form of Exhibit 2.02(A) hereto.

(3) An executed Bill of Sale and Assignment in the form of Exhibit 3.02(A) hereto.

(4) Resolutions of Seller's board of directors, certified by their respective Secretary or Assistant Secretary, authorizing the execution and delivery of this Agreement and the consummation of the Transactions and resolutions of Seller's shareholders approving this Agreement and the Transactions.

(5) A certificate from the Secretary or Assistant Secretary of Seller as to the incumbency and signatures of officers.

(6) A certificate signed by a duly authorized officer of Seller stating that the conditions set forth in Section 9.02(a), Section 9.02(b) and Section 9.02(c) of this Agreement have been satisfied.

(7) A final customer list as set forth in Section 11.06(a) of this Agreement.

(8) An affidavit of non-foreign status as required by Section 1445 of the Internal Revenue Code of 1986, as amended.

(9) The holds and stop payment information described in Section 11.01 of this Agreement.

(10) An executed copy of the Retirement Account Transfer Agreement attached hereto as Exhibit 3.10.

(11) All third-party consents required for Seller to consummate the transactions contemplated by this Agreement.

(12) The Records.

(13) The Limited Power of Attorney attached hereto as Exhibit 9.02(D)(13).

(14) Such other documents or instruments as counsel for Buyer may reasonably require as necessary or desirable for transferring, assigning and conveying to Buyer the Contracts and the Deposits and good, marketable, and (with respect to the Real Estate) insurable title to the Assets to be transferred to Buyer

pursuant to this Agreement, all in form and substance reasonably satisfactory to counsel for Buyer.

(e) Physical Delivery. Seller shall also deliver to Buyer the Assets purchased hereunder which are capable of physical delivery.

(f) Retained Cash. Seller and Buyer shall agree upon an accounting of the Retained Cash.

(g) Seller's Minimum Equity. As estimated as of the Closing Date, calculated in accordance with GAAP, and provided on the Closing Balance Sheet, Seller's Minimum Equity (as such term is defined below), shall not be less than $10,046,000. For the purposes of this Agreement, "**Seller's Minimum Equity**" is defined as Book Value, with the following adjustments:

(1) Excluding the effect of Seller's accumulated other comprehensive income; and

(2) *Plus* expenses incurred by Holding Company and Seller in connection with the Transactions, including (collectively, the "**Transaction Expenses**"):

(i) Legal fees,

(ii) Accounting and valuation fees, including any accounting fees incurred by Seller, at the request of Buyer, with respect to the Closing Balance Sheet,

(iii) Investment banking fees,

(iv) Fees and expenses for the termination and de-conversion of Seller's data processing agreement,

(v) Stay Bonuses, and related payroll taxes,

(vi) Change in Control Payments, and related payroll taxes,

(vii) Severance payments, and related payroll taxes,

(viii) The insurance premiums contemplated by Section 8.04,

(ix) Additional Seller stockholder or Seller depositor meeting expenses as a result of the Transactions,

(x) The amount of the Liquidation Account Value that is placed in an escrow account or paid out to Liquidation Account Participants prior to Closing pursuant to Section 11.10 with a corresponding decrease in Seller's equity reflected on the Pre-Closing Balance Sheet, and

(xi) Costs and expenses incurred to mail notices pursuant to Section 11.06(a).

(h) Environmental Problem. There is no Environmental Problem.

Section 9.03 Conditions to the Obligations of Seller and Buyer.

(a) Regulatory Approvals. All required licenses, approvals, and consents of any relevant federal, state, or other regulatory agency shall have been obtained without any non-standard conditions or other non-standard requirements reasonably deemed unduly burdensome by either Seller or Buyer.

(b) Absence of Proceedings and Litigation. No order shall have been entered and remain in force at the Closing Date restraining or prohibiting any of the Transactions in any legal, administrative or regulatory proceeding, and no action or proceeding shall have been instituted or threatened on or before the Closing Date seeking to restrain or prohibit the Transactions contemplated by this Agreement which would have a Material Adverse Effect.

(c) Shareholder and Depositor Approval. This Agreement and the Transactions shall have been approved by a majority of Holding Company's shareholders and by any Seller depositor vote required to complete the Transactions.

(d) Accrual of all Sellers' Prepaid Expenses at least three days prior closing.

ARTICLE X
TERMINATION

Section 10.01 Termination. This Agreement shall terminate and be of no further force or effect as between the Parties, except as to liability for a willful and material breach of any duty or obligation arising prior to the date of termination, upon the occurrence of any of the following conditions:

(a) By Seller or Buyer after the expiration of ten (10) Business Days after any Regulator shall have denied or refused to grant the approvals or consents required under this Agreement to be obtained pursuant to this Agreement, unless within said ten (10) Business Day period Buyer and Seller agree to submit or resubmit an application to, or appeal the decision of, the regulatory authority which denied or refused to grant approval thereof, provided that the Regulator does not state that such submission or resubmission will not cure the cause the denial of refusal of the grant approval or consents required;

(b) By the non-breaching Party after, the expiration of twenty (20) Business Days from the date that a Party has given notice (the "**Breach Notice**") to the other Party of such other Party's material breach or misrepresentation of any obligation, warranty, representation, or covenant in this Agreement, which breach or misrepresentation, either individually or in the aggregate with all other breaches or misrepresentation by such party, would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 9.01(a) or (b) in the case of a termination by Seller, or 9.02(a) or (b) in the case of a termination

by the Buyer; *provided, however,* that no such termination shall take effect if within said twenty (20) Business Day period the Party so notified shall have fully and completely corrected the grounds for termination as specified in such notice; *provided further, however,* that no such termination shall take effect upon the failure by the notified Party to make such correction within said twenty (20) day period if within 30 days of delivery of the Breach Notice, the notifying Party delivers to the notified Party a written election not to terminate this Agreement notwithstanding such breach or misrepresentation, and any such election to proceed shall not waive such Party's right to seek damages or other equitable relief;

(c) By Seller or Buyer if the Transactions to which Buyer is a party are not consummated by February 28, 2020, unless the date is extended by the mutual written agreement of the Parties, provided a Party that is then in breach of this Agreement shall not be entitled to exercise such right of termination;

(d) The mutual written consent of the Parties to terminate; or

(e) By Seller if, without breaching Section 7.06, Seller shall contemporaneously enter into a definitive agreement with a third party providing a Superior Proposal, as defined below; provided, that the right to terminate this Agreement under this Section 10.01(e) shall not be available to Seller unless it delivers to Buyer (1) written notice of Seller's intention to terminate at least five (5) Business Days prior to termination and (2) the Fee referred to in Section 10.03. For purposes of this Section 10.01(e), "Superior Proposal" means an Acquisition Proposal made by a third party after the date hereof which, in the good faith judgment of the board of directors of Seller or Holding Company receiving the Acquisition Proposal, taking into account the various legal, financial and regulatory aspects of the proposal and the person making such proposal, (A) if accepted, is more likely than not to be consummated, and (B) if consummated, is reasonably likely to result in a more favorable transaction than the transactions contemplated by this Agreement for Seller and its shareholders and other relevant constituencies.

(f) By Buyer if the Seller's Minimum Equity as of the Closing Date is less than $10,046,000, *provided, however,* that if Buyer elects to exercise its termination right pursuant to this Section 10.01(f), it shall promptly give written notice to Seller. During the 10-day period commencing with its receipt of such notice, Seller shall have the option to reduce the Purchase Price on a dollar for dollar basis by the amount by which the Seller's Minimum Equity as of the Closing Date is less than $10,046,000. If Seller so elects within such 10-day period, it shall give prompt written notice to Buyer of such election and, whereupon, no termination shall have occurred pursuant to this Section 10.01(f) and this Agreement shall remain in effect in accordance with its terms (except as the Purchase Price is so adjusted by this Section 10.01(f)). To the extent the Adjusted Book Value exceeds $10,046,000, Seller shall be allowed to declare and pay the Special Bank Dividend equal to such amount. In the event that Seller is unable to declare or pay the Special Bank Dividend, the Purchase Price shall be increased dollar-for-dollar by an amount equal to the amount of Seller's equity in excess of the Adjusted Book Value.

(g) By Seller or Buyer if the Special Meeting has been held and the Holding Company's stockholders did not approve this Agreement at the Special Meeting, or if a Seller

depositor vote is required and a meeting for such vote has been held and Seller's depositors have not provided the approval required for the transactions contemplated by this Agreement.

(h) By Buyer, if an Environmental Problem exists, after the expiration of twenty (20) Business Days from the date that Buyer has given notice to Seller that the Environmental Problem exists; provided, however, that no such termination shall take effect if within said twenty (20) Business Day period the Seller shall have fully and completely corrected the grounds for termination as specified in such notice; provided further, however, that no such termination shall take effect if within ten (10) Business Days of the failure by the Seller to make such correction within said twenty (20) day period, either (i) Buyer delivers to Seller a written election not to terminate this Agreement notwithstanding such Environmental Problem, which such election must be agreed to by Seller, or (ii) Seller delivers to Buyer a written election to reduce the Purchase Price on a dollar for dollar basis by the amount of the Environmental Remedial Cost. In the case of either (i) or (ii) in the preceding sentence, this Agreement shall remain in effect in accordance with its terms (except as the Purchase Price is so adjusted under (ii)), and the condition to closing relating to the Environmental Problem under Section 9.02(h), and Buyer's right to seek damages or other equitable relief, shall each be waived.

Section 10.02 Effect of Termination and Abandonment. In the event of termination of this Agreement and the abandonment of the transactions contemplated by this Agreement pursuant to this Article X, no party to this Agreement shall have any liability or further obligation to any other party hereunder except (a) as set forth in Section 7.14 and Section 10.03 and (b) that termination will not relieve a breaching party from liability for any willful breach of this Agreement giving rise to such termination.

Section 10.03 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.01(e), then, within five Business Days of such termination, Seller shall pay Buyer by wire transfer in immediately available funds, as agreed upon liquidated damages and not as a penalty and as the sole and exclusive remedy of Buyer, $530,000 (the "**Fee**"). Notwithstanding anything to the contrary in this Agreement, in the circumstances in which the Fee is or becomes payable pursuant to this Section, Buyer's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against Seller or any of its Affiliates with respect to the facts and circumstances giving rise to such payment obligation shall be payment of the Fee pursuant to, and except as provided in Section 10.02 in the case of willful breach of this Agreement, upon payment in full of such amount, none of Buyer or any of its Affiliates nor any other person shall have any rights or claims against Seller or any of its Affiliates (whether at law, in equity, in contract, in tort or otherwise) under or relating to this Agreement or the transactions contemplated hereby. Seller shall not be required to pay the Fee on more than one occasion.

ARTICLE XI
OTHER AGREEMENTS

Section 11.01 Holds and Stop Payment Orders. Holds and stop payment orders that have been placed by Seller on particular accounts or on individual checks, drafts or other instruments before the Closing Date will be continued by Buyer under the same terms after the Closing Date.

Seller will deliver to Buyer at the Closing a complete schedule of such holds and stop payment orders and documentation relating to the placing thereof.

Section 11.02 ACH Items and Recurring Debits. Seller will transfer all automated clearing house ("**ACH**") arrangements to Buyer as soon as possible after the Closing Date. At least 15 Business Days prior to the Closing Date, Seller will deliver to Buyer (i) a listing of account numbers for all accounts being assumed by Buyer subject to ACH items and recurring debit arrangements, and (ii) all other records and information necessary for Buyer to administer such arrangements. Buyer shall continue such ACH arrangements and such recurring debit arrangements as are originated and administered by third parties and for which Buyer need act only as processor; Buyer shall also continue recurring debit arrangements that were originated or administered by Seller.

Section 11.03 Withholding. Seller shall deliver to Buyer (i) within three Business Days after the Closing Date a list of all "B" (taxpayer identification numbers ("**TINs**") do not match) and "C" (under reporting/IRS imposed withholding) notices from the IRS imposing withholding restrictions, and (ii) for a period of 120 days after the Closing Date, all notices received by Seller from the IRS releasing withholding restrictions on Deposit accounts transferred to Buyer pursuant to this Agreement. Any amounts required by any governmental agency to be withheld from any of the Deposits (the "**Withholding Obligations**") will be handled in the following manner:

(a) Any Withholding Obligations required to be remitted to the appropriate governmental agency prior to the Closing Date will be withheld and remitted by Seller, and any other sums withheld by Seller pursuant to Withholding Obligations prior to the Closing Date shall also be remitted by Seller to the appropriate governmental agency on or prior to the time they are due.

(b) Any Withholding Obligations required to be remitted to the appropriate governmental agency on or after the Closing Date with respect to Withholding Obligations after the Closing Date and not withheld by Seller as set forth in Section 11.03(a) above will be remitted by Buyer.

(c) Any penalties described on "B" notices from the IRS or any similar penalties that relate to Deposit accounts opened by Seller prior to the Closing Date will be paid by Seller promptly upon receipt of the notice providing such penalty assessment resulted from Seller's acts, policies or omissions.

Section 11.04 Retirement Accounts. Seller will provide Buyer with the proper trust documents and all related information for any Retirement Accounts assumed by Buyer under Section 2.02 of this Agreement. Buyer shall be responsible for all federal and state income tax reporting of Retirement Accounts for 2019. Seller agrees to cooperate with Buyer to permit Buyer to retain Seller's current reporting service provider (and assume any such contract) (if Buyer elects to do so) and to assist Buyer in the preparation of any such reports or background materials needed for the preparation of any such reports.

Section 11.05 Interest Reporting. Buyer shall report for 2019 all interest credited to, interest withheld from, and early withdrawal penalties charged to the Deposits which are assumed

by Buyer under this Agreement. For so long as Seller remains in existence, Seller agrees to cooperate with Buyer to permit Buyer to retain Seller's current reporting service provider (and assume any such contract) (if Buyer elects to do so) and to assist Buyer in the preparation of any such reports or background materials needed for the preparation of any such reports. Said reports shall be made to the holders of these accounts and to the applicable federal and state regulatory agencies.

Section 11.06 Notices to Depositors. Seller shall provide Buyer an intermediate customer list of the Deposit accounts to be assumed by Buyer pursuant to this Agreement, together with a tape thereof, as of month-end prior to the scheduled Seller mailing referred to in Section 11.06(a) below. Seller shall provide Buyer a final customer list of the Deposits transferred as of the Closing Date pursuant to this Agreement.

(a) After receipt of all regulatory approvals and, with the concurrence of the Regulators, if required, at least five Business Days before the Closing Date but only after the waiver or satisfaction of all conditions to Closing (other than deliveries), Seller shall mail notification to the holders of the Deposits to be assumed that, subject to closing requirements, Buyer will be assuming the liability for the Deposits; *provided, however*, such notice shall be given to the holders of IRAs at least 30 days prior to the Closing Date. The notification(s) will be based on the list referred to in the first paragraph of Section 11.06 above and a listing maintained by Seller of the new accounts opened since the date of said list. Seller shall provide Buyer with the documentation of said listing up to the date of Seller's mailing. Buyer shall send notification(s) to the same holders either together with Seller's mailing, (in which case Buyer shall pay the costs of such mailing and Buyer shall not delay the timing of such mailing), or within three days after Seller's notification setting out the details of its administration of the assumed accounts. Each Party shall obtain the approval of the other Party on its notification letter(s), which approval shall not be unreasonably withheld or delayed. Except as otherwise provided herein, each Party will be responsible for the cost of its own mailing.

(b) After the effective date of any mailing regarding account services by Buyer, Buyer will provide copies of such materials to Seller for distribution at Seller's locations at the time new services are acquired.

Section 11.07 Card Processing and Overdraft Coverage.

(a) Seller will provide Buyer with a list of ATM and debit card holders no later than 15 Business Days after receipt of all necessary approvals of the Regulators; *provided, however*, Buyer shall not use such list to contact the card holders without prior consent of Seller.

(b) All of Seller's customers with overdraft coverage shall be provided similar overdraft coverage, if available, by Buyer after the Closing, and if not available, Buyer will provide written notice to any affected customers.

Section 11.08 Taxpayer Information. Seller shall deliver to Buyer within three Business Days after the Closing Date: (i) TINs (or record of appropriate exemption) for all holders of Deposits acquired by Buyer pursuant to this Agreement; and (ii) all other information in Seller's possession or reasonably available to Seller required by applicable law to be provided to the IRS

with respect to the Assets and Deposits transferred pursuant to this Agreement and the holders thereof, except for such information which Seller will report pursuant to Section 11.03 of this Agreement (collectively, the "**Taxpayer Information**"). Seller hereby certifies that such information, when delivered, shall accurately reflect the information provided by Seller's customers.

Section 11.09 Termination of Seller's ESOP. At Closing, Seller's employee stock ownership plan ("**ESOP**") shall be terminated and the unallocated shares in the ESOP will be used to repay the outstanding loan from the Holding Company with the remaining shares, if any, allocated as earning to the ESOP participants. If the outstanding loan exceeds the value of the unallocated shares, Seller shall forgive the remaining loan balance. ESOP distributions will be the responsibility of the Seller and will be made as soon as administratively practicable following the Closing, in accordance with tax law requirements.

Section 11.10 Termination of Liquidation Account. Holding Company and Seller each maintain a separate liquidation account for the benefit of certain of Seller's depositors ("**Liquidation Account Participants**") pursuant to applicable federal regulation (collectively, the "**Liquidation Accounts**"). The value of the separate Liquidation Accounts are equal (the "**Liquidation Account Value**"), and the Liquidation Account Value is periodically adjusted downward pursuant to applicable federal regulations and regulatory policy. Although Holding Company and Seller maintain separate Liquidation Accounts in the amount of the Liquidation Account Value, aggregate payments to Liquidation Account Participants from the two Liquidation Accounts combined cannot exceed the Liquidation Account Value. Holding Company, Seller and Buyer agree to cooperate and to take all actions required by the OCC, the FRB, NCUA and/or the IDFPR with respect to the Liquidation Accounts to complete the Transactions in an efficient manner. If permitted by the OCC, FRB, NCUA and IDFPR, the Liquidation Accounts shall be maintained after the Closing Date through the establishment at or prior to Closing of an Escrow Account in the amount of the Liquidation Account Value at the time of Closing (the "**Liquidation Account Closing Value**"). If the OCC, FRB, NCUA and IDFPR do not permit the use of an Escrow Account to maintain the Liquidation Accounts and require that the Liquidation Accounts be paid to Liquidation Account Participants pursuant to federal regulations, then Buyer consents to Seller either (i) using up to One Million Nine Hundred Thousand Dollars and No/100 ($1,900,000.00) of Seller's equity to pay the Liquidation Account Closing Value to satisfy the payment and elimination of the Liquidation Accounts at or prior to Closing, in which case the amount used to pay the Liquidation Accounts will be treated as a Transaction Expense for purposes of the Seller's Minimum Equity calculation under Section 9.02(g), or (ii) retaining as additional Retained Cash up to One Million Nine Hundred Thousand Dollars and No/100 ($1,900,000.00) to pay the Liquidation Account Closing Value to satisfy the payment and elimination of the Liquidation Accounts after Closing, in which case the amount retained by Seller as Retained Cash for payment of the Liquidation Accounts will not be treated as a Transaction Expense for purposes of the Seller's Minimum Equity calculation under Section 9.02(g). The payment and elimination of the Liquidation Accounts by Seller shall have no impact on the Purchase Price as set forth in this Agreement.

Section 11.11 Customer Disclosures. Neither Buyer nor Seller shall be required to provide access to or to disclose information where such access or disclosure would violate the statutory or contractual privacy rights of any customer, or contravene any law, rule, regulation, order,

judgment, decree or binding agreement applicable to such party. Buyer and Seller will use all reasonable efforts to make appropriate substitute disclosure arrangements under circumstances to which the preceding sentence applies.

ARTICLE XII
GENERAL PROVISIONS

Section 12.01 Fees and Expenses. Except as expressly provided herein, each party to this Agreement shall bear the cost of all of its fees and expenses incurred in connection with the preparation of this Agreement and consummation of the Transactions. Notwithstanding the foregoing, in any action between the parties hereto seeking enforcement of any of the terms and provisions of this Agreement or in connection with any of the property described herein, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses, not limited to taxable costs, and reasonable attorneys' fees and expenses as determined by the court.

Section 12.02 No Third-Party Beneficiaries. This Agreement is not intended nor should it be construed to create any express or implied rights in any third parties, except for the rights set forth in Sections 8.01, 8.02 and 8.04 of this Agreement.

Section 12.03 Notices. All notices, requests, demands, and other communication given or required to be given under this Agreement shall be in writing, duly addressed to the parties hereto as follows or at such other address, telephone or facsimile number as any such party may later specify by such written notice:

To Seller or:
Holding Company
Ben Franklin Bank of Illinois
830 East Kensington Road
Arlington Heights, Illinois 60004
Attention: Steven D. Olson
Telephone: (847) 398-0990
E-Mail: solson@benfrankbank.com

With a copy to:
Luse Gorman, PC
5335 Wisconsin Avenue, N.W., Suite 780
Washington, D.C. 20015
Attention: Michael J. Brown
Telephone: (202) 274-2003
E-Mail: mbrown@luselaw.com

To Buyer:
Corporate America Family Credit Union
2075 Big Timber Road
Elgin, Illinois 60123
Attn: Peter Paulson, President and Chief Executive Officer
Email: peter.paulson@cafcu.org

With copy to: Michael M. Bell, Esq.
Howard & Howard, PLLC
450 West Fourth Street
Royal Oak, Michigan 48067-2557
Email: mb@h2law.com

Any such notice sent by registered or certified mail, return receipt requested, shall be deemed to have been duly given and received five Business Days after the same is so addressed and mailed with postage prepaid. Notice sent by any other manner shall be effective only upon actual receipt thereof.

Section 12.04 Assignment. This Agreement may not be assigned by any party hereto without the prior written consent of the other parties hereto, and any attempted assignment in violation of this section is void.

Section 12.05 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors or representatives.

Section 12.06 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, except that it shall also be governed by and construed in accordance with federal law to the extent federal law applies.

Section 12.07 Entire Agreement. This Agreement, together with the Schedules and Exhibits hereto, contains all of the agreements of the parties to it with respect to the matters contained herein and no prior or contemporaneous agreement or understanding, oral or written, pertaining to any such matters shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest and expressly stating that it is an amendment of this Agreement.

Section 12.08 Headings. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions of this Agreement.

Section 12.09 Severability. If any paragraph, section, sentence, clause, or phrase contained in this Agreement shall become illegal, null or void, or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining paragraphs, sections, sentences, clauses, or phrases contained in this Agreement shall not be affected thereby.

Section 12.10 Waiver. The waiver of any breach of any provision under this Agreement by any party hereto shall not be deemed to be a waiver of any preceding or subsequent breach under this Agreement.

Section 12.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

Section 12.12 Force Majeure. No party hereto shall be deemed to have breached this Agreement solely by reason of delay or failure in performance resulting from a natural disaster or other act of God. The parties hereto agree to cooperate in an attempt to overcome such a natural disaster or other act of God and consummate the transactions contemplated by this Agreement, but if any party hereto reasonably believes that its interests would be materially and adversely affected by proceeding, such party shall be excused from any further performance of its obligations and undertakings under this Agreement.

Section 12.13 Schedules. All information set forth in the Exhibits and Schedules hereto shall be deemed a representation and warranty of Seller as to the accuracy and completeness of such information in all material respects.

Section 12.14 Survival. None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement, other than those contained in Sections 7.14, 10.02, 10.03 and in Article XII of this Agreement, shall survive the termination of this Agreement if this Agreement is terminated prior to the Closing Date. None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and other agreements, shall survive the Closing Date, except for those covenants and agreements contained in Sections 7.11, 7.19, 7.22, 8.01, 8.03, 8.04 and Article XI, which by their terms apply or are to be performed in whole or in part after the Closing, and in this Article XII.

Section 12.15 Transfer Charges and Assessments. All transfer, assignment, sales, conveyancing and recording charges, assessments and taxes applicable to the sale and transfer of the Assets and the assumption of the Liabilities shall be paid and borne by Buyer.

Section 12.16 Time of the Essence. Whenever performance is required to be made by a party hereto under a specific provision of this Agreement, time shall be of the essence.

Section 12.17 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any covenants in this Agreement were not performed in accordance with their specific terms or otherwise were materially breached. It is accordingly agreed that, without the necessity of proving actual damages or posting bond or other security, the parties hereto shall be entitled to temporary and/or permanent injunction or injunctions to prevent breaches of such performance and to specific enforcement of the terms and provisions in addition to any other remedy to which they may be entitled, at law or in equity.

[Signature Page Follows]

The parties hereto have duly authorized and executed this Agreement as of the date first above written.

CORPORATE AMERICA FAMILY CREDIT UNION

By: /s/ Peter Paulson
Name: Peter Paulson
Title: President and Chief Executive Officer

BEN FRANKLIN BANK OF ILLINOIS

By: /s/ C. Steven Sjogren
Name: C. Steven Sjogren
Title: Chief Executive Officer

BEN FRANKLIN FINANCIAL, INC.

By: C. Steven Sjogren
Name: C. Steven Sjogren
Title: President and Chief Executive Officer

EXHIBIT 2.02(A)

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement dated _____, 2019 (this "**Assignment Agreement**") is executed pursuant to and subject to the terms and conditions of the Purchase and Assumption Agreement dated July 15, 2019, as amended (the "**Agreement**"), by and among BEN FRANKLIN FINANCIAL, INC., a Maryland corporation and registered savings and loan holding company, its wholly-owned subsidiary, BEN FRANKLIN BANK OF ILLINOIS, a federal savings association ("**Seller**"), and CORPORATE AMERICA FAMILY CREDIT UNION, an Illinois state chartered credit union ("**Buyer**"). Capitalized terms not otherwise defined herein will have the meanings assigned to them in the Agreement.

For value received, the sufficiency of which is hereby acknowledged, it hereby is agreed:

1. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its rights and interests in and to the Deposits as of the date hereof. The Deposits hereby assumed are described in Exhibit 5.13(B) to the Disclosure Schedules to the Agreement, as revised and updated as of this Assignment Agreement.

2. Seller hereby sells, conveys, assigns, and transfers to Buyer, and Buyer hereby accepts, all of Seller's rights, title and interests whatsoever in and to any and all Loans as of the date hereof including Accrued Interest thereon. Included in the rights, title and interests conveyed pursuant hereto are all of Seller's rights, titles and interests whatsoever in and to the Loan Documents. Buyer also hereby assumes and agrees to perform all obligations and duties of Seller under and pursuant to the Loan Documents, including the obligation to fund Unfunded Commitments.

3. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its rights and interests under the Contracts, except the Excluded Contracts.

4. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its obligations relating to advances from the FHLB. Buyer hereby accepts this assignment and assumes and agrees to observe and perform all of the Seller's obligations in connection with the Seller's advances from the FHLB.

5. Seller hereby sells, conveys, assigns, and transfers to Buyer all of its non-excluded Liabilities. Buyer hereby accepts this assignment and assumes and agrees to observe and perform all of Seller's obligations in connection with the non-excluded Liabilities.

6. Seller represents that it has the full right, power and authority to sell, convey, assign, and transfers such Deposits, Loans, Contracts, FHLB advances and the non-excluded Liabilities; subject in the case of the Loans to the lien of the FHLB and subject in the case of certain Contracts to the consent of the other parties thereto.

7. Buyer hereby accepts the foregoing assignment and assumes and agrees to perform all of the duties and obligations to be performed by Seller after the date hereof under the terms of the Contracts, the Deposits, the Loan Documents and the FHLB advances. Buyer does further

hereby assume, and agrees to timely pay or discharge Seller's obligations with respect to, the non-excluded Liabilities. Buyer agrees to indemnify and hold Seller harmless from any liability or claims for performance or non-performance by Buyer of such duties and obligations.

8. The Deposits and Contracts herein transferred and assigned will be construed to be in addition to any other assignment of property or rights made by Seller to Buyer on this date, and the effect to be given to this instrument will be cumulative with and not in limitation of any other rights granted by Seller to Buyer pursuant to the Agreement or otherwise.

9. Seller hereby constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller, with full power of substitution, in the name and stead of Seller, but on behalf of and for the benefit of Buyer, its successors and assigns, to demand and receive any and all of the Deposits which are hereby assigned, transferred, conveyed and delivered to Buyer, and from time to time to institute and prosecute actions, suits and demands in the name of Seller, or otherwise, for the benefit of Buyer, its successors or assigns, which Buyer, its successors or assigns, may deem proper in order to collect or reduce to possession any of such Deposits or to enforce any claim or right of any kind in respect thereof and to do all acts and things in relation to such Deposits which Buyer, its successors or assigns, will deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are not revocable and will not be revoked by Seller.

10. Seller hereby agrees that it, from time to time, at the reasonable request of Buyer and without further consideration, will execute and deliver such further instruments of conveyance, transfer and assignment and will take such other action as Buyer reasonably may request in order to more effectively convey and transfer to Buyer the Deposits, and Contracts transferred hereunder.

11. This instrument will be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Seller and Buyer have caused this Assignment Agreement to be signed on their respective behalf by their duly authorized officers and their respective corporate seals to be hereunto affixed, all as of the day and year first above written.

ATTEST:

By:_____
Name:_____
Title: _____

BEN FRANKLIN BANK OF ILLINOIS

By: _____

ATTEST:

By:_____
Name:_____
Title: _____

CORPORATE AMERICA FAMILY CREDIT UNION

By: _____

CORPORATE WARRANTY DEED

To be provided prior to Closing.

EXHIBIT 3.02(A)

BILL OF SALE AND ASSIGNMENT

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, BEN FRANKLIN BANK OF ILLINOIS, a federal savings association ("**Seller**"), does hereby sell, convey, assign, and transfer to CORPORATE AMERICA FAMILY CREDIT UNION, an Illinois state chartered credit union ("**Buyer**"), in accordance with that certain Purchase and Assumption Agreement dated July 15, 2019, as amended (the "**Agreement**"), by and among Seller, Buyer, and BEN FRANKLIN FINANCIAL, INC., a Maryland corporation and registered savings and loan holding company, all right, title and interest in and to the Fixed Assets, Liquid Assets, Cash on Hand (less Retained Cash), all Records related to the Assets transferred or Liabilities assumed by Buyer, Routing and Telephone Numbers, Accounts Receivable, Safe Deposit Boxes and Other Assets (together, the "Transferred Assets"), as such capitalized term is defined in the Agreement. Seller also hereby transfers to Buyer all of Seller's rights, to the extent assignable, to any manufacturers warranties relating to the Transferred Assets which are in effect on the Closing Date.

Seller hereby represents and warrants to Buyer that Seller is the absolute owner of the Transferred Assets, that the Transferred Assets are free and clear of all monetary liens, charges, Encumbrances, options, agreements or restrictions of any kind, other than, with respect to the Fixed Assets, the rights of lessors under leases, and that Seller has full right, power and authority to sell the Transferred Assets and to make this Bill of Sale and Assignment.

Seller hereby covenants and agrees to execute and deliver to Buyer or its assigns such other and further agreements, assignments, documents or instruments of conveyance, assignment and transfer, and to do such other things and to take such actions, supplemental or confirmatory, as may reasonably be requested by Buyer or its assigns for the purpose of or in connection with (i) the transfer to Buyer of such good and marketable title to the Transferred Assets, (ii) otherwise to evidence such sale, conveyance, assignment or transfer to Buyer, or (iii) otherwise to fulfill and discharge Seller's obligations under the Agreement.

This Bill of Sale and Assignment has been duly executed by Seller on the ___ day of ____, 2019.

BEN FRANKLIN BANK OF ILLINOIS

By: _____
Name: [.]
Title: [.]

EXHIBIT 3.10

RETIREMENT ACCOUNT TRANSFER AGREEMENT

This Agreement (this "**Transfer Agreement**") is made by and between BEN FRANKLIN BANK OF ILLINOIS, a federal savings association ("**Resigning Trustee**"), and CORPORATE AMERICA FAMILY CREDIT UNION, an Illinois state chartered credit union ("**Successor Trustee**"). Capitalized terms not defined herein shall have the meanings assigned to them in the Purchase and Assumption Agreement dated July 15, 2019, as amended (the "**Agreement**") by and among Resigning Trustee, Successor Trustee, and BEN FRANKLIN FINANCIAL, INC., a Maryland corporation and registered savings and loan holding company.

RECITALS

Resigning Trustee has served as trustee with respect to the Retirement Accounts.

A. Pursuant to the Agreement, Successor Trustee is acquiring from Resigning Trustee certain Deposits, including Deposits which constitute funds of the Retirement Accounts.

B. In connection with the acquisition of such Deposits Successor Trustee will succeed to the trusteeship of the Retirement Accounts and become successor trustee in the place of Resigning Trustee.

C. The parties deem it necessary and advisable to execute this Transfer Agreement in order to describe the terms of transfer of the Retirement Accounts and the duties and responsibilities of the parties with regard thereto.

D. Execution of this Transfer Agreement is an element of the consideration for the execution by the parties of the Agreement and a condition to closing thereunder.

TRANSFER AGREEMENT

Now, therefore, in consideration of premises stated above, the mutual promises contained herein and in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree as follows:

1. As of the close of business on the Closing Date, or such other date and time as the parties may fix (the "**Transfer Date**"), Resigning Trustee shall, with regard to each Retirement Account, assign, transfer and deliver to Successor Trustee all of its right, title and interest in and to the related plan or trustee agreement and in all assets held by Resigning Trustee pursuant thereto.

2. At least five (5) Business Days (as defined in the Agreement), and, in the case of IRA Plans, at least thirty (30) days, prior to the Transfer Date Resigning Trustee will notify participants of its Retirement Accounts of its resignation as trustee and appointment of Successor Trustee as trustee; Successor Trustee shall follow with a letter to participants of such Retirement Accounts accepting the successor trusteeship.

3. After the Transfer Date, Successor Trustee shall not use any advertising, materials, plan documents, or any other printed matter referring to Resigning Trustee as trustee of any Retirement Accounts.

4. Successor Trustee shall prepare and file all required year-end reports for all activity under the Retirement Accounts transferred to Successor Trustee, including but not limited to IRS form 1099R and IRS Form 5498 for all of the calendar year 2019. It is further agreed that Successor Trustee will report the withholding for such Retirement Accounts to the appropriate state and federal agencies.

5. In the event that Resigning Trustee receives after the Transfer Date, any documents, correspondence or other written materials relating to the Retirement Accounts transferred to Successor Trustee, Resigning Trustee will promptly forward such items to Successor Trustee. Resigning Trustee agrees to answer reasonable inquiries from Successor Trustee pertaining to the Retirement Accounts and any pending transactions or items received after the Transfer Date.

6. No later than six (6) Business Days following the Transfer Date Resigning Trustee shall deliver to Successor Trustee all original or certified copies of (i) all documents executed by the depositors of the Retirement Accounts to be transferred to Successor Trustee, including but not limited to all adoption agreements, membership agreements, plan amendments, and beneficiary forms, and (ii) all other records and information necessary to allow Successor Trustee to administer and conduct business with respect to such Retirement Accounts.

7. No later than the Transfer Date, Resigning Trustee agrees to provide Successor Trustee with a complete and up-to-date listing of:

(a) any and all participants of the Retirement Accounts transferred to Successor Trustee that have reached age 70 1/2 by or during 2019, and prior year balances required for calculations of mandatory distributions;

(b) any and all Retirement Accounts receiving periodic distributions, the method of calculation for arriving at such amounts distributed, and copies of the approved distribution forms;

(c) any and all Retirement Accounts on Resigning Trustee's system;

(d) any and all Retirement Accounts currently not exempted from either federal tax withholding or state withholding, or both, and current filing status for each participant where withholding may apply; and

(e) any and all Retirement Accounts where the Retirement Account participant has died, the date of death (if known) and a legible copy of the death certificate when available.

8. Resigning Trustee agrees that, prior to the Transfer Date, it shall make any and all of the following payments or take any and all of the following actions, each as required to be made or taken prior to the Transfer Date:

(a) distribute all scheduled 2019 mandatory minimum distribution payments;

(b) complete all scheduled or pending transfers; and

(c) distribute all scheduled periodic and non-periodic distributions.

9. Successor Trustee agrees to indemnify and hold harmless Resigning Trustee from (i) any and all losses, costs (including reasonable attorneys' fees), expenses, damages, liabilities, or penalties of every kind whatsoever that Resigning Trustee, its affiliates, successors, directors, officers, employees, or agents may incur as a result of Successor Trustee's failure to perform its obligations under this Transfer Agreement; and (ii) any penalties, taxes or other liabilities which might arise in the event any act or omission by Successor Trustee results in disqualification of any Plan acquired from Resigning Trustee.

10. If any action or proceeding is brought by any party hereto against the other(s) pertaining to or arising out of this Transfer Agreement, the final prevailing party shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred on account of such action or proceeding.

11. This Transfer Agreement may be executed in any number of counterparts, each of which shall be an original but all of which constitute one and the same instrument.

Executed this ___ day of _____, 2019.

BEN FRANKLIN BANK OF ILLINOIS	CORPORATE AMERICA FAMILY CREDIT UNION
By: _____	By: _____

EXHIBIT 9.02(D)(13)

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY is dated this ___day of _____, 2019, by BEN FRANKLIN BANK OF ILLINOIS, a federal savings association (the "**Seller**") to be effective as of the date hereof.

W I T N E S S E T H:

WHEREAS, the Seller and CORPORATE AMERICA FAMILY CREDIT UNION, an Illinois state chartered credit union ("**Buyer**"), entered into a Purchase and Assumption Agreement, dated as of July 15, 2019, as amended (the "**Agreement**") by and among Buyer, Seller, and BEN FRANKLIN FINANCIAL, INC., a Maryland corporation and registered savings and loan holding company;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Seller hereby appoints and authorizes Buyer, through any of its authorized officers holding the status of assistant vice president or greater, as the true and lawful attorney-in-fact of the Seller to do those things hereinafter set forth in relation to the assets sold, assigned, and transferred to Buyer by the Seller (the "**Assets**") pursuant to the Agreement and to the loans sold, assigned and transferred to Buyer by the Seller pursuant to the Agreement (the "**Loans**"), in all cases in the name, place and stead of the Seller, but for the benefit and on behalf of Buyer:

1. To demand, sue for, endorse, and receive and collect all of the Loans and make any necessary repossessions in connection therewith, and to give effectual receipts, discharges, or terminations for the same;

2. To endorse any promissory notes or other evidences of obligation relating to the Loans or any of them upon which the Seller appears as a payee or is otherwise the holder or assignee and has actual or apparent beneficial interest;

3. To modify, continue, amend, assign, or terminate any UCC financing statements relating to the Loans or any of them consistent with the terms of the related underlying security agreements;

4. To prepare any documents of assignment or transfer necessary to satisfy the request of any person, organization, entity or governmental body requesting written evidence of the right of Buyer to possess and own the Loans and security therefore;

5. To issue notice to any insurer, guarantor, or debtor (as defined in applicable state law) of the transfer of beneficial interest of the Seller in the Loans and related collateral to Buyer;

6. To endorse to the benefit of Buyer any instruments or other documents of payment relating to any of the Loans upon which the Seller appears to have any interest;

7. To give notice, advertise, sell, or otherwise dispose of any collateral held in the name of the Seller relating to the Loans or any of them;

8. To record any evidence of assignment, transfer, modification, or release of any interest in real estate held by the Seller relating to the Loans or any of them; and

9. To take any and all additional acts considered by Buyer to be necessary or advisable to give full lawful effect to the assignment, transfer, negotiation, and conveyance of the Loans by the Seller to Buyer.

The Seller shall, upon request, execute and deliver to Buyer such recordable documents as may be necessary or advisable to facilitate Buyer's designation as attorney-in-fact for the foregoing purposes.

The Seller hereby ratifies and confirms as to third persons all acts and things done by Buyer with apparent authority in accordance with this power of attorney.

This power of attorney is for the purpose of carrying into effect the transfers contemplated by the Agreement, shall be considered a power coupled with an interest, and shall be deemed an irrevocable and durable power of attorney.

The Seller has caused this power of attorney to be duly executed on _____, 2019.

BEN FRANKLIN BANK OF ILLINOIS

By: _____

WITNESS

_____

STATE OF [•])
) SS:
COUNTY OF_____)

Before me, the undersigned, a Notary Public in and for said County and State, this ___ day of _____, 2019, personally appeared_____, _____of BEN FRANKLIN BANK OF ILLINOIS, and acknowledged the execution of the foregoing to be his voluntary act and deed, for the uses and purposes therein set forth.

WITNESS my hand and Notarial Seal.

_____
Notary Public

_____
Printed Name

My Commission Expires:

_____
County of Residence:

_____

Appendix B

BEN FRANKLIN FINANCIAL, INC.

PLAN OF DISSOLUTION AND COMPLETE LIQUIDATION

1. *Approval and Effectiveness of Plan*. The Board of Directors deems it advisable and in the best interests of Ben Franklin Financial, Inc., a Maryland corporation (the "Corporation"), and its stockholders (the "Stockholders") to dissolve the Corporation. The Board of Directors has approved this Plan of Dissolution and Complete Liquidation (the "Plan") and directed that this Plan be submitted to the Stockholders for approval. The Plan shall become effective upon approval of the Plan by the Stockholders. The date of the Stockholders' approval is hereinafter referred to as the "Effective Date."

2. *Filing of Tax Forms*. The Company's officers are authorized and directed to execute and file within 30 days after the Effective Date a United States Treasury Form 966 pursuant to Section 6043 of the Code and such additional forms and reports with the Internal Revenue Services as may be necessary or appropriate in connection with this Plan and the carrying out thereof.

3. *Voluntary Dissolution and Liquidation*. On and after the Effective Date, the Corporation shall voluntarily dissolve and liquidate in accordance with Sections 331 and 336 of the Internal Revenue Code of 1986, as amended, and Sections 3-401 to 3-419 of the Maryland General Corporation Law (the "MGCL"). Pursuant to the Plan, the proper officers of the Corporation shall perform such acts, execute and deliver such documents, and do all things as may be reasonably necessary or advisable to complete the liquidation and dissolution of the Corporation, including, but not limited to, the following: (a) promptly wind up the Corporation's affairs, collect its assets and pay or provide for its liabilities (including contingent liabilities); (b) sell or exchange any and all property of the Corporation at public or private sale; (c) prosecute, settle or compromise all claims or actions of the Corporation or to which the Corporation is subject; (d) declare and pay to or for the account of the Stockholders, at any one or more times as they may determine, liquidating distributions in cash, kind or both; (e) cancel all outstanding shares of stock of the Corporation upon the payment of such liquidating distributions; (f) execute for or on behalf of the Corporation, in its corporate name and under its corporate seal, those contracts of sale, deeds, assignments, notices and other documents as may be necessary, desirable or convenient in connection with the carrying out of the liquidation and dissolution of the Corporation; (g) execute for or on behalf of the Corporation, in its corporate name and under its corporate seal, such forms and documents as are required by the State of Maryland, any jurisdiction in which the Corporation has been qualified to do business and the Federal government, including tax returns; (h) make, or make arrangement for, including through establishing an escrow account, any payments required pursuant to the Liquidation Account as defined in Section G of Article 5 of the Corporation's Articles of Incorporation; and (i) pay all costs, fees and expenses, taxes and other liabilities incurred by the Corporation and/or its officers in carrying out the liquidation and dissolution of the Corporation.

4. *Notice*. Pursuant to Section 3-404 of the MGCL, not less than 20 days before the filing of the Articles of Dissolution with the Maryland State Department of Assessments and Taxation (the "Department"), the Corporation shall mail notice that dissolution of the Corporation has been approved to all its known creditors at their addresses as shown on the records of the Corporation and to its employees, either at their home addresses as shown on the records of the Corporation, or at their business addresses. The notice shall provide that claims must be presented in writing with sufficient information and other relevant details, and if a claim is not received by the date set forth in the notice the claim would be barred. The Corporation may reject, in whole or in part, any claim made. The Corporation is not required to, but may decide to, publish a notice of dissolution of the Corporation.

5. *Sales of Assets*.

(a) The Corporation is authorized to sell, and to cause its subsidiaries to sell, upon such terms as may be deemed advisable, any or all of their respective assets for cash, notes, redemption of equity or such other assets as may be conveniently liquidated or distributed to the Stockholders.

(b) The Corporation shall not authorize or transfer assets pursuant to any sale agreement between the Corporation or its subsidiaries, on the one hand, and an affiliate of the Corporation or its subsidiaries, on the other hand, unless a majority of directors, including a majority of independent directors, not otherwise interested in the transaction determine that the transaction is fair and reasonable to the Corporation or its subsidiaries, as the case may be.

6. *Reserve Fund*. The Corporation is authorized, but not required, to establish one or more reserve funds, in a reasonable amount and as may be deemed advisable, to meet known liabilities and liquidating expenses and estimated, unascertained or contingent liabilities and expenses. Creation of a reserve fund may be accomplished by a recording in the Corporation's accounting ledgers of any accounting or bookkeeping entry that indicates the allocation of funds so set aside for payment. The Corporation is also authorized, but not required, to create a reserve fund by placing cash or property in escrow with an escrow agent for a specified term together with payment instructions. Any undistributed amounts remaining in such an escrowed reserve fund at the end of its term shall be returned to the Corporation or such other successor-in-interest to the Corporation as may then exist or, if no such entity is then in existence, shall be delivered to the abandoned property unit of the Maryland State Comptroller's office. The Corporation may also create a reserve fund by any other reasonable means.

7. *Insurance Policies*. The Corporation is authorized, but not required, to procure one or more insurance policies, in a reasonable amount and as may be deemed advisable, to cover unknown or unpaid liabilities and liquidating expenses and unascertained or contingent liabilities and expenses.

8. *Articles of Dissolution*. The proper officers of the Corporation are authorized and directed to file articles of dissolution with the Department for record pursuant to Section 3-407 of the MGCL. Prior to filing articles of dissolution, the Corporation shall give notice to its known creditors and employees as required by Section 3-404 of MGCL (alternatively, the Board of Directors may determine that the Corporation has no employees or known creditors) and satisfy all other prerequisites to such filing under Maryland law. Upon the Department's acceptance of the articles of dissolution for record, as provided by Section 3-408(a) of the MGCL, the Corporation shall be dissolved. Except for purposes of winding up as provided in Section 3-408 of the MGCL, the Corporation shall be dissolved (the "Dissolution Date") when the Department accepts the Corporation's Articles of Dissolution for record. The Department may not accept for record the Articles of Dissolution for the Corporation unless the annual property reports required by Title 11 of the Tax Property Article have been filed (including for the current year if the Articles of Dissolution are filed after April 15). The Corporation shall request from the Department, pursuant to Section 3-407(b) of the MGCL, a list of all collectors of taxes of counties and municipalities to which the Department has certified an assessment of personal property taxable to the Corporation within the last four years.

9. *Continuation; Winding Up*. After the Dissolution Date, unless otherwise determined by resolution of a majority of the Board, the members of the Board of Directors and the officers of the Corporation shall continue in their positions for the purpose of winding up the affairs of the Corporation as contemplated by Maryland law without further action by the Stockholders to the extent permitted by Maryland law. The Corporation shall continue to exist to pay, satisfy, discharge any existing debts or obligations, collect and distribute its assets, and do all other acts required to liquidate and wind-up its

business and affairs, under the direction of the Board of Directors. In addition to any authority impliedly herein granted to the Corporation and/or the directors, the directors shall have the authority to:

- collect and distribute the assets, applying them to payment, satisfaction and discharge of existing debts and obligations of the Corporation, including necessary expenses of liquidation;
- distribute the remaining assets among the Stockholders;
- carry out the contracts of the Corporation;
- sell all or any part of the assets of the Corporation in public or private sale;
- sue or be sued in the name of the Corporation; and
- do all other acts consistent with law and the Articles of Incorporation of the Corporation necessary or proper to liquidate the Corporation and wind-up its affairs.

10. *Effect and Timing of Distributions*. Upon the complete distribution of all assets of the Corporation (the "Final Distribution") to the holders of outstanding shares of common stock, par value $0.01 per share, of the Corporation (the "Common Stock") and the dissolution of the Corporation as contemplated herein, all such shares of Common Stock shall be canceled and no longer deemed outstanding and all rights of the holders thereof as Stockholders shall cease and terminate. The Corporation shall use commercially reasonable efforts to cause the liquidation and dissolution of the Corporation to occur and to make the Final Distribution to holders of outstanding shares of Common Stock no later than the second anniversary of the Effective Date. Distributions shall be made in accordance with the MGCL.

11. *Distribution by Notice and Proof*. The directors may elect to make the distributions to Stockholders pursuant to the procedure set forth in Section 3-412 of the MGCL. In such case, the directors will notify Stockholders and require that they prove their interests within a specified period of time extending until at least 60 days after the date of notice. Such notice would be mailed to each Stockholder at his or her address as it appears on the records of the Corporation and published at least once a week for three successive weeks in a newspaper of general circulation published in the county in which the principal office of the Corporation is located. The date of such notice is the later of the date of mailing or the date of first publication. The Corporation's records of Stockholders shall be deemed conclusive. After the expiration of the time specified in the notice, the directors may distribute to each Stockholder of record who has proved his or her interest his or her proportionate share of the assets, reserving the shares of those who have not proved their interests or cannot be located. Thereafter, the directors may incur reasonable expenses in locating the remaining Stockholders and securing proofs of interest from them or confirmations as to the accuracy of the Corporation's stockholding records and may charge the expenses against the funds undistributed at the time the expenses are incurred. From time to time, the directors may distribute a proportionate share to any Stockholder who has proved his or her interest or been located since the prior distribution. If a Stockholder transfers his or her shares, it is incumbent on the transferee to notify the Corporation of the transfer and to prove his or her interest under the transfer, in order for the transferee to receive a proportionate share of any subsequent distribution. If a transferee does not give the notice and prove his or her interest in the transferred shares as set forth in the foregoing sentence, any subsequent distributions shall be made based upon the Corporation's last prior dated records of stockholding interests. If the procedure of Section 3-412 of the MGCL is followed, then, no earlier than three years from the date of the original notice, the directors may distribute all surplus assets remaining under their control to those Stockholders who have proved their interests and are entitled to distribution. After final distribution, the interest of any Stockholder who has not proved his interest is forever barred and foreclosed.

12. *Director and Officer Compensation*. The officers and members of the Board of Directors may continue to receive compensation as determined by the Board of Directors until the final liquidating distribution is paid, provided that they remain officers or directors of the Corporation.

13. *Interpretation; General Authority*. The Board of Directors and the proper officers of the Corporation are hereby authorized to interpret the provisions of the Plan and are hereby authorized and directed to take such actions, to give such notices to creditors, stockholders and governmental entities, to make such filings with governmental entities and to negotiate and execute such agreements, conveyances, assignments, transfers, certificates and other documents, as may, in their judgment, be necessary or advisable to wind up expeditiously the affairs of the Corporation and complete the liquidation and dissolution thereof, including, without limitation: (a) the execution of any contracts, deeds, assignments or other instruments necessary or appropriate to sell or otherwise dispose of any or all property of the Corporation, its subsidiaries, whether real or personal, tangible or intangible; (b) the appointment of other persons to carry out any aspect of the Plan; and (c) the temporary investment of funds in such medium as the Board of Directors may deem appropriate.

14. *Corporate Governance*. All of the provisions of the Corporation's Articles of Incorporation and Bylaws shall remain in effect throughout the liquidation process unless specifically amended by the Plan.

15. *Indemnification*. The Corporation shall reserve sufficient assets and/or obtain or maintain such insurance (including, without limitation, directors and officers insurance) as shall be necessary or advisable to provide the continued indemnification of the directors, officers and agents of the Corporation, including for service with other entities as provided in the Corporation's Articles of Incorporation, and such other parties whom the Corporation has agreed to indemnify, to the maximum extent provided by the Articles of Incorporation and bylaws of the Corporation, any existing indemnification agreement to which the Corporation is a party and applicable law. At the discretion of the Board of Directors, such insurance may include coverage for the periods after the dissolution of the Corporation.

16. *Governing Law*. The validity, interpretation and performance of the Plan shall be controlled by and construed under the laws of the State of Maryland.

17. *Abandonment of Plan; Amendment*. The Board of Directors may terminate the Plan for any reason. Notwithstanding approval of the Plan by the Stockholders, the Board of Directors may modify or amend the Plan without further action by or approval of the Stockholders to the extent permitted under then current law.

(This page has been left blank intentionally.)

Appendix C

July 1, 2019

Board of Directors
Ben Franklin Financial, Inc.
830 E. Kensington Road
Arlington Heights, IL 60004

Dear Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the common shareholders (the "Shareholders") of Ben Franklin Financial, Inc., Arlington Heights, Illinois (the "Company"), of the proposed consideration to be received by the Company's Shareholders pursuant to the Purchase and Assumption Agreement ("The P&A Agreement") dated July 1, 2019, by and among Corporate American Family Credit Union, Elgin, Illinois ("CAFCU") and the Company and its wholly owned subsidiary, Ben Franklin Bank of Illinois, Arlington Heights, Illinois ("Ben Franklin"). Company is a signatory on this P&A Agreement solely for the purpose of providing covenants and other agreements set forth in Sections 7.02 and 11.10 of the P&A Agreement. The P&A Agreement provides that CAFCU will pay $13,250,000 to purchase substantially all of the assets and assume substantially all of the liabilities of Ben Franklin. Additionally, CAFCU will assume or fund, up to $1.9 million, the liquidation account established in connection with the Company's conversion to stock ownership.

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the P&A Agreement. The terms of the Transaction are set forth more fully in the P&A Agreement and descriptions of any such terms herein are qualified in their entirety by reference to the P&A Agreement.

Janney Montgomery Scott, LLC ("*Janney*"), as part of its investment banking business, is routinely engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. As specialists in the securities of financial institutions, we have experience and knowledge of the valuation of banking institutions. As you are aware, in the course of its daily trading activities, investment funds controlled by an affiliate (as such term is defined in Regulation 12G-2 promulgated under the Securities Exchange Act of 1934, as amended) of Janney and its affiliates may from time to time effect transactions and hold securities of the Company; to the extent that we have any such position as of the date of this opinion it has been disclosed to the Company. This opinion has been reviewed and approved by Janney's Fairness Committee. In

addition, Janney has had a relationship with the Company for which we have received compensation during the prior two years.

We were retained by the Company to act as its exclusive financial advisor in connection with the proposed Transaction and in rendering this fairness opinion. We will receive compensation from the Company in connection with our services, including a fee for rendering this opinion and a fee that is contingent upon the successful completion of the Transaction. The Company has agreed to indemnify us for certain liabilities arising out of our engagement.

During the course of our engagement and for the purposes of the opinion set forth herein, we have:

(i) reviewed the draft Purchase and Assumption Agreement dated June 21, 2019, assumed to be substantially in the same form as the final agreement in all material respects;

(ii) familiarized ourselves with the financial condition, business, operations, assets, earnings, prospects and senior management's views as to the future of the financial performance of the Company;

(iii) reviewed certain financial statements, both audited and unaudited, and related financial information of the Company and CAFCU, including quarterly reports filed by the parties with the Federal Deposit Insurance Corporation and the National Credit Union Association;

(iv) compared certain aspects of the financial performance of the Company and CAFCU with similar data available for certain other financial institutions;

(v) reviewed the terms of recent merger and acquisition transactions, to the extent publicly available, involving banks and holding companies that we consider relevant; and

(vi) performed such other analyses and considered such other factors as we have deemed relevant and appropriate.

We have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions as well as our knowledge of the banking industry and our general experience in the valuation of financial institutions and their securities.

In rendering our opinion, we have assumed, without independent verification, the accuracy and completeness of the financial and other information and representations contained in the materials provided to us by the Company and CAFCU and in the discussions with the Company and CAFCU's management teams. We have not independently verified the accuracy or completeness of any such information. In that regard, we have assumed that the financial estimates, and estimates and allowances regarding under-performing and nonperforming assets and net charge-offs have been reasonably prepared on a basis reflecting the best currently available information, judgments and estimates of the Company and CAFCU and that such estimates will be realized in the amounts and at the times contemplated thereby. We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and have assumed and relied upon management's estimates and projections. We were not retained to and did not conduct a physical inspection of any of the properties or facilities of the Company or their respective subsidiaries. In addition, we have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities of the Company or CAFCU nor any of their respective subsidiaries and we were not furnished with any such evaluations or appraisals.

We have assumed that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the P&A Agreement. We have assumed that the proposed Transaction is, and will be, in compliance with all laws and regulations that are applicable to the Company and CAFCU. In rendering this opinion, we have been advised by both the Company and CAFCU that there are no known factors that could impede or cause any material delay in obtaining the necessary regulatory and governmental approvals of the proposed Transaction.

Our opinion is based solely upon the information available to us and the economic, market and other circumstances, as they exist as of the date hereof. Events occurring and information that becomes available after the date hereof could materially affect the assumptions and analyses used in preparing this opinion. We have not undertaken to reaffirm or revise this opinion or otherwise comment upon any events occurring or information that becomes available after the date hereof, except as otherwise agreed in our engagement letter.

Our opinion does not address the merits of the underlying decision by the Company to engage in the proposed Transaction and does not constitute a recommendation to any Shareholder of the Company as to how such Shareholder should vote on the proposed Transaction or any other matter related thereto. We do not express any opinion as to the fairness of the amount or nature of the compensation to be received in the proposed Transaction by any officer, director, or employee, or class of such persons.

This letter is solely for the information of the Board of Directors of the Company in its evaluation of the proposed Transaction and is not to be used, circulated, quoted or otherwise

referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any proxy statement or any other document, except in each case in accordance with our prior written consent which shall not be unreasonably withheld; provided, however, that we hereby consent to the inclusion and reference to this letter in any proxy statement, information statement or tender offer document to be delivered to the Company's Shareholders in connection with the proposed Transaction if and only if this letter is quoted in full or attached as an exhibit to such document.

Subject to the foregoing and based on our experience as investment bankers, our activities and assumptions as described above, and all other factors we have considered and deemed relevant, we are of the opinion as of the date hereof that the Merger Consideration to be received by the Shareholders of the Company under the P&A Agreement is fair, from a financial point of view.

Sincerely,

Janney Montgomery Scott, LLC