

Ben Franklin Financial, Inc. Has Received Stockholder and a Required Federal Reserve Board Approval in Connection with its Proposed Strategic Transaction with Corporate America Family Credit Union

Arlington Heights, Illinois, March 27, 2020 – On February 18, 2020, stockholders of Ben Franklin Financial, Inc. (OTC PINK: BFFI), the holding company for Ben Franklin Bank of Illinois (the “Company”), approved the proposed purchase and assumption transaction between Corporate America Family Credit Union (“CAFCU”), the Company and Ben Franklin Bank in which, among other things, CAFCU will acquire the assets and assume the liabilities of Ben Franklin Bank in an all-cash transaction (the “Bank Asset Sale”). The Bank Asset Sale is the first step in the larger transaction contemplated by the Purchase Agreement (the “Sale Transaction”), which includes (i) the Bank Asset Sale, (ii) the liquidation of Ben Franklin Bank and the distribution of its remaining assets to the Company, and (iii) the dissolution of the Company and the distribution of the Company’s remaining assets to the Company’s stockholders.

On March 25, 2020, Ben Franklin Financial received from the Federal Reserve Bank of Chicago a required approval to complete the Sale Transaction. The Company also received confirmation that the organization’s liquidation account must be paid out to certain holders of liquidation account rights in the transaction.

The completion of the Sale Transaction remains subject to receipt of required approvals from the Federal Deposit Insurance Corporation, the Illinois Department of Financial and Professional Regulation, the National Credit Union Administration and the Office of the Comptroller of the Currency. The Company expects to complete the Bank Asset Sale in the second quarter of 2020 and the Sale Transaction in the third quarter of 2020 although no assurance can be given that the completion of these transactions will not be delayed or terminated.

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements include statements regarding the anticipated closing date of the transaction and anticipated future plans and expectations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “estimate,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Certain factors that could cause actual results to differ materially from expected results include delays in completing the transaction, uncertainties regarding the proper treatment and calculation of the liquidation account, transaction expenses, additions to Ben Franklin Bank’s allowance for loan losses, difficulties in integrating Ben Franklin Bank into CAFCU, legislative and regulatory changes that adversely affect the business in which CAFCU and Ben Franklin Financial are engaged, changes in the securities markets and other risks and uncertainties, including the effects of the coronavirus disease (COVID-19) pandemic. Except as required by law, neither CAFCU nor Ben Franklin Financial undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.