

FOR IMMEDIATE RELEASE

Benchmark Federal Credit Union to Merge into Franklin Mint Federal Credit Union Merger Will Expand Services, Strengthen Resources, and Enhance Member Value

West Chester, PA, and Chadds Ford, PA — June 10, 2025— Benchmark Federal Credit Union (BFCU) and Franklin Mint Federal Credit Union (FMFCU) are pleased to announce they have entered into a definitive merger agreement, in which Benchmark Federal Credit Union will merge into Franklin Mint Federal Credit Union, subject to regulatory approval and a vote of Benchmark Federal Credit Union's membership.

This strategic partnership brings together two mission-driven credit unions with strong reputations for member service, community involvement, and financial strength. The merger will provide BFCU members with expanded access to banking solutions, branch locations and financial education, while preserving the personalized service and local decision-making they've come to expect.

"Joining forces with Franklin Mint Federal Credit Union allows us to deliver even greater value to our members, including broader service offerings, enhanced digital tools, and access to a larger branch and ATM network," said Daniel J. Machon, Jr., President & CEO of Benchmark Federal Credit Union. "Most importantly, FMFCU shares our core values, member-first philosophy, and commitment to the communities we serve."

Franklin Mint Federal Credit Union, with over \$1.8 billion in assets and a rich history of growth and community engagement, views the merger as an opportunity to build on a shared legacy of cooperative values.

"We are honored to welcome Benchmark Federal Credit Union's members and employees to the FMFCU family," said Michael B. Magnavita, CPA, President & CEO of Franklin Mint Federal Credit Union. "This partnership not only supports our long-term strategic vision but also reinforces our commitment to building relationships, empowering members, and strengthening businesses and communities—all while enhancing our ability to deliver financial wellness and innovation."

The combined organization will operate under the Franklin Mint Federal Credit Union name and leadership. BFCU's members will continue to be served by many of the same friendly and familiar employees, and every effort will be made to ensure a smooth and seamless transition.

The merger is expected to be completed in early 2026, pending regulatory approval and member vote. Updates and detailed information will be provided to BFCU members throughout the process.

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About Franklin Mint Federal Credit Union

Franklin Mint Federal Credit Union has provided financial products and services to its members in the greater Philadelphia region and beyond since 1970. FMFCU ranks eighth in asset size in Pennsylvania among credit unions and is the largest financial institution headquartered in Delaware County, Pennsylvania. FMFCU has 148,000 members, 6,000 partner organizations, and 17 branches.

About Benchmark Federal Credit Union

Founded in 1940, Benchmark Federal Credit Union serves over 9,000 members with a strong presence in Chester County, PA. With over \$300 million in assets, BFCU is known for its personalized service and dedication to helping members reach their financial goals, BFCU has built lasting relationships within the communities it serves.

Media Contacts:

Franklin Mint Federal Credit Union

Drew Stanley

Executive Vice President, Chief Operating Officer

484-259-1975 x52220

president@fmfcu.org

Benchmark Federal Credit Union

Daniel J. Machon, Jr.

President & CEO

610-918-3680

machond@benchmarkfcu.net

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