

Press Release

For Immediate Release

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**BENJAMIN FRANKLIN BANCORP RECEIVES
STATE AND FEDERAL APPROVALS FOR
PLAN OF CONVERSION**

FRANKLIN, MASSACHUSETTS. (February 16, 2005). Benjamin Franklin Bancorp, M.H.C. (the "Company") today announced that the Massachusetts Commissioner of Banks and the Federal Reserve Board have approved its plan of conversion, allowing Benjamin Franklin Bank's holding company to convert from mutual to stock form. The Company also announced that the U.S. Securities and Exchange Commission and the Massachusetts Commissioner of Banks declared effective the registration statement relating to its common stock as of February 11, 2005.

In connection with the plan of conversion, the Company will convert to stock form, change its name to Benjamin Franklin Bancorp, Inc. and become the stock holding company for the Bank. Benjamin Franklin Bancorp will sell shares of its common stock in a subscription offering on a first-priority basis to the Bank's eligible depositors who had an aggregate of \$50 or more on deposit as of May 31, 2003, and on a second-priority basis to eligible depositors who had an aggregate of \$50 or more on deposit as of December 31, 2004. The Bank's tax-qualified employee benefit plans and the employees, officers, directors, and trustees of the Bank or the Company also have a right to purchase stock in the subscription offering. Residents of the Bank's community may also have an opportunity to subscribe for common stock in a community offering, if all available shares are not sold in the subscription offering. It is anticipated that between 4,250,000 shares and 5,750,000 shares of common stock will be sold in the offering at \$10 per share (subject to a possible 15% increase to 6,612,500 shares). As previously announced, it is expected that, at the same time as the conversion is completed, Benjamin Franklin Bancorp will acquire Chart Bank of Waltham, Massachusetts in a transaction in which 55% of the Chart Bank shares will be exchanged for newly issued shares of Benjamin Franklin Bancorp common stock and 45% will be exchanged for cash. The aggregate consideration for the transaction will be approximately \$46.5 million.

Offering materials are being mailed to depositors on or about February 22, 2005 and the offering is expected to expire on March 17, 2005 at 10:00 am EST. The Stock Information Center is expected to open on February 22, 2005. The phone number is (800) 290-0793.

The Benjamin Franklin Bancorp common stock is expected to be quoted for trading under the symbol "BFBC" on the Nasdaq National Market upon consummation of the offering.

The offering is being managed on a best-efforts basis by Ryan, Beck & Co., Inc. Foley Hoag LLP, Boston, Massachusetts, serves as special counsel in connection with the conversion and the offering.

About Benjamin Franklin Bank

Benjamin Franklin Bank, a wholly owned subsidiary of Benjamin Franklin Bancorp, M.H.C., is a full service community bank originally chartered in 1871. The Bank had \$517.4 million in assets as of December 31, 2004 and has six banking locations: two in Franklin and one in each of Bellingham, Foxboro, Medfield and Milford, Massachusetts. The Bank offers a full range of products and services for consumers and small to mid-sized businesses.

About Chart Bank

Founded in 1985 and headquartered in Waltham, Chart Bank is a state chartered bank with assets of \$258.3 million as of December 31, 2004. It operates two branches in Waltham and one in Newton, Massachusetts. Chart Bank also owns Creative Strategic Solutions, Inc., which is an ATM cash management and settlement services company.

This release does not constitute an offer to sell or a solicitation of an offer to buy common stock, nor shall there be any sale of the common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The offer is made only by the Prospectus. The shares of common stock are not savings accounts or savings deposits, may lose value and are not insured by the Federal Deposit Insurance Corporation or any other government agency.