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**PenFed Merges with NAVFAC Federal Credit Union**  
*Credit union proudly welcomes new members and employees*

**ALEXANDRIA, Va., Dec. 2, 2015**—PenFed Credit Union continues to expand its pricing power and leading edge technology to more members and potential members by partnering with NAVFAC Federal Credit Union of Honolulu, Hawaii. This partnership reinforces PenFed Credit Union’s commitment to serving its members in Hawaii. Existing operations there include PenFed facilities at Tripler Army Medical Center and Fort Shafter. The merger between PenFed and NAVFAC strengthens both credit unions’ membership, employees, institutional safety and soundness, and community investment.

Through the new partnership, PenFed expands its field of membership to include approximately 19,000 Naval Facilities Engineering Command employees and 14,000 Navy Exchange (NEX) Retail Stores and Services employees, worldwide. NAVFAC Federal Credit Union gains access to PenFed’s award-winning products, low loan rates and high dividend yields for its members. Additionally, NAVFAC benefits from increased community investment, marketing dollars, technology for its members, and expanded job opportunities and responsibilities for its employees.

The PenFed-NAVFAC Federal Credit Union partnership was formed after months of discussions and planning, and will result in PenFed Credit Union’s care of more than 2,000 new members, the entire NAVFAC Federal Credit Union staff and almost \$28 million in assets.

James Schenck, president and CEO of PenFed Credit Union said, “The boards and management teams of our two credit unions reviewed the concept of a partnership and quickly realized that together, we could create added value for our members.”

“The support for our members—particularly those in the Western Pacific region— will be greater as a result of our partnership with NAVFAC Federal Credit Union,” said Schenck.

Schenck’s philosophy of taking perfect care of the members, keeping the institution safe and sound, creating a work environment fitting of a destination employer by hiring, training and inspiring the best and brightest employees—all while serving as a community leader, will soon become a familiar refrain at NAVFAC Federal Credit Union.

“This wonderful partnership is a tangible demonstration of the credit union ethos of people helping people. At the forefront of the decision-making process that propelled us from concept to reality was the question of member benefit,” said Shashi Vohra, executive vice president and president of affiliated businesses at PenFed Credit Union.

“The value that we are able to provide our members in terms of market-leading products and best-in-class service is clearly undeniable,” said Vohra. “In turn, the partnership provides PenFed with access to an incredible field of membership and an outstanding group of new employees.”

Ricardo Chamorro, senior vice president for mergers and acquisitions at PenFed, said, “PenFed and NAVFAC Federal Credit Union were such a natural combination because of their respective membership bases.”

Chamorro said that the credit union is pleased with the expansion the merger brings to the Pacific region, and he also expressed excitement about the global nature of the new field of membership. “Additionally, this partnership with NAVFAC Federal Credit Union extends our reach into every country where NAVFAC and Navy Exchange employees serve, expanding our international operations,” he said.

NAVFAC Federal Credit Union CEO Christopher Renteria expressed excitement about merging with PenFed. “We are looking forward to joining the PenFed family and are confident our members will be pleased by the first-class level of commitment, service and value they will receive from PenFed,” he said. “As a part of the PenFed team, we’re able to offer members the value of low-cost auto loans and mortgages, great credit products and the convenience of mobile transactions.”

### **About PenFed Credit Union**

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving 1.4 million members worldwide; with \$19 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. We offer many paths to membership, including numerous employee groups and association affiliations. It’s easy to apply. We invite you to come see why you belong at PenFed Credit Union. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit [PenFed.org](http://PenFed.org), like us on [Facebook](https://www.facebook.com/PenFed) and follow us @PenFed on [Twitter](https://twitter.com/PenFed). Interested in working for PenFed? Check us out on [LinkedIn](https://www.linkedin.com/company/PenFed). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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