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Alamo Federal Credit Union Merges with PenFed
Many San Antonio postal workers become eligible for PenFed membership

ALEXANDRIA, Va., June 13, 2016—PenFed Credit Union announced today that San Antonio’s Alamo Federal Credit Union has accepted its proposal to merge. The partnership leverages PenFed’s pricing power and leading edge technology to bring greater value to more than 6,000 new members who will be gained through the merger.

James Schenck, president and CEO of PenFed Credit Union said, “The merger with Alamo Federal Credit Union expands PenFed’s field of membership in Greater San Antonio to include many employees of the U.S. Postal Service who work in the area. Postal workers perform critical service for our nation. I look forward to the opportunity to offer low loan rates and high dividend yields to members of a fantastic team who San Antonians rely upon daily.”

Schenck said, “The merger is the result of months of discussions and planning. Together, the boards and management teams of our two credit unions realized the incredible added value we could provide to our respective members by merging.”

PenFed will welcome the new members to its suite of award-winning products, low loan rates and high dividend yields when the merger takes effect in early August. In addition to more than 6,000 new members, the entire Alamo Federal Credit Union staff, two branches and almost \$46 million in assets will fall under the care of PenFed.

Executive Vice President and President of Affiliated Businesses at PenFed Credit Union Shashi Vohra described the appeal of the Bexar County area. “San Antonio is a very attractive market with a strong military heritage and we plan to continue exploring merger partnership opportunities in the future as we believe we can add tremendous value to all stakeholders. In terms of market-leading products and best-in-class service, PenFed offers its members an advantage that is clearly undeniable,” said Vohra.

“In turn, the merger provides PenFed with an outstanding group of new employees and access to new members who serve in the U.S. Postal Service and within many other critical federal agencies across San Antonio,” said Vohra.

Senior Vice President for Mergers and Acquisitions at PenFed Credit Union Ricardo Chamorro said, “Alamo Federal Credit Union and its postal heritage are a great complement to our membership base. PenFed is pleased to form a partnership with a credit union so rooted in service to those who serve the nation as federal employees.”

Chamorro has led PenFed’s efforts to merge with credit unions that have strong ties to the federal government. He expressed excitement about helping PenFed serve more members of the civil service community. “Merging with Alamo Federal Credit Union heightens the awareness of our brand and the extreme pride we take in being able to serve those who serve America.”

Alamo Federal Credit Union CEO John Kirk discussed his thoughts about joining PenFed. Kirk said, “The possibilities for our members—when I think of this merger in terms of scale—are really quite exciting. Partnering with PenFed Credit Union enables Alamo Federal Credit Union to leverage the size and scale of PenFed to do more for both its members and employees.”

“I believe our members will notice tangible changes right away,” Kirk said. “Most evident will be the low interest rates on auto loans and mortgages, PenFed’s award-winning credit products and the convenience of mobile transactions. Our members are going to experience a new level of credit union service and value through this partnership.”

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 \$20 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. *To learn more about PenFed Credit Union, visit 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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