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PenFed Credit Union Announces Merger with Belvoir Federal Credit Union

ALEXANDRIA, Va., March 31, 2016— PenFed Credit Union, nearly \$20 billion in assets, more than 1.4 million members and headquartered in Alexandria, Virginia, announced that it will merge with the Woodbridge, Virginia headquartered Belvoir Federal Credit Union, which has \$320 million in assets and more than 26,000 members. The merger will take place May 1, 2016.

The partnership between PenFed and Belvoir Federal was conceptualized for the betterment of both institutions with one resounding objective in mind—provide the members of the two credit unions with the best value and experience. The merger between PenFed and Belvoir Federal strengthens the membership, employee opportunities, institutional safety and soundness, and community investment opportunities of both credit unions.

Through the new partnership, PenFed expands its field of membership to include the Fort Belvoir Military Community, which is comprised of uniformed personnel, government employees, defense contractors and family members. Fort Belvoir is home to some of the top national defense organizations; including 19 Department of the Army agencies, 26 Department of Defense agencies, and eight elements of the Army National Guard and U.S. Army Reserve. The largest employer in Fairfax County, Virginia, Fort Belvoir boasts twice as many employees as the Pentagon. PenFed Credit Union also gains an award-winning employee team that is dedicated to member service, five convenient branch locations and an outstanding membership base focused on America's national security.

With the coming together of the two credit unions, Belvoir Federal gains access to PenFed's suite of highly-regarded products, low loan rates, increased community investment and marketing dollars, along with magnified career opportunities for its personnel.

James Schenck, president and CEO of PenFed Credit Union said, "The boards and management teams of both credit unions evaluated the benefits of a joint partnership and determined that collectively, we could enhance the value and experience for the members of our institutions. Our number one priority is our members, and together, PenFed and Belvoir Federal can accomplish more for them than if we remain two separate entities."

“This is a wonderful partnership for both credit unions,” stated Patricia Kimmel, president and CEO of Belvoir Federal. “As like-minded organizations, we continually strive to make an impact on the communities we serve. PenFed and Belvoir Federal will make an outstanding team.”

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 nearly \$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. 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, 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.

About Belvoir Federal Credit Union

Belvoir Federal is a member-owned, full-service financial institution that provides the foundation for the financial success of our members. Belvoir Federal, a not-for-profit organization, has served the Fort Belvoir and U.S. Armed Forces community since 1946 and named 2014, 2015, and 2016 Best Places to Work in Virginia. For more information about Belvoir Federal, please visit www.BelvoirCreditUnion.org.

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