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**New Merger will Establish PenFed Presence in New Mexico**

*PenFed brings decades of expertise in serving military and veteran communities*

**ALEXANDRIA, Va., Sept. 19, 2016**—PenFed Credit Union announced today that the members of High Plains Federal Credit Union of Clovis, New Mexico have voted to accept PenFed’s 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.

Clovis is located in New Mexico’s Curry County, which is home to more than 10,000 active duty personnel and military family members at Cannon Air Force Base. Civilian workers employed by the base, military retirees and veterans account for an additional 13,000 members of the county’s robust military-affiliated population.

James Schenck, president and CEO of PenFed Credit Union said, “The merger with High Plains Federal Credit Union enables us to join and gain access to a very dynamic community—to which we bring decades of expertise in serving the nation’s defenders.”

Schenck said, “A successful credit union merger takes time, planning and a common goal of working toward an outcome that benefits the members. The boards and management teams of our two credit unions demonstrated a commitment to ensuring the impact upon the members was at the forefront of every decision made throughout this process.”

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 November. In addition to more than 6,000 new members, the entire High Plains Federal Credit Union staff, two branches and almost \$39 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 High Plains partnership. “Merging with High Plains Federal Credit Union heightens the awareness of our brand and the extreme pride we take in being able to serve our members.”

“Our merger activity is driven by a desire to add value. We are absolutely focused on helping our members to do better financially. And when it comes to the level of service and

the quality of the products offered by PenFed, our members clearly have an edge,” said Vohra.

Senior Vice President for Mergers and Acquisitions at PenFed Credit Union Ricardo Chamorro said, “High Plains Federal Credit Union and the Clovis community are a great complement to our membership base.”

Chamorro has helped lead PenFed’s efforts to merge with credit unions that have attractive markets with growth potential. He expressed excitement about helping PenFed serve more members as it continues with future expansion plans. “New Mexico is a prime state for cultivating merger partnership opportunities. We will continue to explore possibilities as we believe we can add tremendous value to all stakeholders in any future partnership.”

High Plains Federal Credit Union CEO Marty Tressell discussed his thoughts about joining PenFed. Tressell 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 High Plains Federal Credit Union to leverage the size and scale of PenFed to do more for both its members and employees.”

#### **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. 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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