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**PenFed Works through New Year's Weekend to Complete Merger with
Energy Federal Credit Union**
PenFed Opens New Branch, Welcomes 11,000 New Members and 36 New Employees

TYSONS, Va., January 2, 2017—While most Americans took off from work to celebrate New Year's Eve and New Year's Day, PenFed Credit Union's merger integration team worked around the clock to ensure that accounts from 11,000 former members of Energy Federal Credit Union and \$102 million in assets would be securely transferred to PenFed on the first day of 2017.

As a result of the successfully completed merger, PenFed today welcomes 36 former employees from Energy FCU, and opens a full-service branch in Rockville, Maryland.

"This is the beginning of a relationship that will help the members and employees do better financially," said PenFed President and CEO James Schenck. "PenFed's low rates, world-class member experience and mobile technology will provide added value for the members and greater opportunities for the employees."

PenFed Executive Vice President and Affiliated Businesses President Shashi Vohra, who facilitated partnerships with eight credit unions in the past 14 months, said, "Energy Federal Credit Union members and employees will find a natural home with PenFed. We were already serving U.S. Department of Energy employees at two locations in Washington, D.C., and Germantown, Maryland. Now we will open PenFed's full services to all of Energy Federal Credit Union's select employee groups."

Kevyn Myers, PenFed Executive Vice President and President of Mergers & Acquisitions Integration and Payment Systems, said, "Our ability to serve members 24/7 through the PenFed.org website, PenFed Online mobile platform, and PenFed call centers—in addition to our network of 39 strategically placed branches—will deliver best-in-class experiences whenever and wherever members need extraordinary financial services."

Schenck thanked PenFed's merger integration team for "reflecting the greatest values of the PenFed culture." He said, "Our devoted merger team worked throughout the holiday weekend with steadfast focus and flawless execution. These hard-working employees epitomize the highest standards of commitment and competence."

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 over 1.5 million members worldwide with more than \$21 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](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [LinkedIn](#). We are proud to be an Equal Opportunity Employer.*

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