BOARD OF DIRECTORS

EXPIRATION
OF TERMS

Gregory J. Watters
Chairman of the Board
March 2015

Frank Garcia
Vice Chairman
March 2017

Jose Quiñonez
Secretary/Treasurer
March 2015

Guadalupe Giner
Grace Vaughn
Teresa Quezada
Ricardo Soto
March 2016
March 2017
March 2016
March 2017

EXPIRATION
OF TERMS

ADVISORY MEMBERS
Armando Jimarez
John Runkles
September 2015

AUDIT COMMITTEE
Ricardo Soto
Chairman
September 2015

Frank Garcia
Guadalupe Giner

MANAGEMENT TEAM

Crystal Long
President and CEO

Art Perez
Vice President Lending

Ceci Davila
Vice President Operations

David Solis
Vice President Controller

Hazel Kennedy-Ledesma*
Vice President Administrative Services

Chris Tompkins
Vice President Business Lending

Teresa Montoya
Vice President Marketing

Joe Underwood
Vice President Human Resources

Fernando Ortega
Vice President Information Technology

Larry Garcia*
Vice President Community Development

Darlene Palmore
Vice President Compliance

*Indicates a change in senior management as of December 31, 2014.
Dear Members,

2014 has been a tremendous year for GECU, centered on our *people helping people* mission and our commitment to serving you one member at a time.

As the largest locally owned financial institution, GECU continues to provide members with exceptional interest and dividend earnings on deposits and share accounts. In 2014, your credit union paid $17,016,233 in life savings, interest and dividends to our members. Even in a historically low interest and earnings rate environment, your credit union is providing value, growing in strength, and raising the bar for other financial institutions to follow in El Paso. In 2014, GECU’s membership grew 4.65%.

Your credit union was founded on a vision of service. GECU’s founding fathers pooled their money together to help their neighbors with low-interest-rate loans at a time when few alternatives existed. Now, in a wide field of choices, we offer more than our low-interest-rate loans, earnings distributions and personal service. We offer relationships that strengthen our community, build trust and help our members achieve financial independence. We differentiate ourselves by concentrating on what matters to members, and by growing with their lives.

In that spirit of service, we continue to create new ways to keep pace with our members and our community. Your board provided guidance and support to GECU’s professional staff, who develop and implement strategies to accomplish these goals.

In 2014, we branched out with new delivery channels and neighborhood branches, building on successful platforms to expand services to members. We’ve added capabilities like loan applications and check depositing to mobile banking, and we’ve built more neighborhood branches around the city. We’ve also responded to a need in the community by offering GECU Fast Cash™, a loan product that offers an alternative to payday lenders while providing financial education and the chance to build good credit. GECU has something for you at every stage of your life, from financial education for children to retirement planning. Whether you prefer mobile banking, personal tellers or dropping into your local branch, we strive to provide choices that best fit your lives.

You, the GECU member-owner, are at the root of all this growth and expansion. Your financial needs are our primary concern and always have been. Everything we do is an outgrowth of our mission to provide you the best service to set you on the path to financial independence. Your lives guide our growth and give us direction as we continue to lead the community in financial service.

Thank you for coming together to help your neighbors and your community, but most of all, for allowing us to serve you.

![Signature]

Gregory J. Watters
Chairman of the Board
PRESIDENT & CEO REPORT

Dear Members,

Your credit union is strong and reaching new milestones every day. It’s my pleasure to share the results of a remarkable year with you, our member-owners.

We’re listening to you and everything that we do is to serve you, our members. To meet your financial needs and your changing lifestyles, we opened three new neighborhood branches — Sean Hagerty and Marcus Uribe in the Northeast, Mesa and Doniphan in the West, and Eastlake and Darrington in Horizon City. They’re full-service branches and have new features, like our extended hours and the ability to speak face-to-face with a mortgage professional. Our new neighborhood branches also have friendly, helpful service with employees that are dedicated to you.

GECU also launched 28 real-time deposit-taking ATMs citywide where you can deposit cash and checks 24/7, with no envelope. In addition, you can now make deposits or apply for a loan right from your smartphone. Deposit-taking ATMs and mobile deposits are fast, simple and convenient with no waiting in line!

I’m proud to report that in 2014, GECU’s membership grew 4.65% over the previous year. As of December 31, we’re serving 324,318 members, one member at a time! GECU loaned nearly $1 billion to our members, a 19.5% growth over 2013. GECU’s distribution of earnings was $17,016,233 in the form of life savings, interest and dividends back to you, and made a healthy net profit of $18,185,519, increasing your credit union’s net worth to 9.47%.

We understand that growth is important to safety and soundness, but we know it’s important to continue to focus on why we’re here. Eleven founding fathers pooled together $5 each to help their neighbors. With that in mind, we started Prosperus™. Prosperus™ is financial empowerment by GECU and its mission is to help our community reach financial freedom through collaboration with other community-minded partners. With Prosperus™ and a generous grant from the U.S. Department of Treasury, we introduced GECU Fast Cash™ loans as an alternative to payday lenders. In addition, we launched Second Chance Checking to give our members who have suffered a setback in their life a second chance to learn how to manage their money.

At work or play, GECU is at the service of our community. As our community grows, so does our commitment to support it and you. We showed our team spirit by becoming the official credit union of the El Paso Chihuahuas Triple-A baseball team and we introduced a Chihuahuas debit card so you can show your team spirit every time you use it. We also partnered with the City of El Paso to support another great family event — Music Under the Stars. We recognize that an investment in education is an investment in our community, and so we celebrated with UTEP as they celebrated their centennial and we had a 5k Glow Run awash with neon light.

It’s the hard work of the GECU professional staff providing the service and expertise you’ve come to expect that makes the difference. This has been a wonderful year, full of growth and excitement. We’re here for you … what matters to you, matters to us.

Crystal Long
President and CEO
BLOOM
AUTO LOAN RATES AS LOW AS 2.25% APR*

YEAR-END SALE
AUTO RATES AS LOW AS 1.97% APR*

WITH THE GECU PLATINUM MASTERCARD®

SAVE UP TO $2,500 IN CLOSING COSTS*

INTRODUCING GECU FAST CASH™

Note: The illustrations above represent sample promotions from 2014.
LOANS FUNDED 2014

- Indirect Auto Loans $414,832,562
- Direct Auto Loans $162,813,493
- Credit Cards — advances $143,279,851
- Mortgage Loans $140,105,362
- Installment & Other Loans $115,852,448
- Commercial Loans $9,086,760

TOTAL LOANS FUNDED $985,970,476

TOTAL LOAN PORTFOLIO 2014

- Vehicle Loans
- Home Equity Loans
- 1st Lien Real Estate Loans
- Credit Card Loans
- Unsecured Loans
- Fully Secured Loans
- Commercial Loans

TOTAL LOAN PORTFOLIO 2014

DISTRIBUTION OF EARNINGS

- Operating Expenses $57,524,625
- Employee Compensation & Benefits $34,929,752
- Reserves $18,185,519
- Return to Members $17,016,233

TOTAL DISTRIBUTION OF EARNINGS $127,656,129

RETURN TO MEMBERS

- Interest — CD $10,634,831
- Interest — IRA $4,125,832
- Dividends — Shares $1,033,823
- Interest — MMA $783,938
- Interest — Checking $225,120
- Life Savings $212,689

TOTAL RETURN TO MEMBERS $17,016,233
The Audit Committee is responsible for ensuring the appropriate oversight of GECU’s required financial-reporting objectives and for ensuring that established practices and procedures are sufficient to safeguard members’ assets in accordance with the law.

The Audit Committee is assisted by GECU’s Internal Audit Department, which conducts comprehensive internal audits throughout the year, ensuring that 1) accounting records and reports are prepared promptly and accurately reflect operations and results; 2) established internal controls are effectively maintained and adequately protect the credit union, its assets, members, management and employees; and 3) each area of the credit union is carrying out the plans, policies and procedures for which it is responsible as directed by the board of directors.

The Audit Committee also oversees the annual comprehensive audit conducted by the independent certified public accounting firm of Lauterbach, Borschow & Company, P.C. Their examination was conducted in accordance with generally accepted auditing standards as issued by the American Institute of Certified Public Accountants.

As a result of the internal and independent audits, the Audit Committee believes the financial statements included in the 2014 Annual Report fairly present the financial condition of GECU for the year ending December 31, 2014. We appreciate GECU’s board of directors, management and staff for their cooperation.

Ricardo Soto — Chairman
Frank Garcia
Guadalupe Giner
LEFT TO RIGHT:
Frank Garcia, Guadalupe Giner and Ricardo Soto
GECU AND SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL CONDITION

December 31, 2014 & 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 51,072,339</td>
<td>$ 150,469,036</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale</td>
<td>$ 198,787,250</td>
<td>$ 79,331,860</td>
</tr>
<tr>
<td>Held to maturity</td>
<td>$ 8,928,000</td>
<td>$ 145,281,416</td>
</tr>
<tr>
<td>Other investments</td>
<td>$ 10,475,476</td>
<td>$ 10,452,976</td>
</tr>
<tr>
<td>Loans held for sale</td>
<td>$ 5,013,194</td>
<td>$ 2,142,161</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>$ 1,712,085,933</td>
<td>$ 1,507,268,215</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>$ 5,991,572</td>
<td>$ 5,458,523</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>$ 39,332,253</td>
<td>$ 37,352,838</td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
<td>$ 1,573,781</td>
<td>$ 1,353,545</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$ 51,558,238</td>
<td>$ 49,518,149</td>
</tr>
<tr>
<td>NCUSIF deposit</td>
<td>$ 17,374,363</td>
<td>$ 17,151,187</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 2,102,192,399</strong></td>
<td><strong>$ 2,005,779,906</strong></td>
</tr>
</tbody>
</table>

LIABILITIES AND MEMBERS’ EQUITY

LIABILITIES

| Members’ share and savings accounts | $ 1,863,232,544 | $ 1,814,186,213 |
| Interest and dividends payable to members | $ 819,185 | $ 969,319 |
| Notes payable                      | $ 29,000,000   | $ 500,000   |
| Accrued expenses and other liabilities | $ 11,730,071 | $ 11,996,022 |
| **Total liabilities**              | **$ 1,904,781,800** | **$ 1,827,651,554** |

MEMBERS’ EQUITY

| Retained earnings                | $ 197,757,480  | $ 178,099,845 |
| Accumulated other comprehensive income | (346,881) | $ 28,507 |
| **Total members’ equity**        | **$ 197,410,599** | **$ 178,128,352** |
| **Total liabilities and members’ equity** | **$ 2,102,192,399** | **$ 2,005,779,906** |
### GECU AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME

**Years Ended December 31, 2014 & 2013**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$85,165,114</td>
<td>$81,631,724</td>
</tr>
<tr>
<td>Investments</td>
<td>3,609,970</td>
<td>2,587,628</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>88,775,084</td>
<td>84,219,352</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ share and savings accounts</td>
<td>16,803,544</td>
<td>19,468,140</td>
</tr>
<tr>
<td>Borrowed funds</td>
<td>10,372</td>
<td>15,743</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,813,916</td>
<td>19,483,883</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>71,961,168</td>
<td>64,735,469</td>
</tr>
<tr>
<td><strong>Provision for loan losses</strong></td>
<td>9,147,271</td>
<td>6,733,076</td>
</tr>
<tr>
<td><strong>Net interest income after provision for loan losses</strong></td>
<td>$62,813,897</td>
<td>$58,002,393</td>
</tr>
<tr>
<td><strong>Non-interest income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service fees</td>
<td>26,800,187</td>
<td>24,986,224</td>
</tr>
<tr>
<td>Loan fees</td>
<td>3,111,818</td>
<td>3,053,309</td>
</tr>
<tr>
<td>Net gain on sale of loans</td>
<td>2,058,608</td>
<td>1,879,921</td>
</tr>
<tr>
<td>Mortgage servicing</td>
<td>395,600</td>
<td>415,689</td>
</tr>
<tr>
<td>Gain on sale of repossessed assets</td>
<td>594,531</td>
<td>1,244,869</td>
</tr>
<tr>
<td>Other</td>
<td>4,086,422</td>
<td>3,560,700</td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td>37,047,166</td>
<td>35,140,712</td>
</tr>
<tr>
<td><strong>Non-interest expense</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>34,929,752</td>
<td>31,928,205</td>
</tr>
<tr>
<td>Office operations</td>
<td>31,268,408</td>
<td>27,753,890</td>
</tr>
<tr>
<td>Occupancy</td>
<td>5,766,926</td>
<td>5,313,109</td>
</tr>
<tr>
<td>Education, promotions and conferences</td>
<td>5,888,470</td>
<td>5,255,882</td>
</tr>
<tr>
<td>Other, net</td>
<td>4,848,414</td>
<td>7,267,914</td>
</tr>
<tr>
<td><strong>Total non-interest expense</strong></td>
<td>82,702,970</td>
<td>77,519,000</td>
</tr>
<tr>
<td><strong>Income before extraordinary items</strong></td>
<td>17,158,093</td>
<td>15,624,105</td>
</tr>
<tr>
<td><strong>Extraordinary items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCUSIF stabilization fund</td>
<td>-</td>
<td>(1,372,095)</td>
</tr>
<tr>
<td>Unrelated business income tax refund</td>
<td>1,027,426</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$18,185,519</td>
<td>$14,252,010</td>
</tr>
</tbody>
</table>
SERVICES

SHARE & DEPOSITS
Share (savings) Accounts
Christmas Club Accounts
No Excuse Savers Club Accounts
Certificates of Deposit
Money Market Accounts
Personal Checking Accounts
Business Checking Accounts
Individual Retirement Accounts (IRAs)
No Excuse IRA Certificates of Deposit
Second Chance Checking

SPECIAL SERVICES
ATMs and Real-time Deposit-taking ATMs
Automatic Transfers (between GECU accounts)
Business Cash Management System
Community Boardrooms
Direct Deposit
Domestic Wire Transfers
Electronic Receipts
GECU Call Center
GECU Loan Center
GECU Online Banking — mygecu.org
  Account Balances and Transfers
  Bill Pay
  Credit Card Management
  eSignature Service
  eStatements
  FinanceWorks™
  Online Loan Applications
GECU Mobile Banking
  Account Balances and Transfers
  ATM Locator
  Bill Pay
  Mobile Deposit Capture
  Mobile Loan Applications
GECU Knowledge Base, Email and GECU Chat
GECU Debit Card
Night and Lobby Depositories
Online Education Videos
Overdraft Privilege
Safe Deposit Boxes
SmartLine (24-hour account information)

LOANS
Personal Loans
Business Loans
New and Used Auto Loans
Home Mortgage Loans
Home Equity Loans
Home Improvement Loans
Platinum MasterCard® Credit Cards™
Lines of Credit
GECU Fast Cash™
LOCATIONS

Airway and Edgemere
1245 Airway Boulevard (Drive-thru facility)

Alameda and Ysleta
8936 Alameda Avenue

Eastlake and Darrington
13750 Eastlake Boulevard

Federal Building
700 East San Antonio Street
First Floor, Federal Building

Mesa and Doniphan
7955 North Mesa Street, Suite B

Mesa and Mesa Hills
5670 North Mesa Street

Montwood and Desert Sun
12400 Montwood Drive

North Loop and Horizon
10610 North Loop Drive

Operations Center
1225 Airway Boulevard

Oregon and University
2208 North Oregon Street

Prosperus™ — Financial Empowerment by GECU
6801 Viscount Boulevard, Suite A

Resler and Helen of Troy
1500 North Resler Drive

Rojas and Zaragoza
11987 Rojas Drive

Sean Haggerty and Marcus Uribe
11400 Sean Haggerty Drive, Building D

Transmountain and Dyer
5625 Transmountain Road

Trawood and George Dieter
3037 Trawood Drive (Drive-thru facility)

Viscount and Airway
7227 Viscount Boulevard

Vista Del Sol and Yarbrough
10435 Vista Del Sol Drive

Yarbrough and North Loop
429 Yarbrough Drive

MAILING ADDRESS
PO Box 20998
El Paso, Texas 79998-0998

TELEPHONE NUMBERS
All Offices
778.9221
1.800.772.4328

SmartLine
778.0009
1.800.772.0009
TDD: 774.6080

GECU Call Center and Loan Center
778.9221
1.800.772.4328

WEB ADDRESS
mygecu.org