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BOARD OF DIRECTORS

Gregory J. Watters
Chairman of the Board
April 2018

Frank Garcia
Vice Chairman
March 2017

Jose Quiñonez
Secretary/Treasurer
April 2018

Guadalupe Giner
March 2016

Grace Vaughn
March 2017

Teresa Quezada
March 2016

Ricardo Soto
March 2017

Advisory Members

Armando Jimarez
September 2016

John Runkles
September 2016

Audit Committee

Ricardo Soto
Chairman

Frank Garcia
Guadalupe Giner
Armando Jimarez

MANAGEMENT TEAM

Crystal Long
President & CEO

David Sols
Vice President Controller

Cecil Davis
Senior Vice President Operations

Chris Tompkins
Vice President Business Lending

Hazel Kennedy-Ledesma
Senior Vice President Administrative Services

Joe Underwood
Vice President Human Resources

Teresa Montoya
Senior Vice President Marketing

Larry Garcia
Vice President Community Development

Fernando Ortega
Senior Vice President Information Technology

Mike Sarabia*
Vice President Internal Audit

Darlene Palmore
Senior Vice President Compliance

Lettie Ramos*
Vice President Mortgage

Art Perez
Vice President Lending

*Indicates a change in senior management as of December 31, 2015.
Dear Members,

2015 was your credit union’s best year to date. By focusing on our people helping people philosophy and our commitment to service, we have surpassed all our previous success and set new milestones for the future. We were able to achieve this level of success by keeping your needs first and foremost, day by day, member by member.

Your credit union continues to set the standard for service, stability and growth in our community. Our membership grew by 5.20% in 2015. Deposits increased by 8%, and we were able to pay $16,382,396 in interest and dividends to our members. In 2015, we funded more than $1 billion in loans and increased our total outstanding loans portfolio by 15.73%. Not only are we the largest locally-owned financial institution in our community, we’re also serving more people than ever before. Your credit union is strong, it’s growing, and it’s contributing positively to the growth and prosperity of our community.

These figures represent more than just the growth and strength of your credit union … they represent the hopes and dreams of our members. At GECU, we take your aspirations seriously. Your credit union was founded 83 years ago by 11 men who wanted to help their neighbors and their community to not only succeed, but to thrive. We still live by their vision today. You come to us with the fruits of your labor and a goal, and place your confidence in us to help you achieve that goal. You trust us to help you achieve what matters most and we don’t take that lightly. We are all here in service to you, in service to the hopes and dreams of our community.

Our mission to serve you doesn’t begin and end when you visit your local branch or call us. We’re actively providing our community with the tools and knowledge to achieve financial independence. Last year, we helped prepare 6,822 tax refunds, free of charge, for our community. Through these efforts, we were able to help more than 6,000 families receive a tax refund for free, to save their hard-earned money. Our financial education and homeownership seminars help families purchase their very own home. Your credit union is investing in our community, helping to build a prosperous future for everyone. Every day, we’re putting our people helping people philosophy into action.

When you’re a member-owner at GECU, there’s a big team behind you, supporting you, from the board to the professional staff. Whether it’s at your local branch, via mobile banking, online, or by speaking with one of our Personal Tellers, we’re here for you. I’d like to thank you for allowing us to share in your victories, and for letting us help you achieve what matters most to you.

Gregory J. Watters
Chairman of the Board
Dear Members,

To say that 2015 was a landmark year for your credit union is an understatement. It's been our best year ever. Building on a strong history of service and innovation, we are able to help more people find the road to financial independence than ever before. I’m very excited to share the results of this past year with you, our member-owners.

As of December 31, we grew to 341,193 members and funded more than $1 billion in loans — that's a 15.73% growth over 2014. GECU’s distribution of earnings was $16,382,396 in the form of interest and dividends back to you. Your credit union made a healthy net profit of $19,686,463, increasing your credit union's net worth to 9.82%.

Your credit union is strong and thriving. GECU is built on the people helping people philosophy, the idea that when we work together, we can accomplish great things for everybody. Working together with you means that we listen to you and build around your lifestyle. To meet your needs, we opened three new neighborhood branches, at Lee Trevino and Vista Del Sol, Edgemere and Rich Beem, and Mesa and Mesa Hills. Every GECU Neighborhood Branch has extended hours to help fit into your busy lifestyle. We also added Personal Tellers to the drive-thru at Mesa and Mesa Hills for even more convenience. To keep those extended hours staffed, we opened the Personal Teller Center, bringing new jobs to our community. You’ve kept our Personal Tellers busy! In 2015, we processed more than 1 million transactions at our Personal Teller Center, right here in El Paso.

That’s not all that we’ve done together. Our commitment to education has reached new heights with some exciting new initiatives. In 2015, GECU became a UTEP Pillar Partner — recognition of our longtime support of the university and its mission of empowerment through education. This year, we’ve launched GECU Community Development, a program offering free financial education, tax preparation, purchase assistance for first-time homebuyers, and more to the entire community. Your credit union is also a cornerstone of the MicroSocieties at Sageland and Pasodale elementary schools, teaching children the importance of financial education through practical hands-on experience. GECU is working in the community, reaching people of all ages and walks of life with our message of hope for a more prosperous tomorrow.

Last year was an amazing year for your credit union, and it took all of us to make it happen. From the board of directors that provides direction, to the professional staff that provides service and expertise, and most importantly, to you, the member-owners who trust us with your dreams — we’re all a part of a credit union doing great things for our community. Thank you for being a member; thank you for letting us help you achieve what matters most.

Crystal Long
President and CEO
YEAR END 2015

DISTRIBUTION OF EARNINGS

Operating Expenses: $68,773,710
Employee Compensation & Benefits: $36,409,244
Reserves: $19,686,463
Return to Members: $16,382,396
TOTAL DISTRIBUTION OF EARNINGS: $141,251,813

RETURN TO MEMBERS
- Interest — CD: $10,168,782
- Interest — IRA: $3,855,869
- Dividends — Shares: $1,195,869
- Interest — MMA: $918,235
- Interest — Checking: $243,641
TOTAL RETURN TO MEMBERS: $16,382,396

LOANS FUNDED 2015
- Indirect Auto Loans: $446,917,416
- Direct Auto Loans: $182,342,843
- Credit Cards — Advances: $191,486,831
- Mortgage Loans: $180,992,400
- Installment & Other Loans: $131,628,680
- Commercial Loans: $8,653,406
TOTAL LOANS FUNDED: $1,141,021,576

LOANS FUNDED 2015
- Indirect Auto Loans: 11%
- Direct Auto Loans: 16%
- Credit Cards — Advances: 8%
- Mortgage Loans: 17%
- Installment & Other Loans: 16%
- Commercial Loans: 1%
TOTAL LOANS FUNDED 2015: 100%

TOTAL LOAN PORTFOLIO 2015
- Vehicle Loans: 60%
- Home Equity Loans: 13%
- 1st Lien Real Estate Loans: 8%
- Credit Card Loans: 10%
- Unsecured Loans: 6%
- Fully Secured Loans: 1%
- Commercial Loans: 2%
TOTAL LOAN PORTFOLIO 2015: 100%

Vehicles Loans: 60%
Home Equity Loans: 13%
1st Lien Real Estate Loans: 8%
Credit Card Loans: 10%
Unsecured Loans: 6%
Fully Secured Loans: 1%
Commercial Loans: 2%
TOTAL LOAN PORTFOLIO 2015: 100%
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 2015 Annual Report fairly present the financial condition of GECU for the year ending December 31, 2015.

We appreciate GECU’s board of directors, management and staff for their cooperation.

Ricardo Soto — Chairman
Frank Garcia
Guadalupe Giner
Armando Jimarez

A full copy of GECU’s 2015 financial statements may be obtained by contacting the office of Crystal Long, GECU President and CEO.
CONSOLIDATED STATEMENTS OF INCOME

GECU & SUBSIDIARIES

Interest income
  Loans.......................................................................................... $ 94,721,020
  Investments.................................................................................. $ 2,702,833
  Total interest income................................................................... $ 97,423,853

Interest expense
  Members’ share and savings accounts ........................................ $ 2,006,590,772
  Interest and dividends payable to members............................... 935,969
  Notes payable................................................................................ 57,138,009
  Accrued expenses and other liabilities........................................ 15,309,325
  Total interest expense................................................................... $ 2,192,065,175

Net interest income after provision for loan losses........................................ $ 67,663,891

Non-interest income
  Service fees.................................................................................... 29,726,522
  Loan fees........................................................................................ 3,789,610
  Net gain on sale of loans................................................................. 4,053,610
  Mortgage servicing....................................................................... 453,993
  Gain (loss) on sale of repossessed assets........................................ (579,420)
  Gain on sale of investments......................................................... 300,121
  Other.............................................................................................. 4,118,402
  Total non-interest income............................................................ $ 41,862,838

Non-interest expense
  Compensation and benefits......................................................... 36,409,244
  Office operations.......................................................................... 34,099,111
  Occupancy...................................................................................... 6,069,550
  Education, promotions and conferences........................................ 6,071,246
  Other, net....................................................................................... 7,191,115
  Total non-interest expense......................................................... $ 89,840,266

Income before extraordinary items.................................................. $ 19,686,463

Extraordinary items
  Unrelated business income tax refund........................................... -
  Net income.................................................................................... $ 19,686,463
SERVICES

Share & Deposits
- Share (savings) Accounts
- Christmas Club Accounts
- No Excuse Savers Club Accounts
- Certificates of Deposit
- Bump-up 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

Loans
- Personal 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™
- Business Loans

Special Services
- ATMs and Real-Time Deposit-Taking ATMs
- Drive-up Personal Tellers*
- 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 Neighborhood Branch™
- GECU Online Banking — gecu.com*
- Text messaging
- Bill Pay
- Account balances and transfers
- Online loan applications
- Credit card management
- Self-service loan payments*
- FinanceWorks™
- eSignature service
- GECU Mobile Banking
  - Account balances and transfers
  - Bill Pay
  - Mobile deposit capture
  - Mobile loan applications
  - ATM locator
  - Mobile registration*
  - Mobile Touch ID®
- 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)

LOCATIONS**

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

Alameda & Ysleta
8836 Alameda Avenue

Eastlake & Darrington
13750 Eastlake Boulevard

Edgemere & Rich Beem
12801 Edgemere Boulevard

Federal Building
700 East San Antonio Street, First Floor

Lee Trevino & Vista Del Sol
1545 Lee Trevino Drive

Mesa & Doniphan
7955 North Mesa Street, Suite B

Mesa & Mesa Hills
5110 North Mesa Street

Montwood & Desert Sun
12400 Montwood Drive

North Loop & Horizon
10610 North Loop Drive

Operations Center
1225 Airway Boulevard

Oregon & University
2206 North Oregon Street

GECU Community Development
6801 Viscount Boulevard, Suite A

Resler & Helen of Troy
1500 North Resler Drive

Rojas & Zaragoza
11867 Rojas Drive

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

Transmountain & Dyer
5625 Transmountain Road

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

Viscout & Airway
7227 Viscout Boulevard

Vista Del Sol & Yarbrough
10435 Vista Del Sol Drive

Yarbrough & 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
gecu.com

Federally insured by NCUA.
*Services added in 2015.
**Services and locations as of December 31, 2015. For an up-to-date listing of locations, please visit geuc.com.