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FOR IMMEDIATE RELEASE

Navy Federal Approved for Merger with USA Fed Joint Operations begin October 4th

Vienna, VA October 1, 2010– The National Credit Union Administration (NCUA) announced this week that the request for merger for Navy Federal and USA Fed was approved. The Board of Directors of each institution has already approved the merger.

All USA Fed's 19 branches – 8 in Southern California and 11 military base branches in Japan and Korea – will become part of the Navy Federal branch network. According to Navy Federal's President & CEO Cutler Dawson, "We are excited to officially welcome USA Fed members into our Navy Federal family. We look forward to serving all of their financial needs in over 200 branches worldwide, through our website and mobile access and in our 24/7 call center."

Navy Federal is inviting all USA Fed members to visit existing USA Fed branch offices to activate their new accounts and take advantage of Navy Federal's great offers such as low loan rates and top-rated credit cards. The combined credit union will have over 200 branches worldwide, with 22 located in Southern California, over \$43 billion in assets and more than 3.5 million members. This is the beginning of the merger process which is unfolding over the next couple of months. Navy Federal has additional merger information posted on www.navyfederal.org.

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