

2015 ANNUAL REPORT



GROWING THROUGH SHARED STRENGTH

Georgia United Credit Union would like to thank our member-owners and our team members for your continued loyalty, support and partnership. Thank you for sharing the value of Georgia United with your family members, friends and co-workers. As an organization wholly-owned by its members, our strength and success is directly tied to how well we serve each and every one of you. In fact, as a not-for-profit, our earnings are reinvested into the great rates, products and services our members enjoy, as well as our local communities and schools. As we move ahead into 2016, our GUCUcares commitment is to positively impact the lives of our members, team members and the communities we serve to help people live happier, more financially stable lives.

This annual report will help you better understand how your credit union performed in 2015, and the progress we've made to provide you with convenient and valued services and financial solutions. By making the needs of our members, team members and communities the center of every decision we make, we ensure our resources directly help you reach your financial goals. This gives you the power to get the things you want out of life.

We would like to welcome our newest 5,000+ members from the mergers of HealthCom Federal Credit Union in Dalton, GA and Etowah Valley Federal Credit Union in Cartersville, GA. These partnerships have provided you with additional products and services along with more convenience and value. With over 148,000 members strong and our Shared Strength, Georgia United remains committed to building stronger communities because Georgia United cares.

In 2015, Woodward Elementary School in DeKalb County won the School CrashersSM grand prize makeover.



PRESIDENT'S REPORT | SERVING WITH CARE

I want to personally thank each of you for our many accomplishments in 2015! We have undergone tremendous growth these past few years and we continue to grow. This is an exciting time for Georgia United as we become the convenient financial institution of choice for so many by consistently exceeding our members' and team members' expectations.

In 2015, Georgia United surpassed \$1 billion in assets, a milestone we reached through our Shared Strength and commitment. Much time and effort has been devoted to improving our infrastructure—including developing and strengthening our team members, our products and services and our communities. Our journey is on an upward course, but it is not yet complete.

As we continue to strengthen relationships with our current partner companies, we will also look for opportunities to expand within our existing markets. Throughout our growth, we aim to positively impact the lives of our members, team members and the communities we serve. We are excited to share our initiatives with you as we strive to bring you compelling products, convenience and exceptional service.

Georgia United stands out in the marketplace because we care. We take great pride in sponsoring events and programs that support school systems, financial literacy and communities. Our second annual School CrashersSM event was a huge success, providing a facility “makeover” to DeKalb County’s Woodward Elementary. The Title 1 school with just over 1,000 students was built in 1958, the same year the credit union was established. Since DeKalb County School system was the founding sponsor group of our credit union, we are honored to once again come full circle.

We are approaching 60 years and our spirit is as youthful as ever. This is due in part to our fresh approach to mobile access, but also to some of our new members! Last year we launched two new youth accounts,

offering a fun way for kids 11 and younger to save, as well as a new account for teens ages 12 to 17. The future is coming, and we are proud to be a positive influence in the lives of our young members.

Thank you all for a great year! Your loyalty as a member and support in the community has helped us achieve remarkable success. My heartfelt appreciation also goes to the outstanding team members of Georgia United; our organization shines because of you. Through our Shared Strength, guided by the wise counsel of our Board of Directors, we are building the future together in exciting ways.

MEMBERS | EVERY MEMBER COUNTS

Georgia United Credit Union brings together more than 148,000 member-owners to provide better rates, lower fees, greater savings and exceptional value in accessing the tools and resources that can help you reach your financial goals. We would not exist without the members we serve. Thank you for allowing us the opportunity to meet your financial needs.

Our approach—and our success—stands on four business principles. First, our knowledgeable team members confidently answer member questions and provide valued advice on products and services. The creation of an internal help desk has aided this process and has become a vital resource for team members to quickly and

efficiently resolve member-related questions. Secondly, we pay attention to the smallest details in order to offer exceptional service. In 2015, we introduced our Member Loyalty surveys to gather valuable feedback on our strengths and on areas where we need to improve. Thirdly, we deliver new ideas and technology to better serve our members through innovation. Georgia United debuted a new line of credit cards, enhanced mobile banking and online payments. We were the first credit union in our market to introduce EMV chip technology to improve member fraud security. And last, but certainly not least, our financial strength comes from making sound decisions regarding business issues, lending and the overall growth of our

organization. In 2015, Georgia United created a new loan origination system to provide quicker response times and more consistent loan decisions.

Thank you to all of our members for your loyalty. Whether you are a community member, a county or state agency employee, Board of Regents employee, part of a county school system or any of our partner companies, we are proud to count you as part of the Georgia United community.



SCHOLARSHIPS



WASH ME PINK



CREDIT UNION AWARENESS EVENT

TEAM MEMBERS | STRENGTH FROM THE INSIDE

Georgia United's success begins with our knowledgeable team members and radiates outward through the tangible value they provide to the members and communities we serve. The care and dedication of our entire team makes up the backbone of our strength and is ultimately what makes Georgia United successful. Each year the Atlanta Journal-Constitution names the city's Top 150 Workplaces — based solely upon annual surveys completed by employees. We are proud to say that in 2015 Georgia United Credit Union was listed as a Top 25 Workplace within the mid-size company category. Not only is it an honor to have our team members

give us good marks, but the AJC states, "Top Workplaces are not only better places to work but are more likely to have greater success than peer organizations."

In 2015, we grew our team members by 26%. Our goal is always to retain our incredibly talented team. We are committed to ensuring team member satisfaction and conducted our own internal survey last year to gauge how we are doing. As we review the results, we are committed to building a better Georgia United. In 2016, we plan to make every effort to ensure Georgia United remains a preferred employer,

both today and in the future.

While much of our focus last year was on improving our infrastructure, 2016 will be focused on both internal and external service to enhance your daily experience at Georgia United. We are dedicated to improving communication and delivering the necessary tools and resources for our team members to perform their jobs effectively. In order to provide exceptional service to our members, we know we must continue to provide exceptional service internally as well.

WHAT TEAM MEMBERS ARE SAYING ABOUT US:

"Our CEO tells us often how important we are and always strives to make Georgia United even better!"

"You care about us. No other job I've had even tried to pretend like they did."

"I like working for Georgia United because of the teamwork environment and great management. They are an organization that's growing and well positioned for the future."

BUTTON DOWN DASH



TEAM DAY



CMN BOWL-A-THON



WASH ME PINK



JINGLE JAM

COMMUNITY | FINANCIAL EDUCATION

We believe that teaching youth how to save and spend wisely is an important step in preparing them for financial responsibility that will last a lifetime.

In 2015, we partnered with Junior Achievement (JA) of Georgia to educate Gwinnett County students about workforce readiness, entrepreneurship and financial literacy through experiential, hands-on programs. Georgia United is jointly sponsoring a BizTown® storefront at the new JA Gwinnett Discovery Center, along with Delta Community Credit Union.

BizTown is a simulation of a town containing storefronts comprised of many types of businesses that participate in a simulated economy, such as financial services, retail establishments, utilities, manufacturing or other professional services. Debbie Smith, president and CEO of Georgia United

stated, “The JA partnership is a natural fit. As one of Georgia’s largest educator’s credit unions, we’re committed to helping our youth build core financial literacy and economic education skills through experiences that inspire success in work and life. We want to empower students to be successful, productive citizens, so together we can build stronger communities.”

Georgia United has also created opportunities to partner with JA in other markets – for example, we sponsor Personal Finance in Dalton High Schools, support JA initiatives in the Savannah market and provide team member volunteers at both the Gwinnett and Atlanta locations. In 2015, we worked with the Academy for Advanced Studies (AAS) and the Henry County Board of Education to create a fully functional in-school branch supported by students. McDonough, our first in-school

branch, opened at AAS in January 2016. We continue to look for other markets to provide these educational activities to youth.

Providing financial literacy to our members and partner companies continues to be a goal of Georgia United. Through our seminar series, we strive to enhance the financial well-being through education and product information.

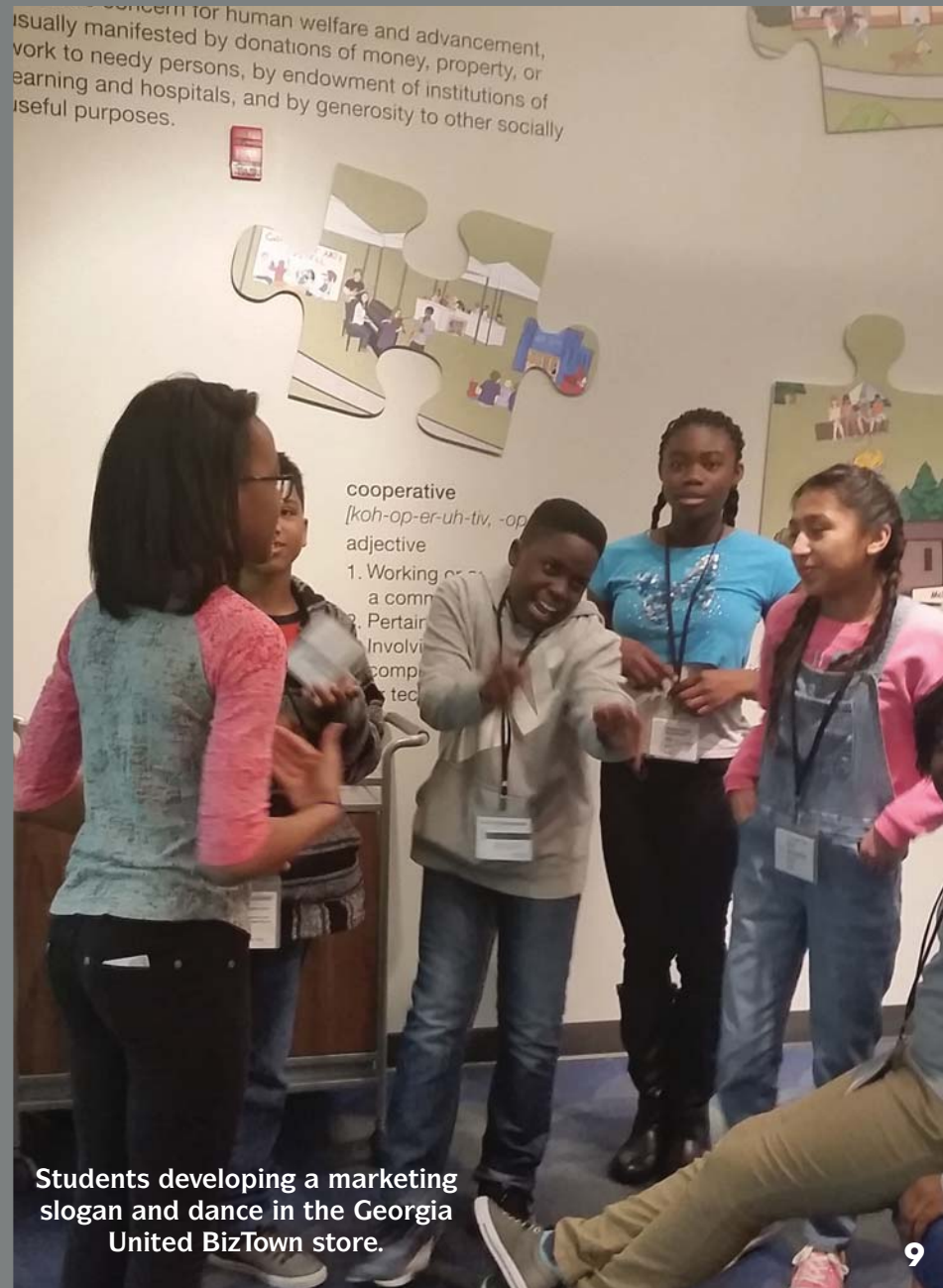
Through our young member programs, we provide tools and learning vehicles to assist parents, teachers and students. We know the importance of teaching strong financial routines to our communities and are a proud supporter of the Banzai Program within some of our markets.



Gwinnett County Middle School Students becoming JA Citizens for the day.



Georgia United volunteers cut the ribbon in front of our new BizTown store.



Students developing a marketing slogan and dance in the Georgia United BizTown store.

COMMUNITY | SHARE OUR STRENGTH

At Georgia United, we are committed to building stronger local communities through charitable giving and volunteering. We take great pride in being an active and responsible member of the communities we serve. We believe giving back reflects the credit union philosophy of “People Helping People.”

Each year, Georgia United sponsors many programs and events focused on supporting communities, financial literacy and school systems near our branch locations.

CMN BOWL-A-THON



Georgia United team members raised

\$6,185

for Children’s Miracle Network of Atlanta

JACKET 2 JACKET



Students in

9 participating schools read over **1,000,000** pages

JUNIOR ACHIEVEMENT

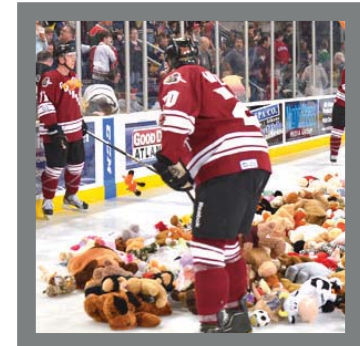


Helped

30,000

students learn about financial education

TEDDY BEAR TOSS



Georgia United helped collect over

4,000

stuffed animals for Emergency First Responder Units

SHARED STRENGTH

VOLUNTEER INCOME TAX ASSISTANCE



(VITA) Prepared
2,500
tax returns

SCHOOL CRASHERSSM



1,650+

volunteer hours
were donated to
improve five schools
throughout Georgia

#GUCUcares

CAN HUNGER



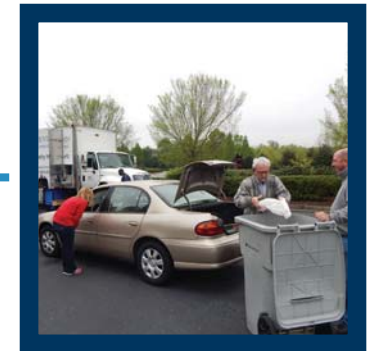
Collected
27.5
tons of food

WISH TREE



1,288 gifts
were collected and
delivered to local
foster children

SHRED DAYS



members brought in over
10 tons of
paper to shred

CONTINUED GROWTH

- Surpassed \$1 billion in assets.
- Merged with HealthCom Federal Credit Union and Etowah Valley Federal Credit Union.
- Grew loans almost \$100 million or 18.4%.

UPDATED TECHNOLOGY

- Enhanced mobile banking and online payments through Apple Pay.
- Improved member fraud security with EMV chip technology; the first credit union in our market.

EMPHASIZED MEMBER SERVICES

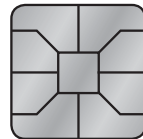
- Created Member Loyalty Program to gain valuable feedback.
- Built an internal help desk to better support front-line interactions with members.
- Launched two youth programs: Money Mammals and Money Masters.

IMPROVED LENDING

- Launched a new loan origination system to provide quicker response times and more consistent loan decisions.
- Debuted a new, competitive Cash Back Credit Card with a monthly return of 1.5% on all purchases.



2015 HIGHLIGHTS



EMV chip card technology



Focusing on our members, team members and communities help make all things possible. We value your support and commitment to Georgia United now and moving forward.



Georgia United's Executive Team:
Standing: Cynthia Gore, Chief People Officer; Mike London, SVP of Lending; Michelle Shelton, Chief Marketing Officer; Shawn Turpin, SVP Sales & Service; Todd Gustafson, Executive VP & CFO

Bottom Row: Mark Bartholomew, Chief Information Officer; Debbie Smith, CEO & President; Eric Jenkins, SVP of Operations

2016 INITIATIVES



INCREASE ACCESSIBILITY & CONVENIENCE

- Redesigning checking account products to provide simplicity, convenience and value.
- Updating many ATMs to accept image deposits.
- Launching new mobile apps.
- Improving new member application process.
- Evaluating new branch sites in fast growing communities.



IMPROVE COMMUNICATIONS EFFICIENCY

- Improving how we communicate with our partner companies and members.
- Enhancing home loan purchase and refinance experiences.
- Redesigning member statements.
- Launching new internal team member communication tools to better support member service.



SUPPORT OUR YOUNG MEMBERS

- Promoting new youth account savings programs.
- Continuing School CrashersSM and high school scholarships.
- Promoting youth month.
- Building a young adult program.
- Opening our McDonough branch with student team members.
- JA volunteer opportunities for our team members.

DIRECTOR'S REPORT

It has been my honor and a pleasure this year to once again serve as Chairman of the Board of Directors of Georgia United Credit Union. Our goal as your Board of Directors is to work alongside the credit union team to provide exceptional service for you, our member-owners. We seek to help guide the president's goals, while ensuring your credit union continues to grow as a viable financial organization. Know that as we strive to make Georgia United even more convenient, personable and secure, your interest remains at the forefront of every decision we make.

Thank you to our dedicated Board of Directors and Supervisory Committee for volunteering their time, wise counsel and direction. Thank you also to our leaders and team members for actively embracing our values and business principles. It is your focus of providing excellent member service that is leading Georgia United into the future.

In December 2015, the Federal Reserve raised the Federal Funds rate for the first time since 2006 — although rates still remain at near

record lows. The continued, moderate economic growth coupled with our competitive products, has helped to sustain strong loan growth. In 2015, Georgia United originated over \$254 million in consumer and mortgage loans, an increase of almost 30% when compared to \$196 million in 2014. I believe this is a testament to the strength of the organization's collective whole.

Our field of membership has continued to grow. We have deepened our relationships with existing members, and we are actively attracting new members within the partner groups and communities we serve. We also welcomed our newest Dalton and Cartersville members from the HealthCom and Etowah Valley credit union mergers. We will also continue to expand our team where necessary to meet the needs of our members.

As a Board, we are pleased with the progress and direction of the credit union. As your credit union's Chairman of the Board, I can attest from all of us that the future remains bright for Georgia United.



Georgia United's Board of Directors:
Standing: Dan Jones, Director; Tom Cochran, Director; Dot Dusenberry, Secretary; Randy Dennis, Treasurer; Monsignor Churchwell, Director; Frank Thach, Jr, Director
Bottom Row: Tom Dickson, Chairman; Dr. James Williams, Vice Chairman; Dr. Steve Whatley, Director

SUPERVISORY COMMITTEE REPORT

Serving as the Supervisory Committee, we are honored to provide an independent appraisal of the safety and soundness of the operations and activities of Georgia United Credit Union. We are appointed by the Board of Directors with the goal of protecting the assets of the credit union. Part of our role is to monitor compliance with applicable laws and regulations, which require more oversight each year as regulations evolve. We also oversee the Internal Audit Department activities to ensure the accuracy of record-keeping and maintenance of sound internal controls.

To aid our efforts, part of our responsibility is to select an independent public accounting firm. We selected the firm of Porter Keadle Moore, LLC to perform the 2015 annual audit and provide an opinion on the audited financial statements, in

conformity with applicable accounting standards. The Committee meets with this firm to review audited financial statements, discuss audit results and any recommendations for improvement. A copy of the audited financial statements are available upon request.

Periodically the Georgia Department of Banking & Finance and the National Credit Union Association also perform supervisory examinations. They assess Georgia United's financial condition, compliance with regulations and safety and soundness. The Supervisory Committee is pleased to report that the most recent regulatory examination once again validated the financial strength, safety and soundness of your credit union.



Georgia United's Supervisory Committee:
Standing: Dan Jones, Committee Member and Tom Cochran, Chairman
Bottom Row: Christy Willis, Committee Member

TREASURER'S REPORT

Georgia United's financial position is strong as a result of continued solid earnings and further capital growth. Total capital grew to almost \$131 million at the end of 2015, a \$14.1 million, or 12.1%, increase when compared with the end of 2014. The capital ratio ended 2015 at 13.01% versus 12.34% a year earlier, well above the highest regulatory capital minimum of 7.00%.

Net income in 2015 totaled \$9.9 million and was \$1.2 million, or 13.4%, higher than 2014. This increase was primarily the result of loan growth, a decline in loan losses and higher non-interest revenues

that more than covered an increase in operations expense. The Return on Assets, or ROA, for 2015 was 0.96% as compared to 0.90% in 2014. These returns helped to further build capital and will be utilized to fund investments in member services, talent, technology and growth.

Member shares totaled \$940 million at the end of 2015 and grew \$73 million, or 8.5%, over the prior year-end. This deposit growth elevated the total asset level to \$1.09 billion at the end of 2015 and helped fund greater loan amounts to our members. Total loan balances rose

almost \$100 million, or 18.4%, when compared to the end of 2014 and totaled \$640 million at the 2015 year-end.

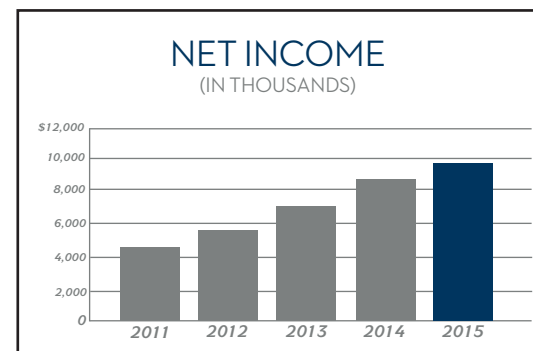
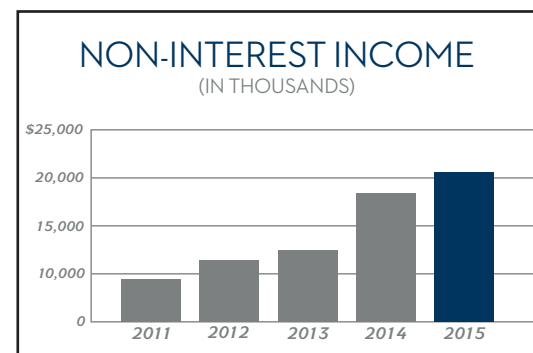
We will continue to focus our efforts on sustaining financial strength to meet our members' needs and provide capital for future growth. We also utilize prudent risk management techniques to ensure the safety and liquidity of our members' deposits and the balance sheet as a whole.

CONDENSED STATEMENTS OF INCOME

years ended December 31, 2015 and 2014 (unaudited)

(\$ AMOUNTS IN THOUSANDS)

	2015	2014
Interest Income		
Interest income on loans	\$26,423	\$24,537
Interest on securities and interest bearing deposits	4,888	5,017
Total interest income	31,311	29,554
Interest Expense		
Dividends on shares	3,000	3,075
Interest paid on borrowings	-	-
Total interest expense	3,000	3,075
Net Interest Income	28,311	26,479
Provision for possible loan losses	1,500	1,850
Net interest income after provision for possible loan losses	26,811	24,629
Non-Interest Income		
Interchange income	6,004	5,435
Checking and other share fees	9,888	7,489
Mortgage and other loan-related revenues	44	1,365
Other	6,231	2,837
Total non-interest income	20,267	17,126
Non-Interest Expense		
Salaries and employee benefits	19,495	16,645
Office operations and occupancy	10,456	9,662
Advertising and business development	2,025	1,731
Other	5,245	5,026
Total non-interest expense	37,221	33,064
Net income	\$9,857	\$8,691



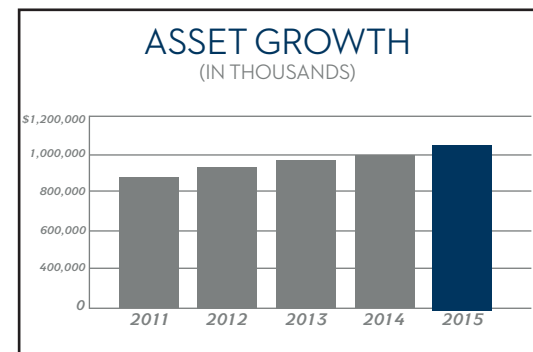
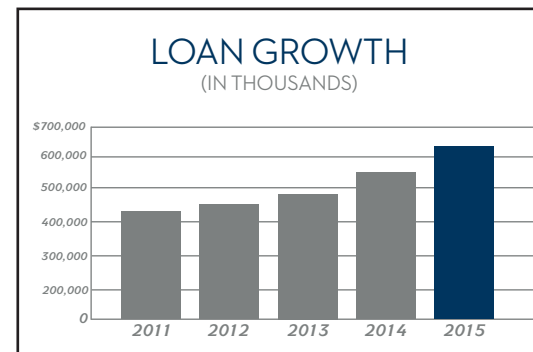
*Audited Financial Statements Available Upon Request

ASSETS

as of December 31, 2015 and 2014 (unaudited)

(\$ AMOUNTS IN THOUSANDS)

	2015	2014
Loans		
Autos	\$270,025	\$212,416
Real estate	244,222	192,974
Member business	50,698	58,737
Other	72,260	76,504
Total loans	639,905	540,631
Less: Allowance for possible loan losses	(5,009)	(5,157)
Net loans	634,896	535,474
Cash and due from bank	29,235	33,931
Securities and interest bearing deposits	341,627	349,298
Other assets	80,766	78,517
Total Assets	\$1,086,524	\$997,220

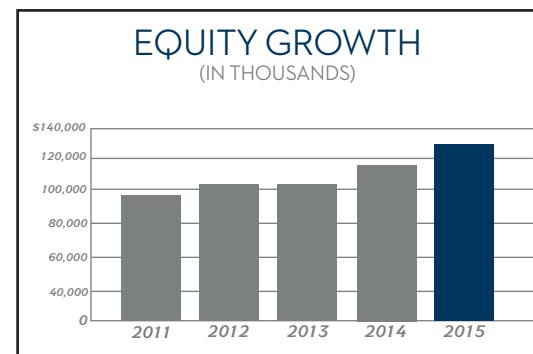
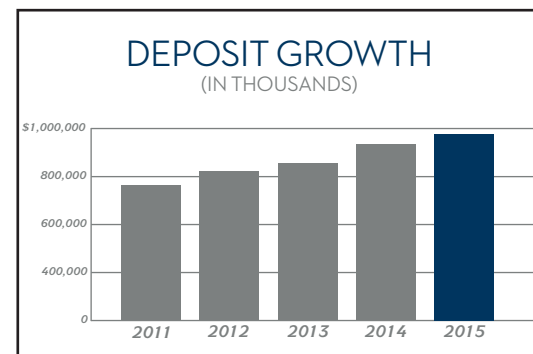


*Audited Financial Statements Available Upon Request

SHARES, LIABILITIES AND MEMBERS' EQUITY as of December 31, 2015 and 2014 (unaudited)

(\$ AMOUNTS IN THOUSANDS)

	2015	2014
Shares		
Checking	\$153,351	\$132,856
Savings and Money Market	608,604	548,555
Certificates	178,259	185,475
Total shares	940,214	866,886
Other liabilities	15,478	13,588
Total Shares and Liabilities	955,692	880,474
Members' Equity		
Regular reserves and undivided earnings	109,765	99,846
Equity acquired in merger	22,629	18,167
Accumulated other comprehensive income (loss)	(1,562)	(1,267)
Total Members' Equity	130,832	116,746
Total Shares, Liabilities and Members' Equity	\$1,086,524	\$997,220



*Audited Financial Statements Available Upon Request

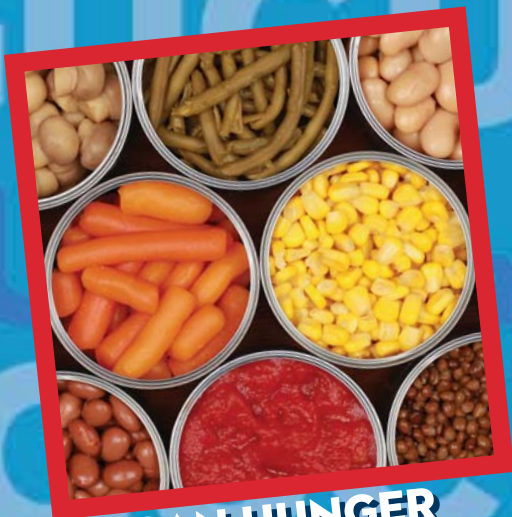
WE ARE COMMITTED TO HELPING GEORGIA FAMILIES SUCCEED.

#GUCUcares

MONEY EDUCATION



WISH TREE



CAN HUNGER

SCHOOL CRASHERS SM

By actively and respectfully caring for our members, team members and communities,
GEORGIA UNITED is bigger than a credit union. We are the *SHARED STRENGTH* of our entire community.





GEORGIAUNITED®

CREDIT UNION

gucu.org



This credit union is federally insured by the National Credit Union Administration, a U.S. Government Agency.