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For immediate release



DBRS Morningstar Confirms Innovation Credit Union's Short-Term Credit Rating of R-1 (low)

DBRS Morningstar has once again assigned a Short-Term Issuer and a Short-Term Instruments rating of R-1 (low) to Innovation Credit Union. This rating indicates Innovation's overall organizational strength and stability while reflecting Innovation's solid franchise within its operating area.

"DBRS Morningstar is an international rating agency with over 40 years of experience," Innovation CEO Dan Johnson noted. "Having a reputable and established third-party credit rating agency assign such a solid rating for our organization based on the strength and success of the Innovation brand - especially in such challenging times - is an important indicator for our team, as well as all of our members."

As a globally recognized credit rating agency, DBRS Morningstar has vast financial industry knowledge, specifically on the Canadian credit union system. The agency assesses overall credit union strength based on franchise strength, earnings power, risk profile, funding and liquidity, and capitalization (structure and adequacy).

Innovation continues to pursue its membership's mandate to continue as a federal credit union under the *Bank Act*. The credit union submitted its official application to the Office of the Superintendent of Financial Institutions in July of 2018.

For further details on the credit rating, visit DBRS's website: www.dbrsmorningstar.com

For more information, contact Innovation CEO Dan Johnson at Daniel.Johnson@innovationcu.ca.

About Innovation: Innovation Credit Union is a Saskatchewan headquartered financial institution with over 430 staff in 24 advice centre locations. The credit union serves over 56,000 members and has approximately \$3.47 billion total assets under administration. With the overwhelming support of its membership, Innovation is excited to be one of the first credit unions in Canada to be pursuing a Federal Credit Union charter under the Bank Act.

Innovation's Purpose Statement: At Innovation Credit Union, we strive to redefine banking by helping Canadians simplify their lives and reach their financial goals by reinvesting profits into our members, our communities, and our people. Now that's responsible banking!