



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

For Immediate Release

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## Bank of North Dakota's S&P credit ratings affirmed

BISMARCK, N.D. – Standard & Poor's (S&P) affirmed Bank of North Dakota's (BND) credit rating as "A+" and "A-1" for long-term and short-term credit, respectively, in its annual review released Oct. 25, 2019.

"The Bank of North Dakota plays an important role empowering local and community banks, supporting our businesses and individuals by ensuring the availability of capital across the state," said Gov. Doug Burgum. "The strength of the Bank, as confirmed by this report, allows it to open doors of opportunity for our residents."

The ratings are consistent with those given by S&P in November 2018. S&P is a U.S.-based financial services company that publishes financial research. Financial institutions are typically reviewed annually, but S&P will review more frequently if a modification of the rating is needed.

"The report highlights BND's role in disaster relief programs to support farmers and ranchers," said Agriculture Commissioner Doug Goehring. "We are closely monitoring conditions after the extensive wet pattern this year and will once again call upon the Bank to provide support if necessary."

The report recognizes the unique relationship between the Bank, which celebrated its 100<sup>th</sup> anniversary in 2019, and the state of North Dakota. The state's support of the Bank remains strong.

"The Bank carefully manages its underwriting and loan concentration, ensuring the asset quality remains strong," said Attorney General Wayne Stenehjem. "The careful and prudent management of its resources are key factors in its growth, benefitting North Dakotans through its loan programs and returns to the state."

"Every day, our employees come to work, knowing they are changing the lives of North Dakotans for the better," said Eric Hardmeyer, BND president. "This report reflects that commitment to excellence as we project 2019 to be our 17<sup>th</sup> consecutive year of record profits."

The full S&P report may be viewed at [www.bnd.nd.gov](http://www.bnd.nd.gov).

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. Doug Burgum as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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