



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 Nov. 9, 2020.

In a joint statement, the Industrial Commission stated, "The Bank's ability to maintain its credit rating despite challenging economic times reflects its solid management and conservative lending and investment practices. BND continues to be a resource for local lenders to stabilize and grow the local economy and for students pursuing higher education."

The ratings are consistent with those given by S&P in November 2019. 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 that the Bank has a history of maintaining low credit losses during economic downturns and that BND's capital levels serve as a "buffer to credit losses should they exceed historical peak averages."

"We are pleased to receive this positive rating that reflects the excellent work performed by BND's employees," said Eric Hardmeyer, BND president. "The pandemic has presented, and will continue to bring forth new challenges, but North Dakotans can be reassured that the Bank of North Dakota stands ready to respond and the assets will be well-managed to benefit the state."

The full S&P report may be viewed at www.bnd.nd.gov.

The Bank's mission "to support agriculture, commerce and industry" has not changed since its earliest days in 1919. The only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission, which consists of Governor Doug Burgum as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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