



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

For Immediate Release

November 13, 2018

## 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. 17, 2018.

"The high credit quality and conservative management practices at Bank of North Dakota contribute to its strong capital position that fuels economic development opportunities in North Dakota," said Gov. Doug Burgum. "The report also cites BND's low operating costs, which underscores our commitment to efficient state government."

The ratings are consistent with those given by S&P in November 2017. 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.

"Bank of North Dakota manages its portfolios well, adjusting for variances in the agricultural and energy industries," said Attorney General Wayne Stenehjem. "The Bank has reported record earnings every year for the past 14 years and expects a solid performance again this year."

The report recognizes the unique relationship between the Bank, which will celebrate 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 was started in 1919 to ensure farmers could receive fair interest rates," said Agriculture Commissioner Doug Goehring. "Although ag commodity prices have suffered, Bank of North Dakota continues to be committed to its agricultural roots with a variety of loan options to assist farmers and ranchers in the state."

"We meet frequently with economic developers, banking industry leaders and legislators to ensure we have a finger on the pulse of our state," said Eric Hardmeyer, BND president. "These efforts are essential to ensure we are agile and adjust programs to grow and diversify the state's economy."

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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