

Bank of North Dakota Continued to Grow in 2005

BISMARCK - The Bank of North Dakota (BND) continued to grow last year, investing in the state and setting a new performance record. Net bank earnings in 2005 were \$36.4 million, an increase of 6.5 percent, or \$2.2 million over 2004. BND's loan portfolio increased approximately \$11 million which pushed total assets to \$2.06 billion.

"The Bank of North Dakota's growth in 2005 reflects greater investment in businesses, farms, students and new economic opportunities for our state's citizens," said Gov. John Hoeven. "The Bank employees are to be commended for following their mission and assisting North Dakotans in building a better future."

Return on average assets was 1.84 percent and return on equity was 22.94 percent, compared to 1.77 percent and 22.1 percent respectively for 2004.

"The Bank's loan portfolio consists of four major lending categories and at year end was more than \$1.46 billion," stated Attorney General Wayne Stenehjem. "BND loan programs financed 190 business and industrial projects in 2005 along with financing and services to meet the needs of students and other residents."

"BND continues its tradition of investing in the future of North Dakota's agricultural industry by providing flexibility and low interest financing to state residents," said Agriculture Commissioner Roger Johnson. "BND's agricultural loan portfolio at year end was \$234 million."

"BND's key to growth and profitability in 2005 can be attributed to our partnerships with financial institutions, community organizations and leaders across the state," according to Eric Hardmeyer, BND President. "BND has also made an investment in state-of-the-art technology in order to maintain our high standards for customer service."

As the only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.