



INDUSTRIAL COMMISSION OF NORTH DAKOTA

John Hoeven
Governor

Wayne Stenehjem
Attorney General

Roger Johnson
Agriculture Commissioner

News Release

April 19, 2007

For Immediate Release

Bank of North Dakota Reports Record-Breaking Year

BISMARCK - Bank of North Dakota's (BND) performance exceeded expectations in 2006. Net bank earnings increased 18 percent to \$42.9 million, up \$6.4 million from 2005. BND's total assets in 2006 grew 13 percent to \$2.33 billion.

"BND is serving North Dakota citizens through greater investment in businesses, farms, students and new economic opportunities," Gov. John Hoeven said. "The Bank's employees should be proud of the work they do to assist North Dakotans in building a better future."

"Growth in residential, commercial, student and agriculture lending programs demonstrates diversity and strength of the Bank's loan portfolio," stated Attorney General Wayne Stenehjem. "Overall loans totaled \$1.756 billion, with new loan growth at \$290 million."

"BND continually demonstrates its mission to invest in 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 \$241 million of which \$20.2 million were related to disaster relief."

"The year 2006 was groundbreaking both in terms of profits and growth, as well as the construction of our new home overlooking the Missouri River," added Eric Hardmeyer, BND President.

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.

###

FURTHER INFORMATION: Eric Hardmeyer at 328-5778