



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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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. 7, 2017.

"This is good news for North Dakotans. The S&P report recognizes effective government spending controls and the strong link between the Bank and the state as factors contributing to the Bank's strong business position," said Gov. Doug Burgum.

The ratings are consistent with those given by S&P in September 2016. 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 Bank's strong earnings performance, despite lower sales, oil and income tax collections, was noted by S&P," said Attorney General Wayne Stenehjem. "The Bank has had record earnings every year for the past 13 years."

The report recognizes the unique relationship between the Bank and the state of North Dakota. The state's support of the Bank remains strong.

"Between the 2016 special session appropriation and the 2017-19 biennial budget, BND has committed \$240 million in profits to the state," said Agriculture Commissioner Doug Goehring. "Even with this commitment, the Bank's capital ratio will remain well above the threshold required for a very strong capital and earnings assessment."

"As the only state-owned bank in the country, BND plays a unique role in assisting the state," said Eric Hardmeyer, BND president. "We continue to focus on the mission established nearly 100 years ago to promote agriculture, commerce and industry in North Dakota and to ensure we are doing everything we can to make North Dakota better."

The full S&P report may be viewed at 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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