



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota's S&P credit ratings remain consistent

BISMARCK, N.D. – Standard & Poor's (S&P) affirmed Bank of North Dakota's (BND) credit rating as "AA-" and "A-1+" for long-term and short-term credit respectively in its annual review released September 22, 2015. This is consistent with the ratings it received for the previous three years.

"The S&P review points out that the state's extraordinary support of BND is an essential component of this positive rating," said Gov. Jack Dalrymple. "The result is a rating which places BND amongst the strongest-performing banks in the country. They continue to accomplish their mission with a special emphasis in the past year on funding infrastructure projects, providing a direct benefit to thousands of North Dakotans."

The ratings have remained stable since being increased by S&P in 2011. 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.

"One of BND's greatest assets is its agility, allowing it to adjust to economic fluctuations while meeting the current needs in the state," said Attorney General Wayne Stenehjem. "The experienced staff continues to manage the Bank's portfolio conservatively and create a positive return."

"The role BND plays in maintaining a vigorous and vital agricultural economy through a number of loan programs is significant," said Agriculture Commissioner Doug Goehring. "Its commitment to agriculture, education, economic development and infrastructure is well established."

BND is on track for a 12th consecutive year of record earnings. Last year, the Bank recorded \$111 million in profits.

"I fully expect to meet and exceed the budgeted revenue target of \$115 million in 2015," said Eric Hardmeyer, BND president. "BND is on course to meet its earning objectives while fulfilling its role in the economic development efforts of the state."

The full S&P report may be viewed at www.banknd.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. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

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