

Industrial Commission of North Dakota



Kelly Armstrong
Governor

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Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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Bank of North Dakota releases 2025 Annual Report

Bank of North Dakota (BND) today released its “Strong Banking 2025 Annual Report”, announcing another year of strong financial performance, significant progress in modernization initiatives, and continued commitment to supporting North Dakota residents, communities and financial institutions.

The year marked major advancements in relief programming, financial literacy and strategic innovation, including the Bank’s landmark partnership with Fiserv to develop the Roughrider Coin. In 2025, the Bank, in partnership with local financial institutions, delivered a record five disaster relief programs. These programs assisted agriculture producers with replacing grain bins, helped them through unprecedented economic challenges and supported our federal employees through a government shutdown.

The North Dakota Industrial Commission recognized the Bank’s performance and leadership, emphasizing the value of the Bank’s mission during a year of both economic opportunity and statewide challenges. “The Industrial Commission commends BND for its continued stewardship, meaningful innovation and strong financial performance,” the Commission noted. “From administering critical relief programs to advancing fintech initiatives that position our state for the future, BND continues to demonstrate its value as a unique, mission-driven institution dedicated to serving North Dakotans.”

BND reported net income of \$231.8 million, up from \$200.4 million in 2024, and ended the year with \$10.7 billion in assets. The Bank achieved a 17.2% return on investment and delivered a 4.69% total return to the state, reaffirming its long-held role in strengthening North Dakota’s financial resilience. Standards & Poor’s maintained BND’s rating as A+/Stable in its 2025 annual review.

“Standing on the strong shoulders of our past leaders, we are embracing a legacy evolution,” said BND President and CEO Don Morgan. “Our team remained unwavering in its commitment to strong banking practices, forward-thinking innovation and being responsive to the people we serve. It is essential that we strengthen and support partnerships that keep North Dakota’s financial infrastructure resilient well into the future.”

Key Highlights from 2025

- Five statewide relief programs launched
- Legislature-Directed Programs reached \$1.3 billion in net assets
- Smart with My Money statewide financial literacy platform expanded
- Banking Beyond Boundaries fintech strategy

Complete copies of the Strong Banking 2025 Annual Report are available at bnd.nd.gov.

Bank of North Dakota is the nation’s only state-owned bank. Chartered in 1919, BND supports North Dakota agriculture, commerce and industry and partners with financial institutions and state agencies to provide services that create economic opportunity and stability across the state. The bank is overseen by the Industrial Commission, comprised of Gov. Kelly Armstrong, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring.

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