



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

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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+/Stable in its annual review released Oct. 27, 2022.

The ratings are consistent with those given by S&P in November 2021. 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.

In a joint statement, the Industrial Commission stated, "The S&P Report highlighted the Bank's prudent management of funding and liquidity as one of its strengths. This approach allows the Bank, through its partnerships with local financial institutions, to invest \$2 billion every year in main street businesses, farmers, ranchers and students, creating economic opportunity for North Dakotans."

The report also recognized BND as having "one of the highest risk-adjusted capital ratios" in the country, a reflection of its strong capital position. Maintaining this capital position is essential to BND and allows it to respond quickly to emerging needs in the state. For example, in the past 10 years, BND was able to respond to weather- and pandemic-related disasters with 11 special loan programs that benefit North Dakota citizens.

"The Bank came through COVID well-positioned to continue its important work for the residents of North Dakota," said Todd Steinwand, BND president. "I am honored to work alongside the BND team who strives every day to make North Dakota a better place to live and work."

The full S&P report may be viewed at www.bnd.nd.gov.

The Bank's mission "to support agriculture, commerce and industry" has not changed since its earliest days in 1919. The only state-owned bank in the nation, the Bank of North Dakota is overseen by the Industrial Commission, which consists of Governor Doug Burgum as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring.

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