



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 releases 2022 Annual Report

BISMARCK, N.D. – The state-owned Bank of North Dakota (BND) reported total record assets of \$10.2 billion at year-end 2022. The growth enabled the Bank to increase its loan portfolio to a record \$5.4 billion in loans to the state’s farmers and ranchers, business owners and students in North Dakota. In addition, the Bank reported a record profit of \$191.2 million in 2022, up \$47 million from 2021.

The total loan portfolio grew by \$765 million in 2022 consisting of:

- Nearly \$3.2 billion in business loans, an increase of \$675 million.
- Agriculture loans of \$710 million, an increase of \$8 million.
- Student loans of \$83 million, a decrease of \$41 million since last year.

The return on investment to North Dakota was a healthy 19%, according to information presented to the Industrial Commission (Commission) in BND’s annual report today. In addition to these portfolios, BND administers nearly \$1 billion in legislative-directed loan programs, including school construction, state infrastructure, water projects and disaster recovery.

“BND’s annual report is a reflection of how well things are going in North Dakota,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Drew Wrigley, and Agriculture Commissioner Doug Goehring, oversees BND. “Bank of North Dakota partners with local lenders to provide economic advantages to our residents and plays a key role in helping the private sector grow the state’s economy.”

Student loan borrowers also benefitted from the Bank’s strong position. Those who have refinanced their loans with a variable interest rate received only a 1% increase in their interest rate when market rates increased by four times that amount during the last year.

“While profit numbers may grab headlines, that is not what motivates us. Rather it is being able to support the needs of local communities, business owners, farmers and ranchers through our loan programs,” stated Todd Steinwand, BND president. “I am extremely proud of our team, who in partnership with local lenders, delivers these valuable programs.”

Complete copies of the 2022 Annual Report are available 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 Bank of North Dakota is the only state-owned bank in the nation.

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