

Industrial Commission of North Dakota



Doug Burgum
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

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S&P Affirms Bank of North Dakota Credit Rating

BISMARCK, N.D. – The Industrial Commission reports that Standard & Poor’s (S&P) affirmed Bank of North Dakota’s (BND) credit rating as A+/Stable in its annual review released Nov. 6.

The ratings are consistent with those given by S&P in November 2022. 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 review confirms the success of BND’s financial management strategy in today’s challenging economic environment,” members of the Commission said in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring, oversees BND. “S&P specifically cited the strong risk-adjusted capital (RAC) ratio at BND as being a positive factor.”

In addition to the RAC ratio, other key strengths identified in the report include stable ownership by the state of North Dakota since 1919, strong credit quality and conservative management. Similar to previous years, risks identified by S&P include the geographic concentration of loans in North Dakota, lending exposure to cyclical energy and agriculture sectors, and that the Bank is subject to annual capital transfers to the state.

“Although we are a state agency, BND operates like a local community bank, and the review confirms that practice,” said BND President/CEO Todd Steinwand. “This banking business model serves the state of North Dakota well, allowing it to return tax revenues to its residents through business, agriculture and student loans to grow the economy and educate our residents.”

The full S&P report may be viewed at 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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