

Industrial Commission of North Dakota



Kelly Armstrong
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 Jan. 14.

The ratings are consistent with those given by S&P in November 2023. 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 highlights the Bank’s practices of ‘very strong risk-adjusted capital’ and ‘strong credit quality and conservative management’ as key strengths. We appreciate S&P’s affirmation of solid banking strategy and excellent funds management,” stated members of the Commission in a joint statement. The Commission, consisting of Gov. Kelly Armstrong as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring, oversees BND.

In addition to the risk-adjusted capital and credit quality mentioned as strengths, S&P highlighted the decrease in nonperforming assets (NPAs) ratio stating, “Over the past 10 years, the net charge-off rate has been under 15 basis points annually despite significant energy and agriculture commodity price volatility which we think reflects BND’s strong credit selection and underwriting.”

“Our strong credit rating reinforces the excellent quality of Bank management and should reassure North Dakotans of the stability Bank of North Dakota provides so the state can respond quickly when needed,” said BND President/CEO Don Morgan.

The full S&P report may be viewed at [bnd.nd.gov](https://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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