

Industrial Commission of North Dakota



Kelly Armstrong
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

For Immediate Release

January 20, 2026

S&P Affirms Bank of North Dakota Credit Rating

BISMARCK, N.D. – The Industrial Commission today announced that Standard & Poor's (S&P) affirmed Bank of North Dakota's (BND) credit rating as A+/Stable in its annual review released Dec. 22, 2025. For context, "bbb+" is the anchor rating for U.S.-based banks.

The A+/Stable rating is unchanged from S&P's January 2025 assessment. 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 rating modification is needed.

"This year's S&P report underscores the importance of BND's conservative and strategic management of funds. It highlighted the high risk-adjusted capital ratio, strong core earnings generation and low operating costs as key drivers in achieving this excellent rating," said Commission members in a joint statement. The Commission, consisting of Gov. Kelly Armstrong as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring, oversees BND.

Historically, BND has operated with strong asset quality and a well-reserved allowance for credit losses. These strengths remain evident despite gradually softening credit conditions. The Bank's comprehensive interest rate risk management and hedging framework enables it to respond effectively to interest rate fluctuations and supports long-term stability.

"BND will continue its strong relationships with local financial institutions and our key stakeholders to stay responsive to the state's needs, balancing that with a continued strong risk and liquidity management approach," said BND President/CEO Don Morgan.

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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