



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenejem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **S&P Raises Credit Ratings for Bank of North Dakota**

BISMARCK – Standard & Poor’s Ratings Services (S&P) has raised Bank of North Dakota’s (BND) long – term issuer credit rating from A+ to AA- and its short-term issuer credit rating from A-1 to A-1+.

The revised ratings are contained in S&P’s latest review of the bank, issued Dec. 6.

“These improved ratings reflect North Dakota’s robust economy and our conservative approach to managing the state’s funds,” Gov. Jack Dalrymple said. “BND continues to play an important role in the state’s economy by promoting agriculture, commerce and industry.”

A nationally recognized statistical rating organization by the U.S. Securities and Exchange Commission, S&P is a U.S. based financial services company that conducts and publishes financial research, including credit ratings for financial institutions.

“BND’s business model featuring strong quality and quantity of capital contribute to the excellent ratings,” said Agriculture Commissioner Doug Goehring.

The report recognized BND’s strengths as its business position, capital and earnings, and risk position. The Bank had a total of \$4.7 billion in assets as of June 30, 2011.

“It is expected that the bank’s profits will continue to increase,” said Attorney General Wayne Stenejem. “A strong economy and growing bank benefit all North Dakotans.”

“This rating is significant when viewed in context of the ratings downgrades received by many financial institutions,” said Eric Hardmeyer, BND president. “Today, BND stays true to its founding principles, established in 1919, one of which is ‘to establish the plan of operation along the lines of safe economic and banking principles’.”

The full report may be viewed at [www.banknd.nd.gov](http://www.banknd.nd.gov).

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