

Bank of North Dakota

December 22, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a

Support: +1

Additional factors: 0

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Very Strong	2
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	0
GRE support	1
Group support	0
Sovereign support	0

Holding company ICR
A+/Stable/--

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Key risks

Very strong risk-adjusted capital	Geographic concentration in North Dakota
Stable ownership by the state of North Dakota since 1919	Direct and indirect lending exposure to energy and agriculture, which are cyclical sectors
Strong credit quality and conservative management	Subject to annual capital transfers paid to North Dakota

Bank of North Dakota (BND) has a century of stable operating performance as a state-owned bank focused on promoting industry, agriculture, and commerce in North Dakota. BND is unique as the only remaining state-owned bank in the continental U.S. It partners with private-sector banks in providing credit to North Dakota-based businesses, holds the deposits of the state and certain agencies, and provides disaster assistance lending through numerous

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programs. As a government-related entity (GRE), we see a high likelihood of support from the state of North Dakota in case of stress at the bank.

BND's risk-adjusted capital (RAC) ratio is one of the highest for rated U.S. banks at 17.09%, despite a gradual decline in recent years. We think this trend is due to the changing asset mix at the bank, with a lower proportion of guaranteed loans (which carry a very low risk-weight) to total loans because the bank no longer participates in new residential mortgage lending. Nonetheless, we expect it will maintain very strong capital levels, although capital ratios could further decline if net income is less than capital transfers (dividends) to the state's general fund and various other initiatives funded by BND.

The North Dakota legislature determines appropriations from the general fund every legislative session, and the amounts designated from BND's capital will vary based on the state's needs and BND's capital and liquidity levels. However, these dividends have not typically exceeded net income by a large enough amount to significantly affect capital levels.

The bank's asset quality remains solid, notwithstanding recent uptick in nonperforming assets, while maintaining a robust loan loss reserve. As of Sept. 30, 2025, gross nonperforming assets (NPAs) were 2.17% of loans and real estate owned, by our calculation, but it includes residential loans guaranteed by the federal government or student loans guaranteed by the state of North Dakota. BND has elevated exposure to cyclical industries such as energy and agriculture given its concentration in North Dakota, but credit losses have been minimal. Over the past 10 years, the net charge-off (NCO) rate has been under 15 basis points (bps) annually despite significant energy and agricultural commodity price volatility, which we think reflects BND's strong credit selection and underwriting. Furthermore, the bank maintains a loan loss reserve of 1.94% of total loans and 2.07% of nonguaranteed loans--among the highest of rated U.S. banks.

Outlook

The stable outlook on BND is based on S&P Global Ratings' view that over the next two years, the bank will continue its conservative strategy by maintaining very strong capital and appropriately managing its credit risk. We also expect there will be no change in BND's policy role or link to the state of North Dakota. In addition, we expect the bank to continue its prudent management of funding and liquidity.

Downside scenario

Because we base our issuer credit rating on BND on a combination of its stand-alone credit profile (SACP) and likelihood of support from the state of [North Dakota](#), we do not expect to lower the rating absent a sharp negative change to either the SACP or our rating on North Dakota, or some combination of more modest changes to both. For instance, we would lower the rating if either the SACP or our rating on the state fell by at least three notches.

Because we factor in more uplift to our 'AA' deposit ratings for BND, we would lower those ratings even if our rating on the state fell by a notch.

Upside scenario

An upgrade of BND would require a one-notch improvement in either the rating on the state of North Dakota or BND's SACP. We see a higher SACP as unlikely given the cyclicity of the state's revenue and the interdependence between the state and BND.

Key Metrics

Bank of North Dakota--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	4.6	5.9	17.8-21.7	5.9-7.2	0.0-0.0
Growth in customer loans	7.4	6.7	0.0-0.0	0.0-0.0	0.0-0.0
Growth in total assets	(0.5)	6.8	(0.8)-(1.0)	(0.1)-(0.2)	(0.2)-(0.2)
Net interest income/average earning assets (NIM)	2.4	2.4	2.7-2.9	2.9-3.2	2.9-3.2
Cost to income ratio	14.3	14.8	12.7-13.3	12.5-13.1	13.1-13.8
Return on average common equity	18.7	17.2	16.5-18.3	15.5-17.2	13.9-15.4
Return on assets	1.9	1.9	1.9-2.4	2.1-2.5	2.0-2.4
New loan loss provisions/average customer loans	0.1	0.2	0.4-0.4	0.5-0.5	0.5-0.6
Net charge-offs/average customer loans	0.0	0.1	0.2-0.2	0.2-0.2	0.2-0.2
Risk-adjusted capital ratio	17.2	17.8	16.9-17.8	17.8-18.7	16.9-17.8

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating Only In The U.S.

Our anchor for a bank operating mainly in the U.S. is 'bbb+', based on an economic risk score of '3' and an industry risk score of '3'. The U.S.'s diversified, high-income, and resilient economy underpins our assessment of economic risk, which we view as on a stable trend.

S&P Global Ratings economists forecast U.S. real GDP grows about 2% in 2026. We think banks in the country generally have strong enough balance sheets and earnings to weather at least a moderate downturn should the economy perform worse than we anticipate.

Our view of industry risk in the U.S. reflects the regulatory enhancements made after the global financial crisis, the banking system's relatively good risk-adjusted profitability, and the country's deep capital markets. Balancing these strengths are a history of periodic financial crises and the complexity of the financial and regulatory systems. We view the industry risk trend as stable.

The Trump administration and the bank regulatory agencies are considering revising several parts of supervision and regulations, although many details remain unclear. Once they are proposed, we will consider how such changes could affect the financial system.

Business Position: Unique Relationship With The State of North Dakota And Conservative Management Strategy

BND benefits from its well-established history in North Dakota, a record of high profitability and robust credit quality, and good financial governance. However, factors like high geographic concentration, a very low proportion of noninterest income, small domestic market share, and less regulatory oversight relative to most commercial banks roughly offset BND's positive factors.

BND has a long, stable history in North Dakota. Headquartered in Bismarck, BND is the only state-owned lender in the continental U.S. The bank was established by the state legislature in 1919 in response to a shortage of lenders in the state willing to support the credit needs of North Dakota farmers and businesses. Driven by its primary role in financing economic development in

the state, BND grew rapidly, particularly from 2012, when North Dakota became a large producer of shale energy.

BND acts as a lender, a correspondent bank to private-sector financial institutions in North Dakota, the agent of several state-legislated programs, and a depository for state agency funds-- supporting our view of BND's very strong link to the state's government. Additionally, BND, key state officials, and legislative members from both the house and senate are part of the cash management and investment board to improve the state's financial management processes. This board was created through North Dakota House Bill 1278 and is set to expire in June 2028.

We view BND's management strategy as conservative and supportive of the bank's business goals, as well as the larger North Dakota community. BND's management closely monitors economic activity in the state and coordinates disaster relief programs to assist borrowers in stress and identify borrowing needs of communities in North Dakota. We think the announcement of Roughrider stablecoin in October 2025 was done to support North Dakota financial institutions and the state's economy in the long term, in anticipation of broader adoption of stablecoin products following the passage of the GENIUS Act earlier this year. Roughrider stablecoin remains under development and, in our view, is not yet material to the business and overall creditworthiness of BND.

Capital And Earnings: Very Strong Capital Ratios And Good Earnings Generation

BND has a high RAC ratio, strong core earnings generation, and very low operating costs. While we expect capital ratios to remain among the highest of rated U.S. banks, we view BND's declining RAC ratio in recent years cautiously, which we attribute to a changing loan mix. Notably, the proportion of guaranteed loans has gradually declined--after the bank's exit from originating new residential real estate loans--and been roughly replaced with commercial loans that carry higher risk weights in our RAC calculation. Additionally, the sale or maturity of Treasury holdings that subsequently reinvested in federal agency-issued mortgage-backed securities (which carry a higher risk-weight) also contributed to this decline.

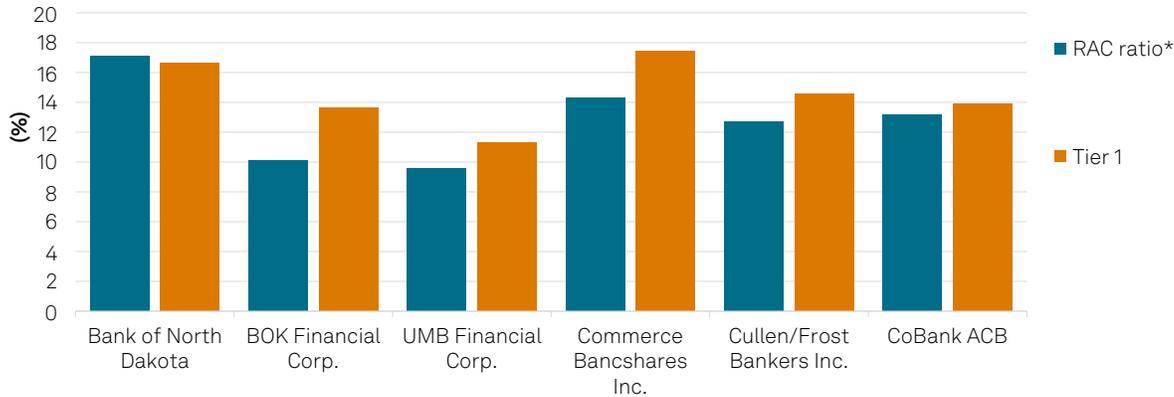
The S&P Global Ratings RAC ratio for the bank was 17.09% as of June 30, 2025, down slightly from 17.79% as of Dec. 31, 2024. This was due to an increase in commercial loans, which carry higher risk weights in our calculation, as well as the capital transfer done at the end of the state's 2023-2025 biennium on June 30, 2025. That said, BND's RAC ratio remains the highest of all rated U.S. banks (see chart 1).

We expect the RAC ratio will likely increase over the next several years because we forecast net income during the 2025-2027 biennium (July 1, 2025-June 30, 2027) will comfortably exceed projected capital transfers to the state and more than offset the changing risk-weighted asset mix. Therefore, we expect the RAC ratio to remain comfortably in the very strong category (above 15%) over the next two years.

Chart 1

Bank of North Dakota's risk-adjusted capital exceeds that of peers

As of Sept. 30, 2025



*Risk adjusted capital (RAC) ratio as of June 30, 2025. Source: S&P Global Ratings.

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The bank makes capital transfers to the state's general fund and assists other state programs through dividend contributions. Historically, these dividends have fluctuated depending on the state's needs and the capital needs of the bank. In 2024, dividends were \$51 million out of BND's net income of \$200 million, mainly to the state's general fund, but also to buydown programs and other state programs. For the first nine months of 2025, the bank distributed \$171 million in dividends compared with net income of \$157 million. For the 2025-2027 biennium, BND expects the state to require a \$224 million capital transfer.

BND's earnings have been strong and consistent over the past few years despite its heavy reliance on spread-based income. We expect earnings to remain consistent for the remainder of 2025--absent any material credit issues--because the state economy continues to attract big projects and benefits from one of the lowest unemployment rates in the U.S. BND's very low operating costs, tax exemption, and lack of deposit insurance premiums bolster its earnings capacity. Its earnings metrics in 2025 so far have been consistent with the strong performance in 2024 owing to relatively flat deposit costs, because it benchmarks its deposit rates to the average of the 15 largest banks in the state by deposit market share.

Noninterest income remains minimal, with 98% of adjusted revenue from net interest income, by our calculation as of Sept. 30, 2025. BND completed a securities repositioning transaction in the first half of 2025 with \$17 million of realized losses, in anticipation of further rate cuts. Following reinvestments into higher-yielding securities, the transaction will have a net positive payback for the full-year 2025. Positively, due to its low overhead expenses, BND's return on average assets (ROAA) remained high at 1.99% through the first nine months of 2025 (compared with the 1.04% median for rated U.S. banks) and consistent with the full-year 2024 ROAA of 1.91%.

Risk Position: Good Asset Quality Offsets Concentrations In Cyclical Portfolios

BND benefits from its historically strong asset quality and well-reserved allowance for credit losses, offset by its substantial concentrations relative to most rated U.S. banks, including

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energy and agricultural lending. Overall, BND's asset quality remains solid, reflecting careful underwriting and well-managed concentrations.

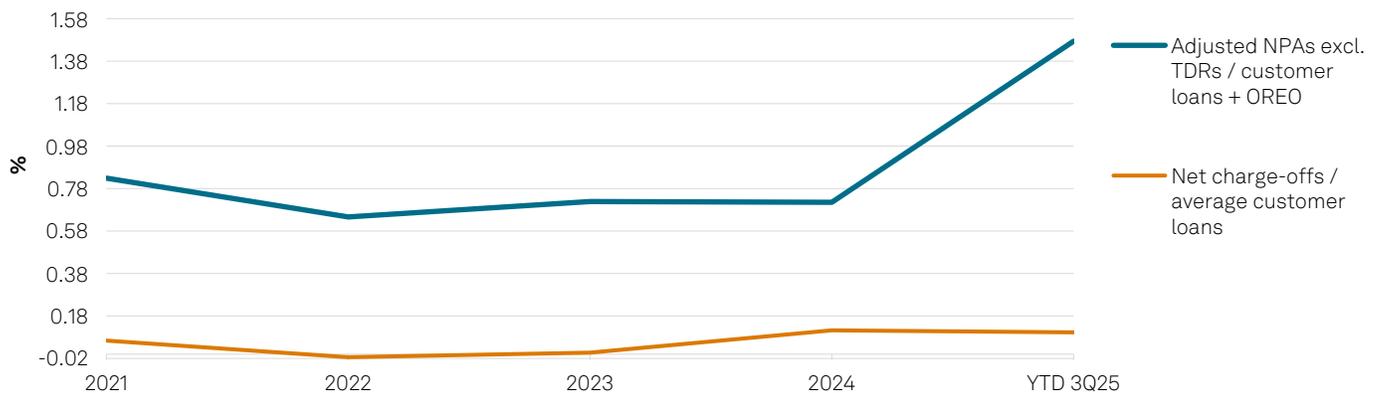
BND continues to have higher energy exposure than most rated U.S. banks because energy is an important sector in the North Dakota economy. However, the proportion of oil country exposure remained below its peak from the previous decade. Energy loan exposure (including oil services, refining, ethanol production, power generation, mining, energy marketing, and natural gas distribution) amounted to \$563 million as of June 30, 2025, which is 9.13% of total loans. Oil prices have declined recently (about 21% year to date) but are still higher than the COVID-19 pandemic and has not materially impacted the bank's portfolio. For example, hotel occupancies in the oil-producing regions have improved. Additionally, North Dakota's unemployment rate remains among the lowest in the country at 2.6% as of September 2025.

Overall, the level of adjusted NPAs excluding troubled debt restructurings doubled from year-end 2024 to 1.47% due to higher asset quality deterioration in its commercial loans (see chart 2). That said, the high degree of guarantees helps support the bank's credit quality, with about 20% of the total loan portfolio either fully or partially guaranteed--residential loans by the federal government and student loans by the state of North Dakota. This proportion has been steadily declining because the bank no longer underwrites new residential loans and has exited out-of-state student loan programs.

Chart 2

Higher nonperforming assets has not translated into higher charge-offs

As of Sept. 30, 2025



3Q-Third quarter. YTD--Year to date. NPAs--Nonperforming assets. OREO--Other real estate owned. TDR--Troubled debt restructuring. Source: S&P Global Ratings.

Residential real estate loans represented 4% of total loans as of Sept. 30, 2025--down from 10% four years earlier. In 2021, the bank's residential lending and servicing program transitioned from BND to the North Dakota Housing Finance Agency.

Agricultural loans represented 14% of total loans. The state's agricultural economy has been resilient, although farm commodity prices have been trending lower with a high supply of crops and lower export demand due to the impact of U.S. trade policy. Delinquencies in the farm loan portfolio have increased, though we think the portfolio is well collateralized.

BND maintains interest rate risk management and hedging framework to manage its exposure to changes in market interest rates. If interest rates fell by 100 bps, the net interest income would

increase 2%; conversely, if rates rose 100 bps, the net interest income would fall by 3%. We view favorably the structure of the bank's sizable securities portfolio, roughly \$4 billion as of June 30, 2025. We think BND's duration-laddering strategy in its securities portfolio, all classified as available-for-sale, helped the bank manage interest rate risk during the most recent period of rising rates. The bank uses pay-fixed/receive-floating swaps to keep a portion of its liabilities at a low fixed rate.

Funding And Liquidity: State-Sourced Deposits Continue To Benefit BND

We consider the state-sourced captive deposits--mandated by legislation--as core to the bank. After substantial deposit growth in 2021 (mainly from federal assistance to the state of North Dakota through the CARES Act) and a slight drop in 2022, BND's deposits remained relatively stable in first nine months of 2025 despite a decline in oil prices.

Meanwhile, funding metrics were still relatively strong compared with other U.S. regional banks. The loan-to-customer-deposit ratio was 68% as of Sept. 30, 2025. Furthermore, the stable funding ratio, calculated as available stable funding as a proportion of stable funding needs, improved somewhat to 152% as of Sept. 30, 2025, from 146% as of year-end 2024.

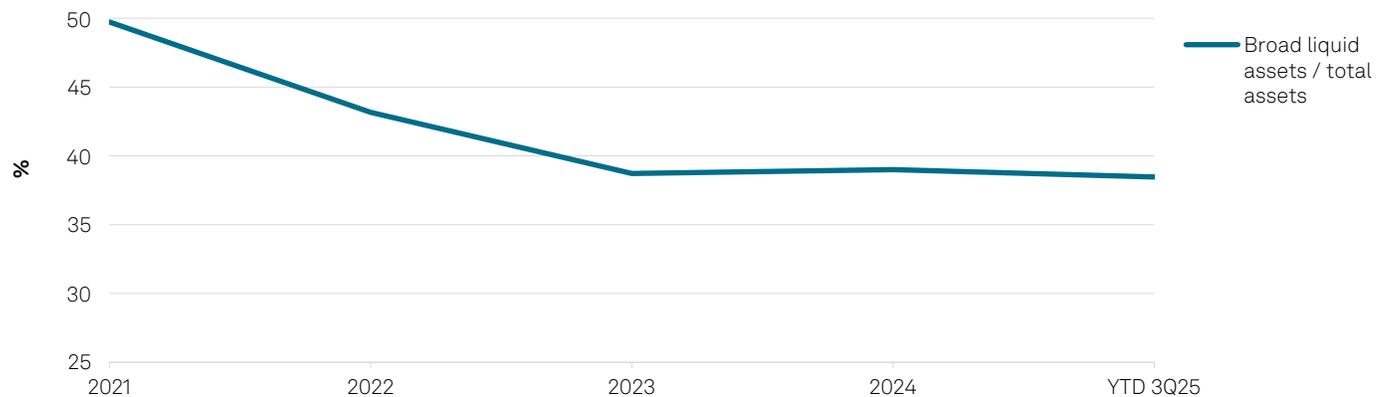
There is some concentration given captive certificates of deposit (CDs) have generally accounted for a significant portion of the company's total balance sheet funding. The bank's captive CDs from the state of North Dakota comprised just over half of total on-balance-sheet funding composition, and we expect this to remain its largest funding concentration. Positively, the bank has no brokered deposits, and short-term wholesale funding is manageable at 5% of the funding base as of Sept. 30, 2025.

BND's liquidity metrics have improved in the first nine months of 2025 (see chart 3). The ratio of broad liquid assets to short-term wholesale funding improved to 8.3x from 4.5x as of year-end 2024. The company had roughly \$4.1 billion of broad liquid assets, or 38% of total assets, as of Sept. 30, 2025--among the highest for regional U.S. bank peers. Broad liquid assets primarily consist of cash due from banks, federal funds sold, and securities.

Chart 3

Bank of North Dakota's balance sheet remains liquid

As of Sept. 30, 2025



3Q--Third quarter. YTD--Year to date. Source: S&P Global Ratings.

We believe BND has an adequate liquidity contingency plan, which includes Federal Home Loan Bank availability of \$2.2 billion, Federal Reserve discount window availability of \$132 million, unused federal funds lines of \$155 million, and unused repurchase agreements of \$1.1 billion as of July 14, 2025.

Support: One Notch Of Uplift For High Likelihood Of Government Support

We incorporate one notch of uplift into our issuer credit rating on BND to reflect our view that it is highly likely the state of North Dakota would provide extraordinary support to the bank, if necessary. We base this view on BND's important role in promoting the state's economic development and its very strong link to the state government.

The 'AA' rating on the bank's deposits includes three notches of uplift from the SACP. This reflects our assessment that the likelihood of extraordinary support for the bank's deposits--which the state explicitly backs--is extremely high, given there is a very strong link between the state and the bank's deposits, and the critical role the deposits play in the state's public finances.

State law requires all monies of the state and state institutions to be deposited with BND; any changes to this arrangement would necessitate a change in the state legislative code. These arrangements serve to maintain trust in and the financial stability of BND and state finances, in our view.

We believe defaulting on the deposits would have a critical impact on the government. A default on these state-guaranteed deposits has never happened in the bank's 100-year history.

Environmental, Social, And Governance

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Environmental factors are a moderately negative consideration in our credit rating analysis of BND. We factor into our analysis that the bank has higher direct exposure to the oil and gas industry and much higher indirect exposure through North Dakota's greater economic dependence on this industry, offset by a history of very good credit performance.

Social factors are a positive consideration in our rating analysis. BND's key role in funding North Dakota's policy initiatives--through specific lending programs or direct cash appropriations--supports our assessment of the bank, under our GRE methodology.

Key Statistics

Bank of North Dakota Key Figures

Mil. \$	2025*	2024	2023	2022	2021
Adjusted assets	10,678	10,836	10,145	10,196	10,028
Customer loans (gross)	6,095	6,093	5,709	5,315	4,639
Adjusted common equity	1,277	1,291	1,142	1,175	1,014
Operating revenues	202	247	233	223	181
Noninterest expenses	32	37	33	32	32
Core earnings	156	200	192	190	144

*2025 data is for the 9 months to end-September.

Bank of North Dakota Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	0.1	0.1	-	-	-
Deposit market share in country of domicile	0.1	0.1	-	-	-
Total revenues from business line (currency in millions)	204	249	234	224	182
Commercial & retail banking/total revenues from business line	105.8	97.5	97.8	97.8	97.6
Trading and sales income/total revenues from business line	0.0	0.0	0.0	0.0	0.0
Corporate finance/total revenues from business line	0.0	0.0	0.1	0.0	0.0
Brokerage/total revenues from business line	0.0	0.0	0.0	0.0	0.0
Insurance activities/total revenues from business line	0.0	0.0	0.0	0.0	0.0
Agency services/total revenues from business line	0.2	0.2	0.2	0.2	0.2
Payments and settlements/total revenues from business line	1.6	1.5	1.3	1.2	1.5
Asset management/total revenues from business line	-	-	-	-	-
Other revenues/total revenues from business line	(7.6)	0.7	0.6	0.7	0.6
Investment banking/total revenues from business line	0.0	0.0	0.1	0.0	0.0
Return on average common equity	16.0	17.2	18.7	19.3	15.2

*2025 data is for the 9 months to end-September.

Bank of North Dakota Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	16.7	16.6	15.7	18.4	19.8
S&P Global Ratings' RAC ratio before diversification	N/A	17.8	17.2	20.3	22.7
S&P Global Ratings' RAC ratio after diversification	N/A	13.2	12.8	14.9	16.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0

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Bank of North Dakota Capital And Earnings

Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	106.0	97.3	97.8	98.6	97.1
Fee income/operating revenues	2.1	2.6	2.1	2.1	2.6
Market-sensitive income/operating revenues	(8.3)	0.0	0.0	(0.8)	0.3
Cost to income ratio	15.6	14.8	14.3	14.5	17.7
Provision operating income/average assets	2.1	2.0	2.0	1.9	1.7
Core earnings/average managed assets	1.9	1.9	1.9	1.9	1.6

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

Bank of North Dakota Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	0.0	6.7	7.4	14.6	(2.5)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	35.1	35.0	35.6	36.1
Total managed assets/adjusted common equity (x)	8.4	8.4	8.9	8.7	9.9
New loan loss provisions/average customer loans	0.3	0.2	0.1	N.M.	0.1
Net charge-offs/average customer loans	0.1	0.1	0.0	(0.0)	0.1
Gross nonperforming assets/customer loans + other real estate owned	2.2	1.8	2.2	2.1	3.0
Loan loss reserves/gross nonperforming assets	90.4	97.1	79.0	95.6	77.6

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

Bank of North Dakota Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	94.7	90.1	94.36	87.4	92.9
Customer loans (net)/customer deposits	67.8	69.7	65.6	64.8	54.2
Long-term funding ratio	95.4	91.2	95.0	88.7	94.1
Stable funding ratio	151.5	146.0	151.0	152.6	182.8
Short-term wholesale funding/funding base	5.3	9.9	5.6	12.6	6.5
Regulatory net stable funding ratio	--	--	--	--	--
Broad liquid assets/short-term wholesale funding (x)	8.3	4.5	7.7	3.8	8.5
Broad liquid assets/total assets	38.5	39.0	38.7	43.2	49.7
Broad liquid assets/customer deposits	46.6	49.2	46.0	54.8	59.6
Net broad liquid assets/short-term customer deposits	51.2	47.7	50.0	50.5	65.8
Regulatory liquidity coverage ratio (LCR) (x)	--	--	--	--	--
Short-term wholesale funding/total wholesale funding	100.0	100.0	100.0	100.0	91.4
Narrow liquid assets/3-month wholesale funding (x)	N/A	N/A	N/A	N/A	N/A

*2025 data is for the 9 months to end-September.

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Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	a
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	0
GRE support	1
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment: U.S.](#), Nov. 5, 2025
- [Comparative Statistics](#), Oct. 13, 2025
- [Rating Component Scores For U.S., Canadian, And Bermudian Banks \(September 2025\)](#), Sept. 30, 2025

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- [North Dakota Public Finance Authority Series 2025A Capital Financing Program Bonds Rated 'AA-': Outlook Is Stable](#), Sept. 23, 2025
- [North Dakota's Various Bond Ratings And Issuer Credit Rating Affirmed Upon Application Of Our Criteria](#), Sept. 26, 2024
- [Tough Operating Conditions Strain Certain U.S. Regional Banks While Most Rating Outlooks Remain Stable](#), Aug. 21, 2023
- [State Brief: North Dakota](#), Aug. 1, 2023

Ratings Detail (as of December 22, 2025)*

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Issuer Credit Rating	A+/Stable/--
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Issuer Credit Ratings History

19-Feb-2016	A+/Stable/--
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06-Dec-2011	AA-/Stable/--
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30-Jul-2009	A+/Stable/--
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Sovereign Rating

United States	AA+/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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