

# RatingsDirect®

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## Bank of North Dakota

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# Bank of North Dakota

## Ratings Score Snapshot

**Issuer Credit Rating**  
A+/Stable/--

SACP: a → Support: +1 → Additional factors: 0

Anchor	bbb+		ALAC support	0	<table border="1"> <tr> <th colspan="2">Issuer credit rating</th> </tr> <tr> <td colspan="2" style="text-align: center; vertical-align: middle;"> <b>A+/Stable/--</b> </td> </tr> </table>	Issuer credit rating		<b>A+/Stable/--</b>	
Issuer credit rating									
<b>A+/Stable/--</b>									
Business position	Adequate	0	GRE support	+1					
Capital and earnings	Very strong	+2	Group support	0					
Risk position	Adequate	0	Sovereign support	0					
Funding	Adequate	0							
Liquidity	Adequate								
CRA adjustment	0								

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 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 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 has one of the highest risk-adjusted capital (RAC) ratios for rated U.S. banks, despite gradual declines in recent years.* We think the trend was attributed to the changing asset mix at the bank, with a lower proportion of guaranteed loans to total loans. In our view, the bank 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 historically higher nonperforming assets (NPAs) ratio has decreased while maintaining a robust loan loss reserve.* As of Sept. 30, 2024, gross NPAs were 1.7% of loans and real estate owned, by our calculation, albeit about half of loans are residential loans guaranteed by the federal government or student loans guaranteed by the state of North Dakota. BND has elevated exposures 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 1.77% of total loans and 1.89% 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 that 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.

Since 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 cyclical nature 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 --				
	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	23.2	4.6	3.7-4.6	14.3-17.5	(1.4)-(1.7)
Growth in customer loans	14.6	7.4	8.1-9.9	0.9-1.1	0.9-1.1
Growth in total assets	1.7	-0.5	2.8-3.5	0.6-0.7	0.6-0.7
Net interest income/average earning assets (NIM)	2.6	2.4	2.3-2.5	2.6-2.9	2.6-2.8
Cost to income ratio	14.5	14.3	14.1-14.8	12.8-13.4	13.6-14.3
Return on average common equity	19.3	18.7	16.6-18.3	18.7-20.7	17.1-18.9
Return on assets	1.9	1.9	1.7-2.1	2.0-2.4	1.9-2.4
New loan loss provisions/average customer loans	N.M.	0.1	0.2-0.2	0.2-0.2	0.2-0.2
Gross nonperforming assets/customer loans	2.1	2.2	2.3-2.5	2.3-2.5	2.2-2.5
Net charge-offs/average customer loans	0.0	0.0	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	20.3	17.2	17.2-18.0	16.5-17.4	17.7-18.6

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin. N.M.--Not meaningful.

## Anchor:'bbb+' Starting Point 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 consider to have a stable trend. In their base case, S&P Global Ratings economists expect the U.S. economy to transition to below-potential growth as the Federal Reserve eases monetary policy. We believe banks in the country generally have strong enough balance sheets and earnings power to weather slow growth or at least a moderate downturn.

Our view of industry risk in the U.S. balances the regulatory enhancements made after the global financial crisis, the relatively good risk-adjusted profitability of the banking system, and the country's deep capital markets against its history of periodic financial crises and the complexity of the financial and regulatory system. The trend on industry risk is stable, reflecting further enhancements to regulation that are likely to follow the bank failures of 2023, a declining but still high share of deposit funding, and our expectation that banks will continue to generate sufficient risk-adjusted profits to build capital.

## Business Position: Unique Relationship With 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.

In 2024, a cash management study from an outside consultant tasked by the North Dakota Office of Management and Budget recommended that the state government shift funds away from BND to earn higher returns. It suggested BND finance its balance sheet differently. However, we believe moving funds away from BND would require a change in the North Dakota state law, which we do not anticipate in our base case.

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.

## **Capital And Earnings: Very Strong Capital Ratios, Although Declining, And Good Earnings Generation**

BND has a high RAC ratio, strong core earnings generation, and very low operating costs. We expect BND to generate strong earnings and maintain high capital ratios since interest rates could decline further alongside expected growth in commercial loans and a stable level of provisions. That said, we view cautiously BND's declining RAC ratio in recent years, 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.

The S&P Global Ratings RAC ratio for the bank was 17.18% as of June 30, 2024, down slightly from 17.23% as of Dec. 31, 2023. This was due to an increase in construction loans in addition to commercial loans, which carry higher risk weights in our calculation. 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 2023-2025 biennium (July 1, 2023-June 30, 2025) will comfortably exceed projected capital transfers to the state. Therefore, we expect the RAC ratio to remain comfortably in the very strong category (above 15%) over the next two years.

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 2023, dividends were \$228 million out of BND's net income of \$193 million, mainly to the state's general fund but also to buydown programs and other state programs. For the first nine months of 2024, the bank distributed \$43 million in dividends compared to net income of \$152 million. For the 2023-2025 biennium, BND expects the state to require a \$200 million capital transfer.

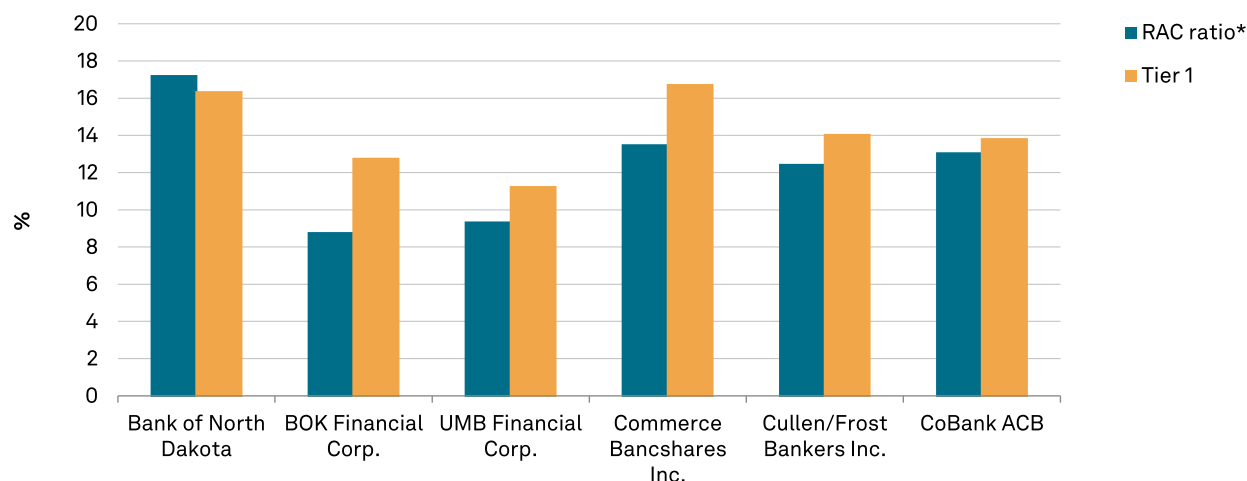
BND's earnings have been strong and consistent over the past few years despite its heavy reliance on spread-based income. We expect earnings to remain somewhat stable for the remainder of 2024--absent any material credit issues--since the state economy continues to attract big projects and benefit from higher energy prices. BND's very low operating costs, tax exemption, and lack of deposit insurance premiums bolster its earnings capacity. It reported 3.5% higher preprovision earnings in first-half 2024 owing to an increase in earnings assets compared to relatively flat deposit costs, since 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 97% of revenue from net interest income, by our calculation as of Sept. 30, 2024. Positively though, due to its low overhead expenses, BND's return on average assets (ROAA) remained high at 1.94% through the first nine months of 2024 (compared to the 1.00% median for rated U.S. banks) and consistent with the full-year 2023 ROAA of 1.90%.

**Chart 1**

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

As of Sept. 30, 2024



\*Risk adjusted capital (RAC) ratio as of June 30, 2024. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

**Risk Position: Concentrations In Cyclical Portfolios Offset By Good Asset Quality**

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

BND continues to have higher energy exposures than most rated U.S. banks because energy is an important sector in

the North Dakota economy. Although positively, 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 \$648 million as of June 30, 2024, which is 10.9% of total loans. Energy prices have rebounded since the COVID-19 pandemic, and hotel occupancies in the oil-producing regions have improved. North Dakota's unemployment rate remains among the lowest in the country at 2% as of October 2024. The rebound in energy prices has supported the credit performance of the bank's direct and indirect energy loan portfolios, since oil production and employment in oil-producing geographies has been consistent over the past two years.

Overall, the level of adjusted NPAs excluding troubled debt restructurings decreased modestly from year-end 2023 to 0.70% due to higher asset quality in its commercial loans (see chart 2). Additionally, the high degree of guarantees helps support the bank's credit quality, with 22% 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.

Residential real estate loans represented 5% of total loans as of June 30, 2024--down from 10% three years earlier. In 2021, the bank's residential lending and servicing program transitioned from BND to the North Dakota Housing Finance Agency. We expect the proportion of guaranteed loans and loan portfolio diversification to continue declining over time.

The commercial portfolio (excluding agriculture), which has the lowest level of guarantees, has generally maintained steady NPAs and 0.3% of the portfolio is over 90 days past due--the lowest by loan category as of June 30, 2024.

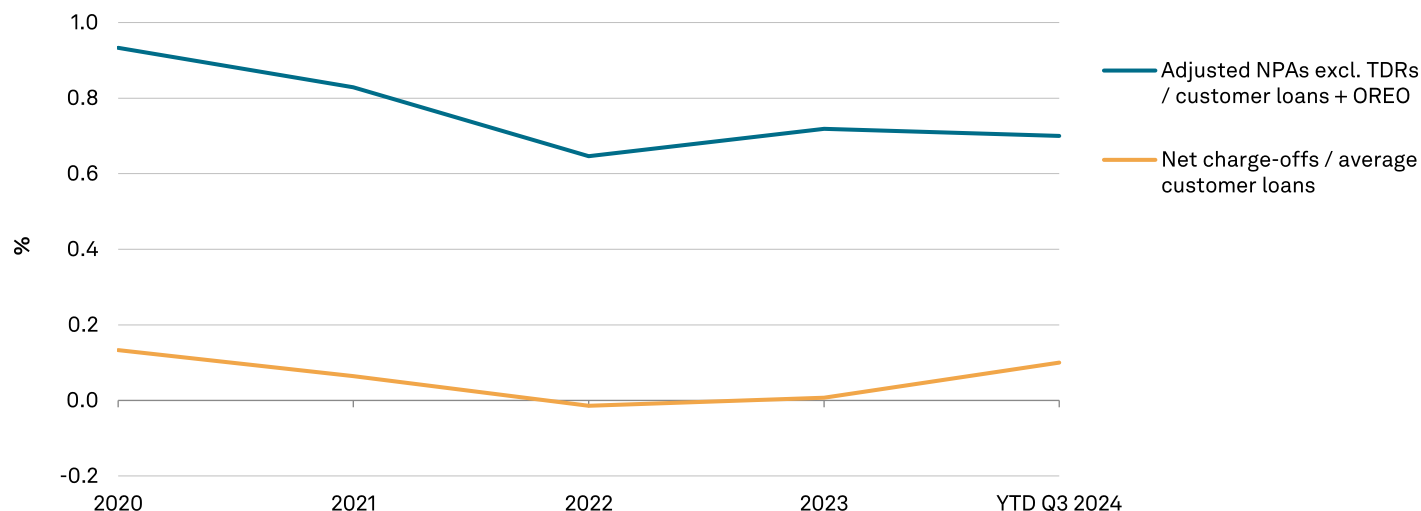
Agricultural loans represented 13% of total loans. The state's agricultural economy has been resilient, although farm commodity prices have been trending lower with high supply of crops and lower export demand. Despite these challenges, delinquencies in the farm loan portfolio have generally been consistent.

BND maintains hedging to manage its interest rate sensitivity. If interest rates fell by 100 bps, the economic value of its equity would increase 9.58%, and if rates rose 100 bps, the economic value of its equity would fall 9.29%. We view favorably the bank's sizable securities portfolio, at roughly \$4.2 billion as of Sept. 30, 2024. We think BND's duration-laddering strategy in its securities portfolio, all classified as available-for-sale, helped the bank in managing interest rate risk during the period of rising rates. Off balance sheet, the bank uses pay-fixed/receive-floats swaps to keep a portion of its liabilities at a low fixed rate.



**Chart 2****BND maintained a good level of nonperforming assets**

As of Sept. 30, 2024



Q3--Third quarter. YTD--Year to date. NPAs--Nonperforming assets. OREO--Other real estate owned. TDR--Troubled debt restructuring. Source: S&P Global Ratings.

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## Funding And Liquidity: Deposit Levels Continue To Bolster Funding And Liquidity

We consider the state-sourced captive deposits--mandated by legislation and which we don't expect to change--as core to the bank. Absent the state's captive deposits, BND's funding structure would be severely altered. 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 the first nine months of 2024 as oil prices recovered.

Meanwhile, funding metrics were still relatively strong compared with other U.S. regional banks. The loan-to-customer-deposit ratio was 66% as of Sept. 30, 2024. Furthermore, the stable funding ratio, calculated as available stable funding as a proportion of stable funding needs, remained relatively steady at 152% as of June 30, 2024, from 151% at year-end 2023.

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 CD from the state of North Dakota comprised just over half of the 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 only 5% of the funding base as of Sept. 30, 2024.

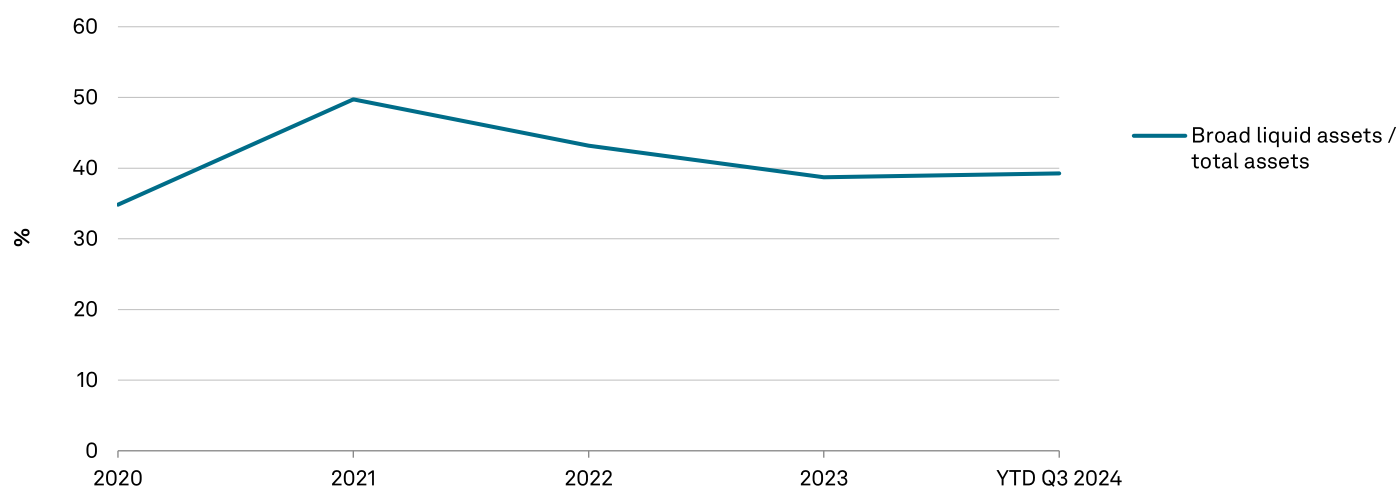
We expect funding metrics could decline modestly over the next two years as government agencies continue to withdraw their stimulus-related deposits and spend their budgets, coupled with North Dakota's conservative forecast that oil and gas prices will decline to \$63 per barrel in fiscal year 2025 from about \$71 in 2024.

BND's liquidity metrics have improved in the first nine months of 2024 (see chart 3). The ratio of broad liquid assets to short-term wholesale funding improved to 8.1x, from 7.7x at year-end 2023. The company had roughly \$4.2 billion of broad liquid assets, or 40% of total assets as of Sept. 30, 2024--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, 2024



Q3--Third quarter. YTD--Year to date. Source: S&P Global Ratings.  
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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 \$117 million, unused federal funds lines of \$180 million, and unused repurchase agreements of \$1.1 billion as of June 30, 2024.

## Support: High Likelihood Of Government Support

Based on our criteria for GREs, 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, which we do not expect. 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.

## Additional Rating Factors

None

## Environmental, Social, And Governance

Environmental factors are a 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. We view BND's governance as neutral to our analysis, with an advisory board role that is consistent with other GREs we rate.

## Key Statistics

**Table 1**

Bank of North Dakota--Key figures					
Mil. \$	YTD Q3 2024	2023	2022	2021	2020
Adjusted assets	10,724	10,145	10,196	10,028	7,744
Customer loans (gross)	6,019	5,709	5,315	4,639	4,757
Adjusted common equity	1,251	1,142	1,175	1,014	944
Operating revenues	186	233	223	181	188
Noninterest expenses	26	33	32	32	30
Core earnings	151	192	190	144	141

**Table 2**

Bank of North Dakota--Business position					
%	YTD Q3 2024	2023	2022	2021	2020
Total revenues from business line (currency in millions)	187	234	224	182	189
Commercial & retail banking/total revenues from business line	97.60	97.75	97.76	97.64	97.88
Trading and sales income/total revenues from business line	0.00	0.00	0.00	0.00	0.00

**Table 2**

<b>Bank of North Dakota--Business position (cont.)</b>					
%	YTD Q3 2024	2023	2022	2021	2020
Corporate finance/total revenues from business line	0.03	0.07	0.04	0.01	0.02
Brokerage/total revenues from business line	0.00	0.00	0.00	0.00	0.00
Insurance activities/total revenues from business line	0.00	0.00	0.00	0.00	0.00
Agency services/total revenues from business line	0.21	0.22	0.24	0.23	0.14
Payments and settlements/total revenues from business line	1.49	1.34	1.24	1.51	1.37
Other revenues/total revenues from business line	0.67	0.62	0.72	0.61	0.58
Investment banking/total revenues from business line	0.03	0.07	0.04	0.01	0.02
Return on average common equity	17.41	18.74	19.32	15.22	15.25

**Table 3**

<b>Bank of North Dakota--Capital and earnings</b>					
%	YTD Q3 2024	2023	2022	2021	2020
Tier 1 capital ratio	16.32	15.71	18.42	19.82	19.20
S&P Global Ratings' RAC ratio before diversification	N/A	17.23	20.26	22.66	21.92
S&P Global Ratings' RAC ratio after diversification	N/A	12.76	14.94	16.65	16.04
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00	100.00
Net interest income/operating revenues	97.21	97.84	98.64	97.07	98.11
Fee income/operating revenues	2.69	2.06	2.07	2.57	2.14
Market-sensitive income/operating revenues	0.00	0.01	(0.77)	0.27	(0.37)
Cost to income ratio	14.18	14.32	14.48	17.74	16.06
Preprovision operating income/average assets	2.04	1.96	1.88	1.67	2.13
Core earnings/average managed assets	1.93	1.89	1.88	1.62	1.90

RAC--Risk adjusted capital.

**Table 4**

<b>Bank of North Dakota--Risk position</b>							
%	YTD Q3 2024	2023	2022	2021	2020		
Growth in customer loans			7.24	7.42	14.57	(2.48)	4.82
Total diversification adjustment/S&P Global Ratings' RWA before diversification			N/A	35.03	35.55	36.12	36.70
Total managed assets/adjusted common equity (x)			8.57	8.88	8.68	9.89	8.20
New loan loss provisions/average customer loans			0.19	0.14	N.M.	0.10	0.36
Net charge-offs/average customer loans			0.10	0.01	(0.01)	0.06	0.13
Adjusted NPAs excl. TDRs / customer loans + OREO (%)			0.70	0.72	0.65	0.83	0.93
Loan loss reserves / adjusted NPAs excl. TDRs (%)			250.81	243.15	316.34	280.47	239.21

RWA--Risk weighted asset. NPA--Nonperforming asset. OREO--Other real estate owned. TDR--Troubled debt restructuring. N.M.--Not material.

**Table 5**

<b>Bank of North Dakota--Funding and liquidity</b>					
%	YTD Q3 2024	2023	2022	2021	2020
Core deposits/funding base	94.47	94.36	87.44	92.88	87.75
Customer loans (net)/customer deposits	66.35	65.63	64.76	54.17	78.44
Long-term funding ratio	95.12	94.95	88.67	94.13	90.61

Table 5

Bank of North Dakota--Funding and liquidity (cont.)					
%	YTD Q3 2024	2023	2022	2021	2020
Stable funding ratio	151.87	150.97	152.60	182.82	135.41
Short-term wholesale funding/funding base	5.53	5.64	12.56	6.51	10.65
Broad liquid assets/short-term wholesale funding (x)	8.06	7.69	3.81	8.51	3.75
Broad liquid assets/total assets	39.25	38.72	43.16	49.73	34.82
Broad liquid assets/customer deposits	47.23	45.96	54.75	59.62	45.49
Net broad liquid assets/short-term customer deposits	51.72	49.98	50.48	65.77	41.68
Short-term wholesale funding/total wholesale funding	100.00	100.00	100.00	91.42	86.95

## Rating Component Scores

Bank of North Dakota--Rating component scores	
Issuer Credit Rating	A+ / Stable / --
SACP	a
Anchor	bbb+
Economic risk	3
Industry risk	3
Business position	Adequate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+1
ALAC support	0
GRE support	+1
Group support	0
Sovereign support	0
Additional factors	0

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

## Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, 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., Oct. 14, 2024
- Comparative Statistics: U.S. Banks (October 2024), October 9, 2024
- Rating Component Scores For U.S., Canadian, And Bermudian Banks (September 2024), Sept. 30, 2024
- 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 January 14, 2025)\*

#### Bank of North Dakota

Issuer Credit Rating A+/Stable/--

#### Issuer Credit Ratings History

19-Feb-2016 A+/Stable/--

06-Dec-2011 AA-/Stable/--

30-Jul-2009 A+/Stable/--

#### Sovereign Rating

United States AA+/Stable/A-1+

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