December 31, 2024

Bank of North Dakota

Performance Highlights

BANK OF NORTH DAKOTA
BALANCE SHEET - COMPARATIVE DATA
DECEMBER 31, 2024 - UNAUDITED

	(In Thousands)				
	12/31/2024	Budget	Difference	% Change	12/31/2023
Cash	$ 75,422	$ 17,018	$ 58,404	343.19%	$ 88,851
Due from Banks	314,773	225,000	89,773	39.90%	313,736
Federal funds sold	16,540	55,000	(38,460)	-69.93%	37,470
Securities	4,230,188	3,196,351	1,033,837	32.34%	3,876,909
Loans					
Commercial	4,049,998	4,105,427	(55,429)	-1.35%	3,644,897
Agriculture	794,512	709,161	85,351	12.04%	734,237
Residential	286,938	276,748	10,190	3.68%	316,153
Student Loans	1,011,506	1,013,338	(1,832)	-0.18%	1,063,453
	6,142,954	6,104,674	38,280	0.63%	5,758,740
Less allow for credit loss	(106,535)	(100,240)	(6,295)	-6.28%	(99,865)
	6,036,419	6,004,434	31,985	0.53%	5,658,875
Other assets	163,136	161,324	1,812	1.12%	168,787
Total assets	$ 10,836,478	$ 9,659,127	$ 1,177,351	12.19%	$ 10,144,628
Deposits -					
Non-interest bearing	$ 615,171	$ 525,000	$ 90,171	17.18%	$ 664,010
Interest bearing	8,074,996	7,590,044	484,952	6.39%	8,045,138
	8,690,167	8,115,044	575,123	7.09%	8,709,148
Federal funds purchased and repurchase agreements	370,327	317,500	52,827	16.64%	323,010
Short term borrowings	480,000	-	480,000	0.00%	25,000
Off Balance Sheet Reserve Allowance	10,568	12,847	(2,279)	-17.74%	12,847
Other Liabilities	14,506	26,814	(12,308)	-45.90%	15,335
Total Liabilities	9,565,568	8,472,205	1,093,363	12.91%	9,085,340
Equity	1,270,910	1,186,922	83,988	7.08%	1,059,288
Total Liabilities and Equity	$ 10,836,478	$ 9,659,127	$ 1,177,351	12.19%	$ 10,144,628

BND's primary financial objective is to maintain the strength and integrity of the Bank while generating a consistent financial return to the State.

- BND ended 2024 with assets of $10.8 billion.

- The $4.2 billion securities portfolio is primarily a source of liquidty. As the Bank identifies excess funds and the portfolio runs off, maturities can be reinvested, utilized to fund new loans, or reduce short and long-term borrowings.

- The loan portfolio grew to over $6.1 billion. The timing of funding in the state institution loans did not meet budget expectations in the commercial loan category. This was partially offset by increased volumes from budget in commerical particiapation and Flex Pace programs. Activity in the Farm and Ranch program led the ag portfolio. Residential loan runoff continues to slow in 2024 due to the interest rate environment. The student loan portfolio continues to focus on state-sponsored DEAL loans.

- Changes in the Bank’s Equity position are a result of net income, changes in unrealized gain/loss positions, allocations of capital to various legislative programs, and distributions to the State’s General Fund. For the twelve months ended December 2024, the Bank transferred $20.0 million to the Statewide Interoperable Radio Network, $26.5 million to buydown programs and $3.1 million to other state programs. During 2023, the Bank transferred $140.0 million to the General Fund, $30.5 million to buydown programs, $52.0 million to the Infrastructure Revolving Loan Fund and $5.7 million to other state programs.

BANK OF NORTH DAKOTA
INCOME STATEMENT - COMPARATIVE DATA
DECEMBER 31, 2024 - UNAUDITED

	(In Thousands)				
	12/31/2024	Budget	Difference	% Change	12/31/2023
Interest Income	$ 450,043	$ 418,702	$ 31,341	7.5%	$ 365,213
Interest Expense	209,994	160,419	49,575	-30.9%	137,201
Net Interest Income	240,049	258,283	(18,234)	-7.1%	228,012
Provision for Credit Losses	10,703	12,000	(1,297)	10.8%	7,506
Net Interest Income After Provision	229,346	246,283	(16,937)	-6.9%	220,506
Non-Interest Income	8,714	6,905	1,809	26.2%	6,697
Non-Interest Expense					
Salaries and benefits	21,749	22,219	(470)	2.1%	19,564
Occupancy and equipment	857	869	(12)	1.4%	829
IT & System Costs	7,766	9,887	(2,121)	21.5%	7,466
Other Operating Expenses	7,253	8,075	(822)	10.2%	6,605
	37,625	41,050	(3,425)	8.3%	34,464
Net Income	$ 200,435	$ 212,138	$ (11,703)	-5.5%	$ 192,739

BND's primary financial objective is to maintain the strength and integrity of the Bank while generating a consistent financial return to the State.

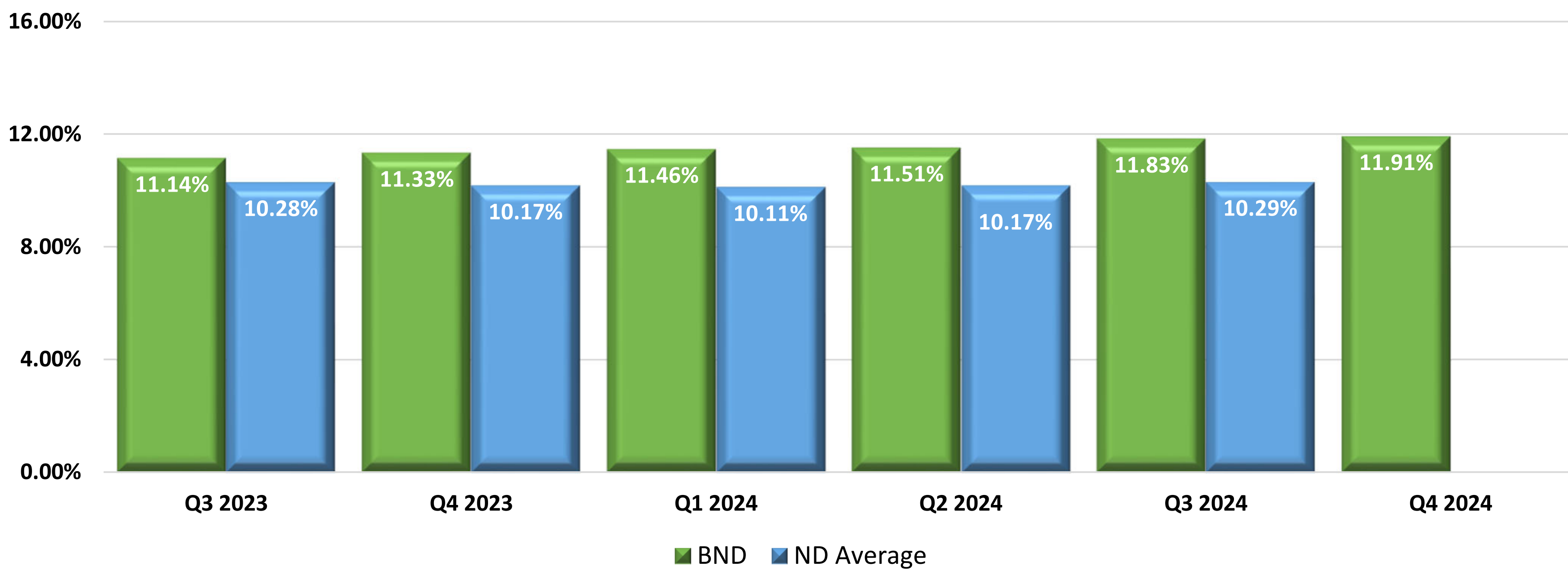
- BND reported strong earnings of $200.4 million for 2024 with a total return to the state of 3.44% which includes interest paid to certain state agencies of $172.6 million.

- Interest income exceeded budget by $31.3 million primarily due to higher rates and balances on securities as well as rates and volumes in the commercial participation program offset by lower than budgeted balances at the Federal Reserve.

- Interest expense reported higher than budget by $49.6 million. Higher average deposit balances, rates and larger short-term borrowings as well as Federal funds purchased led to the increase.

- Non-Interest Expense is $3.4 million under budget. This consists of several operating components largely due to timing of incurrences, specifically with IT projects, loan servicing expenses, legal and other service related expenses and hiring of approved FTEs.

Leverage Ratio



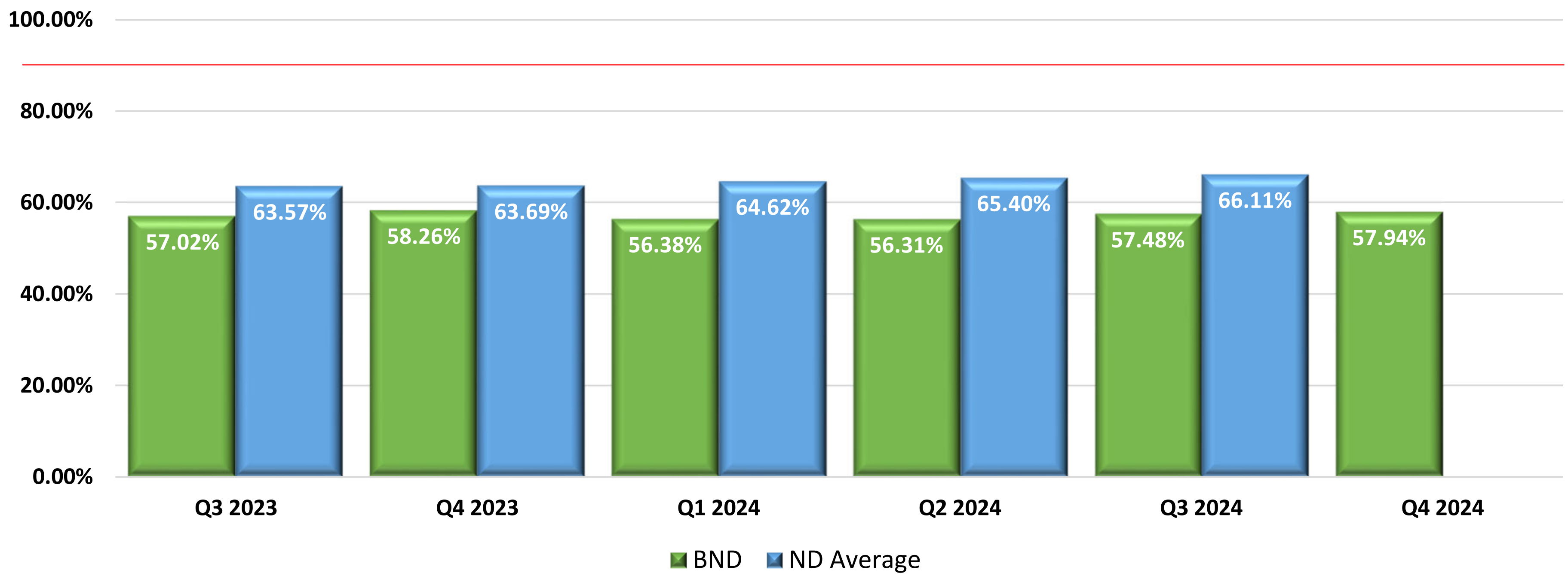
- Leverage ratio is a measure of financial strength. It is calculated by dividing Tier One Capital by average assets for the quarter. As of December 31, 2024, average asset size is $10.8 billion compared to $10.1 billion one year ago. State dollars received from American Rescue Plan funding and increased state tax revenues in the state has attributed to the increased assets size over the last four years by providing liquidity to increase the security and loan portfolio. Tier One Capital is $1.3 billion compared to $1.1 billion last year. Fluctuating quarterly ratios are the result of the Bank's quarterly earnings offset by capital transfers including $52.0 million to the Infrastructure Revolving Loan Fund, $37.0 million to buydown programs, $20.0 million to Statewide Interoperable Radio Network and $8.3 million to other state programs in the last 6 quarters.

- As of December 31, 2024, the Bank's leverage ratio increased to 11.91%.

- As of September 30, 2024, the leverage ratio for all insured commercial banks in the state was 10.29%.

The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. *Note*: The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

Net Loans to Earning Assets



- Net Loans to Earning Assets is a ratio used to measure the liquidity of a financial institution.
- BND has established an internal guideline for the Net Loans to Earning Assets Ratio to be 90% or lower (red line).
- As shown above, BND is well within this limit at 57.94%, an increase from 57.48% as of the previous quarter.
- As of September 30, 2024, the ratio for all insured commercial banks in the state is 66.11%.

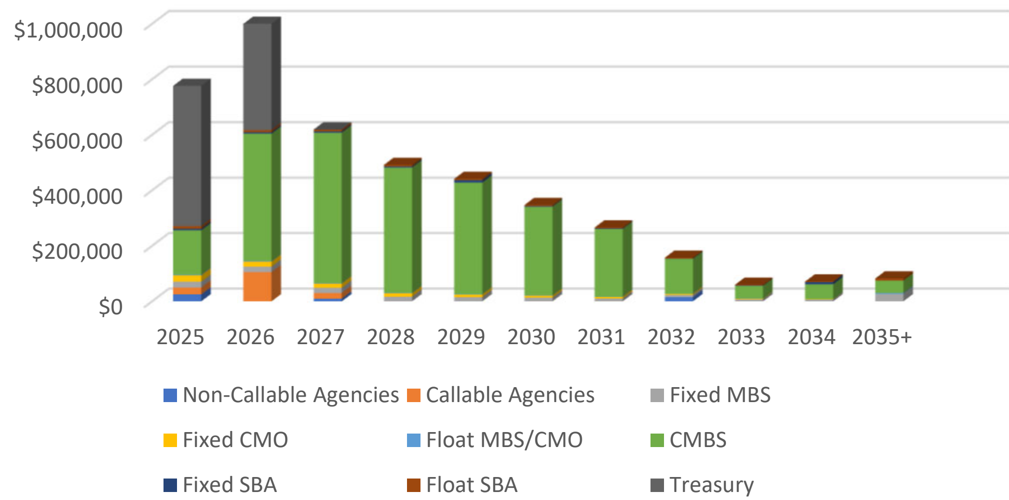
The North Dakota average is obtained from the Federal Financial Institutions Examination Council (FFIEC) who tabulates input from commercial banks in North Dakota. Note: The North Dakota average for the current quarter has not yet been determined, as the FFIEC publishes this data approximately 60 days after the completion of each calendar quarter.

Security Portfolio

(in thousands)

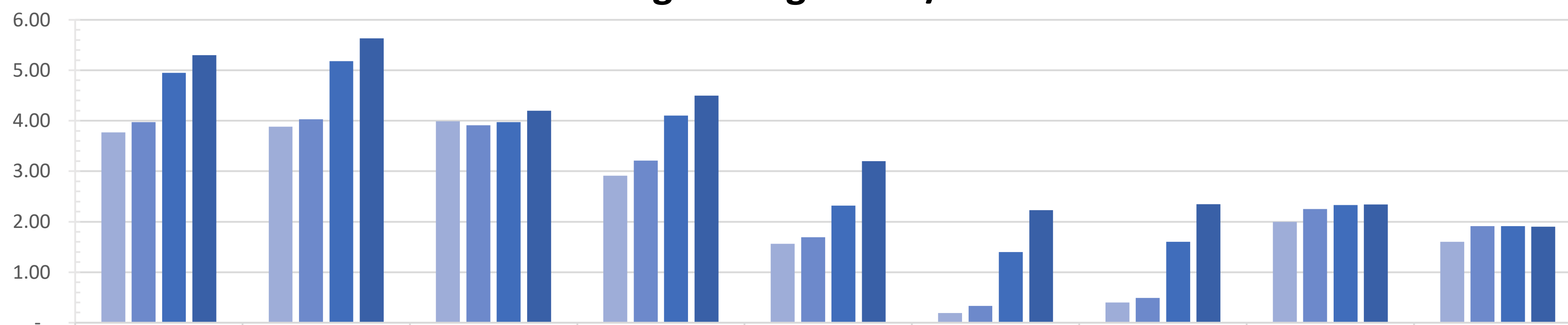
BND Security Portfolio Balance: $4.2 Billion

Principal Cash flow Projections



- The Security Porfolio provides Bank of North Dakota with a source of liquidity, interest rate risk management as well as earnings.
- The duration of the portfolio at 12.31.24 was 2.8 years.
- The average yield on the investment portfolio for 2024 was 3.20%.

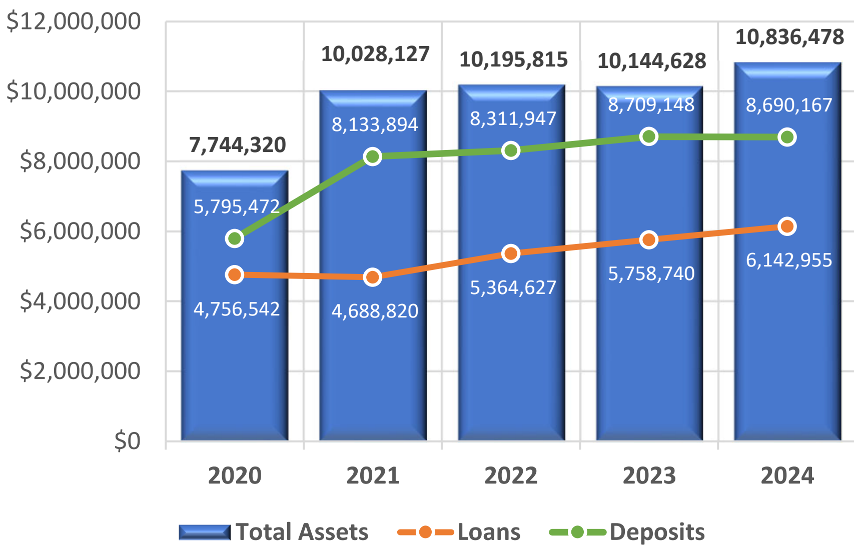
Trending Average Yield/Rate



	Commercial Portfolio	Ag Portfolio	Residential Portfolio	Student Loan Portfolio	Securities	Deposits	Cost of Funds	Net Interest Margin	Return on Assets
2021	3.77	3.88	3.99	2.91	1.56	0.19	0.40	2.00	1.60
2022	3.97	4.03	3.91	3.21	1.69	0.33	0.49	2.25	1.91
2023	4.95	5.18	3.97	4.10	2.32	1.40	1.60	2.33	1.91
2024	5.30	5.63	4.20	4.50	3.20	2.23	2.35	2.34	1.90

Five-Year History

(In Thousands)



- The increase in asset and deposit size from 2020 to 2021 was primarily due to $1.25 billion of Federal CARES ACT dollars, $1.0 billion of American Rescue Plan funds and higher correspondent bank deposits related to government issued COVID-19 relief payments, and additional funds received by the state from increased oil and sales tax revenue.
- The Bank assets were $10.8 billion for 2024. Adequate liquidity has allowed the Bank to continue to grow its loan portfolio and reinvest in its investment portfolio as securities mature.
- The loan portfolio has grown 29% from $4.8 billion in 2020 to $6.1 billion as of December 31, 2024, continuing the Bank's mission to deliver quality, sound financial services that promote agriculture, commerce, and industry in North Dakota.

Bank of North Dakota Peer Group Comparison

Bank of North Dakota Peer Group Comparison

As of 09/30/2024	**BND**	**Banker's Bank Peer Composite**	**ND Bank's Peer Composite**	**Top 10 Participation Banks**
NPLs/Loans	0.45	0.59	0.99	0.80
ROAA	1.93	0.96	1.43	0.96
ROAE	17.85	7.69	14.65	10.60
Tier 1 Lev. Capital	11.83	13.04	9.58	9.94
Net Interest Margin	2.36	2.28	2.43	2.68
Ave. Cost of Funds	2.43			2.85

Banker's Bank Peer Group	ND Bank's Peer Group
Banker's Bank	Bell Bank
First National Banker's Bank	First International Bank
Pacific Coast Bankers' Bank	Alerus Financial
TIB, National Association	Choice Financial Group
United Bankers Bank	

- BND established a peer group for the purpose of measuring performance. Though a pure-play peer group does not exist, BND selected five national banker’s banks with assets greater than $1.0 billion and four North Dakota banks with assets greater than $3.0 billion. The top 10 particiapation banks is based on volume of loans BND participates with financial instititions in the state at the time of reporting.
- The Bank’s profits are utilized in 4 ways: appropriated through the State Legislature to fund the General Fund, mission driven programs, retained in BND Capital and interest paid on state deposits. BND’s ratios will fluctuate as the organization maintains a balance between adequate liquidity and capital while managing the volatility of its deposit base.

Loan Originations

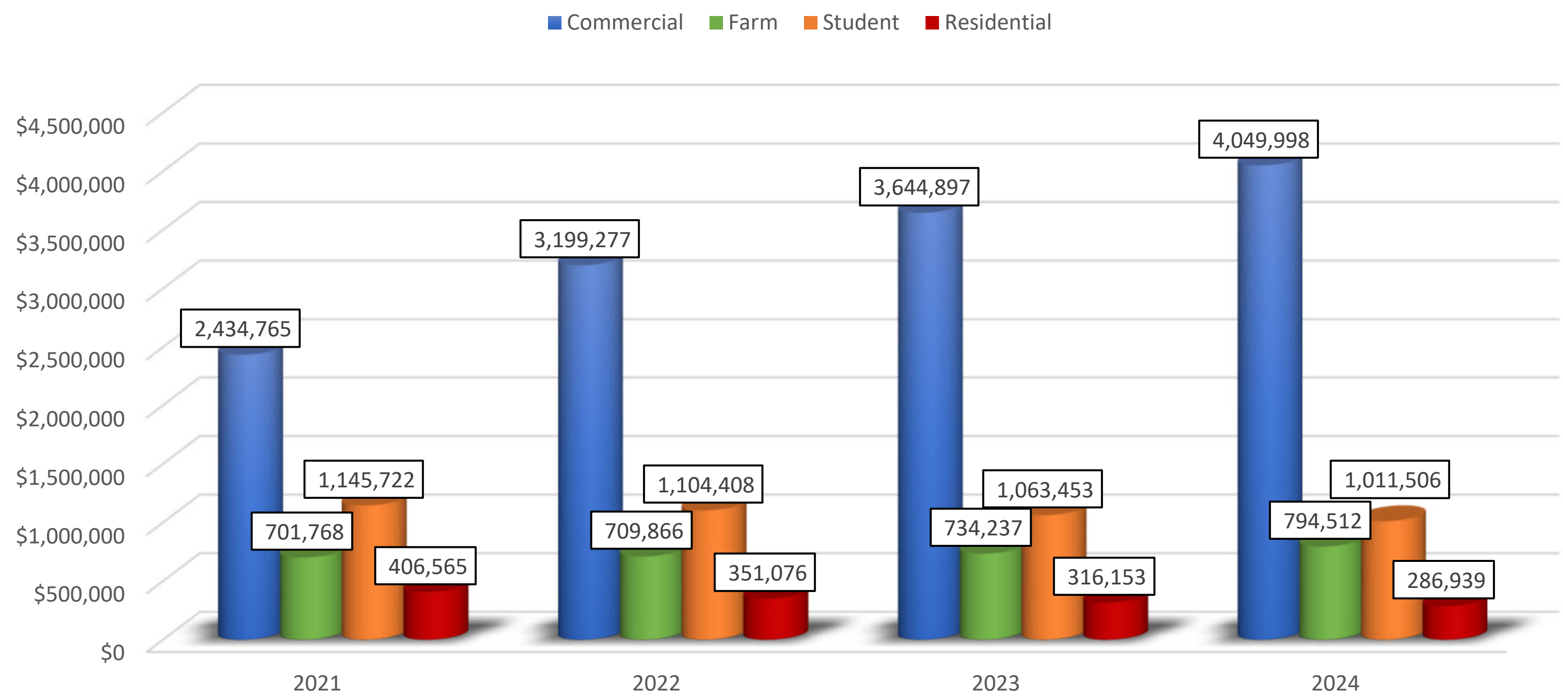
(includes renewals)

Year to Date

	December 31, 2024		December 31, 2023		Variance	
	###	$$$	###	$$$	###	$$$
Bank Participations - Commercial	265	1,196,156,379	267	1,241,368,538	(2)	(45,212,159)
State Institution	5	190,992,000	13	655,272,548	(8)	(464,280,548)
Bank Stock	33	176,110,530	52	138,748,574	(19)	37,361,956
Flex PACE	230	97,898,455	203	77,498,494	27	20,399,961
Match	1	60,000,000	1	80,000,000	0	(20,000,000)
PACE	9	39,977,364	11	22,991,962	(2)	16,985,402
Business Development	58	19,230,635	43	11,447,337	15	7,783,298
PACE w/ADD buydown	3	12,352,270	2	3,551,941	1	8,800,329
COVID-19 PACE Recovery	3	5,842,277	0	0	3	5,842,277
Biofuels PACE w/ADD buydown	1	5,765,357	3	4,299,776	(2)	1,465,581
Affordable Housing Flex PACE	2	4,974,253	4	4,957,611	(2)	16,642
Flex PACE w/ADD buydown	2	3,825,000	1	409,150	1	3,415,850
Bank Participations - Commercial w/ADD buydown	1	3,000,000	3	3,000,000	(2)	0
Accelerated Growth	2	2,250,000	1	2,997,000	1	(747,000)
Biofuels PACE	8	1,282,880	5	793,043	3	489,837
Small Business Administration	0	0	3	3,122,725	(3)	(3,122,725)
Total Commercial Loans	**623**	**1,819,657,400**	**612**	**2,250,458,699**	**11**	**(430,801,299)**
Farm & Ranch	145	182,820,669	108	133,545,387	37	49,275,282
Established Farmer	30	23,572,082	18	11,155,782	12	12,416,300
Beginning Farmer Real Estate	34	16,817,278	40	14,863,668	(6)	1,953,610
Ag Pace	121	10,742,414	90	8,650,220	31	2,092,194
Beginning Farmer Chattel	87	5,184,878	98	5,678,019	(11)	(493,141)
Farm Service Agency	8	3,260,153	2	1,692,500	6	1,567,653
Farm Operating	13	1,254,000	13	1,690,095	0	(436,095)
Farm Disaster/Drought Programs	1	432,312	167	16,173,568	(166)	(15,741,256)
Family Farm	1	234,191	1	186,300	0	47,891
Total Agricultural Loans	**440**	**244,317,977**	**537**	**193,635,539**	**(97)**	**50,682,438**
DEAL Loans	7,550	50,727,411	9,439	61,327,969	(1,889)	(10,600,558)
DEAL One	84	3,325,386	106	5,997,748	(22)	(2,672,362)
DEAL Consolidation	17	722,324	27	1,355,711	(10)	(633,387)
Purchased Student Loans	12	259,914	13	189,510	(1)	70,404
Total Student Loans	**7,663**	**55,035,035**	**9,585**	**68,870,938**	**(1,922)**	**(13,835,903)**
Total Bank of North Dakota Loans	**8,726**	**2,119,010,412**	**10,734**	**2,512,965,176**	**(2,008)**	**(393,954,764)**
Legislatively Directed Loan Programs						
Infrastructure RLF	25	101,926,606	33	117,049,346	(8)	(15,122,740)
School Construction	3	32,085,000	10	113,420,000	(7)	(81,335,000)
Clean Sustainable Energy	2	25,500,000	1	40,000,000	1	(14,500,000)
Legacy Investment Technology Loan Fund	13	6,882,600	12	10,000,000	1	(3,117,400)
Fuel Production Facility/Value Add Guarantee	2	5,800,000	2	12,000,000	0	(6,200,000)
Medical Facility Infrastructure	1	3,300,000	0	0	1	3,300,000
Beginning Entrepreneur Loan Guarantee	32	2,196,820	39	3,288,525	(7)	(1,091,705)
Department of Water Resources RLF	1	1,700,000	5	51,689,560	(4)	(49,989,560)
R WISH - Rural Workforce Housing Initiative Program	1	1,670,000	0	0	1	1,670,000
Bulk Propane Storage Tank RLF	3	461,298	4	580,894	(1)	(119,596)
Innovation Loan Fund	0	0	6	5,000,000	(6)	(5,000,000)
Legislatively Directed	**83**	**181,522,324**	**112**	**353,028,325**	**(29)**	**(171,506,001)**

Consolidated Loan Portfolio

(In Thousands)



COMMERCIAL - The commercial loan portfolio increased by $405 million in 2024 with BND funding and renewing $1.8 billion of loans. The largest area of activity was in commercial participations with BND funding and renewing $1.2 billion. The commercial portfolio increased by 11% primarily due to commercial participations and state institution loans.

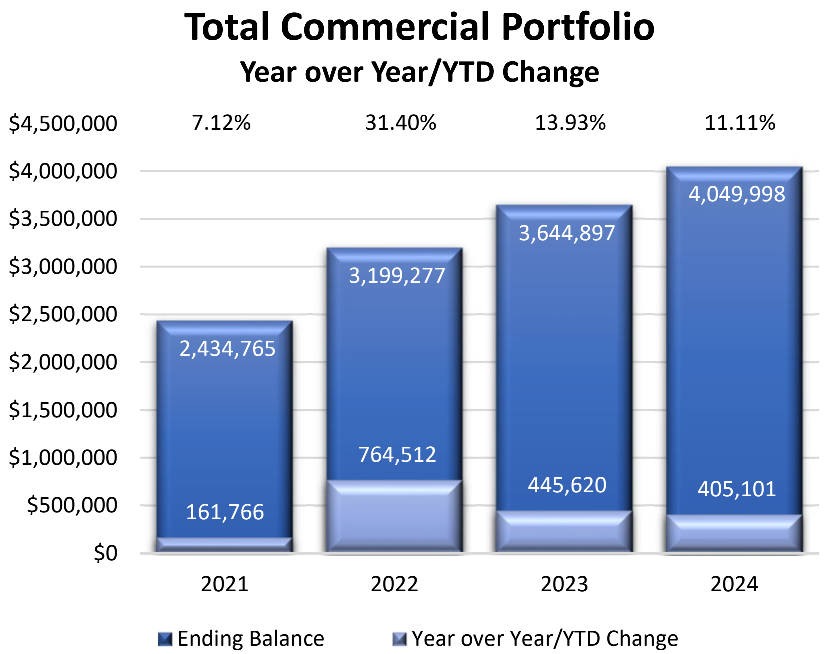
AGRICULTURE - The farm loan portfolio increased by $60 million in 2024 with BND funding and renewing $244 million of loans. Farm and Ranch loans led the way with $183 million, followed by Established Farmer which funded $24 million in loans.

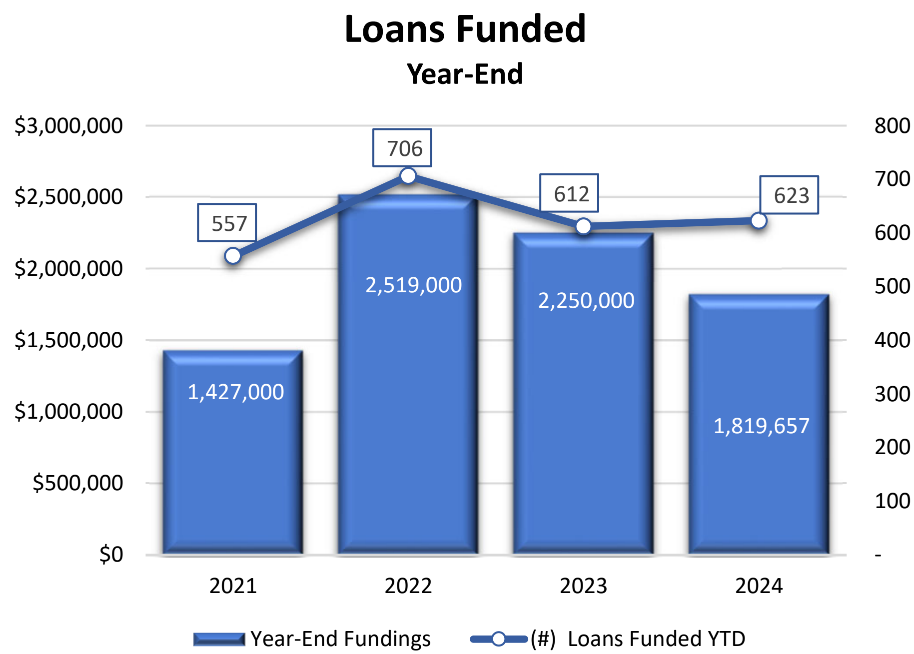
STUDENT - The student loan portfolio decreased by $52 million in 2024. BND disbursed $55 million in DEAL loans in 2024.

RESIDENTIAL - Transition of all residential originations to Housing Finance Agency occurred on August 1, 2021, and the transition of nearly all residential servicing and collections to Housing Finance Agency occurred on October 1, 2021. As a result, the residential loan portfolio decreased by $120 million since year end 2021.

Commercial Loan Portfolio

(In Thousands)



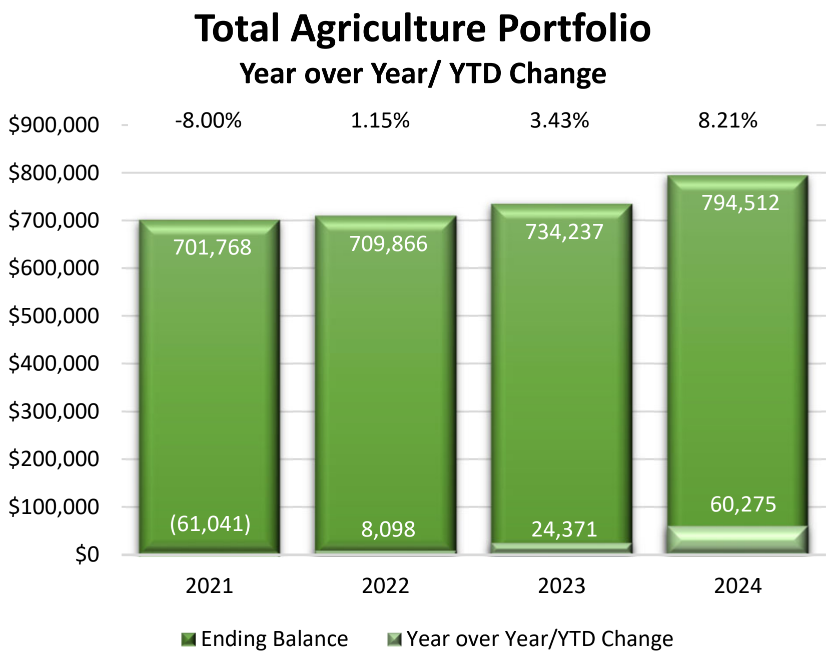


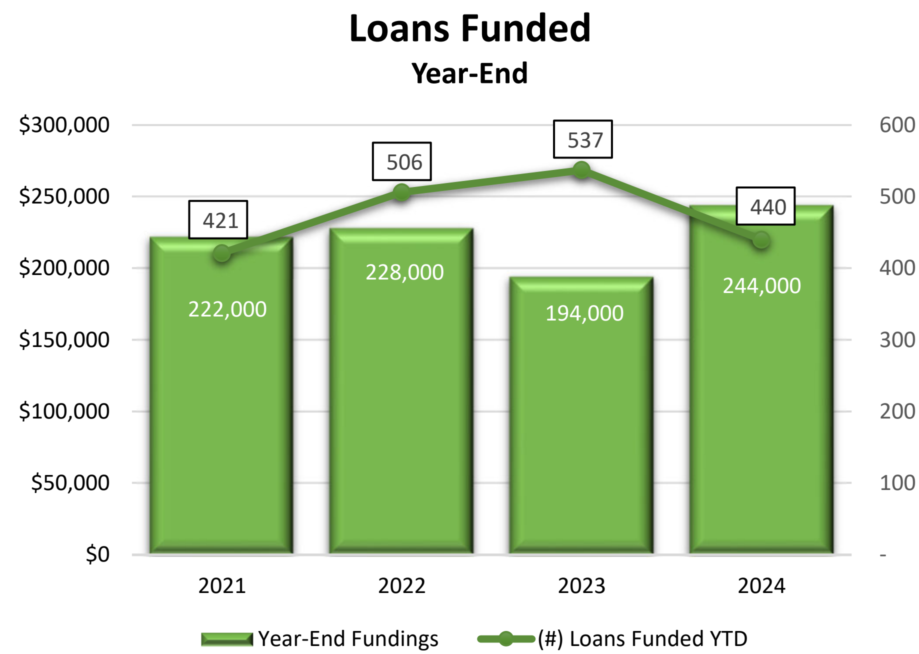
Portfolio Composition				
Loan Type	**2021**	**2022**	**2023**	**2024**
Bank Participation	52%	55%	60%	61%
PACE Loans	15%	13%	14%	15%
Bank Stock	14%	11%	11%	10%
State & Pol. Subs	8%	8%	4%	3%
Other	11%	13%	11%	11%

- The commercial loan portfolio increased by $405 million with BND funding and renewing $1.8 billion of loans in 2024.
- The largest areas of activity were in commercial participations funding and renewing $1.2 billion in loans and state institutions funding and renewing $191 million.

Agriculture Loan Portfolio

(In Thousands)





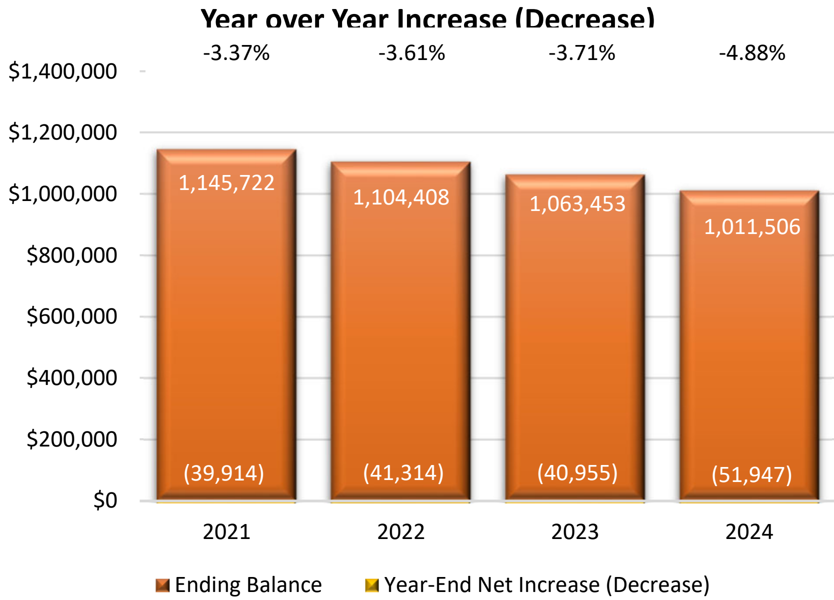
Portfolio Composition				
Loan Type	**2021**	**2022**	**2023**	**2024**
Farm & Ranch	18%	19%	22%	26%
Beginning Farmer	28%	32%	30%	27%
Established Farmer	28%	26%	25%	24%
Farm Financial Stability/Farm Disaster	19%	19%	13%	11%
Other	7%	4%	5%	12%

- The agriculture portfolio increased by $60 million with BND funding and renewing $244 million of loans in 2024.
- The largest areas of activity were Farm and Ranch loans with $183 million and $24 million in Established Farmer in 2024.

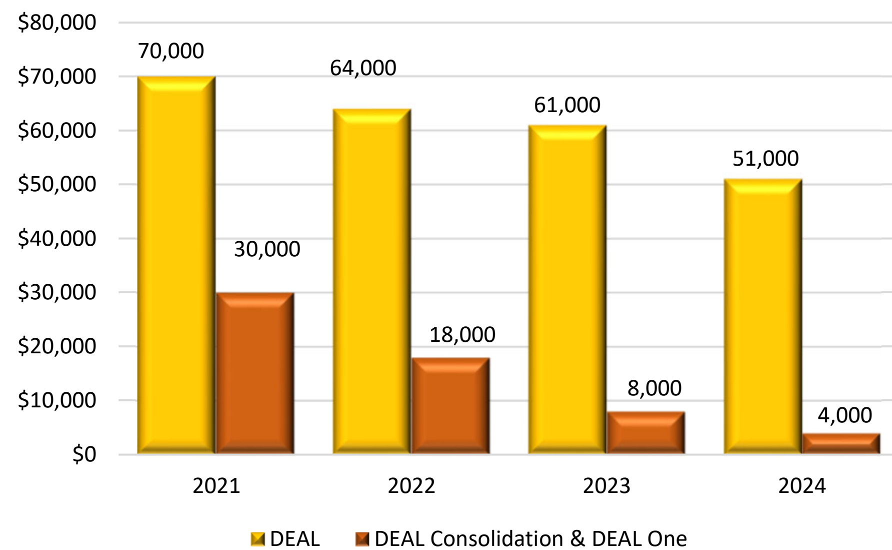
Student Loan Portfolio

(In Thousands)

Total Student Portfolio



DEAL Loans Funded YTD



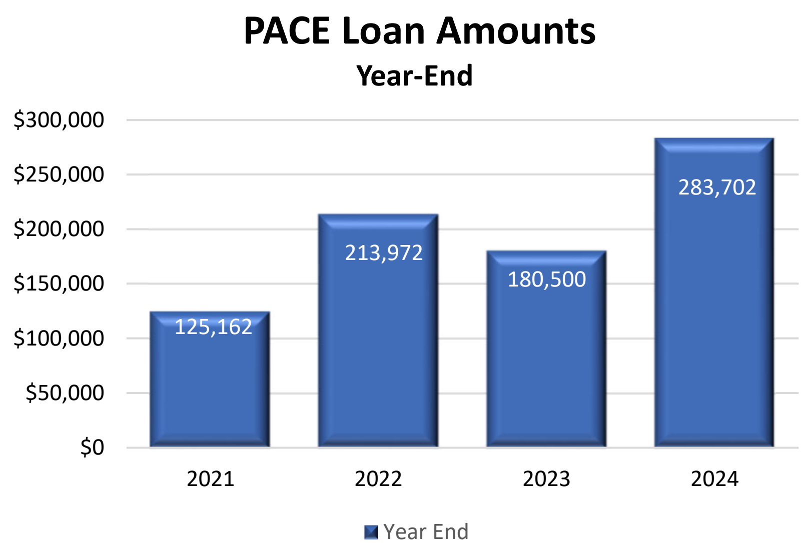
Portfolio Composition				
Loan Type	**2021**	**2022**	**2023**	**2024**
DEAL	54%	56%	57%	58%
DEAL One	41%	39%	38%	37%
DEAL Consolidation	5%	5%	5%	5%

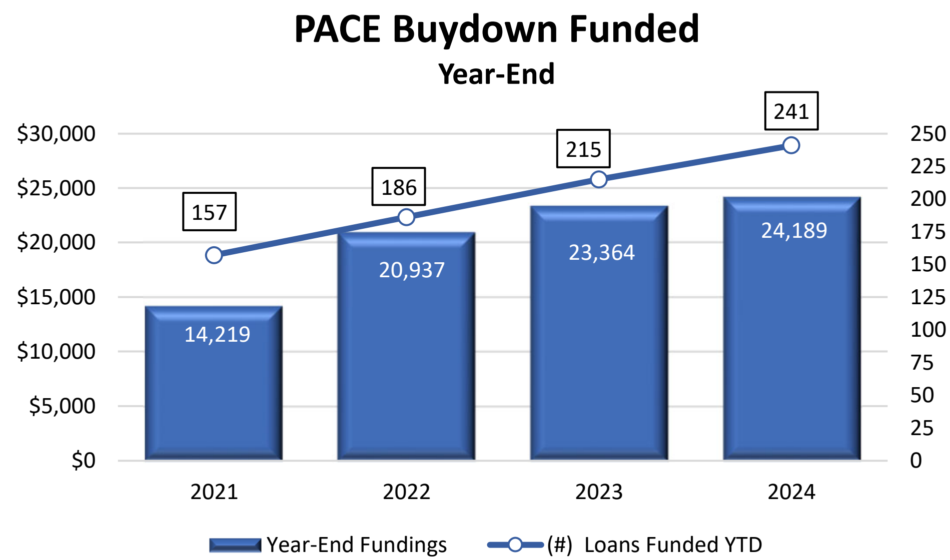
History of DEAL Rates (In-State)				
Interest Rate	**2021**	**2022**	**2023**	**2024**
Fixed	3.98%	6.46%	6.43%	6.62%
Variable	1.71%	6.24%	6.86%	5.85%

- The student loan portfolio decreased by $52 million in 2024, with BND disbursing $55 million in DEAL loans.
- BND's fixed rate is currently higher than the federal student loan rate for undergraduate students. The federal rate is set annually in July and the current rate is 6.53%, compared to BND's in-state fixed rate of 6.62% which is set quarterly.

Commercial PACE

(In Thousands)





Loan Type	2021	2022	2023	2024
Pace	19%	26%	25%	23%
Flex Pace	53%	56%	60%	65%
Affordable Housing	15%	12%	9%	7%
Biofuels	9%	3%	3%	3%
Medical Pace	4%	4%	3%	2%

2023-2025 Biennium Buydown Funding (Commercial)					
	Pace	**Flex**	**Housing**	**Biofuels**	**Total**
Total Available					$40,000
Funded/ Committed	$5,240	$27,473	$946	$1,622	$35,281
Remaining Buydown*					$4,719

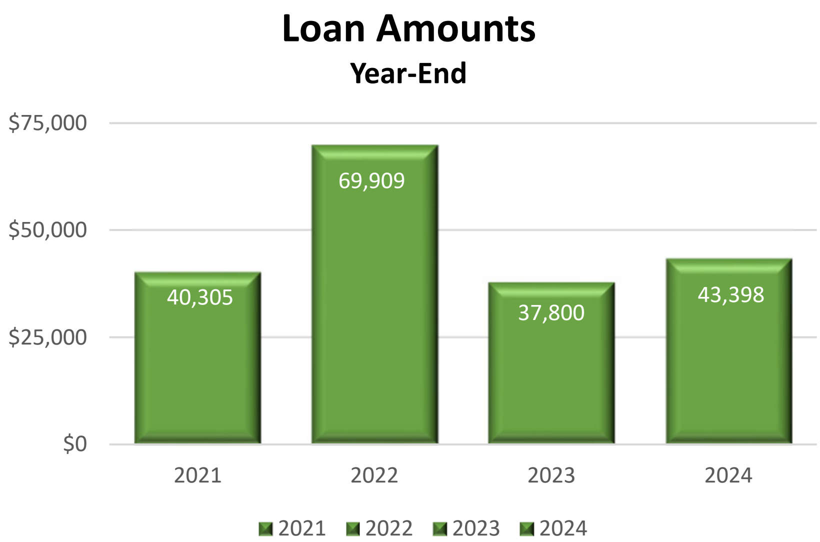
*Remaining buydown may be transferred between funds as needed.

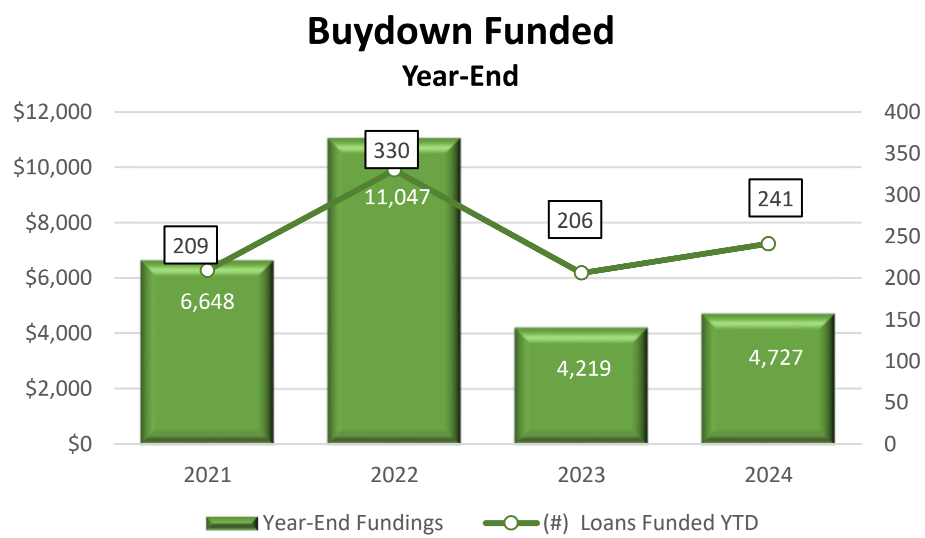
- A total of 219 Flex PACE loans were funded in 2024 for a total of $202 million compared to 190 in 2023. Flex PACE buydown demand continues due to the financing of essential community services and community approved businesses throughout North Dakota.

- A total of 12 PACE loans were funded in 2024 for a total of $69 million compared to 13 in 2023. Additional PACE loans funded were 2 Affordable Housing for $3 million and 8 biofuels for $10 million.

Ag PACE & Beginning Farmer

(In Thousands)





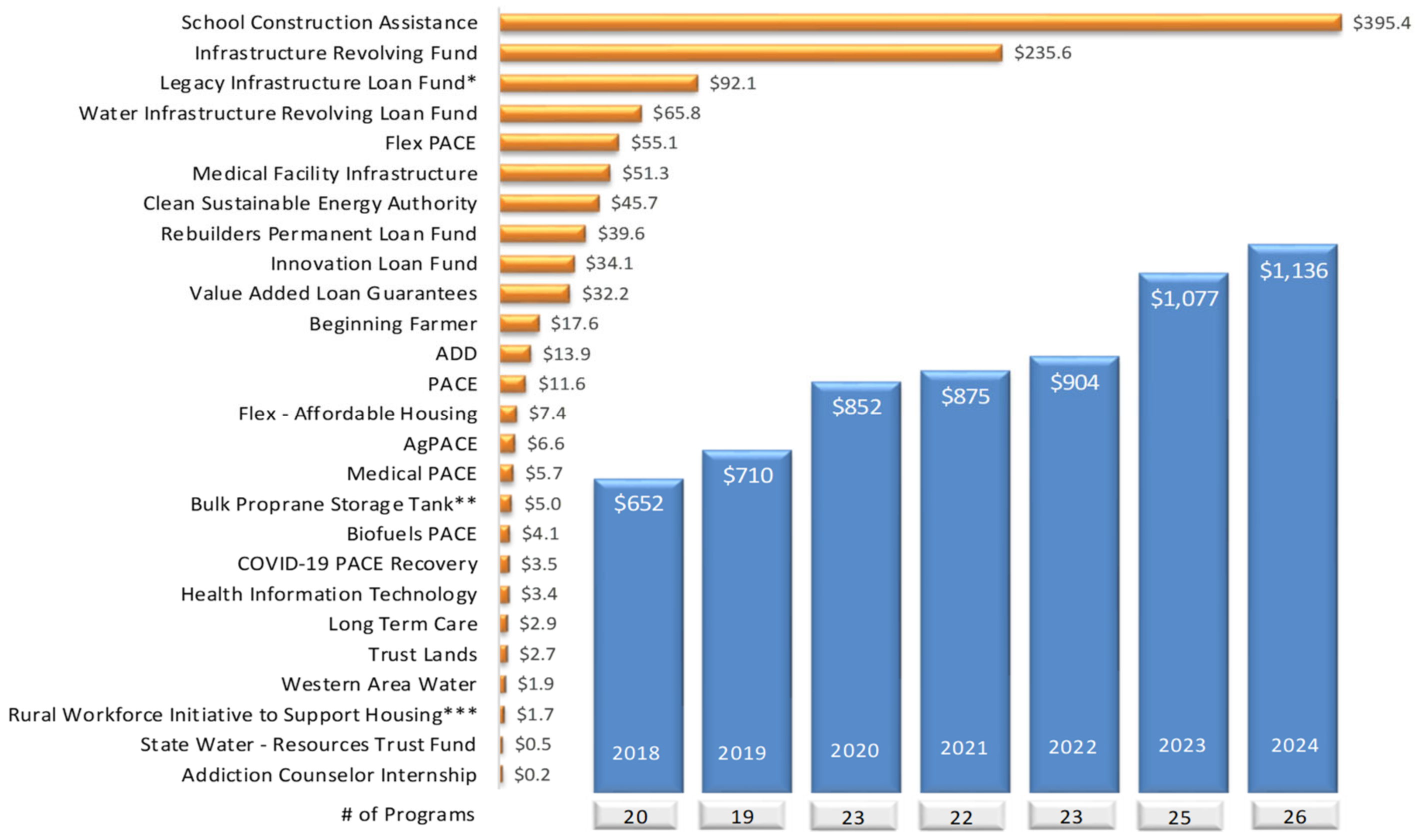
Loan Type	2021	2022	2023	2024
Ag Pace	23%	26%	46%	49%
Beginning Farmer - Real Estate	67%	65%	39%	39%
Beginning Farmer - Chattel	10%	9%	15%	12%

2023-2025 Biennium Buydown Funding (Agriculture)			
	Ag Pace	Beginning Farmer	Total
Total Available			$20,000
Funded/Committed	$3,578	$3,829	$7,407
Remaining Buydown*			$12,593
*Remaining buydown may be transferred between funds as needed.			

- There were 120 Ag PACE loans funded in 2024 compared to 90 in 2023. The Production Enhancement Program (PEP) has also created more opportunity for field tiling projects. A total of 86% or 103 of the projects were for field tiling.
- A total of 34 Beginning Farmer Real Estate loans were funded in 2024 compared to 40 in 2023. Decreased volume is attributed to higher interest rates.
- A total of 87 Beginning Farmer Chattel loans were funded in 2024 compared to 98 in 2023.

Legislatively Directed Loan Programs

(Total Assets In Millions)



- BND currently administers $1.1 billion in net assets for legislatively directed loan programs. These programs serve a wide range of purposes, including school construction, water projects, general and medical infrastructure, and disaster recovery.

- *Legacy Infrastructure Loan Fund created in December 2023. Loans purchased from Infrastructure Revolving Loan Fund.

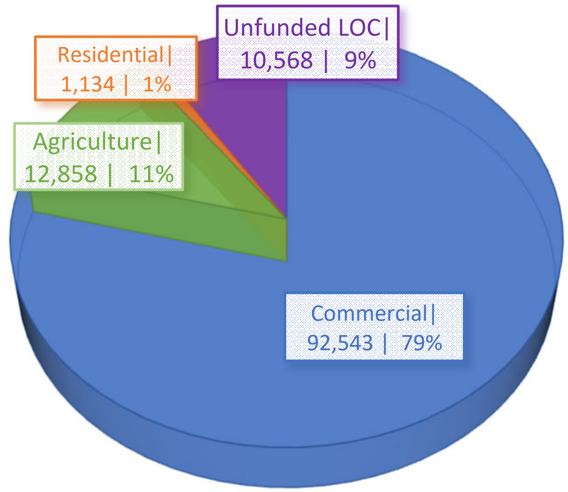
- ** SB 2242 created the Bulk Propane Storage Tank Revolving Loan Fund (BPST) during the 68th Legislative Session. This special fund was established by transferring $5 million in cash from the Strategic Investment and Improvements Fund (SIIF).

- ***Rural Workforce Initiative to Support Housing created in November 2024 to help rural communities with construction of market rate housing for workforce when a company is locating or expanding in a community of 20,000 and under in population. BND has committed $10 million of capital for the program.

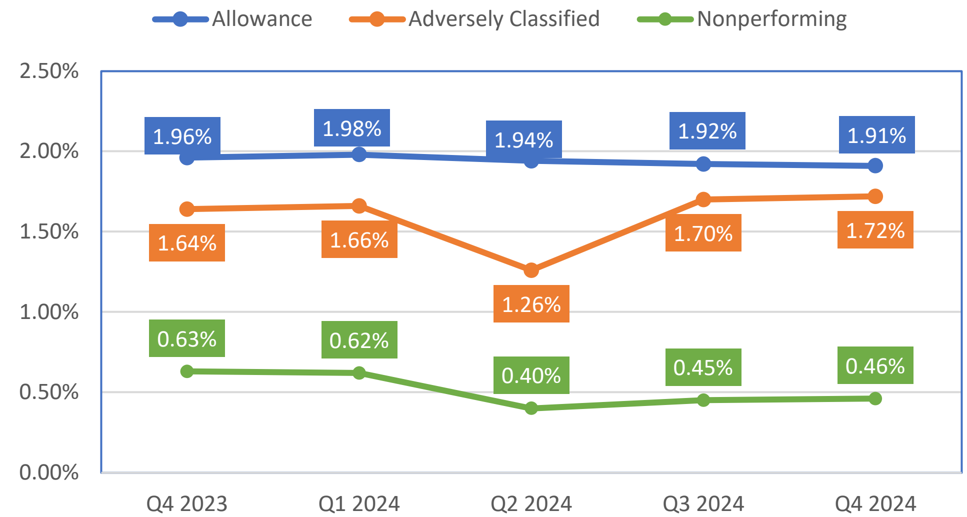
Credit Quality

(In Thousands)

Allowance of $117,103 on Portfolio of $6,142,955 or 1.91%



Quarterly Credit Quality Ratios
(As a Percentage of Total Loans)



Quarter	Allowance for Credit Losses	Loan Portfolio	Allowance %	North Dakota Average
December 2024	$117,103	$6,142,955	1.91%	TBD
September 2024	$116,361	$6,068,527	1.92%	1.19%
June 2024	$115,892	$5,970,597	1.94%	1.21%
March 2024	$115,806	$5,846,071	1.98%	1.27%
December 2023	$112,712	$5,758,740	1.96%	1.24%

- BND adopted the CECL Accounting Standard as of January 1, 2023. As of December 31, 2024, BND's total allowance as a percentage of total loans is 1.91%, higher than the most recently posted North Dakota average of 1.19%. BND's allowance percentage can be attributed to the Bank's mission driven nature of our loan portfolio. BND continues to evaluate the need to adjust allowance provision based on the changing economic conditions.

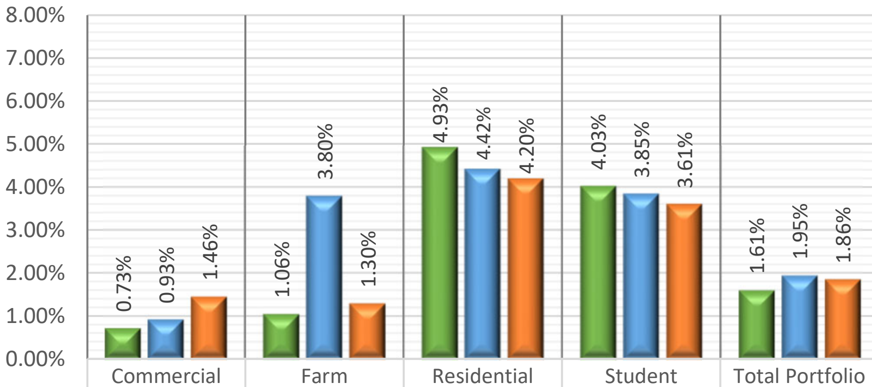
- Excluding the DEAL Student Loan portfolio, which is reserved for separately through the Guarantee Agency, BND's total allowance as a percentage is 2.28%. BND's total allowance as a percentage of all non-guaranteed loans is 2.41%.

- As of December 31, 2024, the percent of non-performing loans is 0.46%, an increase from last quarter, and lower than the most recently posted North Dakota average of 0.92%. Adversely classified loans as a percentage of total loans equaled 1.72%, slightly higher than last quarter but near YE 2023 levels. The most recent North Dakota average of adversely classified loans was 1.39%.

Credit Quality

(Year over Year)

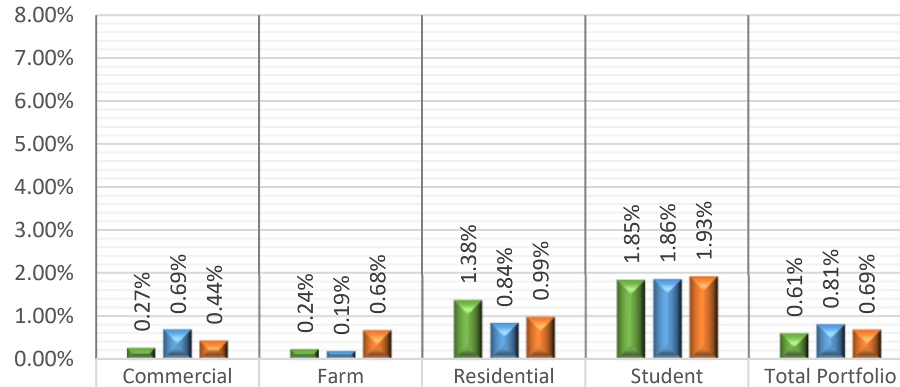
Delinquencies over 30 Days



	Commercial	Farm	Residential	Student	Total Portfolio
2022	0.73%	1.06%	4.93%	4.03%	1.61%
2023	0.93%	3.80%	4.42%	3.85%	1.95%
2024	1.46%	1.30%	4.20%	3.61%	1.86%

2022 2023 2024

Delinquencies over 90 Days



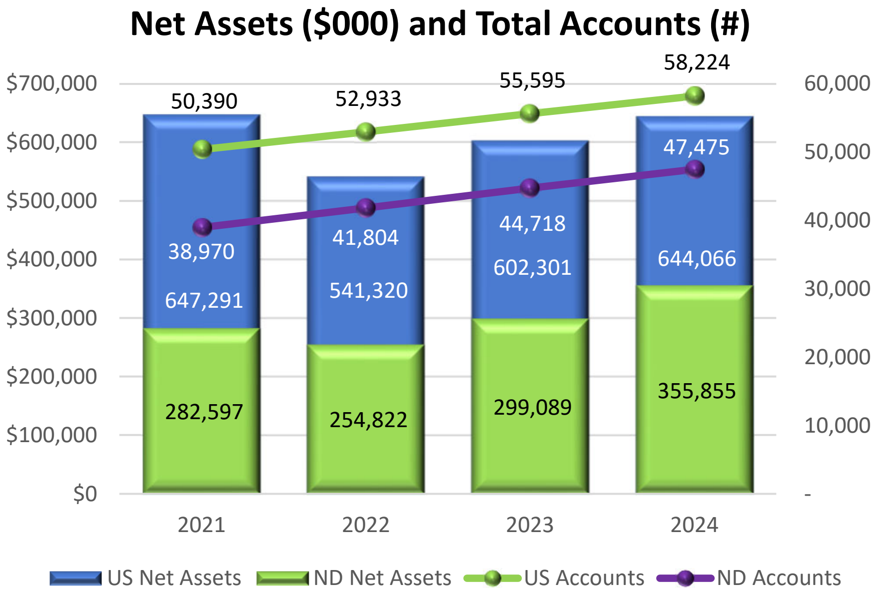
	Commercial	Farm	Residential	Student	Total Portfolio
2022	0.27%	0.24%	1.38%	1.85%	0.61%
2023	0.69%	0.19%	0.84%	1.86%	0.81%
2024	0.44%	0.68%	0.99%	1.93%	0.69%

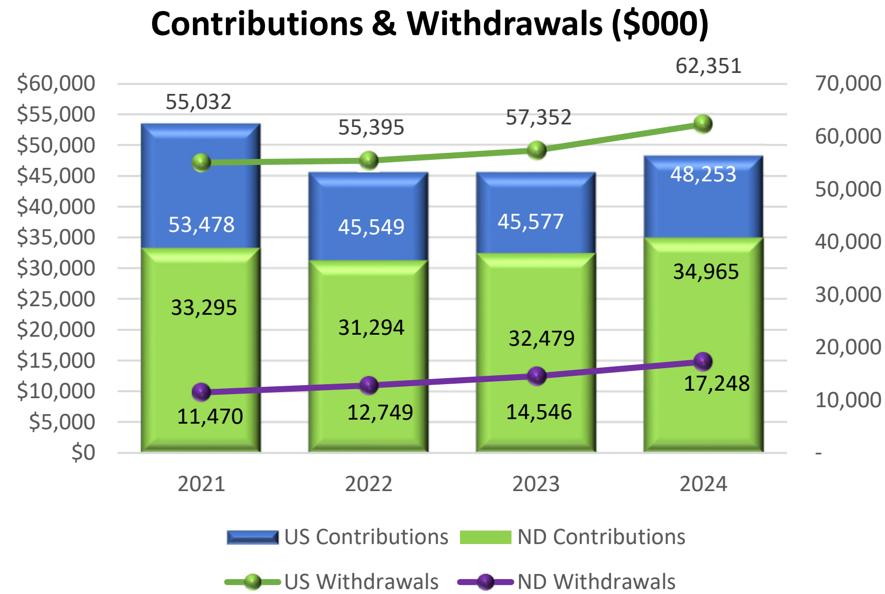
2022 2023 2024

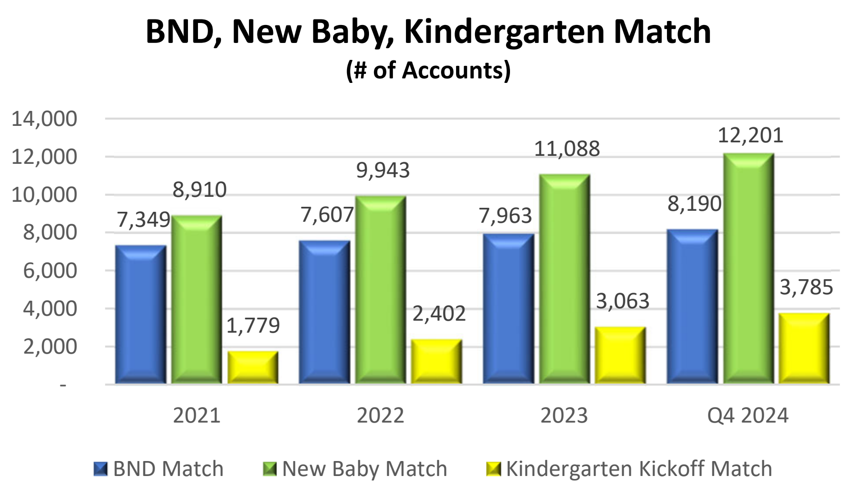
(In $000's)	2024	2023	2024	2023
	> 30 days	> 30 days	> 90 days	> 90 days
Commercial	$59,297	$33,912	$17,639	$25,114
Farm	$10,346	$28,131	$5,379	$1,364
Residential	$12,028	$13,979	$2,835	$2,644
Student Loans	$28,540	$31,726	$15,276	$15,325
Totals	$110,211	$107,748	$41,128	$44,447

- Commercial delinquencies were 1.46% of which 0.44% were delinquent over 90 days. This is an increase to 30 day delinquencies compared to December 31, 2023 of 0.93% but an improvement compared to 0.69% over 90 days. Delinquencies were slightly higher than the North Dakota average of 1.41%.
- Farm delinquencies were 1.30% of which 0.68% were delinquent over 90 days. Delinquencies were lower when compared to the prior year and higher than the North Dakota average of 0.73%. Delinquencies over 90 days at December 31, 2024 were higher than compared to the prior two years but lower than last quarter.
- Residential delinquencies were 4.20% of which 0.99% were delinquent over 90 days. FHA delinquencies of 6.79% are lower than the North Dakota 30-day average of 9.00% and over 90-day delinquencies of 1.71% is lower than the average of 2.87%. Nearly all residential delinquencies represent federally guaranteed loans.
- The overall student loan portfolio has a delinquency rate of 3.61% with 1.93% of the loans being over 90 days. The $15.3 million delinquent over 90 days is a slight decrease as of December 31, 2024.

College Save

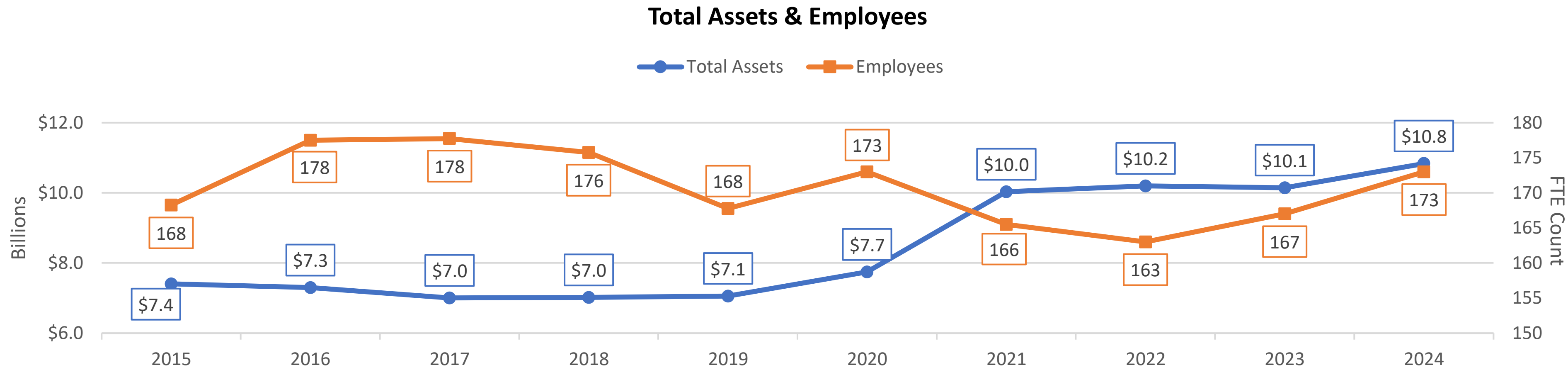


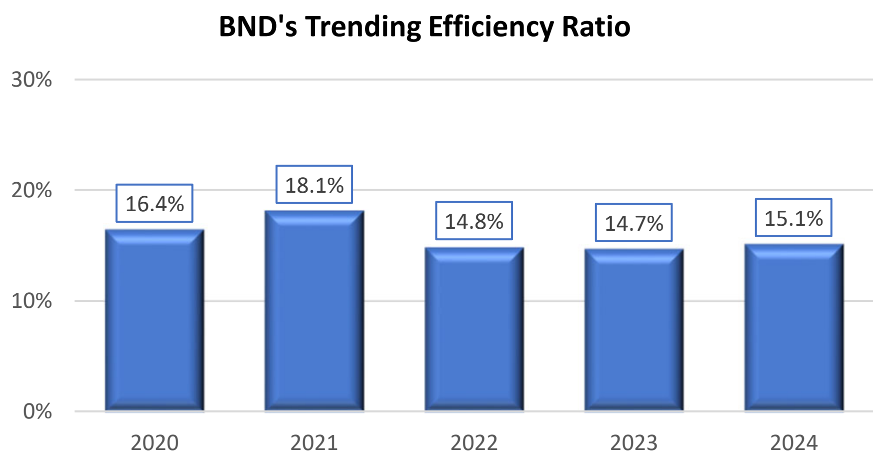


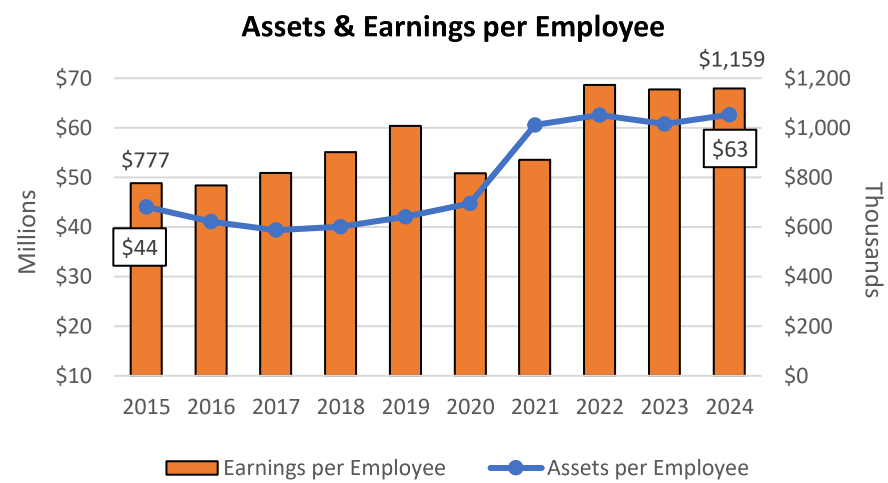


- North Dakota assets have surpassed 55% of total assets, while seeing record distributions
- North Dakota residents set record withdrawls of $17 million
- College SAVE set a record 24,176 match accounts for North Dakota residents

Human Resources







- From 2015 to present, assets increased 46% to $10.8 billion, earnings increased 53% while total FTEs increased 3%. Earnings per employee have increased from $777 thousand in 2015 to nearly $1.2 million or 49%.
- The efficiency ratio measures a bank's overhead costs as a percentage of its revenue; the lower the ratio, the better.
- The Bank was authorized an additional 14 FTEs for the 2023-25 Biennium, bringing the total up to 187 authorized FTEs.