



**2016 | SUMMARY
ANNUAL REPORT**

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MISSION STATEMENT

MISSION

Ames National Corporation is a result-oriented financial services holding company providing leadership, counsel and support to its community affiliate banks and superior performance for its shareholders.

CORPORATE CULTURE

Provide an environment where our affiliates and employees can be successful and provide products and services that enhance the financial well-being of customers and shareholders.

CORE VALUES

Excellence: Striving to exceed expectations

Integrity: Demonstrating high moral and ethical conduct

Leadership: Creating and developing opportunities that benefit our employees, customers, communities, and shareholders

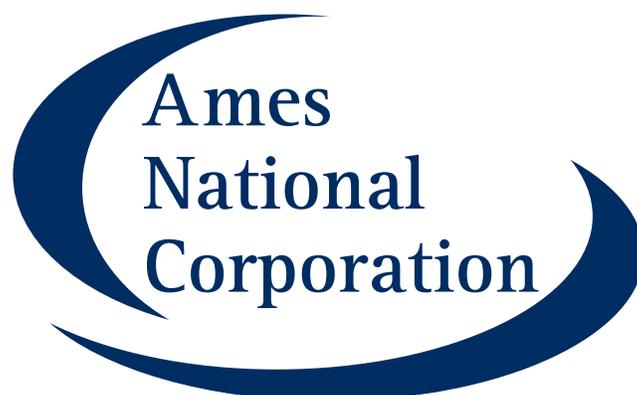
Stability: Maintaining financial strength and a dedicated staff to successfully serve the current and future needs of our employees, customers, communities, and shareholders

Trust: Acting in the best interest of our employees, customers, and shareholders

Community: Dedicated to serving our communities through local decision making, community involvement and active boards of directors

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AMES NATIONAL CORPORATION AT A GLANCE

Ames National Corporation (the Company) is an Iowa-based bank holding company. The Company was organized and incorporated on January 21, 1975, under the laws of the State of Iowa to serve as a holding company for its principal banking subsidiary, First National Bank, Ames, Iowa. In 1983, the Company acquired the stock of the State Bank & Trust Co. located in Nevada, Iowa; in 1991, the Company, through a newly-chartered state bank known as Boone Bank & Trust Co., acquired certain assets and assumed certain liabilities of the former Boone State Bank & Trust Company located in Boone, Iowa; in 1995, the Company acquired the stock of the Reliance State Bank located in Story City, Iowa; and in 2002, the Company chartered and commenced operations of United Bank & Trust NA, located in Marshalltown, Iowa. In 2012, Reliance State Bank acquired an office in Garner, Iowa, and in 2014, First National Bank acquired three offices in West Des Moines and Johnston, Iowa. Today, each Affiliate Bank is operated as a wholly-owned subsidiary of the Company.

Each Affiliate Bank operates independently with a board of directors and a bank president. Decisions are made locally, which means customers receive quick responses to questions, and services are customized to meet customer needs in each community. The principal sources of Company revenue are: interest and fees earned on loans made and held by the Company and Affiliate Banks, interest on investments, fees on wealth management services, service charges on deposit accounts maintained by Affiliate Banks, gain on sale of loans, securities gains and merchant and card fees. The Affiliate Banks' lending activities consist primarily of short-term and medium-term commercial, agricultural and residential real estate loans, agricultural and business operating loans, lines of credit, home improvement loans and the origination of mortgage loans for sale into the secondary market. Affiliate Banks also offer a variety of demand, savings and time deposits, cash management services, merchant credit card processing and safe deposit box services. Convenient access to funds and account information is also available through online banking, video banking, mobile banking, online bill pay, online statements and debit cards.

The Company provides various services to the Affiliate Banks, which include: management assistance, payroll, internal auditing services, human resources services, compliance management, marketing assistance, loan review, technology support, training and staff development. Company staff handles the backroom operations that make the Company more efficient so the Affiliate Bank staff can focus on what they do best: banking and taking care of customers' financial needs.

The principal executive office of Ames National Corporation is located at 405 5th Street, Ames, Iowa 50010. The Company's phone number is (515) 232-6251. More information about the Company can also be found at www.amesnational.com.

RECENT RECOGNITIONS

- Recognized Ames National Corporation as a **Winning Company by 2020 Women** on Boards (4/16)
- Ranked among the **top 100 Best-Performing Bank in the Country** by **S&P Global Market Intelligence** (3/16)
- Ranked among the **top most profitable 200 community banks based on a 3-year average on ROE** by the *American Banker Magazine* (4/16)
- Ranked as the **8th largest Iowa commercial bank holding company** based on total deposits (6/16)
- Ranked **17th among the top 166 publicly-traded banks with assets between \$1 billion and \$5 billion** in *Bank Director magazine's* annual Bank Performance Scorecard (7/16)



LETTER TO SHAREHOLDERS

To Our Shareholders,

We are pleased to present you with the 2016 Summary Annual Report. 2016 marked a record year for Ames National Corporation. Record growth in deposits, loans and overall assets drove record net income for the Company. Reaching these milestones begins with our people, and we appreciate the hard work and dedication of our officers, staff and Board of Directors as they strive to build long-term relationships with our clients. Our Affiliate Banks provide financial leadership in the communities we serve, and we are fortunate to have the right people in the right positions making our client experiences meaningful.

The following report will provide a brief overview on financial highlights, growth strategies and the people driving our results. As we reflect on 2016, we would like to thank you, our shareholders, for your commitment and support of Ames National Corporation. We are growing and building an organization of which you can be proud to be an investor, and we are dedicated to providing a strong return to you.

Let's begin with a summary of financial results.

Financial Results

Net income for the Ames National Corporation totaled \$15.7 million or \$1.69 per share, compared to \$15 million or \$1.61 per share earned in 2015. There were three main drivers of the growth in income. First, record loan demand resulted in higher loan interest income of \$1.6 million. Second, a lower provision for loan losses was taken in 2016 compared to 2015. Finally, lower other real estate owned expenses were recorded as the Company reduced holdings of its real estate properties.

**Net income of \$15.7 million,
up 4.7% over last year.**

With a net income of \$15.7 million, Ames National Corporation declared \$7.8 million, or \$0.84 per share, in cash dividends to you, our shareholders. This payout translates into a 2.6 percent dividend yield as of year-end. Return on average assets was 1.18 percent for 2016, compared to 1.13 percent for 2015, while return on average equity was 9.38 percent for 2016, compared to 9.44 percent in 2015. We also saw a decrease in the efficiency ratio from 53.59 percent in 2015 to 51.95 percent, a positive indication of our efforts to properly manage overhead expenses.

Deposits totaled \$1.1 billion on December 31, 2016. The record level of deposits was primarily due to increases in retail and commercial core deposits. Core deposit growth is an indication of a customer confidence and is a more profitable funding source for our strong loan demand.

Key Growth Strategies

In 2016, we continued to develop initiatives to enhance shareholder value. As an organization, we have identified five key areas in which we believe are critical to building strong customer relationships, expanding our market share in the communities we serve and growing in a profitable way. These initiatives include:

- Growing Loans
- Expanding Wealth Management
- Maintaining Strong Credit Quality
- Thinking "Mobile First"
- Investing in our People through Education

Growing Loans

Our main driver of income is loans; therefore, we made the decision to grow income by identifying acquisition opportunities and focusing on expanding the loan portfolio organically. Our two recent acquisitions in Garner and West Des Moines, Iowa have positioned us for profitable growth. 2016 yielded an increase in loans of \$51 million, or 7 percent, with commercial projects and expansion opportunities in both the Des Moines Metro and Garner markets being a significant contributor to the favorable results.

Expanding Wealth Management Services

Expanding Wealth Management Services is an important initiative for Ames National Corporation. As we continue to analyze Generation X, Baby Boomer and the Mature segment demographic trends, we have identified a niche to assist clients with their comprehensive financial planning needs. This plan has helped us build stronger, long-term relationships with clients.

In addition, the Company acquired an Ames financial planner's \$20 million book of business during 2016. With the similarity in service delivery and investment philosophy, this acquisition was a great fit for both the Company and for our new clients. We are excited to welcome Karen Petersen, CFP® and her clients to our organization.

Another 2016 strategy we implemented to position our Wealth Management Services for growth was to leverage our financial planning expertise across the Company. To that end, United Bank & Trust and First National Bank centralized Wealth Management Services through the First Point Wealth Management brand. This partnership has allowed us to increase the service offering and provide the continuum of service at every life stage in the Marshalltown market. Clients appreciate access to an expanded team of experts, and the Company benefits by lowering operational expenses.

Since 2015, Wealth Management Services income has increased 7.5 percent, and we continue to see assets under management grow.

Maintaining Strong Credit Quality

Credit quality is an important driver of success. Without excellent credit quality, a bank spends too much time working on problems instead of opportunities. Our Banks live by this principle, and it is reflected in the results. The loan portfolio credit quality is gauged by net charge offs and impaired loans. Ames National Corporation's net loan charge offs were only \$5,000 for the year ended December 31, 2016. In addition, impaired loans totaled \$4.4 million, or 0.6 percent of gross loans as of December 31, 2016, which compares favorably to peer bank holding companies. Our bankers are focused on effectively monitoring and managing credit quality and client relationships, which support profitability.

Thinking Mobile First

As technology is ever changing, we are focused on leveraging these tools to remain relevant with clients. We benefit from using technology to increase efficiencies as well as provide clients the latest services that simplify their lives. We understand the importance of partnering with technology providers who think, "Mobile First." An example of this commitment is our relationship with Digital Insight, our online/mobile banking provider. Digital Insight has one of the ten top-rated mobile banking apps in the country.¹ We are pleased that our clients have access to this latest mobile technology. National statistics show that in the past five years, adoption of mobile banking more than doubled, while the number of people banking on tablets increased more than eightfold.¹ Ames National Corporation is experiencing these same trends in mobile banking. We know this is the future of banking, and we are focused on delivering exceptional service at every point of contact.

Invest in Our People

As we look to the future, we recognize the changing demographics of the workforce and understand the importance of building and retaining leaders at each of our Banks as we continue to grow. An important strategic initiative for the Company is enhancing the educational opportunities for our staff. During 2016, we hired a new training and development director, Wendy Current. Wendy has extensive background in creating employee development plans and implementing retention strategies. We are pleased with the knowledge and passion Wendy brings to Ames National Corporation as we work to support our employees' professional development.

Company Stock

The Company's stock, which is listed on the NASDAQ Capital Market under the symbol ATLO, closed at \$33.00 on December 31, 2016, up 36% over the 2015 year-end closing price of \$24.29. During the year, the price ranged from \$22.54 to \$35.30, with 2,111,800 shares traded.

2016 Year-end Stock Price: \$33, up 36% over last year's closing price.

In Summary

We hope you will find the following Summary Report useful. On pages 6 and 7, please find a feature section on 43 staff members who have worked for our Company for over 20 years. We want to give special thanks for their dedication to making Ames National Corporation the strong and growing organization it is today. Clients value consistency, and the longevity we have at Ames National Corporation is a unique and valuable attribute.

Please mark your calendar and plan to join us on April 26 as we celebrate a year of accomplishments for Ames National Corporation at our 42nd Annual Meeting of Shareholders at Reiman Gardens. We encourage you to contact us if you have any questions.



Thomas H. Pohlman

Thomas H. Pohlman
President



Douglas C. Gustafson

Douglas C. Gustafson, DVM
Chairman

¹ Staff. (2016, December 14). The Best and Worst Mobile Bank Apps of 2016: 100+ Banks & Credit Unions Ranked. <http://www.magnifymoney.com/blog/banking-apps/best-and-worst-bank-apps-2016>

BOARD OF DIRECTORS

AFFILIATE BANKS



BACK ROW, LEFT TO RIGHT:

Douglas C. Gustafson, DVM

Retired Veterinarian, Boone Veterinary Hospital & Chairman of the Company

Thomas H. Pohlman

President of the Company

John P. Nelson

Executive Vice President & Chief Financial Officer of the Company

Steven D. Forth

Farmer

Richard O. Parker

Attorney, Parker Law Firm

FRONT ROW, LEFT TO RIGHT:

Lisa M. Eslinger

Senior Vice President for Finance & Operations, Iowa State University Foundation

David W. Benson

Partner, Nyemaster Goode Attorneys at Law

Betty A. Baudler Horras

President, Baudler Enterprises, Inc. (marketing)

Kevin L. Swartz

Chief Executive Officer, Wolfe Clinic PC

James R. Larson, II

President, Larson Development Corporation (real estate development)



Board of Directors: Back Row, Left to Right: Patrick J. McMullan, Patrick G. Hagan, Richard D. Blomgren and Michael P. Carr

Front Row, Left to Right: Jeffrey K. Putzier, Thomas H. Pohlman and Douglas C. Gustafson, DVM



AMES • ANKENY • JOHNSTON
VALLEY JUNCTION • WEST DES MOINES

Board of Directors: Back Row, Left to Right: James R. Larson, II, Thomas H. Pohlman, Betty A. Baudler Horras, Terrill L. Wycoff, Scott T. Bauer

Front Row, Left to Right: Gary K. Lorenz, David W. Benson, John R. Lynch, Lisa M. Eslinger



Board of Directors: Back Row, Left to Right: Steven Forth, Bill Paulus

Middle Row, Left to Right: Gary Vulgamott, Elaine Tekippe, Mike Hrubes

Front Row, Left to Right: Harold Thompson, Richard Schreier, John Nelson, Neil Fell



Board of Directors: Back Row, Left to Right: Dan E. Johnson, Stephen C. McGill, Richard O. Parker, James M. Kurtenbach

Front Row, Left to Right: Laurie L. Henry, Thomas H. Pohlman, Michelle R. Cassabaum



Board of Directors: Back Row, Left to Right: Keith R. Brown, Kathy L. Baker, Dale L. Ites

Middle Row, Left to Right: John S. Wise, Thomas H. Pohlman

Front Row, Left to Right: Larry A. Raymon, Curtis A. Hoff, Kevin L. Swartz

2016

COMPANY HIGHLIGHTS

\$1,366,000,000

in Total Assets as of December 31, 2016

\$35.30

Stock price high for the year

\$51 million

increase in loans over 2015

32,352

Number of checks deposited by mobile phones

7,236

Total employee volunteer hours during the year

\$15.7 million

2016 Net Income

468

Number of customers we helped with homes loans

Assisted
891

Clients' financial planning and wealth management needs

30%

of transactions processed electronically 2000

72%

of transactions processed electronically 2016

CELEBRATING OVER 20 YEARS OF SERVICE

43 EMPLOYEES HAVE INVESTED OVER 20 YEARS OF SERVICE AT AMES NATIONAL CORPORATION

Longevity is a valuable asset to any organization. Knowledgeable, client-focused employees create consistent experiences for clients. When clients walk through the door of any business, they want to feel valued, respected and understood. At Ames National Corporation, we are very fortunate that 63 employees, or 45% of our team, have over 10 years of experience at one of our Banks, and 43 employees have greater than 20 years of experience at Ames National Corporation. When the Bureau of Labor Statistics reports that the U.S. workers have an average job tenure of 4.6 years, we are reminded what a treasure we have in our staff and the commitment our employees provide to our customers every day.



Tanya Anderson
FNB • 34 years



Jill Bailey
FNB • 21 years



Debbie Burdette
BBTC • 22 years



Deb Culp
FNB • 22 years



Kevin Deardorff
ANC • 39 years



Sue Diaz
FNB • 38 years



Nicole Gebhart
ANC • 20 years



Gloria Halverson
RSB • 45 years



Curt Hoff
UBT • 33 years



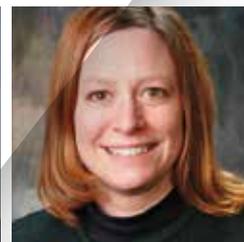
Kurt Jensen
FNB • 25 years



Danelle McBirnie
BBTC • 25 years



Lisa McCoy
RSB • 20 years



Amy Mesenbrink
FNB • 22 years



Bill Messerschmidt
FNB • 39 years



Rick Schreier
RSB • 27 years



Julia Schultz
RSB • 31 years



Ray Schwichtenberg
SBTC • 26 years



Lori Short
FNB • 20 years



Scott Bauer
FNB • 31 years



Kristie Berg
FNB • 26 years



Nancy Blume
RSB • 38 years



Barbara Blumer
RSB • 44 years



Cindy Bourke
FNB • 33 years



Becky Englin
FNB • 28 years



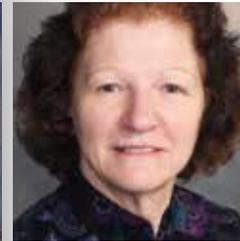
Kim Finley
RSB • 20 years



Pam Fleener
FNB • 31 years



Jacki Foley
FNB • 26 years



Bev Foster
FNB • 31 years



Keri Kain
FNB • 21 years



Lisa Keigley
FNB • 27 years



Tracy Laws
ANC • 21 years



Nancy Linden
FNB • 38 years



Tim Lupardus
ANC • 26 years



Marsha Moorman
BBTC • 27 years



Mary Nedved
RSB • 44 years



John Nelson
ANC • 24 years



Sheryl Phipps
RSB • 31 years



Jeff Putzier
BBTC • 26 years



Judy Snyder
FNB • 20 years



Kristina Stoeffler
SBTC • 21 years



Linda Streiff
BBTC • 35 years



Kristi Tripp
FNB • 20 years



Cindy Wirth
FNB • 32 years

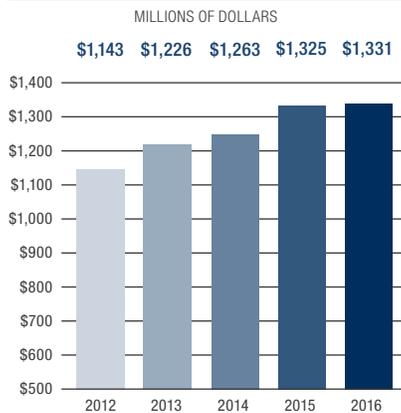
FINANCIAL HIGHLIGHTS

	2016	2015	2014	2013	2012
FOR THE YEAR					
PERFORMANCE					
Net Income (in thousands)	\$15,735	\$15,015	\$15,251	\$13,954	\$14,182
Return on					
Average Assets	1.18%	1.13%	1.21%	1.14%	1.24%
Average Equity	9.38%	9.44%	10.09%	9.76%	10.08%
Efficiency Ratio	51.95%	53.59%	53.37%	52.78%	52.33%
PER COMMON SHARE DATA					
Basic and Diluted Earnings	\$1.69	\$1.61	\$1.64	\$1.50	\$1.52
Cash Dividends Declared	\$0.84	\$0.80	\$0.72	\$0.64	\$0.60
Dividend Payout Ratio	49.70%	49.69%	43.90%	42.67%	39.47%
Dividend Yield	2.6%	3.3%	2.8%	2.9%	2.7%
AT DECEMBER 31					
BALANCE SHEET DATA (in thousands)					
Total Assets	\$1,366,453	\$1,326,747	\$1,301,031	\$1,233,084	\$1,217,692
Net Loans	\$752,182	\$701,328	\$658,441	\$564,502	\$510,126
Deposits	\$1,109,409	\$1,074,193	\$1,052,123	\$1,011,803	\$1,004,732
Stockholders' Equity	\$165,105	\$161,250	\$154,674	\$142,106	\$144,736
LOAN QUALITY					
Allowance for loan losses to total loans	1.38%	1.40%	1.32%	1.50%	1.50%
Net charge-offs to (recoveries) average outstanding loans	0.00%	(0.01)%	0.03%	0.00%	0.03%
Non performing loans to total loans	0.67%	0.27%	0.37%	0.44%	1.07%
CAPITAL					
Tier 1 Leverage Capital Ratio	12.0%	11.3%	11.0%	11.0%	10.9%
Total Equity/Total Assets	12.1%	12.2%	11.9%	11.5%	11.9%
Market Price per Share					
Closing	\$33.00	\$24.29	\$25.94	\$22.39	\$21.90
High	\$35.30	\$26.43	\$26.87	\$23.94	\$24.00
Low	\$22.54	\$22.01	\$20.24	\$18.50	\$18.30

FIVE-YEAR PERFORMANCE RECORD

FIVE-YEAR FINANCIAL HIGHLIGHTS

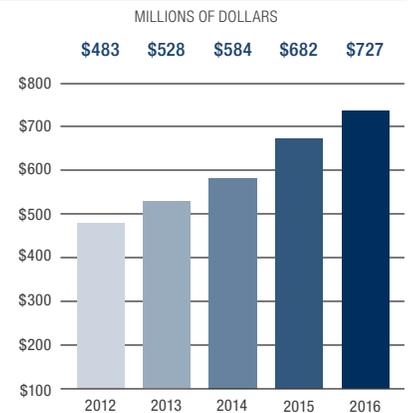
AVERAGE TOTAL ASSETS



AVERAGE DEPOSITS



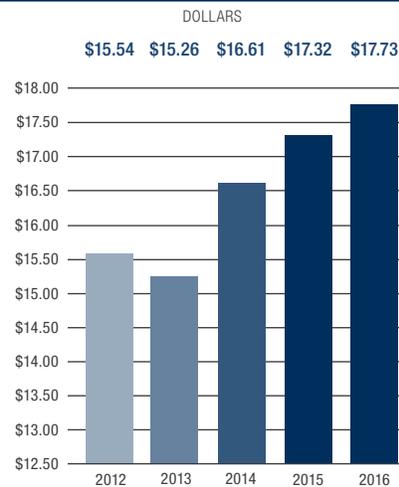
AVERAGE LOANS



EARNINGS PER SHARE



BOOK VALUE PER SHARE



DECLARED DIVIDENDS PER SHARE



*Includes an after-tax, \$0.08 per share increase in noninterest income as a result of a building sale.

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
ASSETS		
Cash and due from banks	\$ 29,478,068	\$ 24,005,801
Interest bearing deposits in financial institutions	31,737,259	26,993,091
Securities available-for-sale	516,079,506	537,632,990
Loans receivable, net	752,181,730	701,328,171
Loans held for sale	242,618	539,370
Bank premises and equipment, net	16,049,379	17,007,798
Accrued income receivable	7,768,689	7,565,791
Other real estate owned	545,757	1,249,915
Deferred income taxes	3,485,689	1,276,571
Other intangible assets, net	1,352,812	1,308,731
Goodwill	6,732,216	6,732,216
Other assets	799,306	1,106,698
Total assets	<u>\$ 1,366,453,029</u>	<u>\$ 1,326,747,143</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>LIABILITIES</i>		
Deposits		
Demand, noninterest bearing	\$ 212,074,792	\$ 202,542,011
NOW accounts	310,427,812	298,227,493
Savings and money market	381,852,433	354,026,475
Time, \$250,000 and over	39,031,663	36,956,653
Other time	166,022,165	182,440,490
Total deposits	<u>1,109,408,865</u>	<u>1,074,193,122</u>
Securities sold under agreements to repurchase	58,337,367	54,289,915
FHLB advances and other borrowings	27,500,000	31,542,203
Dividend payable	1,955,292	1,862,183
Accrued expenses and other liabilities	4,146,262	3,609,663
Total liabilities	<u>1,201,347,786</u>	<u>1,165,497,086</u>
<i>STOCKHOLDERS' EQUITY</i>		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,310,913 shares as of December 31, 2016 and 2015	18,621,826	18,621,826
Additional paid-in capital	20,878,728	20,878,728
Retained earnings	126,181,376	118,267,767
Accumulated other comprehensive income (loss)	(576,687)	3,481,736
Total stockholders' equity	<u>165,105,243</u>	<u>161,250,057</u>
Total liabilities and stockholders' equity	<u>\$ 1,366,453,029</u>	<u>\$ 1,326,747,143</u>

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	Years Ended December 31		
	2016	2015	2014
INTEREST INCOME:			
Loans, including fees	\$ 32,358,028	\$ 30,780,496	\$ 27,196,859
Securities			
Taxable	5,853,146	6,179,492	7,104,563
Tax-exempt	5,439,908	5,808,011	6,354,147
Interest bearing deposits and federal funds sold	394,957	382,346	308,782
Total interest income	<u>44,046,039</u>	<u>43,150,345</u>	<u>40,964,351</u>
INTEREST EXPENSE:			
Deposits	3,073,658	3,019,273	3,385,099
Other borrowed funds	1,061,623	1,165,866	1,162,002
Total interest expense	<u>4,135,281</u>	<u>4,185,139</u>	<u>4,547,101</u>
Net interest income	39,910,758	38,965,206	36,417,250
Provision for loan losses	524,365	1,099,183	429,140
Net interest income after provision for loan losses	<u>39,386,393</u>	<u>37,866,023</u>	<u>35,988,110</u>
NONINTEREST INCOME:			
Wealth Management Income	2,929,456	2,724,451	2,748,619
Service fees	1,633,178	1,740,740	1,649,169
Securities gains, net	423,601	888,179	1,110,953
Gain on sale of loans held for sale	1,082,347	907,875	704,051
Merchant and card fees	1,405,751	1,378,218	1,189,503
Gain (loss) on disposal of premises and equipment, net	(25,772)	(5,388)	1,239,581
Other noninterest income	638,973	633,118	610,203
Total noninterest income	<u>8,087,534</u>	<u>8,267,193</u>	<u>9,252,079</u>
NONINTEREST EXPENSE:			
Salaries and employee benefits	15,687,335	15,231,369	14,129,956
Data processing	3,297,079	3,027,203	2,609,185
Occupancy expenses	1,962,726	1,889,793	1,680,351
FDIC insurance assessments	540,237	680,563	645,997
Professional fees	1,178,924	1,274,298	1,274,111
Business development	1,016,365	1,064,362	1,103,923
Other real estate owned (income) expense, net	(172,628)	613,812	1,502,408
Core deposit intangible amortization	368,259	421,500	317,333
Other operating expenses, net	1,056,348	1,109,121	1,110,199
Total noninterest expense	<u>24,934,645</u>	<u>25,312,021</u>	<u>24,373,463</u>
Income before income taxes	22,539,282	20,821,195	20,866,726
INCOME TAX EXPENSE	<u>6,804,506</u>	<u>5,806,544</u>	<u>5,615,519</u>
NET INCOME	<u>\$ 15,734,776</u>	<u>\$ 15,014,651</u>	<u>\$ 15,251,207</u>
Basic and diluted earnings per share	<u>\$ 1.69</u>	<u>\$ 1.61</u>	<u>\$ 1.64</u>
Declared dividends per share	<u>\$ 0.84</u>	<u>\$ 0.80</u>	<u>\$ 0.72</u>

STOCK & DIVIDEND INFORMATION

Market Price & Dividend Information

The Company's common stock is traded on the NASDAQ Capital Market under the symbol "ATLO." Trading in the Company's common stock is, however, relatively limited. The closing price of the Company's common stock was \$33.00 on December 31, 2016.

Below is a summary of the Company's high and low sales price for the common stock on a per share basis during the last two years, based on information provided to and gathered by the Company on an informal basis. The comparison also outlines the Company's declared cash dividends during the past two years. The Company declared aggregate annual cash dividends in 2016 and 2015 of \$7,821,000 and \$7,449,000, respectively, or \$0.84 per share in 2016 and \$0.80 per share in 2015.

Market Price & Dividend Two-Year Comparison

2015					2016				
Quarter	MARKET PRICE		CLOSING PRICE	CASH DIVIDENDS Declared	Quarter	MARKET PRICE		CLOSING PRICE	CASH DIVIDENDS Declared
	High	Low				High	Low		
1st	\$26.06	\$23.60	\$24.85	\$0.20	1st	\$25.20	\$22.54	\$24.76	\$0.21
2nd	\$26.43	\$23.51	\$25.10	\$0.20	2nd	\$27.02	\$24.00	\$26.82	\$0.21
3rd	\$26.40	\$22.01	\$22.93	\$0.20	3rd	\$28.86	\$25.78	\$27.66	\$0.21
4th	\$26.41	\$22.75	\$24.29	\$0.20	4th	\$35.30	\$26.60	\$33.00	\$0.21

SHAREHOLDER INFORMATION

Company Contact Information

Ames National Corporation
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405 5th Street
Ames, IA 50010
(515) 232-6251 | Fax (515) 663-3033
info@amesnational.com | www.amesnational.com

Company Staff

Thomas H. Pohlman President & CEO
John P. Nelson Executive Vice President & CFO
John L. Pierschbacher Controller
Kevin G. Deardorff Vice President & Technology Director
Nicole J. Gebhart Vice President & Strategic Engagement Officer
Matthew R. Hackbart Vice President & Information Systems
Asst. Manager
Jennifer J. Hanson Vice President & Human Resources Director
Tracy W. Laws Vice President & Auditor
Timothy J. Lupardus Vice President & Information Systems Manager
Joel P. Jacobsen Asst. Vice President & Compliance Officer
Wendy S. Current Training & Development Officer
Lori J. Hill Asst. Corporate Secretary
Penny J. Blackburn Information Systems Technician
Doug S. H. Kinsey Information Systems Technician

Independent Auditors

CliftonLarsonAllen LLP
West Des Moines, Iowa

Counsel

Nyemaster Goode, P.C.
Des Moines, Iowa

Annual Meeting

The Board of Directors of Ames National Corporation has established Wednesday, April 26, 2017, at 4:30 p.m. as the date of the Annual Meeting of Shareholders. Registration will begin at 4:00 p.m. We invite all shareholders to attend the meeting, which will be held at Reiman Gardens, 1407 University Boulevard, Ames, Iowa.

Market Makers

Ames National Corporation's common stock is listed on the NASDAQ Capital Market under the symbol "ATLO." Market makers and brokers in the stock include:

First Point Wealth Management, First National Bank, Ames
(515) 663-3074

Stifel Nicolaus | (515) 233-4064

Raymond James | (800) 800-4693

Stock Transfer Agent

Continental Stock Transfer & Trust
17 Battery Place
New York, NY 10004
(212) 509-4000
www.continentalstock.com

Form 10-K and Other Information

A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K will be available on the Securities and Exchange Commission's website at <http://www.sec.gov> and through a link on the Company's website, www.amesnational.com, at Financial Information, SEC Filings on or about March 13, 2017. Additional information is also available by contacting John Nelson, Executive Vice President & CFO at 515-232-6251 or info@amesnational.com.

Ames National Corporation

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