



405 5th Street • Ames, Iowa 50010

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
April 26, 2017**

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Ames National Corporation, an Iowa corporation (the "Company"), will be held on Wednesday, April 26, 2017, at 4:30 p.m., local time, at Reiman Gardens, 1407 University Boulevard, Ames, Iowa, and at any adjournment or postponement thereof (the "Meeting"), for the following purposes:

1. To elect three members of the Board of Directors, who will serve for a three-year term.
2. To hold an advisory vote to approve the compensation of the Company's named executive officers as disclosed in the Proxy Statement.
3. To hold an advisory vote on the frequency of future shareholder advisory votes for approval of executive compensation.
4. To ratify the appointment of CliftonLarsonAllen LLP as the Company's independent registered public accounting firm for 2017.
5. To consider such other business as may properly be brought before the Meeting.

**Important Notice Regarding the Internet Availability of  
Proxy Materials for the Meeting to be held on April 26, 2017**

The Company is mailing to its shareholders a Notice of Internet Availability of Proxy Materials ("Notice of Availability"), rather than mailing a paper copy of the proxy materials. The Notice of Availability contains instructions on how to access the proxy materials on the Internet, as well as instructions for obtaining a paper copy. Any shareholder who requests to receive a paper copy of the proxy materials will receive a full set of paper proxy materials by U.S. mail. Internet availability will reduce the Company's costs to print and distribute its proxy materials.

You may vote if you are a shareholder of record on March 1, 2017. It is important that your shares be represented and voted at the Meeting. The Board of Directors recommends that you vote your shares in the manner described in the Proxy Statement. Please vote in one of the following ways:

- VISIT [WWW.AMESNATIONAL.COM](http://WWW.AMESNATIONAL.COM) TO VIEW THE PROXY MATERIALS AND VOTE VIA THE INTERNET, using the identification numbers indicated on the Notice of Availability or proxy card mailed to you;  
OR
- MARK, SIGN, DATE AND PROMPTLY RETURN THE PROXY CARD if you have requested to receive a paper copy of the proxy materials that will be mailed on or about March 17, 2017;  
OR
- VOTE BY WRITTEN BALLOT at the Meeting.

By Order of the Board of Directors

March 17, 2017  
Ames, Iowa

John P. Nelson  
Executive Vice President and Secretary



c/o Continental Proxy Services – 8th Floor  
17 Battery Place, New York NY 10004-1123

**NOTICE OF INTERNET AVAILABILITY OF  
PROXY MATERIALS**

**Important Notice Regarding the Availability  
of Proxy Materials for the Shareholder  
Meeting to be Held on April 26, 2017**

Reiman Gardens  
1407 University Boulevard, Ames, Iowa

If you need directions to the location, call  
Ames National Corporation at 515-232-6251.

**MATERIALS AVAILABLE ON WEBSITE**

The following proxy materials are available on Ames National Corporation’s website at [www.amesnational.com](http://www.amesnational.com) on the home page:

- This Notice
- Letter from the Chairman
- 2016 Annual Report to Shareholders on Form 10K
- Notice of Annual Meeting of Shareholders
- Proxy Statement
- Proxy Card

**ACCESSING THE PROXY MATERIALS AND VOTING ONLINE**

You can access and print the above materials off the website by clicking on the document you wish to review. You are encouraged to review all the materials before voting. You may vote your proxy over the Internet by clicking on the link entitled “Online Proxy Voting” found on the website and following the instructions. **When voting online, you must reference the Company Number, 9-digit Proxy Number and 10-digit Account Number located below.** A proxy card and return envelope will be mailed to you on or about March 17, 2017 if you have previously requested to receive a paper copy of the proxy materials.

**THIS NOTICE IS ONLY AN OVERVIEW**

This notice is not a form for voting and presents only an overview of the more complete and important proxy materials. Proxy materials are available online at [www.amesnational.com](http://www.amesnational.com), by email or by US mail.

**REQUESTING A PAPER COPY OF THE PROXY MATERIALS**

You will not receive a paper or email copy of the proxy materials unless you request one. You should make a request by not later than April 18, 2016, to facilitate delivery before this meeting. The paper or email copy will be provided at no cost to you. You should indicate in your request if the request is just for this annual meeting or for all future shareholder meetings as well. You may make a request by contacting Continental Stock Transfer and Trust Company through any of the following methods:

- By telephone please call 1-888-221-0690 OR
- By logging on to <http://www.cstproxyvote.com>, OR
- By email at: [proxy@continentalstock.com](mailto:proxy@continentalstock.com)  
(Please type “Ames National” and your account number in the subject line.)

**ONLINE VOTING INFORMATION**  
**[www.amesnational.com](http://www.amesnational.com)**

**Company Number:**

**Proxy Number:**

**Account Number:**