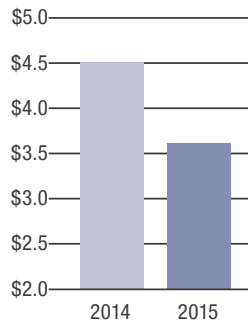


Net Income

MILLIONS OF DOLLARS

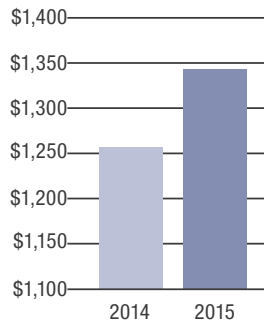
\$4.5 **\$3.6**



Assets

MILLIONS OF DOLLARS

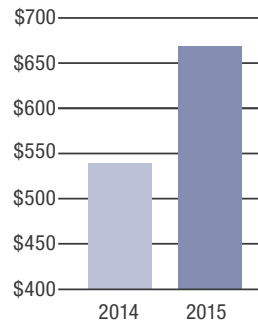
\$1,258 **\$1,345**



Loans

MILLIONS OF DOLLARS

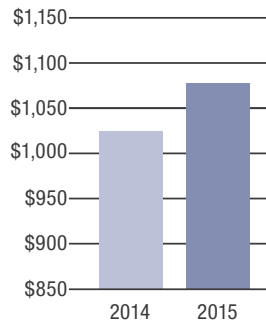
\$549 **\$661**



Deposits

MILLIONS OF DOLLARS

\$1,028 **\$1,083**



Company Directors

DOUGLAS C. GUSTAFSON, DVM

Chairman of the Board | Retired Veterinarian

THOMAS H. POHLMAN

President, Ames National Corporation

DAVID W. BENSON

Attorney, Nyemaster Goode, P.C.

ROBERT L. CRAMER

Retired President, Fareway Stores, Inc.

STEVEN D. FORTH

Farmer

BETTY A. BAUDLER HORRAS

President, Baudler Enterprises, Inc.

JAMES R. LARSON, II

President, Larson Development Corporation

WARREN R. MADDEN

Vice President for Business & Finance, Iowa State University

JOHN P. NELSON

Chief Financial Officer, Ames National Corporation

RICHARD O. PARKER

Attorney, Parker Law Firm

LARRY A. RAYMON

Chief Executive Officer, Raymon Enterprises, Inc.

Affiliate Banks



UNITED BANK & TRUST



RELIANCE
STATE BANK

Ames National Corporation

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Financial Highlights

- Net income for the first quarter of 2015 totaled \$3,635,000 or \$0.39 per share, compared to \$4,526,000 or \$0.49 per share earned in 2014. The lower earnings were primarily related to a gain on the sale of the University Office of \$1,257,000, or \$0.08 per share after tax, in 2014 with no corresponding gain recorded in 2015.
- First quarter net interest income totaled \$9,445,000, an increase of \$711,000, or 8%, compared to the same quarter a year ago, due primarily to growth in the real estate loan portfolio.
- Net loan recoveries were \$10,000 for the first quarter compared to net loan charge-offs of \$43,000 for the same period last year.
- Noninterest income for the first quarter of 2015 totaled \$1,766,000 as compared to \$2,946,000 for the same period in 2014. The decrease in noninterest income is primarily due to a gain on the sale of University Office in 2014. Exclusive of realized securities gains and gain on property sale, noninterest income was 13% higher in the first quarter of 2015 compared to the same period in 2014.

Growth

- The Company's largest subsidiary bank, First National Bank, acquired First Bank, West Des Moines, Iowa on August 29, 2014. The acquired assets totaled approximately \$89 million and the retention of loan and deposit customers from the Acquisition has been favorable.

COMPANY STOCK

ATLO

NASDAQ Capital Market

March 31, 2015 Closing Price: **\$24.85**
First Quarter Price Range: **\$23.60 - \$26.06**
Declared Quarterly Cash Dividend: **\$0.20**
 (Payable on May 15, 2015)

1ST QUARTER

2015 QUARTERLY REPORT TO SHAREHOLDERS

AT A GLANCE...
FINANCIAL HIGHLIGHTS

	Three Months Ended March 31,	
	2015	2014
Net Income	\$3,634,929	\$4,526,091
Earnings Per Share – Basic	\$0.39	\$0.49
Dividends Per Share	\$0.20	\$0.18
Return on Average Assets (ROA)	1.10%	1.45%
Return on Average Equity (ROE)	9.25%	12.43%
Efficiency Ratio	54.76%	45.63%
Net Interest Margin (FTE)	3.27%	3.24%
Equity Capital Ratio	11.80%	11.70%



Consolidated Balance Sheets

(unaudited)

	March 31, 2015	March 31, 2014
ASSETS		
Cash and due from banks	\$ 24,944,438	\$ 30,409,845
Interest bearing deposits in financial institutions	62,209,248	40,366,808
Securities available-for-sale	554,649,829	600,831,476
Loans receivable, net	660,790,412	548,545,071
Loans held for sale	352,200	-
Bank premises and equipment, net	15,798,836	11,251,540
Accrued income receivable	7,518,141	7,432,502
Other real estate owned	7,365,534	8,880,467
Deferred income taxes	1,364,975	3,049,156
Core deposit intangible, net	1,616,608	963,816
Goodwill	6,732,216	5,600,749
Other assets	1,388,911	649,449
Total assets	\$ 1,344,731,348	\$ 1,257,980,879
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 191,229,947	\$ 173,459,774
NOW accounts	308,945,497	299,537,933
Savings and money market	348,930,524	316,704,817
Time, \$250,000 and over	33,398,309	37,183,587
Other time	200,285,917	200,906,902
Total deposits	1,082,790,194	1,027,793,013
Securities sold under agreements to repurchase	58,801,317	39,910,174
FHLB advances and other borrowings	37,394,121	36,722,546
Dividend payable	1,862,183	1,675,964
Accrued expenses and other liabilities	5,237,675	4,691,477
Total liabilities	1,186,085,490	1,110,793,174
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued 9,310,913 shares as of March 31, 2015 and 9,432,915 shares as of March 31, 2014; outstanding 9,310,913 shares as of March 31, 2015 and 2014	18,621,826	18,865,830
Additional paid-in capital	20,878,728	22,651,222
Retained earnings	112,474,593	105,004,625
Accumulated other comprehensive income-net unrealized income on securities available-for-sale	6,670,711	2,682,526
Treasury stock, at cost; 122,002 shares at March 31, 2014	-	(2,016,498)
Total stockholders' equity	158,645,858	147,187,705
Total liabilities and stockholders' equity	\$ 1,344,731,348	\$ 1,257,980,879

Consolidated Statements of Income

(unaudited)

	Three Months Ended March 31,	
	2015	2014
INTEREST INCOME:		
Loans	\$ 7,399,690	\$ 6,409,431
Securities		
Taxable	1,566,398	1,763,603
Tax-exempt	1,486,360	1,674,108
Interest bearing deposits and federal funds sold	93,378	73,139
Total interest income	10,545,826	9,920,281
INTEREST EXPENSE:		
Deposits	762,396	892,010
Other borrowed funds	338,163	294,486
Total interest expense	1,100,559	1,186,496
Net interest income	9,445,267	8,733,785
Provision for loan losses	77,300	39,231
Net interest income after provision for loan losses	9,367,967	8,694,554
NONINTEREST INCOME:		
Wealth management income	687,910	696,819
Service fees	394,559	357,479
Securities gains, net	4,949	135,081
Gain on sale of loans held for sale	213,986	98,653
Merchant and card fees	314,594	259,389
Gain (loss) on the sale of premises and equipment	(1,132)	1,256,924
Other noninterest income	151,353	141,439
Total noninterest income	1,766,219	2,945,784
NONINTEREST EXPENSE:		
Salaries and employee benefits	3,724,934	3,291,452
Data processing	664,535	571,350
Occupancy expenses, net	526,087	469,220
FDIC insurance assessments	182,996	162,344
Professional fees	292,438	282,447
Business development	232,844	207,861
Other real estate owned expense, net	148,063	704
Core deposit intangible amortization	113,623	65,748
Other operating expenses, net	253,337	277,976
Total noninterest expense	6,138,857	5,329,102
Income before income taxes	4,995,329	6,311,236
PROVISION FOR INCOME TAX	1,360,400	1,785,145
NET INCOME	\$3,634,929	\$ 4,526,091
Basic and diluted earnings per share	\$0.39	\$ 0.49
Declared dividends per share	\$0.20	\$ 0.18