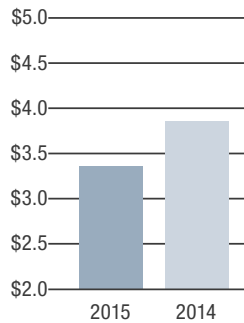


Net Income

MILLIONS OF DOLLARS
QUARTER ENDED JUNE 30

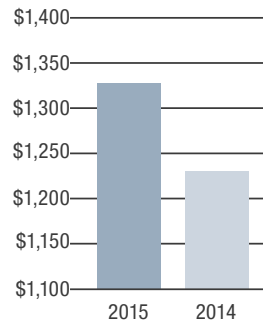
\$3.4 \$3.9



Assets

MILLIONS OF DOLLARS
AS OF JUNE 30

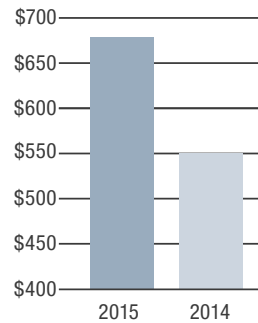
\$1,322 \$1,236



Loans

MILLIONS OF DOLLARS
AS OF JUNE 30

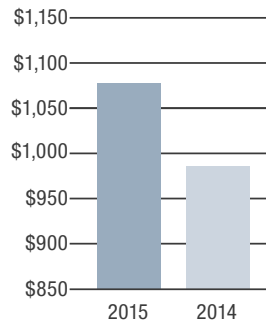
\$678 \$550



Deposits

MILLIONS OF DOLLARS
AS OF JUNE 30

\$1,079 \$983



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.

LISA M. ESLINGER

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

STEVEN D. FORTH

Farmer

BETTY A. BAUDLER HORRAS

President, Baudler Enterprises, Inc.

JAMES R. LARSON, II

President, Larson Development Corporation

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



Ames National Corporation

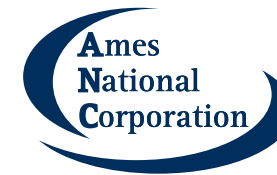
405 5th Street • Ames, IA 50010

PHONE 515-232-6251

FAX 515-663-3033

EMAIL info@amesnational.com

WEBSITE www.amesnational.com



Second Quarter Financial Highlights

- Net income for Ames National Corporation totaled \$3,365,000 or \$0.36 per share, compared to \$3,855,000 or \$0.41 per share earned in 2014. The lower earnings were primarily related to a provision for loan losses of \$922,000 as a result of loan growth.
- Second quarter net interest income totaled \$9,787,000, an increase of \$808,000, or 9%, compared to the same quarter a year ago, due mainly to a 23% growth in the loan portfolios. Loan growth was attributable to the First Bank acquisition in West Des Moines, Iowa, and favorable economic conditions in our markets. Excluding the acquisition, the loan portfolio grew over 13% from a year ago.
- Net loan recoveries were \$24,000 for the quarter ended June 30, 2015 compared to net loan charge-offs of \$87,000 last year.
- Noninterest income for the second quarter of 2015 totaled \$2,407,000 as compared to \$1,734,000 for the same period in 2014. The increase in noninterest income is primarily due to security gains and a 90% increase in mortgage loan origination income compared to the second quarter of 2014.



Ames National Corporation launched a new, mobile-friendly website on July 1. View news releases, earnings reports and stock information anytime from your computer or mobile device. To view the complete 2nd Quarter Earnings press release, visit www.amesnational.com.

COMPANY STOCK

ATLO

NASDAQ Capital Market

June 30, 2015 Closing Price:	\$25.10
Second Quarter Price Range:	\$23.51 - \$26.43
Declared Quarterly Cash Dividend:	\$0.20
(Payable on August 17, 2015)	

2ND QUARTER

2015 QUARTERLY REPORT TO SHAREHOLDERS

AT A GLANCE...
FINANCIAL HIGHLIGHTS

	Three Months Ended June 30,	
	2015	2014
Net Income	\$3,365,000	\$3,855,000
Earnings Per Share – Basic	\$0.36	\$0.41
Dividends Per Share	\$0.20	\$0.18
Return on Average Assets (ROA)	1.01%	1.23%
Return on Average Equity (ROE)	8.48%	10.27%
Efficiency Ratio	54.88%	50.49%
Net Interest Margin (FTE)	3.32%	3.30%
Equity Capital Ratio		

Six Months Ended
June 30,

2015	2014
\$7,000,000	\$8,381,000
\$0.75	\$0.90
\$0.40	\$0.36
1.05%	1.34%
8.86%	11.33%
54.82%	47.95%
3.30%	3.27%
11.90%	11.85%



Consolidated Balance Sheets

(unaudited)

	June 30, 2015	June 30, 2014
ASSETS		
Cash and due from banks	\$ 26,310,646	\$ 23,718,424
Interest bearing deposits in financial institutions	29,685,112	26,426,762
Securities available-for-sale	546,632,788	599,239,228
Loans receivable, net	677,579,651	549,980,394
Loans held for sale	465,000	697,145
Bank premises and equipment, net	16,373,694	11,104,529
Accrued income receivable	7,435,248	7,186,788
Other real estate owned	4,587,683	8,928,652
Deferred income taxes	3,171,778	1,325,200
Core deposit intangible, net	1,507,233	902,816
Goodwill	6,732,216	5,600,749
Other assets	1,637,644	593,219
Total assets	\$ 1,322,118,693	\$ 1,235,703,906
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 195,469,480	\$ 167,184,250
NOW accounts	298,586,336	280,415,844
Savings and money market	357,110,905	301,022,762
Time, \$250,000 and over	33,950,601	36,686,658
Other time	194,261,076	197,260,885
Total deposits	1,079,378,398	982,570,399
Securities sold under agreements to repurchase	43,478,402	61,151,643
FHLB advances and other borrowings	36,968,367	34,504,421
Dividend payable	1,862,183	1,675,964
Accrued expenses and other liabilities	3,862,105	3,476,535
Total liabilities	1,165,549,455	1,083,378,962
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued 9,310,913 shares as of June 30, 2015 and 9,432,915 shares as of June 30, 2014; outstanding 9,310,913 shares as of June 30, 2015 and 2014	18,621,826	18,865,830
Additional paid-in capital	20,878,728	22,651,222
Retained earnings	113,977,220	107,183,584
Accumulated other comprehensive income-net unrealized income on securities available-for-sale	3,091,464	5,640,806
Treasury stock, at cost; 122,002 shares at June 30, 2014	-	(2,016,498)
Total stockholders' equity	156,569,238	152,324,944
Total liabilities and stockholders' equity	\$ 1,322,118,693	\$ 1,235,703,906

Consolidated Statements of Income

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
INTEREST INCOME:				
Loans	\$7,712,057	\$6,576,580	\$15,111,747	\$12,986,011
Securities				
Taxable	1,566,298	1,851,296	3,132,696	3,614,899
Tax-exempt	1,479,726	1,645,094	2,966,086	3,319,202
Interest bearing deposits and federal funds sold	100,669	72,937	194,047	146,076
Total interest income	10,858,750	10,145,907	21,404,576	20,066,188
INTEREST EXPENSE:				
Deposits	768,650	862,691	1,531,046	1,754,701
Other borrowed funds	302,611	303,861	640,774	598,347
Total interest expense	1,071,261	1,166,552	2,171,820	2,353,048
Net interest income	9,787,489	8,979,355	19,232,756	17,713,140
Provision for loan losses	921,513	35,644	998,813	74,875
Net interest income after provision for loan losses	8,865,976	8,943,711	18,233,943	17,638,265
NONINTEREST INCOME:				
Wealth management income	681,347	724,376	1,369,257	1,421,195
Service fees	444,798	410,795	839,357	768,274
Securities gains, net	492,355	-	497,304	135,081
Gain on sale of loans held for sale	285,312	150,526	499,298	249,179
Merchant and card fees	351,879	290,250	666,473	549,639
Gain (loss) on the sale of premises and equipment	-	(14,715)	(1,132)	1,242,209
Other noninterest income	151,296	172,740	302,649	314,179
Total noninterest income	2,406,987	1,733,972	4,173,206	4,679,756
NONINTEREST EXPENSE:				
Salaries and employee benefits	3,810,977	3,430,736	7,535,911	6,722,188
Data processing	704,596	595,570	1,369,131	1,166,920
Occupancy expenses, net	467,509	349,588	993,596	818,808
FDIC insurance assessments	167,274	163,352	350,270	325,696
Professional fees	312,732	348,441	605,170	630,888
Business development	232,088	215,616	464,932	423,477
Other real estate owned expense, net	562,147	19,006	710,210	19,710
Core deposit intangible amortization	109,375	61,000	222,998	126,748
Other operating expenses, net	325,454	225,798	578,791	503,774
Total noninterest expense	6,692,152	5,409,107	12,831,009	10,738,209
Income before income taxes	4,580,811	5,268,576	9,576,140	11,579,812
PROVISION FOR INCOME TAX	1,216,001	1,413,653	2,576,401	3,198,798
NET INCOME	\$ 3,364,810	\$ 3,854,923	\$ 6,999,739	\$ 8,381,014
Basic and diluted earnings per share	\$ 0.36	\$ 0.41	\$ 0.75	\$ 0.90
Declared dividends per share	\$ 0.20	\$ 0.18	\$ 0.40	\$ 0.36