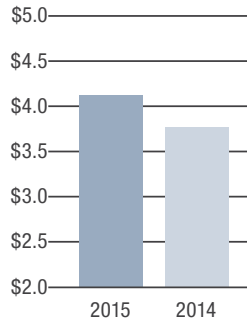


Net Income

MILLIONS OF DOLLARS
QUARTER ENDED SEPT. 30

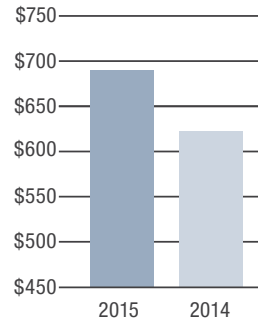
\$4.1 **\$3.7**



Loans

MILLIONS OF DOLLARS
AS OF SEPT. 30

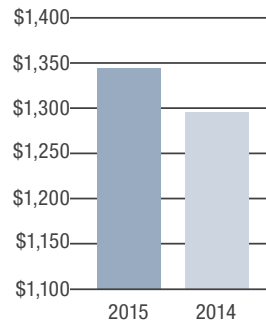
\$690 **\$616**



Assets

MILLIONS OF DOLLARS
AS OF SEPT. 30

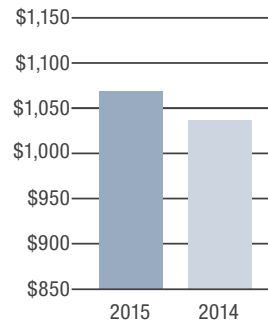
\$1,343 **\$1,298**



Deposits

MILLIONS OF DOLLARS
AS OF SEPT. 30

\$1,061 **\$1,040**



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

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Third Quarter Financial Highlights

- Net income for Ames National Corporation totaled \$4,100,000 or \$0.44 per share, compared to \$3,731,000 or \$0.40 per share earned in 2014. The higher earnings were primarily the result of higher loan volume.
- Net interest income totaled \$9,840,000, an increase of \$823,000, or 9%, compared to the same quarter a year ago, mainly due to growth in the real estate loan portfolio of over 12%.
- Noninterest income reached \$1,950,000 as compared to \$1,829,000 for the same period in 2014. This growth was driven by an increase in merchant and card fees largely due to the First Bank Acquisition.
- Ames National Corporation ranked 31 among the top 130 publicly-traded banks with assets between \$1 billion and \$5 billion in *Bank Director Magazine's* annual Bank Performance Scorecard.
- First National Bank, the Company's lead Bank, opened three Retirement Center banking offices in Ames, Iowa, as a new growth strategy. This initiative has led to many opportunities to expand banking and Wealth Management relationships. The Bank also launched Interactive Teller Machines (ITMs) during the third quarter as a strategy to extend banking hours for customers as well as reduce expenses. ITMs allow customers to complete transactions via a two-way video that connects to a teller in a remote location.

To view the complete 3rd Quarter Earnings press release, visit www.amesnational.com.

COMPANY STOCK ATLO

NASDAQ Capital Market

September 30, 2015 Closing Price: **\$22.93**

Third Quarter Price Range: **\$22.01 - \$26.40**

Declared Quarterly Cash Dividend: **\$0.20**

(Payable on November 13, 2015)

3RD QUARTER

2015 QUARTERLY REPORT TO SHAREHOLDERS

Nine Months Ended
September 30,

2015	2014
\$11,100,000	\$12,100,000
\$1.19	\$1.30
\$0.60	\$0.54
1.12%	1.29%
9.36%	10.78%
53.45%	49.35%
3.32%	3.29%
11.94%	11.86%



AT A GLANCE...
FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,	
	2015	2014
Net Income	\$4,100,000	\$3,700,000
Earnings Per Share – Basic	\$0.44	\$0.40
Dividends Per Share	\$0.20	\$0.18
Return on Average Assets (ROA)	1.24%	1.20%
Return on Average Equity (ROE)	10.35%	9.73%
Efficiency Ratio	50.74%	52.24%
Net Interest Margin (FTE)	3.36%	3.32%
Equity Capital Ratio		

Consolidated Balance Sheets

(unaudited)

	September 30, 2015	September 30, 2014
ASSETS		
Cash and due from banks	\$ 26,140,701	\$ 25,685,197
Interest bearing deposits in financial institutions	40,155,352	41,529,118
Securities available-for-sale	546,016,890	568,103,061
Loans receivable, net	690,315,150	615,701,355
Loans held for sale	916,322	447,423
Bank premises and equipment, net	16,828,000	15,984,355
Accrued income receivable	8,540,727	8,589,329
Other real estate owned	3,418,108	10,187,794
Deferred income taxes	1,978,434	1,662,407
Core deposit intangible, net	1,403,982	1,843,857
Goodwill	6,732,216	6,732,216
Other assets	896,580	1,695,913
Total assets	\$ 1,343,342,462	\$ 1,298,162,025
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 187,652,406	\$ 175,656,528
NOW accounts	300,533,481	294,207,846
Savings and money market	350,538,471	315,650,511
Time, \$250,000 and over	35,178,437	36,868,341
Other time	187,474,843	217,402,547
Total deposits	1,061,377,638	1,039,785,773
Securities sold under agreements to repurchase and federal funds purchased	52,065,563	68,194,012
FHLB advances and other borrowings	63,253,477	29,986,152
Dividend payable	1,862,183	1,675,964
Accrued expenses and other liabilities	4,378,121	4,550,116
Total liabilities	1,182,936,982	1,144,192,017
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued 9,310,913 shares as of September 30, 2015 and 9,432,915 shares as of September 30, 2014; outstanding 9,310,913 shares as of September 30, 2015 and 2014	18,621,826	18,865,830
Additional paid-in capital	20,878,728	22,651,222
Retained earnings	116,214,889	109,239,104
Accumulated other comprehensive income-net unrealized income on securities available-for-sale	4,690,037	5,230,350
Treasury stock, at cost; 122,002 shares at September 30, 2014	-	(2,016,498)
Total stockholders' equity	160,405,480	153,970,008
Total liabilities and stockholders' equity	\$ 1,343,342,462	\$ 1,298,162,025

Consolidated Statements of Income

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
INTEREST INCOME:				
Loans	\$7,808,414	\$6,722,179	\$22,920,161	\$19,708,190
Securities				
Taxable	1,506,702	1,792,258	4,639,398	5,407,157
Tax-exempt	1,433,537	1,538,531	4,399,623	4,857,733
Interest bearing deposits and federal funds sold	94,364	67,183	288,411	213,259
Total interest income	10,843,017	10,120,151	32,247,593	30,186,339
INTEREST EXPENSE:				
Deposits	744,958	803,098	2,276,004	2,557,799
Other borrowed funds	257,791	299,434	898,565	897,781
Total interest expense	1,002,749	1,102,532	3,174,569	3,455,580
Net interest income	9,840,268	9,017,619	29,073,024	26,730,759
Provision for loan losses	37,797	55,145	1,036,610	130,020
Net interest income after provision for loan losses	9,802,471	8,962,474	28,036,414	26,600,739
NONINTEREST INCOME:				
Wealth management income	671,699	686,955	2,040,956	2,108,150
Service fees	445,706	426,588	1,285,063	1,194,862
Securities gains, net	111,622	79,501	608,926	214,582
Gain on sale of loans held for sale	206,072	224,554	705,370	473,733
Merchant and card fees	350,310	281,766	1,016,783	831,405
Gain (loss) on the sale of premises and equipment	-	-	(1,132)	1,242,209
Other noninterest income	164,568	129,326	467,217	443,505
Total noninterest income	1,949,977	1,828,690	6,123,183	6,508,446
NONINTEREST EXPENSE:				
Salaries and employee benefits	3,882,484	3,513,375	11,418,395	10,235,563
Data processing	720,232	656,715	2,089,363	1,823,635
Occupancy expenses, net	414,868	366,258	1,408,464	1,185,066
FDIC insurance assessments	169,692	164,535	519,962	490,231
Professional fees	346,665	332,988	951,835	963,876
Business development	254,757	303,026	719,689	726,503
Other real estate owned expense (income), net	(104,380)	(19,908)	605,830	(198)
Core deposit intangible amortization	103,251	76,959	326,249	203,707
Other operating expenses, net	194,639	272,474	773,430	776,248
Total noninterest expense	5,982,208	5,666,422	18,813,217	16,404,631
Income before income taxes	5,770,240	5,124,742	15,346,380	16,704,554
PROVISION FOR INCOME TAX	1,670,389	1,393,256	4,246,790	4,592,054
NET INCOME	\$ 4,099,851	\$ 3,731,486	\$ 11,099,590	\$ 12,112,500
Basic and diluted earnings per share	\$ 0.44	\$ 0.40	\$ 1.19	\$ 1.30
Declared dividends per share	\$ 0.20	\$ 0.18	\$ 0.60	\$ 0.54