



NEWS RELEASE  
May 1, 2008

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### **AMES NATIONAL CORPORATION HOLDS ANNUAL MEETING AT REIMAN GARDENS**

Ames National Corporation held its annual meeting at Reiman Gardens on Wednesday, April 30, 2008. Shareholders received a presentation of Company highlights, including the 2007 and first quarter 2008 financial results. President Thomas Pohlman reported that deposit and loan volumes reached record highs. He also informed shareholders that Boone Bank & Trust Co., First National Bank and Randall-Story State Bank all placed in the top 20 of "C" Corporation Banks in the State of Iowa based on Return on Assets (ROA), and Boone Bank & Trust Co. and First National Bank both ranked in the top 20 based on Return on Equity (ROE) for 2007. Company staff reported on the soundness of their auditing program. Chairman Daniel Krieger announced that the Board of Directors declared an increase in the quarterly dividend from \$0.27 per share paid in 2007 to \$0.28 per share to be paid May 15, 2008.

Four directors, Betty Baudler Horras, Dr. Douglas Gustafson, Dr. Charles Jons and Thomas Pohlman, were re-elected to the Ames National Corporation Board to serve three-year terms.

**Betty Baudler Horras** is the owner of Sign Pro and president of Baudler Enterprises. She serves on the Company Audit committee and has been a member of the Ames National Board since 2000. She was elected to the First National Bank Board in 1991 and currently chairs the Trust Examining and Finance Committee.

**Dr. Douglas Gustafson** is a veterinarian in Boone, Iowa, and was elected to the Ames National Board in 1999 and serves as chairman of the Company's Nominating Committee. He also has been a member of the Boone Bank & Trust Co. Board since 1993.

**Dr. Charles Jons** is a consultant to the health care industry and has served on the Company Board of Directors since 1996 and is a member of both the Nominating and Compensation Committees. He has served on the First National Bank, Board since 1991 and is chair of that Bank's Compensation Committee.

**Thomas Pohlman** was elected to the Company Board in 2007 and was named President of Ames National Corporation in May 2007. He has served as a member of the First National Bank Board since 2000. Last year, Mr. Pohlman was elected to the Boards of State Bank & Trust Co. and United Bank & Trust.

Other directors are Robert Cramer, James Larson, II, Warren Madden, Steve Forth, Larry Raymon, Daniel Krieger, Frederick Samuelson and Marvin Walter.

Ames National Corporation is listed on the NASDAQ Capital Market under the ticker symbol, ATLO. The Corporation affiliate banks, all located in central Iowa, include: First National Bank, Ames, Boone Bank & Trust Co., Boone, State Bank & Trust Co., Nevada, Randall-Story State Bank, Story City, and United Bank & Trust, Marshalltown. Additional information about Ames National Corporation can be found at [www.amesnational.com](http://www.amesnational.com).