

NEWS RELEASE  
April 24, 2003

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Ames National Corporation held its annual meeting in Benton Auditorium, Scheman Building in the Iowa State Center on Wednesday, April 23, 2003. Shareholders received a presentation of 2002 Company highlights, which included a 7.5% increase in earnings compared to the prior year. Affiliate bank highlights for 2002 were also discussed by Company management.

Following the business meeting, shareholders attended a dinner celebrating the 100<sup>th</sup> anniversary of First National Bank, Ames Iowa. Robert W. Stafford, Company Chairman, was honored for his nearly 50 years of service to the organization.

Robert W. Stafford, a founding director and chairman of the board and Dale F. Collings, a director for 19 years, retired from the board of directors.

Two new directors elected to replace Stafford and Collings for three-year terms were Robert L. Cramer and Warren R. Madden.

Cramer has served as a director of Boone Bank & Trust Co., one of the Company's affiliate banks, since 1999. He is the President and Chief Operating Officer of Fareway Stores, Inc., which is privately owned and operates 81 grocery stores in Iowa and Illinois.

Madden has served as Vice President of Business and Finance at Iowa State University since 1984. Iowa State University is a major land grant university located in Ames, Iowa, with an enrollment of nearly 28,000 students.

Betty A. Baudler was re-elected to a two-year term and James R. Larson, II was re-elected to a three-year term and on the Company's board of directors.

Other directors are James R. Christy, Dr. Douglas C. Gustafson, Dr. Charles D. Jons, Daniel L. Krieger, and Marvin J. Walter.

Ames National Corporation affiliate Iowa banks are 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.