

PRESS RELEASE

FOR IMMEDIATE RELEASE

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MAY 14, 2003

**AMES NATIONAL CORPORATION  
ANNOUNCES DIVIDEND INCREASE AND  
PAYMENT OF EXTRA DIVIDEND**

The Ames National Corporation board of directors at its May meeting increased the quarterly dividend from \$.44 per share to \$.46 per share payable August 15, 2003 to shareholders of record August 1, 2003.

The board also declared an extra dividend of \$.46 per share payable October 1, 2003 to shareholders of record September 16, 2003.