



NEWS RELEASE
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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 25, 2007. Shareholders received a presentation of Company highlights, including the 2006 and first quarter 2007 financial results. It was reported that First National Bank and Boone Bank & Trust Co. both placed in the top 20 of "C" Corporation Banks in the State of Iowa based on Return on Assets (ROA) and Return on Equity (ROE) for 2006. Company staff reported on Technology, Human Resources and Marketing initiatives.

Three directors, Frederick C. Samuelson, Marvin J. Walter and Daniel L. Krieger, were re-elected to the Ames National Corporation Board to three-year terms. The Corporation also added three new directors, Larry A. Raymon, Steven D. Forth and Thomas H. Pohlman, with Raymon and Forth providing additional representation from affiliate bank communities.

Frederick C. Samuelson has served as a director of the Company since 2004 and for the State Bank & Trust Co Board since 1993. He is President and owner of James Michael & Associates, Inc., a general retail business located in Nevada, Iowa. He also holds management and ownership positions in several other retail businesses with operations located in Iowa, Missouri and Wisconsin.

Marvin J. Walter has served as a director of the Company and First National Bank, Ames since 1978. He is the President of Dayton Road Development Corporation, a real estate development business located in Ames, Iowa.

Daniel L. Krieger has served as a director of the Company since 1978. He has been employed as President of the Company since 1997 and was named Chairman in 2003. He served as President of First National Bank from 1984 through 1999 and continues to serve as a trust officer of the bank. He also serves as Chairman of the Board for First National Bank, Boone Bank & Trust Co. and United Bank & Trust NA.

Larry A. Raymon is owner and Chief Executive Officer of Raymon Enterprises, Inc., an air distribution equipment business located in Albion, Iowa. He has served on the board of directors of United Bank & Trust NA since 2002.

Steven D. Forth owns and operates a large row crop farm operation in western Story County, Iowa. He has served on the board of directors of Randall-Story State Bank since 1999.

Thomas H. Pohlman was named Executive Vice President and Chief Operating Officer of the Company in 2006 and has been employed as President of First National Bank since 2000. He has served on the board of directors of First National Bank since 2000.

Other directors are Betty Baudler Horras, Robert L. Cramer, Douglas C. Gustafson, Dr. Charles D. Jons, James R. Larson, II, and Warren R. Madden.

Ames National Corporation is listed on the NASDAQ Capital Market under the ticker symbol, ATLO. The Corporation affiliate banks 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.