

PRESS RELEASE

FOR IMMEDIATE RELEASE

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**AMES NATIONAL CORPORATION  
ANNOUNCES DIVIDEND INCREASE**

The Ames National Corporation Board of Directors at its February 9<sup>th</sup> meeting increased the quarterly dividend from \$0.49 per share to \$0.75 per share payable May 16, 2005 to shareholders of record May 2, 2005, a 53% increase in the regular dividend. Based on this increase, the Company's Board of Directors does not anticipate the payment of a special dividend.