

AMES NATIONAL CORPORATION
Ames, Iowa

MINUTES OF THE FORTY-SEVENTH ANNUAL SHAREHOLDERS MEETING

April 27, 2022

The forty-seventh annual meeting of shareholders was called to order at the main bank location of First National Bank, Ames, Iowa, by Thomas H. Pohlman, Chairman of Ames National Corporation at 4:30 p.m.

Pohlman welcomed shareholders to the annual meeting to review the Company's 2021 financial review, along with the current financial picture.

Representatives from CliftonLarsonAllen, LLP and the Affiliate Bank Presidents were introduced.

The minutes of the previous annual meeting were available as a handout for those shareholders attending in person and on the Ames National Corporation website for those shareholders attending virtually.

The preliminary report of the Inspector of Elections indicated 74% of shares eligible to vote were in attendance either in person or by proxy. A quorum of shares was represented.

Pohlman reviewed the two proposals to be voted upon including director elections and auditor ratification. Pohlman introduced the individuals standing for election to the Company's board of directors.

David W. Benson, Michelle R. Cassabaum, John P. Nelson and Kevin L. Swartz were nominated by the Company Board and elected based upon the vote by proxy to stand for a three year term. Jeffery C. Baker was nominated by the Company Board and elected based upon the vote by proxy to stand for a one year term. The nominees were approved on a motion by Betty A. Baudler Horras.

The appointment of CliftonLarsonAllen, LLP as the Company's independent Registered Public Accounting Firm was ratified for 2022. The appointment of CliftonLarsonAllen, LLP was approved on a motion by Patrick G. Hagan.

Pohlman introduced the remaining members of the Company's board of directors.

Pohlman recognized recent affiliate bank board retirements and new bank board members. At United Bank & Trust Co. John Wise is retiring from the board. At First National Bank, Ames, Iowa, David W. Benson is retiring from the board. Jeffery C. Baker was added as a new bank board member at First National Bank, Ames, Iowa in 2021.

CEO John P. Nelson provided highlights and 2021 consolidated financial results via a video presentation.

Earnings for 2021 were \$23.9 million, or \$2.62 per share compared to \$18.9 million, or \$2.06 per share in 2020. The increase in earnings is primarily the result of decrease in provision for loan losses due to less economic uncertainty than in 2020 and a reduction in interest expense due to declines in market interest rates, partially offset by fewer Paycheck Protection Program (“PPP”) fees recognized into income compared to the same period 2020. Assets, loans and deposits reached record highs in 2021.

Earnings for the first quarter of 2022 was \$5.3 million or \$0.58 per share, compared to \$6.0 million, or \$0.66 per shares. The decrease in earnings is primarily the result of lower interest income on loans, offset in part by an increase in interest income on taxable securities and a decrease in interest expense on time deposits. The reduction in interest income on loans was primarily due to fewer Paycheck Protection Program (“PPP”) fees recognized into income compared to the same period in 2021 and a decline in interest rates. Assets and deposits reached record levels. Stock prices, dividends in 2021 and the Company’s historic stock buy bank programs were discussed. A new stock buy back program was approved in November, 2021.

Nelson answered shareholder questions and Pohlman thanked shareholders for attending the 47th Annual Shareholders meeting.

Meeting was adjourned at 5:15 p.m.

Thomas H. Pohlman, Chairman

ATTEST:

John L. Pierschbacher, Secretary