

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets (unaudited)
(in thousands, except share and per share data)

	June 30, 2021	June 30, 2020
ASSETS		
Cash and due from banks	\$ 24,890	\$ 32,528
Interest-bearing deposits in financial institutions and federal funds sold	141,282	145,991
Securities available-for-sale	740,102	513,616
Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock, at cost	3,427	3,155
Loans receivable, net	1,124,435	1,146,046
Loans held for sale	311	2,033
Bank premises and equipment, net	16,925	17,629
Accrued income receivable	9,596	10,801
Bank-owned life insurance	2,950	2,879
Deferred income taxes, net	323	-
Other intangible assets, net	2,813	3,525
Goodwill	12,424	12,424
Other assets	5,982	6,345
Total assets	\$ 2,085,460	\$ 1,896,972
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Noninterest-bearing checking	\$ 375,735	\$ 332,286
Interest-bearing checking	564,268	483,066
Savings and money market	658,482	553,547
Time, \$250 and over	49,430	69,190
Other time	183,484	205,454
Total deposits	1,831,399	1,643,543
Securities sold under agreements to repurchase	33,268	36,893
FHLB advances	3,000	3,000
Deferred income taxes, net	-	1,195
Accrued expenses and other liabilities	7,671	11,191
Total liabilities	1,875,338	1,695,822
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,122,747 shares as of June 30, 2021 and June 30, 2020	18,245	18,245
Additional paid-in capital	17,002	17,002
Retained earnings	165,466	151,910
Accumulated other comprehensive income	9,409	13,993
Total stockholders' equity	210,122	201,150
Total liabilities and stockholders' equity	\$ 2,085,460	\$ 1,896,972

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (unaudited)
(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Interest and dividend income:				
Loans, including fees	\$ 12,127	\$ 12,570	\$ 24,111	\$ 25,157
Securities				
Taxable	2,212	1,918	4,201	3,739
Tax-exempt	823	954	1,667	1,864
Other interest and dividend income	169	196	347	713
Total interest and dividend income	15,331	15,638	30,326	31,473
Interest expense:				
Deposits	1,124	1,898	2,418	4,548
Other borrowed funds	35	60	72	199
Total interest expense	1,159	1,958	2,490	4,747
Net interest income	14,172	13,680	27,836	26,726
Provision (credit) for loan losses	(20)	1,567	(446)	3,883
Net interest income after provision (credit) for loan losses	14,192	12,113	28,282	22,843
Noninterest income:				
Wealth management income	1,145	909	2,077	1,771
Service fees	347	305	680	746
Securities gains, net	-	44	-	430
Gain on sale of loans held for sale	380	572	884	839
Merchant and card fees	556	410	1,020	836
Other noninterest income	208	188	481	437
Total noninterest income	2,636	2,428	5,142	5,059
Noninterest expense:				
Salaries and employee benefits	5,772	5,813	11,279	11,588
Data processing	1,310	1,336	2,682	2,527
Occupancy expenses, net	639	657	1,367	1,348
FDIC insurance assessments	148	50	287	50
Professional fees	515	397	911	741
Business development	254	182	491	446
Intangible asset amortization	160	217	320	434
New markets tax credit projects amortization	159	146	319	291
Other operating expenses, net	457	301	764	724
Total noninterest expense	9,414	9,099	18,420	18,149
Income before income taxes	7,414	5,442	15,004	9,753
Income tax expense	1,535	1,015	3,102	1,771
Net income	\$ 5,879	\$ 4,427	\$ 11,902	\$ 7,982
Basic and diluted earnings per share	\$ 0.64	\$ 0.49	\$ 1.30	\$ 0.87
Declared dividends per share	\$ 0.26	\$ -	\$ 0.51	\$ 0.25