

AMES NATIONAL CORPORATION AND SUBSIDIARIES		
Consolidated Balance Sheets		
<i>(Unaudited)</i>		
	March 31,	March 31,
ASSETS	2020	2019
Cash and due from banks	\$ 32,056,710	\$ 24,133,336
Interest bearing deposits in financial institutions and federal funds sold	136,466,280	58,738,001
Securities available-for-sale	489,303,666	455,553,634
Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock, at cost	3,160,000	2,661,600
Loans receivable, net	1,079,657,447	886,556,795
Loans held for sale	907,295	256,500
Bank premises and equipment, net	17,686,951	15,698,236
Accrued income receivable	10,247,519	9,101,698
Other real estate owned	1,712,661	564,667
Bank-owned life insurance	2,860,761	2,789,711
Deferred income taxes	1,669,013	2,355,018
Other intangible assets, net	3,742,037	2,514,220
Goodwill	12,424,434	9,744,472
Other assets	5,851,660	1,649,475
Total assets	\$ 1,797,746,434	\$ 1,472,317,363
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 267,144,851	\$ 221,211,912
NOW accounts	496,017,100	386,717,224
Savings and money market	505,757,908	424,084,571
Time, \$250,000 and over	75,667,723	49,058,130
Other time	207,837,426	171,442,325
Total deposits	1,552,425,008	1,252,514,162
Securities sold under agreements to repurchase	41,617,753	32,396,757
FHLB advances	3,000,000	2,000,000
Dividends payable	2,297,149	2,218,277
Accrued expenses and other liabilities	9,913,147	5,411,409
Total liabilities	1,609,253,057	1,294,540,605
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,188,594 and 9,242,822 shares as of March 31, 2020 and March 31, 2019, respectively	18,377,188	18,485,644
Additional paid-in capital	18,155,547	19,276,388
Retained earnings	147,482,450	139,910,979
Accumulated other comprehensive income	4,478,192	103,747
Total stockholders' equity	188,493,377	177,776,758
Total liabilities and stockholders' equity	\$ 1,797,746,434	\$ 1,472,317,363

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income

(unaudited)

Three Months Ended

March 31,

2020

2019

Interest and dividend income:				
	Loans, including fees	\$	12,587,014	\$ 10,701,429
	Securities			
	Taxable		1,821,240	1,488,852
	Tax-exempt		909,897	1,100,574
	Other interest and dividend income		517,312	237,568
	Total interest and dividend income		15,835,463	13,528,423
Interest expense:				
	Deposits		2,650,366	2,358,832
	Other borrowed funds		139,172	199,214
	Total interest expense		2,789,538	2,558,046
	Net interest income		13,045,925	10,970,377
Provision for loan losses				
			2,316,155	98,094
	Net interest income after provision for loan losses		10,729,770	10,872,283
Noninterest income:				
	Wealth management income		861,733	784,614
	Service fees		440,693	370,296
	Securities gains, net		386,015	-
	Gain on sale of loans held for sale		266,740	172,726
	Merchant and card fees		425,840	361,141
	Other noninterest income		250,171	236,931
	Total noninterest income		2,631,192	1,925,708
Noninterest expense:				
	Salaries and employee benefits		5,775,196	4,715,828
	Data processing		1,191,052	891,381
	Occupancy expenses, net		691,186	599,005
	FDIC insurance assessments		-	100,229
	Professional fees		343,724	388,846
	Business development		264,143	268,597
	Intangible asset amortization		217,223	163,664
	New market tax credit amortization		145,381	-
	Other operating expenses, net		422,144	329,206
	Total noninterest expense		9,050,049	7,456,756
	Income before income taxes		4,310,913	5,341,235
Income tax expense				
			756,400	1,103,800
	Net income	\$	3,554,513	\$ 4,237,435
Basic and diluted earnings per share				
		\$	0.39	\$ 0.46
Declared dividends per share				
		\$	0.25	\$ 0.24