

AMES NATIONAL CORPORATION
Ames, Iowa

February 11, 2004

**Policy Concerning Shareholder Communication with the Board of Directors
and Attendance of Board Members at the Annual Meeting**

1. This policy is adopted by Ames National Corporation (the “Company”) for purposes of establishing a process whereby shareholders of the Company may direct written communications to the Board of Directors (the “Board”) and providing for attendance by members of the Board at the annual meeting of shareholders of the Company.
2. Shareholders desiring to communicate with the Board may send a written communication addressed to the Board of Directors and directed, if by e-mail, to Info@amesnational.com with Attention “Board of Directors” in the subject line or, if sent by regular mail, addressed to Ames National Corporation, P.O. Box 846, 405 Fifth Street, Ames, Iowa 50010, Attention: Board of Directors. Upon receipt of a written communication from a shareholder addressed to the Board in the manner described above, the communication will be reviewed by the Chairman of the Company and the Chairman of the Audit Committee for purposes of determining whether such communication raises an issue of an appropriate concern to the Board. Communications raising issues of appropriate concern will be forwarded to each member of the Board for consideration by the Board as a whole. All written communications directed the Board and submitted in the manner directed in this policy will, regardless of whether such communication is ultimately submitted to the Board, receive a written response from the Chairman of the Company.
3. The Board may take whatever action it may deem appropriate with respect to any written communication forwarded to and considered by the Board as a whole.
4. Each member of the Board shall use his or her reasonable efforts to attend each annual meeting of shareholders of the Company, giving appropriate consideration to the business and travel schedule of the director.