

AMES NATIONAL CORPORATION AND SUBSIDIARIES

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

	March 31,	March 31,
	2021	2020
ASSETS		
Cash and due from banks	\$ 23,557	\$ 32,057
Interest-bearing deposits in financial institutions and federal funds sold	227,159	136,466
Securities available-for-sale	672,344	489,304
Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock, at cost	3,427	3,160
Loans receivable, net	1,120,211	1,079,657
Loans held for sale	598	907
Bank premises and equipment, net	17,049	17,687
Accrued income receivable	10,014	10,248
Other real estate owned	227	1,713
Bank-owned life insurance	2,933	2,861
Deferred income taxes	1,134	1,669
Other intangible assets, net	2,973	3,742
Goodwill	12,424	12,424
Other assets	5,786	5,851
Total assets	\$ 2,099,836	\$ 1,797,746
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Noninterest-bearing checking	\$ 368,971	\$ 267,145
Interest-bearing checking	583,803	496,017
Savings and money market	643,335	505,758
Time, \$250 and over	54,860	75,668
Other time	191,786	207,837
Total deposits	1,842,755	1,552,425
Securities sold under agreements to repurchase	41,421	41,618
FHLB advances	3,000	3,000
Dividends payable	-	2,297
Accrued expenses and other liabilities	8,307	9,913
Total liabilities	1,895,483	1,609,253
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,122,747 and 9,188,594 shares as of March 31, 2021 and March 31, 2020, respectively	18,245	18,377
Additional paid-in capital	17,002	18,156
Retained earnings	161,959	147,482
Accumulated other comprehensive income	7,147	4,478
Total stockholders' equity	204,353	188,493
Total liabilities and stockholders' equity	\$ 2,099,836	\$ 1,797,746

AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income (unaudited)

(in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2021	2020
Interest and dividend income:		
Loans, including fees	\$ 11,984	\$ 12,587
Securities		
Taxable	1,989	1,821
Tax-exempt	844	910
Other interest and dividend income	178	517
Total interest and dividend income	14,995	15,835
Interest expense:		
Deposits	1,294	2,650
Other borrowed funds	37	139
Total interest expense	1,331	2,789
Net interest income	13,664	13,046
Provision for loan losses	(426)	2,316
Net interest income after provision for loan losses	14,090	10,730
Noninterest income:		
Wealth management income	932	862
Service fees	333	441
Securities gains, net	-	386
Gain on sale of loans held for sale	504	267
Merchant and card fees	464	426
Other noninterest income	273	249
Total noninterest income	2,506	2,631
Noninterest expense:		
Salaries and employee benefits	5,507	5,775
Data processing	1,372	1,191
Occupancy expenses, net	728	691
FDIC insurance assessments	139	-
Professional fees	396	344
Business development	237	264
Intangible asset amortization	160	217
New markets tax credit projects amortization	160	145
Other operating expenses, net	307	423
Total noninterest expense	9,006	9,050
Income before income taxes	7,590	4,311
Income tax expense	1,567	756
Net income	\$ 6,023	\$ 3,555
Basic and diluted earnings per share	\$ 0.66	\$ 0.39
Declared dividends per share	\$ 0.25	\$ 0.25