

AMES NATIONAL CORPORATION AND SUBSIDIARIES

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

	March 31,	March 31,
	2022	2021
ASSETS		
Cash and due from banks	\$ 28,681	\$ 23,557
Interest-bearing deposits in financial institutions and federal funds sold	119,651	209,264
Total cash and cash equivalents	148,332	232,821
Interest-bearing time deposits	16,419	17,895
Securities available-for-sale	823,897	672,344
Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) stock, at cost	3,473	3,427
Loans receivable, net	1,130,077	1,120,211
Loans held for sale	-	598
Bank premises and equipment, net	17,733	17,049
Accrued income receivable	9,330	10,014
Bank-owned life insurance	3,002	2,933
Deferred income taxes, net	13,112	1,134
Other intangible assets, net	2,359	2,973
Goodwill	12,424	12,424
Other assets	4,560	6,013
Total assets	\$ 2,184,718	\$ 2,099,836
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Noninterest-bearing checking	\$ 413,114	\$ 368,971
Interest-bearing checking	630,016	583,803
Savings and money market	705,560	643,335
Time, \$250 and over	41,460	54,860
Other time	169,743	191,786
Total deposits	1,959,893	1,842,755
Securities sold under agreements to repurchase	39,902	41,421
FHLB advances	-	3,000
Dividends payable	2,455	-
Accrued expenses and other liabilities	5,803	8,307
Total liabilities	2,008,053	1,895,483
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,092,167 and 9,122,747 shares as of March 31, 2022 and 2021, respectively.	18,184	18,245
Additional paid-in capital	16,353	17,002
Retained earnings	173,067	161,959
Accumulated other comprehensive income	(30,939)	7,147
Total stockholders' equity	176,665	204,353
Total liabilities and stockholders' equity	\$ 2,184,718	\$ 2,099,836

AMES NATIONAL CORPORATION AND SUBSIDIARIES

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

	Three Months Ended	
	March 31,	
	2022	2021
Interest and dividend income:		
Loans, including fees	\$ 10,644	\$ 11,984
Securities		
Taxable	2,588	1,989
Tax-exempt	674	844
Other interest and dividend income	166	178
Total interest and dividend income	14,072	14,995
Interest expense:		
Deposits	888	1,294
Other borrowed funds	32	37
Total interest expense	920	1,331
Net interest income	13,152	13,664
Provision (credit) for loan losses	(127)	(426)
Net interest income after provision (credit) for loan losses	13,279	14,090
Noninterest income:		
Wealth management income	1,280	932
Service fees	338	333
Securities gains, net	35	-
Gain on sale of loans held for sale	180	504
Merchant and card fees	442	464
Other noninterest income	278	273
Total noninterest income	2,553	2,506
Noninterest expense:		
Salaries and employee benefits	5,611	5,507
Data processing	1,432	1,372
Occupancy expenses, net	717	728
FDIC insurance assessments	147	139
Professional fees	474	396
Business development	336	237
Intangible asset amortization	146	160
New markets tax credit projects amortization	189	160
Other operating expenses, net	327	307
Total noninterest expense	9,379	9,006
Income before income taxes	6,453	7,590
Income tax expense	1,308	1,567
Net income	\$ 5,145	\$ 6,023
Basic and diluted earnings per share	\$ 0.57	\$ 0.66
Declared dividends per share	\$ 0.27	\$ 0.25