



**2017 | SUMMARY  
ANNUAL REPORT**

2017 | SUMMARY  
ANNUAL REPORT

# MISSION STATEMENT

## MISSION

Ames National Corporation is a result-oriented financial services holding company providing leadership, counsel and support to its community affiliate banks and superior performance for its shareholders.

## CORPORATE CULTURE

Provide an environment where our affiliates and employees can be successful and provide products and services that enhance the financial well-being of customers and shareholders.

## CORE VALUES

Excellence: Striving to exceed expectations

Integrity: Demonstrating high moral and ethical conduct

Leadership: Creating and developing opportunities that benefit our employees, customers, communities, and shareholders

Stability: Maintaining financial strength and a dedicated staff to successfully serve the current and future needs of our employees, customers, communities, and shareholders

Trust: Acting in the best interest of our employees, customers, and shareholders

Community: Dedicated to serving our communities through local decision making, community involvement and active boards of directors

## TABLE OF CONTENTS

Ames National Corporation at a Glance .....	1
Letter to Shareholders .....	2-3
Financial Highlights .....	4
Performance Record .....	5
Balance Sheets .....	6
Statements of Income .....	7
Board of Directors .....	8
Shareholder Information .....	9



# AMES NATIONAL CORPORATION AT A GLANCE

Ames National Corporation (the Company) is an Iowa-based bank holding company. The Company was organized and incorporated on January 21, 1975, under the laws of the State of Iowa to serve as a holding company for its principal banking subsidiary, First National Bank, Ames, Iowa. In 1983, the Company acquired the stock of the State Bank & Trust Co. located in Nevada, Iowa; in 1991, the Company, through a newly-chartered state bank known as Boone Bank & Trust Co., acquired certain assets and assumed certain liabilities of the former Boone State Bank & Trust Company located in Boone, Iowa; in 1995, the Company acquired the stock of the Reliance State Bank located in Story City, Iowa; and in 2002, the Company chartered and commenced operations of United Bank & Trust NA, located in Marshalltown, Iowa. In 2012, Reliance State Bank acquired an office located in Garner, Iowa, and in 2014, First National Bank acquired three offices located in West Des Moines and Johnston, Iowa. Today, each Affiliate Bank is operated as a wholly-owned subsidiary of the Company.

Each Affiliate Bank operates independently with a board of directors and a bank president. Decisions are made locally, which means customers receive quick responses to questions, and services are customized to meet customer needs in each community. The principal sources of Company revenue are: interest and fees earned on loans made and held by the Company and Affiliate Banks, interest on investments, fees on wealth management services, service charges on deposit accounts maintained by Affiliate Banks, merchant and card fees, gain on sale of loans and securities gains. The Affiliate Banks' lending activities consist primarily of short-term and medium-term commercial, agricultural and residential real estate loans, agricultural and business operating loans, lines of credit, home improvement loans and the origination of mortgage loans for sale into the secondary market. Affiliate Banks also offer a variety of demand, savings and time deposits, cash management services, merchant credit card processing and safe deposit box services. Convenient access to funds and account information is also available through online banking, video banking, mobile banking, online bill pay, online statements and debit cards.

The Company provides various services to the Affiliate Banks, which include: management assistance, payroll, internal auditing services, human resources services, compliance management, marketing assistance, loan review, technology support, training and staff development. Company staff handles the backroom operations that make the Company more efficient so the Affiliate Bank staff can focus on what they do best: banking and taking care of customers' financial needs.

The principal executive office of Ames National Corporation is located at 405 5th Street, Ames, Iowa 50010. The Company's phone number is (515) 232-6251. More information about the Company can also be found at [www.amesnational.com](http://www.amesnational.com).

## RECENT RECOGNITIONS

- Recognized Ames National Corporation as a **Winning Company by 2020 Women on Boards** (4/17)
- Ranked as an **Optimal Performer by Seifried & Brew** (5/17)
- Ranked among the **top most profitable 200 community banks based on a 3-year average on ROE** by the *American Banker Magazine* (5/17)
- Ranked as the **7th largest Iowa commercial bank holding company** based on total deposits (6/17)
- **Featured in the Northwestern Financial Review** (6/17)



# LETTER TO SHAREHOLDERS

## To Our Shareholders,

2017 was an interesting year, to say the least. With shifts in the economic, regulatory and political climate, it proved to be a challenging as well as exciting year to be navigating the financial services industry. We are pleased with the progress we have made toward building a culture where our affiliates and employees can be successful and providing products and services that enhance the financial well-being of customers and shareholders.

This report will provide you with an overview of the 2017 financial results and challenges. We will also review how Ames National Corporation is providing leadership, counsel and support to our community affiliate banks and striving toward superior performance for our shareholders.

**“Offering value-added services that help clients find financial peace of mind is a cornerstone of building strong, lifelong relationships.”**

## Financial Results

Net income for the Company totaled \$13,697,000, a 13% decrease in earnings. The decline in earnings is primarily the result of an increased provision for loan losses, elevated deposit interest expense and, most notable, a higher income tax expense. The unexpected higher tax expense of \$1.2 million, can be attributed to the landmark tax reform legislation, specifically relating to the re-valuation of tax deferred assets. The Company's largest deferred tax asset is our loan loss reserve.

The Tax Cut and Jobs Act of 2017 changed the United States corporate tax law in two especially crucial ways:

1. The Act required many companies, including Ames National Corporation, to re-valuate its net deferred tax assets. Deferred tax assets and liabilities are adjusted through income tax expense as changes in tax laws are enacted.
2. The U.S. corporate tax rate will also decrease from 35% to 21%.

Although these two groundbreaking changes created an unexpected drop in net income for 2017, this Act will substantially reduce the Company's tax burden moving forward. This decrease in the corporate tax rate will create additional opportunities to enhance your shareholder value in the future.

A notable achievement for the year was the record level in net loans of \$771 million compared to a year earlier. We are pleased to report that the higher loan balances generated an additional \$1.7 million in loan interest income. With our presence in the Ames and Des Moines Metro, we continue to see strong growth in our loan portfolio. We have also seen an increase in all deposit categories, with the exception of time deposits, compared to 2016. Total deposits were up \$25 million and ended the year at a record \$1.13 billion. This growth in core deposit is not only an indication of customer confidence, but is also our most profitable funding source for our increased loan demand.

Our growth in Wealth Management was another highlight for 2017. As mentioned in last year's Summary Annual Report, the Company acquired a \$20 million book of business at the end of 2016. We are pleased to report a smooth transition in onboarding these clients to the First Point Wealth Management group over the past year. The acquisition has been a great fit for both the Company and our new clients and contributed to the growth in Wealth Management assets under management to over \$502 million as of December 31, 2017. We have also seen more interest from clients in the Financial Planning process. Offering value-added services that help clients find financial peace of mind is a cornerstone of building strong, lifelong relationships.

## Challenges

Two challenges that the Company faced during the year were preserving our net interest margin with a flattening yield curve and the weakening of the Iowa agricultural economy. Since a bank's cost of funds is so closely tied to the rates set by the Federal Reserve, any increase in funding costs without an increase in loan yield will compress banks' net interest margin. The flattening of the yield curve has hampered the Company's net interest margin as the result of lower loan yields and higher deposit interest rates. Why is this important? Narrower margins mean we have fewer dollars available to return to the bottom line. As we look to 2018, any movement of deposit rates can have a major impact on earnings so we must be very strategic in the re-pricing of these liabilities.

The current trend of low grain prices has created narrowed margins for our agricultural customers. Fortunately, favorable yields for 2017 have generally provided break-even cash flows for most of the Company's agricultural borrowers, it is still a point of attention as we look toward the 2018 growing season.

## Positioned for Success

Although 2017 provided a few challenges that added pressure to earnings, Ames National Corporation is positioned well for the future. Our dedication to service and continual improvement, grounded in our core values of excellence, integrity, leadership, stability, trust and community, is where we will find success.



**As of  
December 31, 2017:**

**Assets:  
\$1.38 Billion**

**Net Income:  
\$13.7 Million**

**Return on Assets (ROA):  
1.00%**

**Stockholders' Equity  
to Total Assets:  
12.4%**

**ATLO Closing Price:  
\$27.85**

## Employee Engagement

We know that to grow and thrive, we must continue to focus on building our team of knowledgeable banking experts and make employee engagement a top priority. During 2017, we launched several new initiatives to enhance employee engagement.

### Two examples include:

- **Leadership Development:** We introduced our new, in-house educational series, "Leading the Way," which is designed to provide our leaders with the tools they need to coach, mentor and guide their teams. To date, over 90 supervisors throughout the Company have participated in the program, and we look forward to the residual effects of investing in the professional development of our employees.
- **Personal Banker Model:** As we continue to look for ways to meet evolving customer needs, we are redesigning the Personal Banking experience to expand customer service points of contact and create more consistency in service delivery. Through a stronger focus on training and professional development, we are confident we will provide more career pathing opportunities for our team and hopefully increase employee longevity.

**"Employee engagement is the art and science of engaging people in authentic and recognized connections to strategy, roles, performance, organization, community, relationship, customers, development, energy, and happiness to leverage, sustain, and transform work into results."**

– David Zinger, author and consultant

## Customer Engagement

Doing what's right for our customers has always been our guiding principal. If we place our customers' best interests first, successful financial results will follow. We know that customers want banking solutions developed for their busy lives, but also want financial experts ready to consult with them at every point along the way.

### During 2017, our affiliate banks:

- Launched new mobile friendly websites at our five affiliate banks, which makes banking online with us easier and more convenient.
- Rolled out new services for medical professionals interested in consolidating student loan debt and building a relationship with a local financial partner.
- Introduced DocuSign to our customers, providing them the opportunity to electronically sign documents on-the-go.
- Expanded our Wealth Management Services to meet a growing niche in Private Banking.

These are just a few of the initiatives designed to meet our customers' evolving financial needs. We continue to develop products and services that help us build strong relationships and meet customers where they are. We challenge our employees to be innovative and find new ways to deliver banking in extraordinary ways.

## Company Stock

The Company's stock, which is listed on the NASDAQ Capital Market under the symbol ATLO, closed at \$27.85 on December 31, 2017. During the fourth quarter of 2017, the price ranged from \$27.55 to \$31.90.

## In Summary

On a personal note, I will be retiring as President and CEO of Ames National Corporation on June 29, 2018. John P. Nelson, Executive Vice President, CFO and COO, will assume the role of President and CEO at that time.

As I conclude a 40-year career in banking, I reflect on so many individuals who have made an impact in my life. When you work a lifetime in the financial industry, you know that relationships are what make this career rewarding. The ever-changing landscape of banking has never provided a dull moment and has offered a challenging and motivating environment to work and grow. Ames National Corporation is a strong and stable organization focused on helping customers, employees and shareholders succeed. The quality of any organization is directly related to the caliber of its employees. I firmly believe that we are fortunate to have one of the best groups of employees of any company in the country. Our employees are talented, dedicated and truly care about our Company, our customers and our shareholders. It is fun to come to work every day when people are focused on making a difference in the lives of those we serve. Thank you for providing me the opportunity to serve you.

I will continue to serve as the Chairman of the Ames National Corporation Board of Directors and as a member of First National Bank's Board of Directors.

I invite you to join us on Wednesday, April 25th for the 43rd Annual Meeting of Shareholders at Reiman Gardens as we celebrate a year of accomplishments. Thank you for the commitment and support that you provide to Ames National Corporation. We look forward to seeing you on April 25th.



*Thomas H. Pohlman*

**Thomas H. Pohlman**  
Chairman, President & CEO

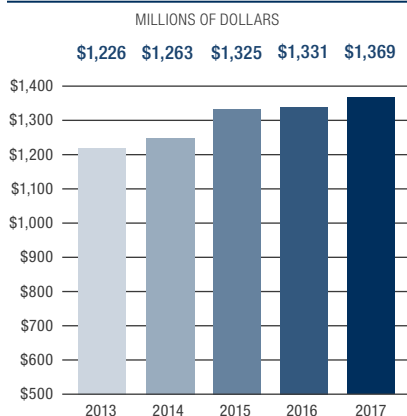
# FINANCIAL HIGHLIGHTS

	2017	2016	2015	2014	2013
<b>FOR THE YEAR</b>					
<b>PERFORMANCE</b>					
Net Income (in thousands)	\$13,697	\$15,735	\$15,015	\$15,251	\$13,954
Return on					
Average Assets	1.00%	1.18%	1.13%	1.21%	1.14%
Average Equity	8.02%	9.38%	9.44%	10.09%	9.76%
Efficiency Ratio	52.70%	51.95%	53.59%	53.37%	52.78%
<b>PER COMMON SHARE DATA</b>					
Basic and Diluted Earnings	\$1.47	\$1.69	\$1.61	\$1.64	\$1.50
Cash Dividends Declared	\$0.88	\$0.84	\$0.80	\$0.72	\$0.64
Dividend Payout Ratio	59.86%	49.70%	49.69%	43.90%	42.67%
Dividend Yield	3.2%	2.6%	3.3%	2.8%	2.9%
<b>AT DECEMBER 31</b>					
<b>BALANCE SHEET DATA (in thousands)</b>					
Total Assets	\$1,375,060	\$1,366,453	\$1,326,747	\$1,301,031	\$1,233,084
Net Loans	\$771,550	\$752,182	\$701,328	\$658,441	\$564,502
Deposits	\$1,134,391	\$1,109,409	\$1,074,193	\$1,052,123	\$1,011,803
Stockholders' Equity	\$170,753	\$165,105	\$161,250	\$154,674	\$142,106
<b>LOAN QUALITY</b>					
Allowance for loan losses to total loans	1.45%	1.38%	1.40%	1.32%	1.50%
Net charge-offs (recoveries) to average outstanding loans	0.09%	0.00%	(0.01)%	0.03%	0.00%
Non performing loans to total loans	0.62%	0.67%	0.27%	0.37%	0.44%
<b>CAPITAL</b>					
Tier 1 Leverage Capital Ratio	12.1%	12.0%	11.3%	11.0%	11.0%
Total Equity/Total Assets	12.4%	12.1%	12.2%	11.9%	11.5%
Market Price per Share					
Closing	\$27.85	\$33.00	\$24.29	\$25.94	\$22.39
High	\$37.45	\$35.30	\$26.43	\$26.87	\$23.94
Low	\$26.60	\$22.54	\$22.01	\$20.24	\$18.50

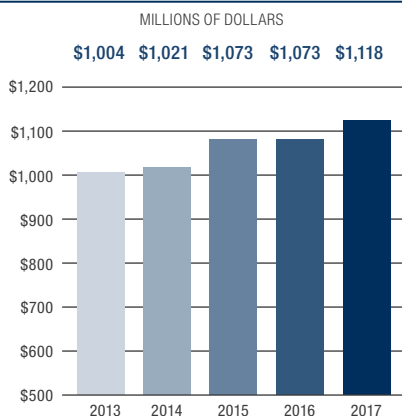
# PERFORMANCE RECORD

## FIVE-YEAR FINANCIAL HIGHLIGHTS

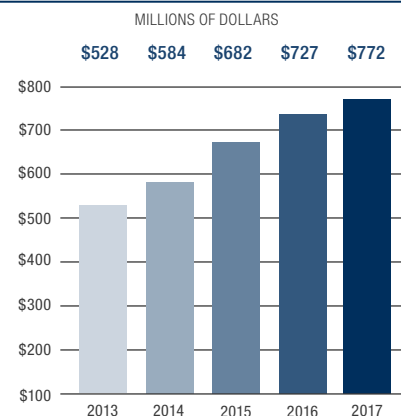
### AVERAGE TOTAL ASSETS



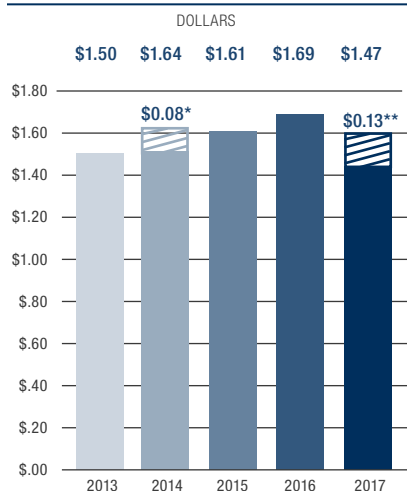
### AVERAGE DEPOSITS



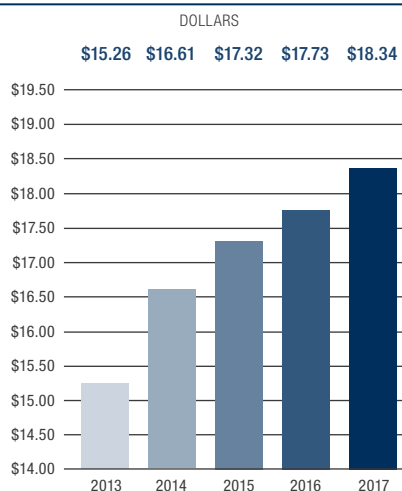
### AVERAGE LOANS



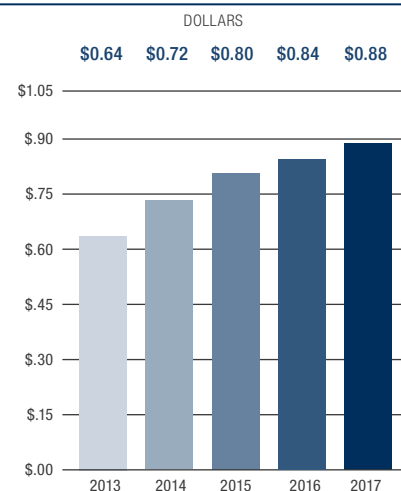
### EARNINGS PER SHARE



### BOOK VALUE PER SHARE



### DECLARED DIVIDENDS PER SHARE



\*Includes an after-tax, \$0.08 per share increase in noninterest income as a result of a building sale.

\*\*Includes an income tax expense related to the re-valuation of deferred tax assets related to enacted change in tax rates.

## SHARE PRICE

### 2016

Quarter	MARKET PRICE		CLOSING PRICE	CASH DIVIDENDS Declared
	High	Low		
1st	\$25.20	\$22.54	\$24.76	\$0.21
2nd	\$27.02	\$24.00	\$26.82	\$0.21
3rd	\$28.86	\$25.78	\$27.66	\$0.21
4th	\$35.30	\$26.60	\$33.00	\$0.21

### 2017

Quarter	MARKET PRICE		CLOSING PRICE	CASH DIVIDENDS Declared
	High	Low		
1st	\$37.45	\$28.50	\$30.60	\$0.22
2nd	\$32.00	\$29.45	\$30.80	\$0.22
3rd	\$31.15	\$26.60	\$29.85	\$0.22
4th	\$31.90	\$27.55	\$27.85	\$0.22

# CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
<b>ASSETS</b>		
Cash and due from banks	\$ 26,397,550	\$ 29,478,068
Interest bearing deposits in financial institutions	43,021,953	31,737,259
Securities available-for-sale	498,342,864	516,079,506
Loans receivable, net	771,549,655	752,181,730
Loans held for sale	-	242,618
Bank premises and equipment, net	15,399,146	16,049,379
Accrued income receivable	8,382,391	7,768,689
Other real estate owned	385,509	545,757
Deferred income taxes	2,542,533	3,485,689
Other intangible assets, net	1,091,462	1,352,812
Goodwill	6,732,216	6,732,216
Other assets	1,214,371	799,306
<b>Total assets</b>	<b>\$ 1,375,059,650</b>	<b>\$ 1,366,453,029</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<i>LIABILITIES</i>		
Deposits		
Demand, noninterest bearing	\$ 227,332,347	\$ 212,074,792
NOW accounts	322,392,945	310,427,812
Savings and money market	389,630,180	381,852,433
Time, \$250,000 and over	38,838,782	39,031,663
Other time	156,196,433	166,022,165
<b>Total deposits</b>	<b>1,134,390,687</b>	<b>1,109,408,865</b>
Securities sold under agreements to repurchase	37,424,619	58,337,367
FHLB advances and other borrowings	26,500,000	27,500,000
Dividend payable	2,048,401	1,955,292
Accrued expenses and other liabilities	3,942,801	4,146,262
<b>Total liabilities</b>	<b>1,204,306,508</b>	<b>1,201,347,786</b>
<i>STOCKHOLDERS' EQUITY</i>		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,310,913 shares as of December 31, 2017 and 2016	18,621,826	18,621,826
Additional paid-in capital	20,878,728	20,878,728
Retained earnings	131,684,961	126,181,376
Accumulated other comprehensive (loss)	(432,373)	(576,687)
<b>Total stockholders' equity</b>	<b>170,753,142</b>	<b>165,105,243</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,375,059,650</b>	<b>\$ 1,366,453,029</b>



# CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	Years Ended December 31		
	2017	2016	2015
<b>INTEREST INCOME:</b>			
Loans, including fees	\$ 34,048,310	\$ 32,358,028	\$ 30,780,496
Securities			
Taxable	6,219,030	5,853,146	6,179,492
Tax-exempt	5,015,696	5,439,908	5,808,011
Interest bearing deposits and federal funds sold	511,399	394,957	382,346
<b>Total interest income</b>	<u>45,794,435</u>	<u>44,046,039</u>	<u>43,150,345</u>
<b>INTEREST EXPENSE:</b>			
Deposits	4,439,305	3,073,658	3,019,273
Other borrowed funds	1,141,774	1,061,623	1,165,866
<b>Total interest expense</b>	<u>5,581,079</u>	<u>4,135,281</u>	<u>4,185,139</u>
<b>Net interest income</b>	<u>40,213,356</u>	<u>39,910,758</u>	<u>38,965,206</u>
Provision for loan losses	1,519,596	524,365	1,099,183
<b>Net interest income after provision for loan losses</b>	<u>38,693,760</u>	<u>39,386,393</u>	<u>37,866,023</u>
<b>NONINTEREST INCOME:</b>			
Wealth Management Income	3,060,599	2,929,456	2,724,451
Service fees	1,515,998	1,633,178	1,740,740
Securities gains, net	505,139	423,601	888,179
Gain on sale of loans held for sale	783,776	1,082,347	907,875
Merchant and card fees	1,375,402	1,405,751	1,378,218
Other noninterest income	751,853	613,201	627,730
<b>Total noninterest income</b>	<u>7,992,767</u>	<u>8,087,534</u>	<u>8,267,193</u>
<b>NONINTEREST EXPENSE:</b>			
Salaries and employee benefits	15,994,036	15,687,335	15,231,369
Data processing	3,298,080	3,297,079	3,027,203
Occupancy expenses	2,018,553	1,962,726	1,889,793
FDIC insurance assessments	427,781	540,237	680,563
Professional fees	1,231,778	1,178,924	1,274,298
Business development	1,033,026	1,016,365	1,064,362
Other real estate owned (income) expense, net	(2,459)	(172,628)	613,812
Intangible asset amortization	369,580	368,259	421,500
Other operating expenses, net	1,034,162	1,056,348	1,109,121
<b>Total noninterest expense</b>	<u>25,404,537</u>	<u>24,934,645</u>	<u>25,312,021</u>
<b>Income before income taxes</b>	<u>21,281,990</u>	<u>22,539,282</u>	<u>20,821,195</u>
<b>INCOME TAX EXPENSE</b>	<u>7,584,801</u>	<u>6,804,506</u>	<u>5,806,544</u>
<b>NET INCOME</b>	<u>\$ 13,697,189</u>	<u>\$ 15,734,776</u>	<u>\$ 15,014,651</u>
Basic and diluted earnings per share	<u>\$ 1.47</u>	<u>\$ 1.69</u>	<u>\$ 1.61</u>
Declared dividends per share	<u>\$ 0.88</u>	<u>\$ 0.84</u>	<u>\$ 0.80</u>

# BOARD OF DIRECTORS

# AFFILIATE BANKS



BACK ROW, LEFT TO RIGHT:

**John P. Nelson**

Executive Vice President, Chief Financial Officer & Chief Operating Officer of the Company

**Steven D. Forth**

Farmer

**Thomas H. Pohlman**

Chairman, President & CEO of the Company

**Richard O. Parker**

Attorney, Parker Law Firm

**Patrick G. Hagan**

Senior Vice President and Treasurer of Fareway Stores, Inc.

FRONT ROW, LEFT TO RIGHT:

**David W. Benson**

Partner, Nyemaster Goode Attorneys at Law

**James R. Larson, II**

President, Larson Development Corporation (real estate development)

**Betty A. Baudler Horras**

President, Baudler Enterprises, Inc. (marketing)

**Kevin L. Swartz**

Chief Executive Officer, Wolfe Clinic PC

**Lisa M. Eslinger**

Chief Financial and Administrative Officer, Iowa State University Foundation



**Board of Directors:** Back Row, Left to Right: Patrick J. McMullan, Patrick G. Hagan, Richard D. Blomgren, Kevin N. Houston Front Row, Left to Right: Jeffrey K. Putzier, Thomas H. Pohlman, Michael P. Carr



AMES • ANKENY • JOHNSTON  
VALLEY JUNCTION • WEST DES MOINES

**Board of Directors:** Back Row, Left to Right: Gary K. Lorenz, Philip A. Hodgins, Thomas H. Pohlman, John P. Nelson, Scott T. Bauer Front Row, Left to Right: James R. Larson, II, John R. Linch, Betty A. Baudler Horras, David W. Benson, Lisa M. Eslinger



**Board of Directors:** Back Row, Left to Right: Steven Forth, Bill Paulus Middle Row, Left to Right: Gary Vulgamott, Elaine Tekippe, Mike Hrubes Front Row, Left to Right: Harold Thompson, Richard Schreier, John Nelson, Neil Fell



**Board of Directors:** Back Row, Left to Right: Dan E. Johnson, Stephen C. McGill, Richard O. Parker, James M. Kurtenbach Front Row, Left to Right: Laurie L. Henry, Thomas H. Pohlman, Michelle R. Cassabaum



**Board of Directors:** Back Row, Left to Right: Robert Thomas, Thomas H. Pohlman, Kevin Swartz Middle Row, Left to Right: Keith Brown, John Wise Front Row, Left to Right: Kathy Baker, Curt Hoff, Larry Raymon

# SHAREHOLDER INFORMATION

## Company Contact Information

Ames National Corporation  
P.O. Box 846  
405 5th Street  
Ames, IA 50010  
(515) 232-6251 | Fax (515) 663-3033  
info@amesnational.com | www.amesnational.com

## Company Staff

Thomas H. Pohlman Chairman, President & CEO  
John P. Nelson Executive Vice President, COO & CFO  
John L. Pierschbacher Controller  
Kevin G. Deardorff Vice President & Technology Director  
Nicole J. Rasmussen Vice President & Strategic Engagement Officer  
Matthew R. Hackbart Vice President & Information Systems  
Asst. Manager  
Jennifer J. Hanson Vice President & Human Resources Director  
Tracy W. Laws Vice President & Auditor  
Timothy J. Lupardus Vice President & Information Systems Manager  
Joel P. Jacobsen Vice President & Compliance Officer  
Wendy S. Current Training & Development Officer  
Lori J. Hill Asst. Corporate Secretary  
Penny J. Blackburn Information Systems Technician  
Doug S. H. Kinsey Information Systems Technician

## Independent Auditors

CliftonLarsonAllen LLP  
West Des Moines, Iowa

## Counsel

Nyemaster Goode, P.C.  
Des Moines, Iowa

## Annual Meeting

The Board of Directors of Ames National Corporation has established Wednesday, April 25, 2018, at 4:30 p.m. as the date of the Annual Meeting of Shareholders. Registration will begin at 4:00 p.m. We invite all shareholders to attend the meeting, which will be held at Reiman Gardens, 1407 University Boulevard, Ames, Iowa.

## Market Makers

Ames National Corporation's common stock is listed on the NASDAQ Capital Market under the symbol "ATLO." Market makers and brokers in the stock include:

First Point Wealth Management, First National Bank, Ames  
(515) 663-3074

Stifel Nicolaus | (515) 233-4064

Raymond James | (800) 800-4693

## Stock Transfer Agent

Continental Stock Transfer & Trust  
17 Battery Place  
New York, NY 10004  
(212) 509-4000  
www.continentalstock.com

## Form 10-K and Other Information

A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K will be available on the Securities and Exchange Commission's website at <http://www.sec.gov> and through a link on the Company's website, [www.amesnational.com](http://www.amesnational.com), at Financial Information, SEC Filings on or about March 12, 2018. Additional information is also available by contacting John Nelson, Executive Vice President, COO & CFO at 515-232-6251 or [info@amesnational.com](mailto:info@amesnational.com).

**Ames National Corporation**

405 5th Street, Box 846 | Ames, IA 50010

t (515) 232-6251 | f (515) 663-3033

[www.amesnational.com](http://www.amesnational.com)

[info@amesnational.com](mailto:info@amesnational.com)