

2018 SUMMARY
ANNUAL REPORT



MISSION STATEMENT

Ames National Corporation is a results-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

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AFFILIATE BANKS:



AT A GLANCE

BACKGROUND

Ames National Corporation (ANC) is an Iowa-based bank holding company. ANC 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, ANC acquired the stock of the State Bank & Trust Co. located in Nevada, Iowa; in 1991, ANC 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, ANC acquired the stock of the Reliance State Bank located in Story City, Iowa; and in 2002, ANC 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. In 2014, First National Bank acquired three offices located in West Des Moines and Johnston, Iowa, and three locations in the Osceola, Iowa area in 2018. Today, each Affiliate Bank is operated as a wholly-owned subsidiary of ANC.

AFFILIATE BANK STRUCTURE

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 revenue for ANC are:

- Interest and fees earned on loans made and held by ANC 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 checking, savings and time deposits accounts, cash management services, wealth management and trust 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, Mobile Wallet, online statements and debit cards.

2018 AMES NATIONAL CORPORATION HEADLINES

- Recognized Ames National Corporation as a **Winning Company by 2020 Women on Boards** (3/18)
- Announced a **Dividend Increase** and a **Special Dividend** (2/15/18)
- First National Bank signed a **Merger Agreement with Clarke County State Bank** in Osceola (4/18)
- Ranked in the **Top 200 Publicly Traded Banks** by *American Banker Magazine* (5/3/18)
- Ranked as the **7th largest Iowa commercial bank holding company** based on total deposits (6/18)
- **CEO, Thomas Pohlman, retired and was featured in the *Iowa Banking Magazine*** (7/18)
- **John Nelson named ANC President & CEO** (7/18)
- First National Bank completed the **acquisition of Clarke County State Bank** (9/18)

ANC SERVICES

ANC 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 employee development. ANC employees handle the back room operations that make ANC more efficient so the Affiliate Bank teams can focus on what they do best: banking and taking care of customers' financial needs.

LOCATION INFORMATION

Executive Office

405 5th Street
Ames, Iowa 50010
(515) 232-6251

www.amesnational.com

BOARD OF DIRECTORS



BOARD OF DIRECTORS

BACK ROW, LEFT TO RIGHT:

- **John L. Pierschbacher**, Chief Financial Officer of ANC
- **Thomas H. Pohlman**, Chairman
- **Steven D. Forth**, Farmer
- **Richard O. Parker**, Attorney, Parker Law Firm
- **John P. Nelson**, President & CEO of ANC
- **Patrick G. Hagan**, Senior Vice President and Treasurer of Fareway Stores, Inc.

FRONT ROW, LEFT TO RIGHT:

- **Lisa M. Eslinger**, Chief Financial and Administrative Officer, Iowa State University Foundation
- **Kevin L. Swartz**, Chief Executive Officer, Wolfe Clinic PC
- **Betty A. Baudler**, President, Baudler Enterprises, Inc.
- **David W. Benson**, Partner, Nyemaster Goode Attorneys at Law
- **James R. Larson, II**, President, Larson Development Corporation

COMPANY MANAGEMENT TEAM

- **John P. Nelson**, President & CEO
- **John L. Pierschbacher**, CFO
- **Kevin G. Deardoff**, Senior Vice President & Technology Director
- **Nicole J. Rasmussen**, Vice President & Strategic Engagement Officer
- **Jennifer J. Hanson**, Vice President & Human Resources Director
- **Timothy J. Lupardus**, Vice President & Information Systems Manager
- **Tracy W. Laws**, Vice President & Controller
- **Matthew R. Hackbart**, Vice President & Information Systems Asst. Manager
- **Joel P. Jacobsen**, Vice President & Compliance Officer
- **Wendy S. Current**, Training & Development Officer
- **Amanda Petersen**, Auditor
- **Lori J. Hill**, Accounts Payable Officer
- **Doug S.H. Kinsey**, Information Systems Technician
- **Penny J. Blackburn**, Information Systems Technician

WELCOME PRESIDENT & CEO

JOHN P. NELSON

PRIORITIES

1. **DELIVERING** Superior Shareholder Value
2. **EMPOWERING** Employees through local Decision-Making
3. **ATTRACTING** and Retaining Talented Employees Who Care
4. **PROVIDING** Exceptional Client Experiences that Make their Financial Lives Better

“

A good leader inspires by example, communicates vision and encourages continual improvement. This type of leadership is critical to our success. ”

“As we embrace exciting new technology that helps our clients meet their financial goals, we never lose sight of the personal relationships that make us solution finders and partners.”

“Our clients can trust that we will provide financial solutions that are in their best interest. We seek long-term relationships that are mutually beneficial for our employees, clients and shareholders.”

- JOHN P. NELSON

BACKGROUND AND EXPERIENCE

Current Role:

- President & CEO Ames National Corporation (July 2018-Present)
- ANC Director (2013-Present)

Previous Experience:

- ANC Chief Financial Officer (1999-2018)
- ANC Auditor (1993-1999)
- Federal Deposit Insurance Corporation
Commissioned Bank Examiner (1990-1993)

John brings extensive expertise in leadership, banking, accounting and financial regulations.

EDUCATION

**Bachelors Of Business Administration
Iowa State University**

Major: Finance **Minor:** Economics — 1989

Iowa School of Banking — 1995

Certified Public Accountant — 1999

COMMUNITY INVOLVEMENT

- Graduate School of Banking at Colorado — *Instructor*
- Gilbert Community Schools — *Member of the Board of Education*
- Cardinal Turkson Foundation — *Treasurer and Director*
- Martha’s House of Hope — *Treasurer and Director*
- Leadership Ames — *Graduate*



PERSONAL PHILOSOPHY

Be humble and put the needs of others ahead of your own.

LETTER TO

SHAREHOLDERS

We are pleased to provide you the 2018 Ames National Corporation Annual Report and share a continuing story of growth and profitability. As we reflect on the 2018 results, we sincerely appreciate your ongoing participation in our success and are grateful for the opportunity to serve you.

The following report will provide an overview on financial results, drivers of these results, community involvement and our strategic focus.

“

We sincerely appreciate your ongoing participation in our success and are grateful for the opportunity to serve you. ”

FINANCIAL RESULTS

Financial results surpassed our expectations, and Ames National Corporation reached many milestones during 2018. The Company had forecasted earnings for 2018 in the range of \$1.70 to \$1.76 per share. For the year ended December 31, 2018, net income totaled a record \$17,014,000 or \$1.83 per share, compared to \$13,697,000 or \$1.47 per share earned in 2017.

There were three primary drivers of the improvement in earnings. First, loan interest income grew by approximately \$4 million, or 12%. Second, our provision for loan losses decreased by 58% compared to last year due to the decrease in the net charge offs and specific reserve levels. Finally, and most notably, our income tax expense decreased \$3.2 million, or 42%, as a result of the new lower corporate income tax rate.

The increase in earnings was offset by a \$2.4 million rise in interest expense on deposits. The Federal Reserve increased the federal funds rate four times in 2018, from 1.50% to 2.50% over the year. As a result, our Affiliate Banks were responsive to our clients and provided higher rates on checking, savings and certificates of deposit. A boost in loan interest rates will lag behind given the timing of loan renewals. Even with this shift in the yield curve, we are pleased to report that the Company's net interest margin remained relatively stable at 3.23% at year-end 2018 compared to a year ago.

In reviewing non-interest income results, it is important to note the contributions of Wealth Management, which consists of Investment Services and Financial Management & Trust Services. Wealth Management reported a 9% increase in income and a growing number of relationships. The 2016 acquisition of an Ames-based financial planning company has proven to be beneficial both to the bottom-line as well as to relationship expansion. The Company continues to see Wealth Management Services as significant area of growth as the team delivers an exceptional financial management experience at each stage of life for our clients.

Credit quality continues to be an essential driver of success. Our Affiliates are focused on effectively monitoring and managing credit quality and client relationships, which support profitability. Net loan charge offs were .03% of total outstanding loans, well below the average for Iowa banks for the year ended December 31, 2018. Overall, economic conditions remain favorable in the communities we serve. Company management is seeing weakness in the Iowa agricultural economy as a result of the current low grain prices; however, favorable yields in 2018 are generally providing break even cash flows for most of the Company's agricultural borrowers.

AS OF
DECEMBER 31, 2018:

ASSETS

\$1.5 BILLION

NET INCOME

\$17 MILLION

RETURN ON ASSETS (ROA)

1.23%

RETURN ON EQUITY (ROE)

10.09%

ATLO CLOSING PRICE

\$25.42

DECLARED DIVIDENDS
PER SHARE:

\$1.17

Assets, loans and deposits reached record highs in 2018. Total assets were \$1.5 billion, an \$81 million rise compared to December 31, 2017. Net loans as of December 31, 2018 grew 15%, to \$890 million as compared to \$772 million last year and deposits totaled \$1.2 billion at year-end 2018, compared to \$1.1 billion recorded at December 31, 2017. This balance sheet growth can be mainly attributed to the acquisition of Clarke County State Bank (CCSB) in Osceola, Iowa by the Company's largest affiliate bank, First National Bank, Ames, in September 2018. The acquired assets totaled approximately \$103 million.

The addition of CCSB to First National Bank is a good fit with their stable loan and deposit client base, a quality group of bankers, and improved geographic footprint for the Company. The synergies created between CCSB and First National Bank with customer service and community involvement are also crucial components in this strategic acquisition.

STRATEGIC FOCUS

We have high expectations for continual improvement and profitability. In our 2017 Annual Report, we highlighted two top priorities for our team as we work to enhance your shareholder value – Employee and Customer Engagement. These priorities have not changed. We know that to continue to grow and thrive, we must be committed to understanding our clients' financial goals and supporting our team members who help our clients reach those financial goals.

As we think strategically about employee and customer engagement, we must keep our core values of excellence, integrity, leadership, stability, trust and community at the center of our decision-making. Here are five key strategies important to building strong relationships and expanding in the markets we serve:

- **Define clear expectations for the Personal Banking, Business Banking and Trust and Wealth Management customer journeys.** Each of our communities is unique, and therefore, require unique growth and retention plans to helping clients succeed. We must find the right balance between high tech and personal interactions.
- **Expand our Mobile Banking solutions.** Mobile usage is definitely trending upward. "Over 55% of all adults now utilize mobile banking, and 60% of consumers under age 34 consider mobile deposit to be a "must have" or "nice to have" feature."¹ We are dedicated to making smart technology choices that simplify banking for clients and make online processes seamless. As the number of digital channels and evolving customer expectations are becoming more and more complex, we must deliver tools and options that customize our clients' experiences.
- **Build an exceptional employee experience.** BAI Banking Outlook findings show that what is most important to employees and how they "derive the most satisfaction is through their company's work environment (54%), followed by ethics and values and career development tied at (49%); compensation ranks fourth in importance at 43%."² We are committed to helping our employees succeed by utilizing their strengths. Through expanded training and development efforts and

leadership initiatives as well as an ongoing focus on enhancing our benefits package, we are confident we can provide a positive environment that engages our team members.

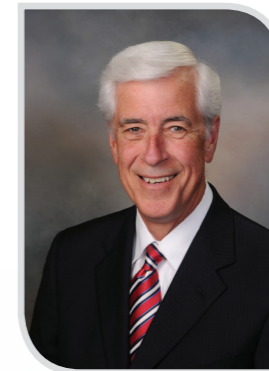
- **Maintain our focus on strong credit quality.** Without excellent credit quality, a bank spends too much time and energy working on problems instead of taking advantage of opportunities. We take our responsibility of being good financial partners with our clients very seriously so they are well-positioned to succeed.
- **Grow through acquisition.** We couldn't be more pleased with the growth we have experienced in the past six years through acquisition, and we continue to see more opportunities for the future. Acquisitions provide increased revenue potential through a larger client base, diversified portfolios and expanded service offerings.

All of these principles will be essential to our Strategic Planning process. Through collaboration with our Board of Directors, Management Team and employees, we will develop and implement a five-year strategic plan in 2019. We are looking forward to bringing our leaders together to think strategically about the unique ways we will serve our clients, employees and shareholders in this ever-changing financial industry.

IN SUMMARY

We want to thank our employees for their dedication to making Ames National Corporation the strong and growing organization it is today. Clients value consistency, and the expertise and longevity we have at Ames National Corporation are distinct and valuable attributes.

Please mark your calendar and plan to join us on **Tuesday, April 23** as we celebrate a year of accomplishments for Ames National Corporation at our 44th Annual Meeting of Shareholders at Reiman Gardens. We encourage you to contact us if you have any questions.



Thomas H. Pohlman
Thomas H. Pohlman
Chairman



John P. Nelson
John P. Nelson
President & CEO

¹ Nikitas, Steve. "Trendwatch 2018: Year of the Customer." Harland Clarke. January 2018.

² Bianucci, Debbie. "Winning the Talent War in 2019." BAI Executive Report. December 2018. www.BankingStrategies.com

HIGHLIGHTS

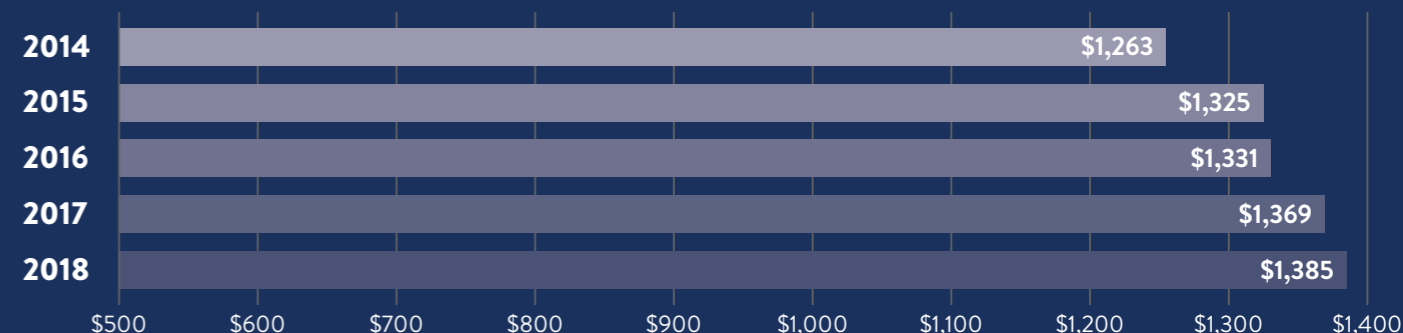
	2018	2017	2016	2015	2014
FOR THE YEAR					
PERFORMANCE					
Net Income (in thousands)	\$17,014	\$13,697	\$15,735	\$15,015	\$15,251
Return on					
Average Assets	1.23%	1.00%	1.18%	1.13%	1.21%
Average Equity	10.09%	8.02%	9.38%	9.44%	10.09%
Efficiency Ratio	55.90%	52.70%	51.95%	53.59%	53.37%
PER COMMON SHARE DATA					
Basic and Diluted Earnings	\$1.83	\$1.47	\$1.69	\$1.61	\$1.64
Cash Dividends Declared	\$1.17	\$0.88	\$0.84	\$0.80	\$0.72
Dividend Payout Ratio	63.93%	59.86%	49.70%	49.69%	43.90%
Dividend Yield	4.6%	3.2%	2.6%	3.3%	2.8%
AT DECEMBER 31					
BALANCE SHEET DATA (in thousands)					
Total Assets	\$1,455,687	\$1,375,060	\$1,366,453	\$1,326,747	\$1,301,031
Net Loans	\$890,461	\$771,550	\$752,182	\$701,328	\$658,441
Deposits	\$1,221,084	\$1,134,391	\$1,109,409	\$1,074,193	\$1,052,123
Stockholders' Equity	\$172,865	\$170,753	\$165,105	\$161,250	\$154,674
LOAN QUALITY					
Allowance for loan losses to total loans	1.30%	1.45%	1.38%	1.40%	1.32%
Net charge-offs (recoveries) to average outstanding loans	0.03%	0.09%	0.00%	(0.01)%	0.03%
Non performing loans to total loans	0.38%	0.62%	0.67%	0.27%	0.37%
CAPITAL					
Tier 1 Leverage Capital Ratio	11.3%	12.1%	12.0%	11.3%	11.0%
Total Equity/Total Assets	11.9%	12.4%	12.1%	12.2%	11.9%
Market Price per Share					
Closing	\$25.42	\$27.85	\$33.00	\$24.29	\$25.94
High	\$32.15	\$37.45	\$35.30	\$26.43	\$26.87
Low	\$24.51	\$26.60	\$22.54	\$22.01	\$20.24

RECORD

FIVE-YEAR FINANCIAL HIGHLIGHTS

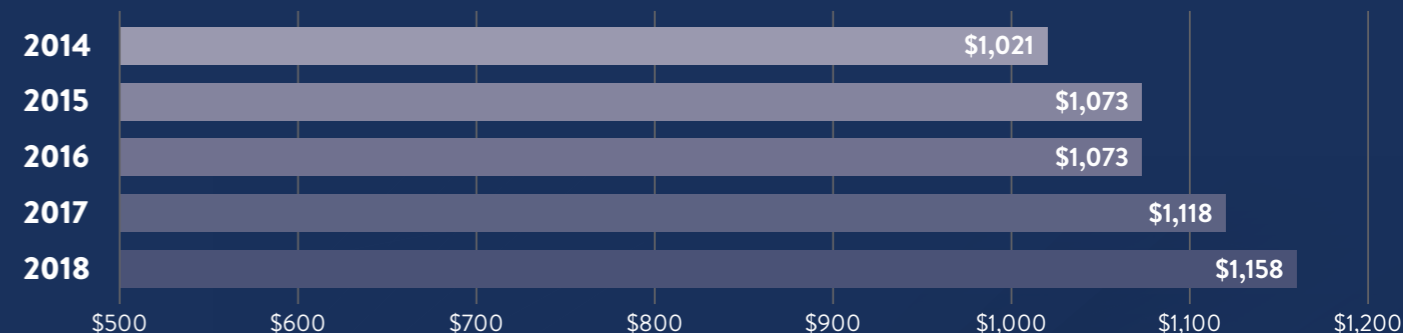
AVERAGE TOTAL ASSETS

Millions of Dollars



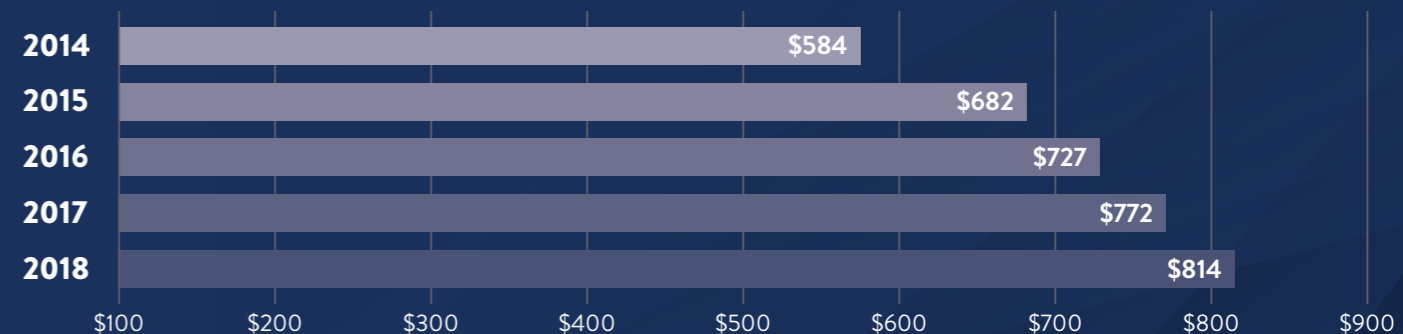
AVERAGE DEPOSITS

Millions of Dollars



AVERAGE LOANS

Millions of Dollars

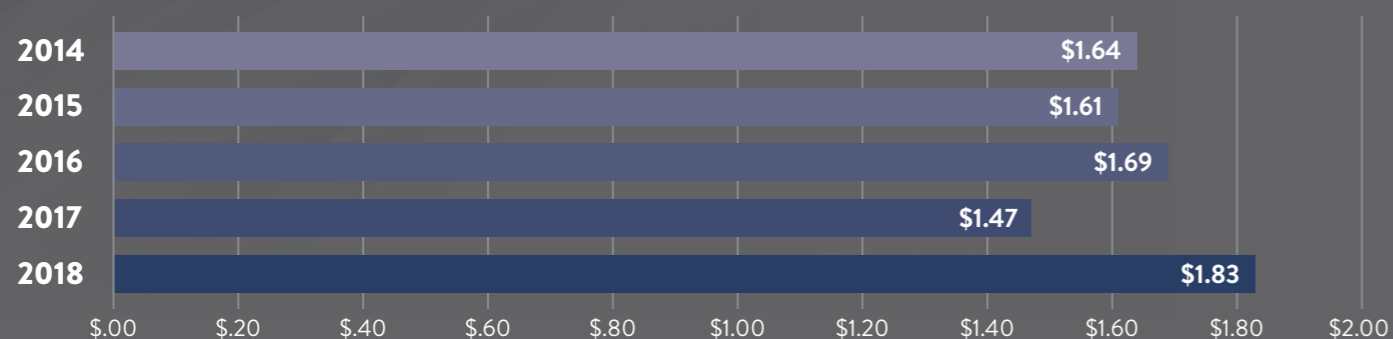


RECORD

FIVE-YEAR FINANCIAL HIGHLIGHTS

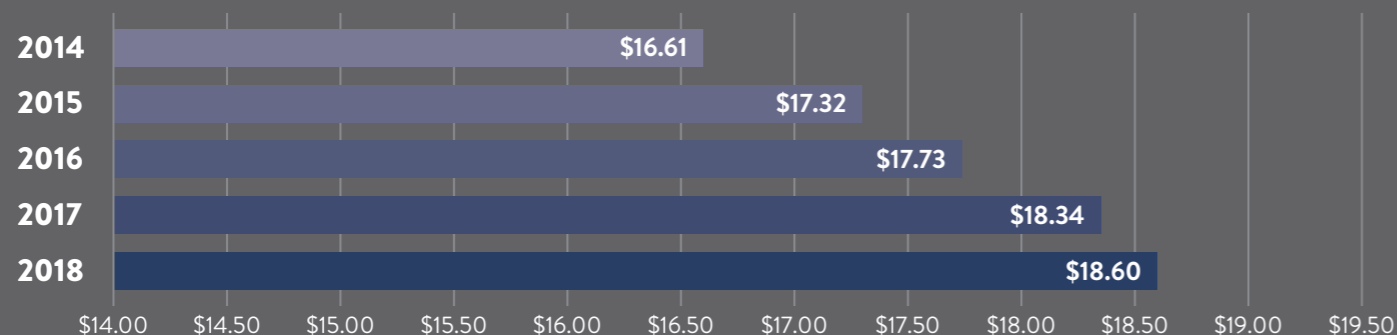
EARNINGS PER SHARE

Dollars



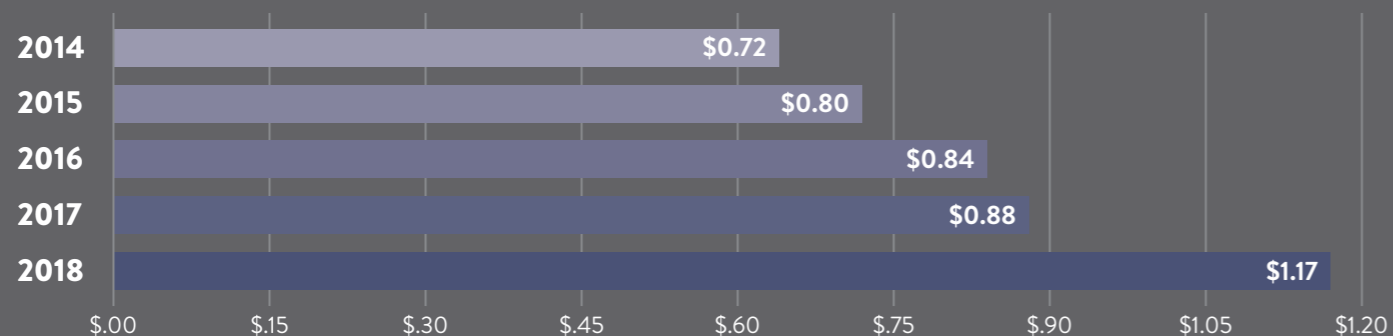
BOOK VALUE PER SHARE

Dollars



DECLARED DIVIDENDS PER SHARE

Dollars



CONDENSED CONSOLIDATED

BALANCE SHEETS (unaudited)

	December 31, 2018	December 31, 2017
ASSETS		
Cash and due from banks	\$ 30,384,066	\$ 26,397,550
Interest bearing deposits in financial institutions	26,057,513	43,021,953
Securities available-for-sale	458,971,162	495,321,664
Federal Home Loan Bank (FHLB) Federal Reserve Bank (FRB) stock, at cost	3,191,200	3,021,200
Loans receivable, net	890,461,479	771,549,655
Loans held for sale	401,287	-
Bank premises and equipment, net	15,813,196	15,399,146
Accrued income receivable	9,415,570	8,382,391
Other real estate owned	829,603	385,509
Bank-owned life insurance	2,773,729	-
Deferred income taxes	3,974,564	2,542,533
Other intangible assets, net	2,677,884	1,091,462
Goodwill	9,618,621	6,732,216
Other assets	1,117,477	1,214,371
Total assets	\$ 1,455,687,351	\$ 1,375,059,650
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, non-interest bearing	\$ 230,113,170	\$ 227,332,347
NOW accounts	366,178,715	322,392,945
Savings and money market	418,384,284	389,630,180
Time, \$250,000 and over	40,014,550	38,838,782
Other time	166,393,120	156,196,433
Total deposits	1,221,083,839	1,134,390,687
Securities sold under agreements to repurchase	40,674,486	37,424,619
Federal Home Loan Bank (FHLB) advances and other borrowings	14,600,000	26,500,000
Dividends payable	2,137,460	2,048,401
Accrued expenses and other liabilities	4,326,502	3,942,801
Total liabilities	1,282,822,287	1,204,306,508
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued and outstanding 9,293,305 and 9,310,913 shares as of December 31, 2018 and 2017, respectively	18,586,610	18,621,826
Additional paid-in capital	20,461,724	20,878,728
Retained earnings	137,891,821	131,684,961
Accumulated other comprehensive (loss)	(4,075,091)	(432,373)
Total stockholders' equity	172,865,064	170,753,142
Total liabilities and stockholders' equity	\$ 1,455,687,351	\$ 1,375,059,650

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)

Years Ended December 31

	2018	2017
INTEREST AND DIVIDEND INCOME:		
Loans	\$ 38,013,249	\$ 34,048,310
Securities		
Taxable	6,188,403	6,130,696
Tax-exempt	4,582,970	5,015,696
Other interest and dividend income	942,341	599,733
Total interest and dividend income	49,726,963	45,794,435
INTEREST EXPENSE:		
Deposits	6,841,807	4,439,305
Other borrowed funds	761,389	1,141,774
Total interest expense	7,603,196	5,581,079
Net interest income	42,123,767	40,213,356
Provision for loan losses	639,316	1,519,596
Net interest income after provision for loan losses	41,484,451	38,693,760
NON-INTEREST INCOME:		
Wealth management income	3,344,579	3,060,599
Service fees	1,425,361	1,515,998
Securities gains, net	-	505,139
Gain on sale of loans held for sale	780,947	783,776
Merchant and card fees	1,427,334	1,375,402
Gain on foreclosure of other real estate owned	162,862	-
Other non-interest income	759,854	751,853
Total non-interest income	7,900,937	7,992,767
NON-INTEREST EXPENSE:		
Salaries and employee benefits	17,821,753	15,994,036
Data processing	3,478,640	3,298,080
Occupancy expenses, net	2,008,331	2,018,553
FDIC insurance assessments	404,514	427,781
Professional fees	1,482,911	1,231,778
Business development	1,166,688	1,033,026
Intangible asset amortization	430,537	369,580
Data conversion costs	228,854	-
Other operating expenses, net	943,182	1,031,703
Total non-interest expense	27,965,410	25,404,537
Income before income taxes	21,419,978	21,281,990
INCOME TAX EXPENSE	4,406,100	7,584,801
NET INCOME	\$ 17,013,878	\$ 13,697,189
Basic and diluted earnings per share	\$ 1.83	\$ 1.47
Declared dividends per share	\$ 1.17	\$ 0.88

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

PROFESSIONAL EXPERTS

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 Tuesday, April 23, 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
Fig Partners, LLC | (404) 601-7200
Raymond James | (800) 800-4693

STOCK TRANSFER AGENT

Continental Stock Transfer & Trust
1 State Street, 30th Floor
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, at Financial Information, SEC Filings on or about March 14, 2019.

Additional information is also available by contacting John L. Pierschbacher, CFO at 515-232-6251 or info@amesnational.com.

AFFILIATE BANKS



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
David J. Selene (Not pictured)

	2018	2017	2016
Net Income (in Millions)	\$9.0	\$7.2	\$7.8
Assets (in Millions)	\$842	\$756	\$755

Affiliate Bank: First National Bank

Contact Information:

(515) 232-5561 | www.FNB247.com

Charter: National

Organized: 1903

Offices: Ten locations in Ames, Ankeny, Johnston, Murray, Osceola and West Des Moines, Iowa

Number of Employees: 138

Capital: \$79 Million



Back Row (Left to Right):
Dan E. Johnson
John P. Nelson
Richard O. Parker
James M. Kurtenbach

Front Row (Left to Right):
Laurie L. Henry
Stephen C. McGill
Michelle R. Cassabaum

	2018	2017	2016
Net Income (in Millions)	\$2.5	\$1.7	\$2.3
Assets (in Millions)	\$163	\$159	\$161

Affiliate Bank: State Bank & Trust Co.

Contact Information:

(515) 382-2191 | www.bankSBT.com

Charter: State

Organized: 1939

Offices: One location in Nevada, Iowa

Number of Employees: 19

Capital: \$18.4 Million



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
John P. Nelson
Michael P. Carr

	2018	2017	2016
Net Income (in Millions)	\$1.7	\$1.5	\$1.8
Assets (in Millions)	\$126	\$134	\$134

Affiliate Bank: Boone Bank & Trust Co.

Contact Information:

(515) 432-6200 | www.boonebankiowa.com

Charter: State

Organized: 1883

Offices: Two locations in Boone, Iowa

Number of Employees: 22

Capital: \$14.1 Million



Back Row (Left to Right):
Gary G. Vulgamott
Steven D. Forth
Elaine C. Tekippe
Bill J. Paulus
Michael M. Hrubes

Front Row (Left to Right):
Harold E. Thompson
Richard J. Schreier
John P. Nelson
Neil W. Fell

	2018	2017	2016
Net Income (in Millions)	\$3.1	\$2.5	\$2.7
Assets (in Millions)	\$226	\$220	\$223

Affiliate Bank: Reliance State Bank

Contact Information:

(515) 733-4396 | www.RSBiowa.com

Charter: State

Organized: 1928

Offices: Two locations in Story City and Garner, Iowa

Number of Employees: 32

Capital: \$30.2 Million



Back Row (Left to Right):
John S. Wise
John P. Nelson
Martin L. Mitchell

Middle Row (Left to Right):
Douglas W. Beals
Kevin L. Swartz

Front Row (Left to Right):
Kathy L. Baker
Curtis A. Hoff
Robert A. Thomas

	2018	2017	2016
Net Income (in Millions)	\$1.1	\$1.0	\$1.3
Assets (in Millions)	\$108	\$108	\$111

Affiliate Bank: United Bank & Trust, N.A.

Contact Information:

(641) 753-5900 | www.ubtna.com

Charter: National

Organized: 2002

Offices: Two locations in Marshalltown, Iowa

Number of Employees: 20

Capital: \$13.8 Million

COMMUNITY INVOLVEMENT



EMPLOYEES VOLUNTEERED OVER **600** HOURS PER MONTH

OVER **100** ORGANIZATIONS SERVED IN 2018

Living our core values is weaved throughout our corporate culture and there is no better example of our employees' dedication to community than by highlighting the many ways that they choose to serve. Each community is unique and our Affiliate Banks are play integral roles in helping our community members live more productive, educated and enriched lives.

We truly believe that the success our company is measured by the success of our stakeholders – our clients, community, business partners, employees and shareholders. We recognize our civic responsibility and appreciate all of our employees' efforts to support the communities that help us grow.

AREAS OF SUPPORT

17 Locations serving 10 Communities

- 

FINANCIAL LITERACY AND EDUCATION
- 

COMMUNITY AND ECONOMIC DEVELOPMENT
- 

COMMUNITY ARTS
- 

AFFORDABLE HOUSING AND ECONOMIC REVITALIZATION
- 

HEALTH AND HUMAN SERVICES
- 

YOUTH PROGRAMS



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