



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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AMES NATIONAL CORPORATION ANNOUNCES DIVIDEND INCREASE

Ames, Iowa. On February 10, 2010, the Ames National Corporation board of directors announced an increase in the quarterly dividend from \$0.10 per share to \$0.11 per share payable May 17, 2010 to shareholders of record May 3, 2010, reflecting a 10% increase.

The Corporation reported that, for the year ended December 31, 2009, net income was \$9,006,000, a 41.8% increase in earnings over 2008. Total assets reached a record high of \$915,570,000, and deposits were \$722,164,000, an 8.6% increase over the \$664,795,000 reported at the end of last year. Total stockholder equity was \$112,340,000, or 12.3% of total assets at the end of 2009, an 8% increase over the \$103,837,000 posted on December 31, 2008. All five Company affiliate banks are considered well-capitalized as defined by federal capital regulations.

Ames National Corporation is listed on the NASDAQ Capital Market under the ticker symbol, ATLO. The Corporation affiliate banks include: First National Bank, Ames, Boone Bank & Trust Co., Boone, State Bank & Trust Co., Nevada, Randall-Story State Bank, Story City, and United Bank & Trust, Marshalltown. Additional information about Ames National Corporation can be found at www.amesnational.com.