

AMES NATIONAL CORPORATION
Ames, Iowa

FINANCE CODE OF ETHICS

November 12, 2003

Ames National Corporation's mission includes promotion of professional conduct in the practice of financial management. The Company's Principal Executive Officer and Principal Financial Officer -hereafter referred to as executive officers, hold an important and elevated role in corporate governance in that they are uniquely capable and empowered to ensure that all stakeholders' interests are appropriately balanced, protected, and preserved. This Finance Code of Ethics embodies principles to which executive officers are expected to adhere and advocate. Any violations of the Ames National Corporation Finance Code of Ethics may result in disciplinary action, up to and including termination of employment. Executive officers covered by this Finance Code of Ethics will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in their personal and professional relationships.
- Provide information that is accurate, complete, objective, fair, relevant, timely and understandable in filings with and other submissions to the U.S. Securities and Exchange Commission and in other public communications made by the Company.
- Comply with rules and regulations of federal, state and local governments, and other appropriate public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.
- Confidential information acquired in the course of one's work will not be used for personal advantage.
- Achieve responsible use, control, and stewardship over all Ames National Corporation's assets and resources that are employed or entrusted to us.
- Not unduly or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of Ames National Corporation's financial statements or accounting books and records.

If you are aware of any suspected or known violations of this Financial Code of Ethics, you should promptly report such concerns to Tracy Laws via email at tracyl@amesnational.com, by phone to 515 663-3060, or by mail to 405 Fifth Street, Ames, Iowa 50010. Tracy Laws reports directly to the Audit Committee for any matter based on his discretion that requires the Committee's attention. Other parties that can be contacted regarding suspected or known violations include members of the Audit Committee, your manager, another responsible member of management, or a human resources representative. If you have a concern about a questionable accounting or auditing matter and wish to submit the concern confidentially or anonymously, you may do so by contacting the Audit Committee or Tracy Laws. Ames National Corporation will handle all inquiries discretely and make every effort to maintain, within the limits allowed by law, the confidentiality of anyone requesting guidance or reporting questionable behavior and/or a compliance concern. It is Ames National Corporation's intention that this Finance Code of Ethics be the written code of ethics under Section 406 of the Sarbanes-Oxley Act of 2002 complying with the standards set forth in Securities and Exchange Commission Regulation S-K Item 406.