Form

Unknown document format

#160;

Agricultural

Real Estate

Real Estate

Real Estate

Commercial

Agricultural

Total

Pass
$8,127,000 $141,206,000 $40,201,000 $66,390,000 $75,920,000 $331,844,000
Watch
3,209,000 17,456,000 2,931,000 11,321,000 1,093,000 36,010,000
Special Mention
741,000 10,119,000 - 30,000 - 10,890,000
Substandard
3,507,000 6,599,000 736,000 1,813,000 464,000 13,119,000
Substandard-Impaired
1,493,000 3,280,000 - 710,000 6,000 5,489,000 $17,077,000 $178,660,000 $43,868,000 $80,264,00

The credit risk profile based on payment activity, on a disaggregated basis, at March 31, 2013 and December 31, 2012 is as follows:

2013

	1-4 Family Residential Real Estate	Consumer and Other	Total
Performing	$ 107,287,000	$ 14,249,000	$ 121,536,000
Non-performing	864,000	5,000	869,000
	$ 108,151,000	$ 14,254,000	$ 122,405,000

2012

	1-4 Family Residential Real Estate	Consumer and Other	Total

Performing	$ 103,342,000	$ 16,336,000	$ 119,678,000
Non-performing	926,000	4,000	930,000
	$ 104,268,000	$ 16,340,000	$ 120,608,000

24

Index

9. Other Real Estate Owned

The following table provides the composition of other real estate owned as of March 31, 2013 and December 31, 2012:

	2013	2012
Construction and land development	$ 7,489,151	$ 7,534,664
1 to 4 family residential real estate	1,292,299	1,561,784
Commercial real estate	814,378	814,377
	$ 9,595,828	$ 9,910,825

The Company is actively marketing the assets referred in the table above. Management uses appraised values and adjusts for trends observed in the market and for disposition costs in determining the value of other real estate owned. The assets above are primarily located in the metropolitan Des Moines, Iowa and Ames, Iowa areas.

10. Goodwill

Goodwill recognized in the Acquisition was primarily attributable to an expanded market share and economies of scale expected from combining the operations of the Garner and Klemme offices with Reliance Bank. The goodwill is not amortized but is evaluated for impairment at least annually. For income tax purposes, goodwill is amortized over 15 years.

11. Core deposit intangible asset

In conjunction with the Acquisition, the Corporation recorded $1.5 million in core deposit intangible asset. The following sets forth the carrying amounts and accumulated amortization of core deposit intangible assets:

	2013	
	Gross Amount	Accumulated Amortization
Core deposit intangible asset	$ 1,500,000	$ 270,509

There were no additions of other significant acquired intangible assets during 2013 or 2012.

Index

Amortization expense on core deposit intangible assets totaled $73,773 and $0 for the three months ended March 31, 2013 and 2012, respectively. Estimated remaining amortization expense on core deposit intangible for the years ending is as follows:

2013	$ 199,927
2014	244,000
2015	217,500
2016	193,864
2017	172,768
2018 and thereafter	201,432

12. Subsequent Events

Management evaluated subsequent events through the date the financial statements were issued. There were no significant events or transactions occurring after March 31, 2013, but prior to May 9, 2013, that provided additional evidence about conditions that existed at March 31, 2013. There were no significant events or transactions that provided evidence about conditions that did not exist at March 31, 2013.

Item 2.Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Ames National Corporation (the "Company") is a bank holding company established in 1975 that owns and operates five bank subsidiaries in central Iowa (the "Banks"). The following discussion is provided for the consolidated operations of the Company and its Banks, First National Bank, Ames, Iowa (First National), State Bank & Trust Co. (State Bank), Boone Bank & Trust Co. (Boone Bank), Reliance State Bank (Reliance Bank), and United Bank & Trust NA (United Bank). The purpose of this discussion is to focus on significant factors affecting the Company's financial condition and results of operations.

The Company does not engage in any material business activities apart from its ownership of the Banks. Products and services offered by the Banks are for commercial and consumer purposes including loans, deposits and trust services. The Banks also offer investment services through a third-party broker-dealer. The Company employs eleven individuals to assist with financial reporting, human resources, audit, compliance, marketing, technology systems and the coordination of management activities, in addition to 191 full-time equivalent individuals employed by the Banks.

The Company's primary competitive strategy is to utilize seasoned and competent Bank management and local decision making authority to provide customers with faster response times and more flexibility in the products and services offered. This strategy is viewed as providing an opportunity to increase revenues through creating a competitive advantage over other financial institutions. The Company also strives to remain operationally efficient to provide better profitability while enabling the Company to offer more competitive loan and deposit rates.

The principal sources of Company revenues and cash flow are: (i) interest and fees earned on loans made by the Company and Banks; (ii) interest on fixed income investments held by the Company and Banks; (iii) fees on trust services provided by those Banks exercising trust powers; (iv) service charges on deposit accounts maintained at the Banks and (v) gain on sale of loans held for sale. The Company's principal expenses are: (i) interest expense on deposit accounts and other borrowings; (ii) provision for loan losses; (iii) salaries and employee benefits; (iv) data processing costs associated with maintaining the Banks' loan and deposit functions; and (v) occupancy expenses for maintaining the Banks' facilities. The largest component contributing to the Company's net income is net interest income, which is the difference between interest earned on earning assets (primarily loans and investments) and interest paid on interest bearing liabilities (primarily deposits and other borrowings). One of management's principal functions is to manage the spread between interest earned on earning assets and interest paid on interest bearing liabilities in an effort to maximize net interest income while maintaining an appropriate level of interest rate risk.

26

Index

The Company had net income of $3,586,000, or $0.39 per share, for the three months ended March 31, 2013, compared to net income of $3,543,000, or $0.38 per share, for the three months ended March 31, 2012. Total equity capital as of March 31, 2013 totaled $145.8 million or 11.6% of total assets.

The improvement in quarterly earnings can be primarily attributed to higher loan interest income and lower deposit interest expense, offset in part by higher noninterest expenses and lower investment interest income. The Acquisition contributed to increases in net interest income, noninterest income, excluding securities gains and noninterest expense.

Net loan charge-offs totaled $400 for the three months ended March 31, 2013 and net loan recoveries totaled $10,000 for the three months ended March 31, 2012. The provision for loan losses totaled $14,000 and $51,000 for the three months ended March 31, 2013 and 2012, respectively.

The following management discussion and analysis will provide a review of important items relating to:

- Challenges
- Key Performance Indicators and Industry Results
- Critical Accounting Policies
- Income Statement Review
- Balance Sheet Review
- Asset Quality and Credit Risk Management
- Liquidity and Capital Resources
- Forward-Looking Statements and Business Risks

Challenges

Management has identified certain events or circumstances that may negatively impact the Company's financial condition and results of operations in the future and is attempting to position the Company to best respond to those challenges.

- If Interest rates increase significantly over a relatively short period of time due to improving national employment or higher inflationary pressures, the interest rate environment may present a challenge to the Company. Increases in interest rates may negatively impact the Company's net interest margin if interest expense increases more quickly than interest income. The Company's earning assets (primarily its loan and investment portfolio) have longer maturities than its interest bearing liabilities (primarily deposits and other borrowings); therefore, in a rising interest rate environment, interest expense may increase more quickly than interest income as the interest bearing liabilities reprice more quickly than earning assets. In response to this challenge, the Banks model quarterly the changes in income that would result from various changes in interest rates. Management believes Bank earning assets have the appropriate maturity and repricing characteristics to optimize earnings and the Banks' interest rate risk positions.

Index

- If market interest rates in the three to five year time horizons remain at historically low levels as compared to the short term interest rates, the interest rate environment may present a challenge to the Company. The Company's earning assets will reprice at lower interest rates, but the deposit will not reprice at significantly lower interest rates, therefore, the net interest income may decrease. Management believes Bank earning assets have the appropriate maturity and repricing characteristics to optimize earnings and the Banks' interest rate risk positions.

- Other real estate owned amounted to $9.6 million and $9.9 million as of March 31, 2013 and December 31, 2012, respectively. Other real estate owned expense (income) amounted to $(5,000) and $98,000 for the three months ended March 31, 2013 and 2012, respectively. Management obtains independent appraisals or performs evaluations to determine that these properties are carried at the lower of the new cost basis or fair value less cost to sell. It is at least reasonably possible that change in fair values will occur in the near term and that such changes could have a negative impact on the Company's earnings.

- The full compliance burden and impact on the Company's operations and profitability with respect to the Dodd-Frank Act are currently unknown, as the Dodd-Frank Act delegates to various federal agencies the task of implementing its many provisions through regulation. Hundreds of new federal regulations, studies and reports are required under the Dodd-Frank Act and not all of them have been finalized. Although certain provisions of the Dodd-Frank Act have been implemented, federal rules and policies in this area will be further developing for months and years to come. Based on the provisions of the Dodd-Frank Act and anticipated implementing regulations, it is highly likely that Banks, as well as the Company, will be subject to significantly increased regulation and compliance obligations that will expose the Company to higher costs as well as noncompliance risk and consequences.

- The Consumer Financial Protection Bureau, established under the Dodd-Frank Act, has broad rulemaking authority to administer and carry out the purposes and objectives of the "Federal consumer financial laws, and to prevent evasions thereof" with respect to all financial institutions that offer financial products and services to consumers. The Bureau is also authorized to prescribe rules, applicable to any covered person or service provider, identifying and prohibiting acts or practices that are "unfair, deceptive, or abusive" in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service ("UDAAP authority"). The term "abusive" is new and untested, and because Bureau officials have indicated that compliance will be achieved through enforcement rather than the issuance of regulations, the Company cannot predict to what extent the Bureau's future actions will have on the banking industry or the Company. The full reach and impact of the Bureau's broad new rulemaking powers and UDAAP authority on the operations of financial institutions offering consumer financial products or services is currently unknown. Notwithstanding the foregoing, insured depository institutions with assets of $10 billion or less (such as the Banks) will continue to be supervised and examined by their primary federal regulators, rather than the Bureau, with respect to compliance with federal consumer protection laws.

Key Performance Indicators and Industry Results

Certain key performance indicators for the Company and the industry are presented in the following chart. The industry figures are compiled by the Federal Deposit Insurance Corporation (the "FDIC") and are derived from 7,083 commercial banks and savings institutions insured by the FDIC. Management reviews these indicators on a quarterly basis for purposes of comparing the Company's performance from quarter-to-quarter against the industry as a whole.

Index

Selected Indicators for the Company and the Industry

	Quarter Ended March 31, 2013	Years Ended December 31,					
		2012		2011		2010	
	Company	Company	Industry*	Company	Industry	Company	Industry
Return on assets	1.18 %	1.24 %	1.00 %	1.38 %	0.88 %	1.40 %	0.66 %
Return on equity	9.87 %	10.08 %	8.92 %	10.82 %	7.86 %	10.91 %	5.99 %
Net interest margin	3.13 %	3.35 %	3.42 %	3.60 %	3.60 %	3.74 %	3.76 %
Efficiency ratio	51.56 %	52.33 %	61.60 %	49.80 %	61.37 %	50.12 %	57.22 %
Capital ratio	11.91 %	12.31 %	9.15 %	12.75 %	9.09 %	12.80 %	8.90 %

*Latest available data

Key performances indicators include:

- Return on Assets

This ratio is calculated by dividing net income by average assets. It is used to measure how effectively the assets of the Company are being utilized in generating income. The Company's annualized return on average assets was 1.18% and 1.33% for the three months ended March 31, 2013 and 2012, respectively. The decrease in this ratio in 2013 from the previous period is primarily the result of an increase in average assets. This increase in new or repriced earning assets generated less interest income given the low interest rate environment.

- Return on Equity

This ratio is calculated by dividing net income by average equity. It is used to measure the net income or return the Company generated for the shareholders’ equity investment in the Company. The Company's return on average equity was 9.87% and 10.37% for the three months ended March 31, 2013 and 2012, respectively. The decrease in this ratio in 2013 from the previous period is primarily the result of higher average equity.

- Net Interest Margin

The net interest margin for the three months ended March 31, 2013 and 2012 was 3.13% and 3.41%, respectively. The ratio is calculated by dividing net interest income by average earning assets. Earning assets are primarily made up of loans and investments that earn interest. This ratio is used to measure how well the Company is able to maintain interest rates on earning assets above those of interest-bearing liabilities, which is the interest expense paid on deposits and other borrowings. The decrease in this ratio in 2013 is primarily the result of higher interest earning average assets with lower market yields, offset in part by lower market cost of funds on interest bearing liabilities.

- Efficiency Ratio

This ratio is calculated by dividing noninterest expense by net interest income and noninterest income. The ratio is a measure of the Company's ability to manage noninterest expenses. The Company's efficiency ratio was 51.56% and 50.34% for the three months ended March 31, 2013 and 2012, respectively. The change in the efficiency ratio in 2013 from the previous period is primarily the result of increased noninterest expense.

Index

- Capital Ratio

The average capital ratio is calculated by dividing average total equity capital by average total assets. It measures the level of average assets that are funded by shareholders' equity. Given an equal level of risk in the financial condition of two companies, the higher the capital ratio, generally the more financially sound the company. The Company's capital ratio of 11.91% and 12.31% as of March 31, 2013 and December 31, 2012, respectively, is significantly higher than the industry average.

Industry Results

The FDIC Quarterly Banking Profile reported the following results for the fourth quarter of 2012:

Net Income Is More Than a Third Higher Than in Fourth Quarter 2011

Bolstered by higher noninterest income and lower provisions for loan losses, earnings at FDIC-insured institutions in fourth quarter 2012 posted a $9.3 billion (36.9%) increase over the total for fourth quarter 2011. The $34.7 billion in fourth-quarter net income was the highest total for a fourth quarter since 2006. Well over half of all institutions—60%—reported year-over-year improvement in quarterly earnings, while the share of institutions reporting net losses for the quarter fell to 14%, from 20% a year earlier. The average return on assets (ROA) rose to 0.97% from 0.73% in fourth quarter 2011.

Noninterest Income Rebounds From Year-Earlier Weakness

The $10 billion (18.2%) year-over-year improvement in noninterest income was driven primarily by higher gains on loan sales (up $2.4 billion, or 132.4%, over fourth quarter 2011), increased trading revenue (up $1.9 billion, or 75.3%), and reduced losses on sales of foreclosed property (down $1.2 billion, or 72%). Additionally, noninterest income at some large banks was adversely affected a year ago by appreciation in the fair values of their liabilities; the absence of similar accounting losses in this quarter's results also helped to improve noninterest income. Overall, almost two out of every three banks (62.3%) reported year-over-year increases in noninterest income.

Insured Institutions Continue to Reduce Their Loss Provisions

Banks set aside $15.1 billion in loan-loss provisions in the fourth quarter, a $4.9 billion (24.6%) reduction compared with fourth quarter 2011. This is the smallest fourth-quarter loss provision since 2006, and marks the 13th consecutive quarter with a year-over-year decline in loss provisions. More than half of all institutions—53.6%—reported lower loss provisions.

Banks See Margins Erode

The increase in noninterest income and reduction in loss provisions helped offset a $2.7 billion (2.5%) year-over-year decline in net interest income. Fourth-quarter net interest income totaled $104.4 billion, compared with $107.1 billion a year ago. This is the lowest quarterly total since fourth quarter 2009, when the industry had $1.4 trillion less in interest-bearing assets. The average net interest margin (NIM) fell to 3.32%, from 3.57% in fourth quarter 2011, as average asset yields declined more rapidly than average funding costs. This is the lowest quarterly NIM for the industry since fourth quarter 2007. More than two-thirds of all banks—67.9%—reported year-over-year NIM declines.

Index

Full-Year Earnings Are Second Highest Ever

Full-year net income totaled $141.3 billion, a $22.9 billion (19.3%) improvement over 2011. This is the second-highest annual earnings ever reported by the industry, after the $145.2 billion total in 2006, when the industry had $2.7 trillion less in assets. The average ROA rose to 1.00% from 0.88% in 2011. The largest contribution to the increase in earnings came from reduced provisions for loan losses, which fell by $19.3 billion (24.9%). Noninterest income was $18.4 billion (8%) higher than in 2011, thanks to an $11.2 billion (174.4%) increase in gains on loan sales, a $6.8 billion (93.9%) increase in servicing income, and a $2.4 billion (51.8%) reduction in losses on foreclosed property sales. The improvement in noninterest income was limited by a $12.4 billion negative swing in results from trading credit exposures. Net interest income was $1.3 billion (0.3%) lower than in 2011, as the full-year NIM fell from 3.60% to 3.42%. Realized gains on securities and other assets added $4.2 billion (75.7%) more to pretax earnings than a year earlier.

Loan Losses Improve Across All Loan Categories

Asset quality indicators continued to improve in the fourth quarter. Net charge-offs (NCOs) totaled $18.6 billion, down $7 billion (27.4%) from fourth quarter 2011. This is the 10th consecutive quarter that NCOs have declined. It is the lowest quarterly NCO total since fourth quarter 2007. All major loan categories showed year-over-year improvement in quarterly NCO amounts. The largest declines occurred in 1-to-4 family residential mortgages, where quarterly NCOs fell by $1.5 billion (29.3%), in real estate construction and development loans, where NCOs declined by $1.3 billion (62.6%), in credit cards, where NCOs were $1 billion (14.1%) lower, and in loans to commercial and industrial (C&I) borrowers, where NCOs were also $1 billion (39.7%) lower.

Noncurrent Rate Declines to Four-Year Low

The amount of loans that were noncurrent (90 days or more past due or in nonaccrual status) declined by $16.1 billion (5.5%) during the quarter. At year-end, noncurrent loan balances totaled $276.8 billion, compared with $292.8 billion at the end of the third quarter. The percentage of total loans and leases that were noncurrent fell from 3.86% to 3.60%, the lowest level since the end of 2008. Noncurrent balances fell in all major loan categories in the fourth quarter. Noncurrent 1-to-4 family residential mortgage balances declined by $6.4 billion (3.5%), while noncurrent real estate construction and development loans fell by $3.6 billion (17.3%), and noncurrent nonfarm nonresidential real estate loans declined by $3.1 billion (9.2%).

Coverage of Noncurrent Loans Improves Despite Reduction in Reserves

Insured institutions reduced their reserves for loan losses by $5 billion (3%) in the fourth quarter, as fourth-quarter loss provisions replenished only $15.1 billion of the $18.6 billion taken out of reserves by NCOs. This is the 11th consecutive quarter that the industry’s reserve balances have declined. The trend toward lower reserves continues to be led by larger institutions. More institutions added to their reserves than reduced them (48.8% versus 43.5%, respectively). Despite the overall reduction in reserves, the larger decline in noncurrent loan balances at insured institutions meant that the industry’s coverage ratio of reserves to noncurrent loans increased from 57.0% to 58.5% during the quarter.

Decline in Securities Values Contributes to Reduction in Equity Capital

Total equity capital fell by $5.6 billion (0.3%) in the fourth quarter. The decline reflected a $7.2 billion decrease in accumulated other comprehensive income, as unrealized gains on securities held for sale fell by $7.6 billion (10.4%). For the industry as a whole, retained earnings made no contribution to equity formation in the fourth quarter, as declared dividends of $35.5 billion exceeded the $34.7 billion in quarterly net income. The high level of dividends was the result of a large quarterly dividend declared at one institution. A majority of institutions, 55.2%, added to their equity capital during the quarter.

31

Index

Loan Balances Increase for Sixth Time in Seven Quarters

Total assets increased by $227.8 billion (1.6%). Loans accounted for more than half of the increase, as net loan and lease balances rose by $123.2 billion (1.7%). Loan growth was led by C&I loans (up $53.4 billion, or 3.7%), credit cards (up $28.2 billion, or 4.2%), and nonfarm nonresidential real estate loans (up $14.6 billion, or 1.4%). Home equity loan balances fell by $12.6 billion (2.2%) during the quarter, while balances of real estate construction and development loans declined by $6.6 billion (3.1%). Loans to small businesses and farms increased by $1.7 billion (0.3%), as small C&I loans (original amounts of $1 million or less) rose by $5.3 billion (1.9%), and small farmland loans (original amounts of $500,000 or less) increased by $234 million (0.6%). Cash and balances due from depository institutions increased by $87.2 billion (6.4%), as banks increased their balances with Federal Reserve banks by $60.2 billion (9.1%). Banks' investment securities portfolios grew by $23.5 billion (0.8%) during the quarter.

Large Denomination Deposit Balances Surge

Total deposits increased by $313.1 billion (3%), as deposits in domestic offices posted a record $386.8 billion (4.3%) increase. Most of the growth consisted of large denomination deposits. Balances in accounts of more than $250,000 increased by $348.5 billion (8.2%). Uninsured deposit balances increased by $252.7 billion (12.7%), while balances in noninterest-bearing transaction accounts above the basic FDIC coverage level of $250,000 that had temporary full FDIC coverage through the end of 2012 increased by $49.5 billion (3.3%). Banks reduced their nondeposit liabilities by $76.9 billion (3.7%), and their foreign office deposits by $73.7 billion (5.1%).

Quarterly Failures Decline to 4 ½ Year Low

In the fourth quarter, the number of insured commercial banks and savings institutions reporting financial results fell from 7,181 to 7,083. During the quarter, 88 institutions were merged into other banks, and eight insured institutions failed. This is the smallest number of failures in a quarter since second quarter 2008. For the sixth quarter in a row, no new reporting institutions were added. The year 2012 is the first in FDIC history that no new reporting institutions were added, and the second year in a row with no start-up de novo charters (the three new reporters in 2011 were all charters created to absorb failed banks). The number of institutions on the FDIC's "Problem List" declined for a seventh consecutive quarter, from 694 to 651. Total assets of "problem" institutions fell from $262 billion to $233 billion. During the fourth quarter, insured institutions increased the number of their employees by 4,259 (0.2%).

Critical Accounting Policies

The discussion contained in this Item 2 and other disclosures included within this report are based, in part, on the Company's audited consolidated financial statements. These statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial information contained in these statements is, for the most part, based on the financial effects of transactions and events that have already occurred. However, the preparation of these statements requires management to make certain estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses.

The Company's significant accounting policies are described in the "Notes to Consolidated Financial Statements" contained in the Company's Annual Report. Based on its consideration of accounting policies that involve the most complex and subjective estimates and judgments, management has identified its most critical accounting policies to be those related to the allowance for loan losses, valuation of other real estate owned, the assessment of other-than-temporary impairment of certain securities available-for-sale and the valuation of goodwill and other intangible assets.

32

Index

Allowance for Loan Losses

The allowance for loan losses is established through a provision for loan losses that is treated as an expense and charged against earnings. Loans are charged against the allowance for loan losses when management believes that collectability of the principal is unlikely. The Company has policies and procedures for evaluating the overall credit quality of its loan portfolio, including timely identification of potential problem loans. On a quarterly basis, management reviews the appropriate level for the allowance for loan losses, incorporating a variety of risk considerations, both quantitative and qualitative. Quantitative factors include the Company's historical loss experience, delinquency and charge-off trends, collateral values, known information about individual loans and other factors. Qualitative factors include the general economic environment in the Company's market area. To the extent actual results differ from forecasts and management's judgment, the allowance for loan losses may be greater or lesser than future charge-offs. Due to potential changes in conditions, it is at least reasonably possible that change in estimates will occur in the near term and that such changes could be material to the amounts reported in the Company's financial statements.

Other Real Estate Owned

Real estate properties acquired through or in lieu of foreclosure are initially recorded at the fair value less estimated selling cost at the date of foreclosure. Any write-downs based on the asset's fair value at the date of acquisition are charged to the allowance for loan losses. After foreclosure, independent appraisals or evaluations are periodically performed by management and property held for sale is carried at the lower of the new cost basis or fair value less cost to sell. Impairment losses are measured as the amount by which the carrying amount of a property exceeds its fair value, and any subsequent write-downs are recorded as a charge to operations, if necessary, to reduce the carrying value of a property to the lower of its cost basis or fair value less cost to sell. Costs of significant property improvements are capitalized, whereas costs relating to holding property are expensed. The portion of interest costs relating to development of real estate is capitalized. The appraisals or evaluations are inherently subjective and require estimates that are susceptible to significant revisions as more information becomes available. Due to potential changes in conditions, it is at least reasonably possible that changes in fair values will occur in the near term and that such changes could materially affect the amounts reported in the Company's financial statements.

Other-Than-Temporary Impairment of Available-for-Sale Securities

Declines in the fair value of securities available-for-sale below their cost that are deemed to be other-than-temporary are generally reflected in earnings as realized losses. In estimating other-than-temporary impairment losses, management considers: (1) the intent to sell the investment securities and the more likely than not requirement that the Company will be required to sell the investment securities prior to recovery; (2) the length of time and the extent to which the fair value has been less than cost; and (3) the financial condition and near-term prospects of the issuer. Due to potential changes in conditions, it is at least reasonably possible that change in management's assessment of other-than-temporary impairment will occur in the near term and that such changes could be material to the amounts reported in the Company's financial statements.

Goodwill and Intangible Assets

Goodwill and the core deposit intangible asset arose in connection with the Acquisition. These assets are tested annually for impairment or more often if conditions indicate a possible impairment. For the purposes of goodwill impairment testing, determination of the fair value of a reporting unit involves the use of significant estimates and assumptions. Through March 31, 2013, no conditions indicated impairment has incurred. The next annual test will be performed in the fourth quarter of 2013. Actual future test results may differ from the present evaluation of impairment due to changes in the conditions used in the current evaluation.

33

Index

Income Statement Review for the Three Months ended March 31, 2013

The following highlights a comparative discussion of the major components of net income and their impact for the three months ended March 31, 2013 and 2012:

AVERAGE BALANCES AND INTEREST RATES

The following two tables are used to calculate the Company’s net interest margin. The first table includes the Company’s average assets and the related income to determine the average yield on earning assets. The second table includes the average liabilities and related expense to determine the average rate paid on interest bearing liabilities. The net interest margin is equal to the interest income less the interest expense divided by average earning assets.

AVERAGE BALANCE SHEETS AND INTEREST RATES

	Three Months ended March 31,					
	2013			2012		
ASSETS (dollars in thousands)	Average balance	Revenue/ expense	Yield/ rate	Average balance	Revenue/ expense	Yield/ rate
Interest-earning assets						
Loans 1						
Commercial	$79,983	$938	4.69 %	$78,983	$973	4.93 %
Agricultural	66,646	904	5.42 %	48,196	657	5.45 %
Real estate	347,848	4,109	4.73 %	303,330	3,918	5.17 %
Consumer and other	15,560	207	5.33 %	19,713	262	5.32 %
Total loans (including fees)	510,037	6,158	4.83 %	450,222	5,810	5.16 %
Investment securities						
Taxable	293,991	1,380	1.88 %	268,106	1,625	2.42 %
Tax-exempt 2	286,326	2,658	3.71 %	233,346	2,539	4.35 %
Total investment securities	580,317	4,038	2.78 %	501,452	4,164	3.32 %
Interest bearing deposits with banks and federal funds sold	60,569	110	0.72 %	58,398	125	0.86 %
Total interest-earning assets	1,150,923	$10,306	3.58 %	1,010,072	$10,099	4.00 %
Noninterest-earning assets	69,055			58,730		
TOTAL ASSETS	$1,219,978			$1,068,802		

1 Average loan balance includes nonaccrual loans, if any. Interest income collected on nonaccrual loans has been included.

2 Tax-exempt income has been adjusted to a tax-equivalent basis using an incremental tax rate of 35%.

34

Index

AVERAGE BALANCE SHEETS AND INTEREST RATES

	Three Months ended March 31,					
	2013			2012		
	Average balance	Revenue/ expense	Yield/ rate	Average balance	Revenue/ expense	Yield/ rate
LIABILITIES AND STOCKHOLDERS' EQUITY (dollars in thousands)						
Interest-bearing liabilities						
Deposits						
NOW, savings accounts and money markets	$582,405	$287	0.20 %	$469,684	$271	0.23 %
Time deposits > $100,000	99,324	281	1.13 %	107,880	366	1.36 %
Time deposits < $100,000	154,261	428	1.11 %	137,262	533	1.55 %
Total deposits	835,990	996	0.48 %	714,826	1,170	0.65 %
Other borrowed funds	65,512	296	1.81 %	75,506	329	1.75 %
Total Interest-bearing liabilities	901,502	1,292	0.57 %	790,332	1,499	0.76 %
Noninterest-bearing liabilities						
Demand deposits	165,766			134,985		
Other liabilities	7,426			6,824		
Stockholders' equity	145,284			136,661		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,219,978			$1,068,802		
Net interest income		$9,014	3.13 %		$8,599	3.41 %
Spread Analysis						
Interest income/average assets	$10,306	3.38 %		$10,099	3.78 %	
Interest expense/average assets	$1,292	0.42 %		$1,499	0.56 %	
Net interest income/average assets	$9,014	2.96 %		$8,599	3.22 %	

Net Interest Income

For the three months ended March 31, 2013 and 2012, the Company's net interest margin adjusted for tax exempt income was 3.13% and 3.41%, respectively. Net interest income, prior to the adjustment for tax-exempt income, for the three months ended March 31, 2013 totaled $8,085,000 compared to $7,713,000 for the three months ended March 31, 2012.

For the three months ended March 31, 2013, interest income increased $165,000, or 1.8%, when compared to the same period in 2012. The increase from 2012 was primarily attributable to higher average balance of investment securities and loans, offset in part by lower average yields on loans and investment securities. The higher average balances were due primarily to the Acquisition.

Interest expense decreased $207,000, or 13.8%, for the three months ended March 31, 2013 when compared to the same period in 2012. The lower interest expense for the period is primarily attributable to lower average rates paid on deposits, offset in part by a higher average balance on deposits. The higher average balances were due primarily to the Acquisition.

Index

Provision for Loan Losses

The Company's provision for loan losses was $14,000 and $51,000 for the three months ended March 31, 2013 and 2012, respectively. Net loan charge-offs were $400 and net loan recoveries were $10,000 for the three months ended March 31, 2013 and 2012, respectively.

Noninterest Income and Expense

Noninterest income decreased $58,000 or 3.0% for the three months ended March 31, 2013 compared to the same period in 2012. The decrease in non-interest income is primarily due to lower net security gains, offset in part by higher gains on the sale of loans. The increase in the gain on the sale of loans was due primarily to increased volume as a result of lower interest rates. Excluding net security gains, non-interest income increased $181,000, or 11.4%.

Noninterest expense increased $280,000 or 5.8% for the three months ended March 31, 2013 compared to the same period in 2012 primarily as a result of higher costs of salaries and employee benefits, core deposit intangible amortization, offset in part by a decrease in other real estate owned costs. The higher salaries and employee benefit costs are primarily due to additional payroll costs as a result of the Acquisition and normal salary increases. The lower other real estate costs are mainly due to higher gains of sale of other real estate owned; impairment write downs, which occurred in 2012; and lower operating costs in 2013 as compared to 2012.

Income Taxes

The provision for income taxes expense for the three months ended March 31, 2013 and 2012 was $1,209,000 and $1,180,000, representing an effective tax rate of 25% for both periods. The slight increase in income tax expense was due primarily to higher pretax earnings in 2013.

Balance Sheet Review

As of March 31, 2013, total assets were $1,254,530,000, a $36,838,000 increase compared to December 31, 2012. The increase in interest bearing deposits in financial institutions and securities available-for-sale were funded primarily by an increase in deposits.

Investment Portfolio

The investment portfolio totaled $608,304,000 as of March 31, 2013, an increase of $19,887,000 or 3.4% from the December 31, 2012 balance of $588,417,000. The increase in the investment portfolio was primarily due to an increase in state and political subdivisions bonds.

On a quarterly basis, the investment portfolio is reviewed for other-than-temporary impairment. As of March 31, 2013, gross unrealized losses of $1,470,000, are considered to be temporary in nature due to the general economic conditions and other factors. As a result of the Company's favorable liquidity position, the Company does not have the intent to sell impaired securities and management believes it is more likely than not that the Company will hold these securities until recovery of their fair value to cost basis and avoid considering an impairment to be other-than-temporary.

Index

Loan Portfolio

The loan portfolio, net of the allowance for loan losses, totaled $507,834,000 as of March 31, 2013, a decrease of $2,292,000, or 0.5%, from the December 31, 2012 balance of $510,126,000. The decrease in the loan portfolio is primarily due to decrease in the agricultural operating and agricultural real estate loan portfolios.

Deposits

Deposits totaled $1,034,217,000 as of March 31, 2013, an increase of $29,484,000, or 2.9%, from the December 31, 2012 balance of $1,004,732,000. The increase in deposits occurred in NOW, savings and money market accounts with increases primarily occurring in all areas, including commercial, retail and public types of deposit accounts.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase totaled $34,722,000 as of March 31, 2013, an increase of $7,633,000, or 28.2%, from the December 31, 2012 balance of $27,089,000. The increase is primarily due to increases in customer account balances from December 31, 2012.

FHLB Advances and Other Long-Term Borrowings

FHLB advances and other long-term borrowings totaled $32,594,000 and $34,611,000 as of March 31, 2013 and December 31, 2012, respectively. During the three months ended March 31, 2013, the decrease in FHLB advances and other borrowings are due to payments on FHLB advances amounting to $2,017,000.

Off-Balance Sheet Arrangements

The Company is party to financial instruments with off-balance-sheet risk in the normal course of business. These financial instruments include commitments to extend credit and standby letters of credit. These instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the balance sheet. No material changes in the Company’s off-balance sheet arrangements have occurred since December 31, 2012.

Asset Quality Review and Credit Risk Management

The Company’s credit risk is historically centered in the loan portfolio, which on March 31, 2013 totaled $507,834,000 compared to $510,126,000 as of December 31, 2012. Net loans comprise 40.5% of total assets as of March 31, 2013. The object in managing loan portfolio risk is to reduce the risk of loss resulting from a customer’s failure to perform according to the terms of a transaction and to quantify and manage credit risk on a portfolio basis. The Company’s level of problem loans (consisting of non-accrual loans and loans past due 90 days or more) as a percentage of total loans was 1.08% at March 31, 2013, as compared to 1.27% at December 31, 2012 and 1.74% at March 31, 2012. The Company’s level of problem loans as a percentage of total loans at March 31, 2013 of 1.08% is lower than the Company’s peer group (351 bank holding companies with assets of $1 billion to $3 billion) of 2.19% as of December 31, 2012.

Impaired loans, net of specific reserves, totaled $5,965,000 as of March 31, 2013 and were higher as compared to impaired loans of $5,912,000 as of December 31, 2012 and $7,023,000 as of March 31, 2012. The decrease in impaired loans from March 31, 2012 is due primarily to the transfer of one borrower’s loans to other real estate owned.

Index

A loan is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the scheduled payment of principal and interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. The Company applies its normal loan review procedures to identify loans that should be evaluated for impairment.

The Company had TDRs of $4,956,000 as of March 31, 2013, of which all were included in impaired loans and $3,911,000 was on nonaccrual status. The Company had TDRs of $5,105,000 as of December 31, 2012, all of which were included in impaired loans and $4,058,000 was on nonaccrual status.

We monitor and report our TDRs on a quarterly basis. Certain TDRs are on nonaccrual status at the time of restructuring. These borrowings are typically returned to accrual status after the following: sustained repayment performance in accordance with the restructuring agreement for a reasonable period of at least six months; and, management is reasonably assured of future performance. If the TDR meets these performance criteria and the interest rate granted at the modification is equal to or greater than the rate that the Company was willing to accept at the time of the restructuring for a new loan with comparable risk, then the loan will return to performing status.

For TDRs that were on nonaccrual status before the modification, a specific reserve may already be recorded. In periods subsequent to modification, the Company will continue to evaluate all TDRs for possible impairment and, as necessary, recognizes impairment through the allowance. The Company had no charge-offs related to TDRs for the three months ended March 31, 2013 and 2012.

We review 90 days past due loans that are still accruing interest no less frequently than quarterly to determine if there is a strong reason that the credit should not be placed on non-accrual. As of March 31, 2013, non-accrual loans totaled $5,524,000; loans past due 90 days and still accruing totaled $32,000. This compares to non-accrual loans of $5,567,000 and no loans past due 90 days and still accruing as of December 31, 2012. Other real estate owned totaled $9,596,000 as of March 31, 2013 and $9,911,000 as of December 31, 2012.

The allowance for loan losses as a percentage of outstanding loans as of March 31, 2013 and December 31, 2012 was 1.51% and 1.50%, respectively. The allowance for loan losses totaled $7,786,000 and $7,773,000 as of March 31, 2013 and December 31, 2012, respectively. Net charge-offs of loans for the three months ended March 31, 2013 totaled $400, compared to net loan recoveries of $10,000 for the three months ended March 31, 2012.

The allowance for loan losses is management's best estimate of probable losses inherent in the loan portfolio as of the balance sheet date. Factors considered in establishing an appropriate allowance include: an assessment of the financial condition of the borrower, a realistic determination of value and adequacy of underlying collateral, the condition of the local economy and the condition of the specific industry of the borrower, an analysis of the levels and trends of loan categories and a review of delinquent and classified loans.

Liquidity and Capital Resources

Liquidity management is the process by which the Company, through its Banks' Asset and Liability Committees (ALCO), ensures that adequate liquid funds are available to meet its financial commitments on a timely basis, at a reasonable cost and within acceptable risk tolerances. These commitments include funding credit obligations to borrowers, funding of mortgage originations pending delivery to the secondary market, withdrawals by depositors, maintaining adequate collateral for pledging for public funds, trust deposits and borrowings, paying dividends to shareholders, payment of operating expenses, funding capital expenditures and maintaining deposit reserve requirements.

Liquidity is derived primarily from core deposit growth and retention; principal and interest payments on loans; principal and interest payments, sale, maturity and prepayment of securities available-for-sale; net cash provided from operations; and access to other funding sources. Other funding sources include federal funds purchased lines, FHLB advances and other capital market sources.

38

Index

As of March 31, 2013, the level of liquidity and capital resources of the Company remain at a satisfactory level. Management believes that the Company's liquidity sources will be sufficient to support its existing operations for the foreseeable future.

The liquidity and capital resources discussion will cover the following topics:

- Review of the Company's Current Liquidity Sources
- Review of Statements of Cash Flows
- Company Only Cash Flows
- Review of Commitments for Capital Expenditures, Cash Flow Uncertainties and Known Trends in Liquidity and Cash Flows Needs
- Capital Resources

Review of the Company's Current Liquidity Sources

Liquid assets of cash and due from banks and interest-bearing deposits in financial institutions as of March 31, 2013 and December 31, 2012 totaled $98,767,000 and $79,444,000, respectively, and provide a level of liquidity.

Other sources of liquidity available to the Banks as of March 31, 2013 include outstanding lines of credit with the Federal Home Loan Bank of Des Moines, Iowa of $105,843,000, with $12,594,000 of outstanding FHLB advances at March 31, 2013. Federal funds borrowing capacity at correspondent banks was $111,018,000, with no outstanding federal fund balances as of March 31, 2013. The Company had securities sold under agreements to repurchase totaling $34,722,000 and long-term repurchase agreements of $20,000,000 as of March 31, 2013.

Total investments as of March 31, 2013 were $608,304,000 compared to $588,417,000 as of December 31, 2012. These investments provide the Company with a significant amount of liquidity since all of the investments are classified as available-for-sale as of March 31, 2013.

The investment portfolio serves an important role in the overall context of balance sheet management in terms of balancing capital utilization and liquidity. The decision to purchase or sell securities is based upon the current assessment of economic and financial conditions, including the interest rate environment, liquidity and credit considerations. The portfolio's scheduled maturities represent a significant source of liquidity.

Review of Statements of Cash Flows

Net cash provided by operating activities for the three months ended March 31, 2013 totaled $6,177,000 compared to the $6,246,000 for the three months ended March 31, 2012.

Net cash used in investing activities for the three months ended March 31, 2013 was $52,059,000 and compares to $61,467,000 for the three months ended March 31, 2012. The decrease of $9,408,000 in net cash used in investing activities was primarily due to the changes in net loan activity and interest bearing deposits in financial institutions, offset in part by the change in securities available-for-sale.

Index

Net cash provided by financing activities for the three months ended March 31, 2013 totaled $33,772,000 compared to $53,687,000 for the three months ended March 31, 2012. The decrease of $19,915,000 in net cash provided by financing activities was primarily due to changes in deposits, offset in part by changes in federal funds purchased and securities sold under agreements to repurchase. As of March 31, 2013, the Company did not have any external debt financing, off-balance sheet financing arrangements, or derivative instruments linked to its stock.

Company Only Cash Flows

The Company's liquidity on an unconsolidated basis is heavily dependent upon dividends paid to the Company by the Banks. The Company requires adequate liquidity to pay its expenses and pay stockholder dividends. For the three months ended March 31, 2013, dividends paid by the Banks to the Company amounted to $1,800,000 compared to $1,532,000 for the same period in 2012. Various federal and state statutory provisions limit the amounts of dividends banking subsidiaries are permitted to pay to their holding companies without regulatory approval. Federal Reserve policy further limits the circumstances under which bank holding companies may declare dividends. For example, a bank holding company should not continue its existing rate of cash dividends on its common stock unless its net income is sufficient to fully fund each dividend and its prospective rate of earnings retention appears consistent with its capital needs, asset quality and overall financial condition. In addition, the Federal Reserve and the FDIC have issued policy statements, which provide that insured banks and bank holding companies should generally pay dividends only out of current operating earnings. Federal and state banking regulators may also restrict the payment of dividends by order. The quarterly dividend declared by the Company increased to $0.16 per share in 2013 from $0.15 per share in 2012.

The Company, on an unconsolidated basis, has interest bearing deposits and marketable investment securities totaling $6,903,000 as of March 31, 2013 that are presently available to provide additional liquidity to the Banks.

Review of Commitments for Capital Expenditures, Cash Flow Uncertainties and Known Trends in Liquidity and Cash Flows Needs

No material capital expenditures or material changes in the capital resource mix are anticipated at this time. The primary cash flow uncertainty would be a sudden decline in deposits causing the Banks to liquidate securities. Historically, the Banks have maintained an adequate level of short-term marketable investments to fund the temporary declines in deposit balances. There are no known trends in liquidity and cash flow needs as of March 31, 2013 that are of concern to management.

Capital Resources

The Company's total stockholders' equity as of March 31, 2013 totaled $145,772,000 and was higher than the $144,736,000 recorded as of December 31, 2012. At March 31, 2013 and December 31, 2012, stockholders' equity as a percentage of total assets was 11.62% and 11.89%, respectively. The capital levels of the Company exceed applicable regulatory guidelines as of March 31, 2013.

Forward-Looking Statements and Business Risks

The Private Securities Litigation Reform Act of 1995 provides the Company with the opportunity to make cautionary statements regarding forward-looking statements contained in this Quarterly Report, including forward-looking statements concerning the Company's future financial performance and asset quality. Any forward-looking statement contained in this Quarterly Report is based on management's current beliefs, assumptions and expectations of the Company's future performance, taking into account all information currently available to management. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to management. If a change occurs, the Company's business, financial condition, liquidity, results of operations, asset quality, plans and objectives may vary materially from those expressed in the forward-looking statements. The risks and uncertainties that may affect the actual results of the Company include, but are not limited to, the following: economic conditions, particularly in the concentrated geographic area in which the Company and its affiliate banks operate; competitive products and pricing available in the marketplace; changes in credit and other risks posed by the Company's loan and investment portfolios, including declines in commercial or residential real estate values or changes in the allowance for loan losses dictated by new market conditions or regulatory requirements; fiscal and monetary policies of the U.S. government; changes in governmental regulations affecting financial institutions (including regulatory fees and capital requirements); changes in prevailing interest rates; credit risk management and asset/liability management; the financial and securities markets; the availability of and cost associated with sources of liquidity; and other risks and uncertainties inherent in the Company's business, including those discussed under the headings "Risk Factors" and "Forward-Looking Statements and Business Risks" in the Company's Annual Report. Management intends to identify forward-looking statements when using words such as "believe", "expect", "intend", "anticipate", "estimate", "should" or similar expressions. Undue reliance should not be placed o these forward-looking statements. The Company undertakes no obligation to revise or update such forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Item 3.Quantitative and Qualitative Disclosures About Market Risk

The Company's market risk is comprised primarily of interest rate risk arising from its core banking activities of lending and deposit taking. Interest rate risk results from the changes in market interest rates which may adversely affect the Company's net interest income. Management continually develops and applies strategies to mitigate this risk. Management does not believe that the Company's primary market risk exposure and how it has been managed year-to-date in 2013 changed significantly when compared to 2012.

Item 4.Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of the Company’s management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934, as amended). Based on that evaluation, the Company’s management, including the Principal Executive Officer and Principal Financial Officer, concluded that the Company’s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms.

There was no change in the Company's internal control over financial reporting that occurred during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1.Legal Proceedings

Not applicable

Index

Item 1.A. Risk Factors

None.

Item 2.Unregistered Sales of Equity Securities and Use of Proceeds

In November, 2012, the Company approved a Stock Repurchase Plan which provided for the repurchase of up to 100,000 shares of the Company's common stock. As of March 31, 2013, there were 100,000 shares remaining to be purchased under the plan.

The following table provides information with respect to purchase made by or on behalf of the Company or any "affiliated purchases" (as defined in rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of the Company's common stock during the three months ended March 31, 2013.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Maximum Number of Shares that May Yet Be Purchased Under The Plan
January 1, 2013 to January 31, 2013	-	$-	-	100,000
February 1, 2013 to February 28, 2013	-	$-	-	100,000
March 1, 2013 to March 31, 2013	-	$-	-	100,000
Total	-		-	

Item 3.Defaults Upon Senior Securities

Not applicable

Item 4.Mine Safety Disclosures

Not applicable

Item 5.Other information

Not applicable

Index

Item 6.Exhibits

31.1	Certification of Principal Executive Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document(1)
101.SCH	XBRL Taxonomy Extension Schema Document(1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document(1)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document(1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document(1)

(1) These interactive date files shall not be deemed filed for purposes of Section 11 or 12 of the Securities Act o f1933, as amended, or Section 18 of the Securities Exchange Act o f1934, as amended, or otherwise subject to liability under those sections.

Index

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMES NATIONAL CORPORATION

DATE: May 9, 2013

By: /s/ Thomas H. Pohlman

Thomas H. Pohlman, Chief Executive Officer and President

By: /s/ John P. Nelson

John P. Nelson, Chief Financial Officer and Vice President

Index

EXHIBIT INDEX

The following exhibits are filed herewith:

Exhibit No.	Description
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema Document (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (1)

(1) These interactive date files shall not be deemed filed for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act o f1934, as amended, or otherwise subject to liability under those sections.