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HARVARD ILLINOIS BANCORP, INC. ANNOUNCES UNAUDITED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2017 AND ANNOUNCES DATE OF ANNUAL MEETING OF STOCKHOLDERS

Rockford, Illinois, October 19, 2017

Harvard Illinois Bancorp, Inc. (the "Company") announced today its unaudited statement of net assets in liquidation, as of September 30, 2017, and its unaudited statement of changes in net assets in liquidation for the nine months then ended.

Unaudited Statements of Net Assets in Liquidation and Changes in Net Assets in Liquidation. At September 30, 2017, the Company reported unaudited total assets in liquidation, total liabilities in liquidation, and net assets in liquidation of \$14.0 million, \$2.5 million and \$11.4 million, respectively. Assets in liquidation at September 30, 2017 included the \$8.1 million related to the investment in the defaulted repurchase agreement purchased through Pennant Management, Inc., and cash and cash equivalents of \$5.7 million. Liabilities in liquidation at September 30, 2017 included \$1.4 million for accrued liquidation costs not yet incurred but to be incurred through the completion of the liquidation process. The Company reported an unaudited decrease of \$31 thousand in net assets in liquidation for the nine months ended September 30, 2017. At September 30, 2017, the Company had outstanding 800,069 shares of common stock and 26,917 vested unexercised stock options.

Plan of Dissolution. The Company at this time cannot predict with certainty the amount or timing of any liquidating distributions to our shareholders or the completion of the liquidation process, primarily due to the Company's inability to predict with certainty the timing of the receipt of cash with respect to its \$8.1 million recorded receivable related to the investment in the defaulted repurchase agreement purchased through Pennant Management, Inc. In addition, the Company is pursuing litigation and other claims which may result in cash recoveries. However, the Company at this time cannot predict with certainty the probability of success, nor the amount or timing of a cash recovery, if successful.

The financial information as of and for the nine months ended September 30, 2017 was derived in part from the financial statements of the Company and are unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited period have been made. The selected financial information presented above is not necessarily indicative of the results that may be expected for future periods.

Annual Meeting of Stockholders. The Company expects to hold its Annual Meeting of Stockholders on February 28, 2018. At the annual meeting, it is expected that stockholders will consider the election of directors and the ratification of the appointment of independent auditors.

Forward-Looking Statements. This press release contains certain forward-looking statements that are based on assumptions and may describe future plans, strategies and expectations of the Company, including information with respect to the annual meeting of stockholders. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like “believe,” “expect,” “anticipate,” “estimate,” “hope,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could” or “may.” Except as required by law, the Company does not take any obligation to update any forward-looking information or statements to reflect changes in belief, expectations or events.