

Harvard Illinois Bancorp, Inc.
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HARVARD ILLINOIS BANCORP, INC. ANNOUNCES UNAUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2019

Poplar Grove, Illinois, July 26, 2019

Harvard Illinois Bancorp, Inc. (OTC Market- Other: HARI) (the “Company”) announced today its unaudited statement of net assets in liquidation, as of June 30, 2019, and its unaudited statement of changes in net assets in liquidation for the six months then ended.

Unaudited Statements of Net Assets in Liquidation and Changes in Net Assets in Liquidation. At June 30, 2019, the Company reported unaudited total assets in liquidation, total liabilities in liquidation, and net assets in liquidation of \$12.0 million, \$418 thousand and \$11.5 million, respectively. Assets in liquidation at June 30, 2019 included \$7.9 million for the investment in the defaulted repurchase agreement purchased through Pennant Management, Inc., cash and cash equivalents of \$4.1 million, and other assets of \$22 thousand. Liabilities in liquidation at June 30, 2019 included \$418 thousand 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 \$2.3 million in net assets in liquidation for the six months ended June 30, 2019, primarily due to the payment of the \$3.0 million liquidating cash distribution to shareholders, offset partially by the increase of \$600,000 in estimate of liquidation value of the investment in the defaulted repurchase agreement purchased through Pennant Management, Inc.. At June 30, 2019, the Company had outstanding 826,986 shares of common stock.

The financial information as of and for the six months ended June 30, 2019 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.

A copy of the Company’s annual audit report for the year ended December 31, 2018 is available at its website, harvardillinoisbancorpinc.com.

Plan of Liquidation. The Company anticipates the completion of liquidating distributions to our shareholders and the liquidation process within the next six to nine months. As of June 30, 2019, unaudited net assets in liquidation totaled \$11.5 million, or approximately \$14.00 per share. The Company anticipates total future liquidating distributions to our shareholders of \$13.50 -\$14.00 per share. The amount or timing of future liquidating distributions to our shareholders and the completion of the liquidation process, is dependent upon the timing and amount of the receipt of cash with respect to its

\$7.9 million recorded receivable related to the investment in the defaulted repurchase agreement purchased through Pennant Management, Inc.

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. 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.