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NEWS RELEASE

**Contact: Bradley Krehbiel,
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HMN Financial, Inc. (507) 252-7169
For Immediate Release**

HMN Financial, Inc. Announces Dividend

ROCHESTER, MN – July 27, 2022 - HMN Financial, Inc. (HMN or the Company) (Nasdaq:HMNF) today announced that its Board of Directors has declared a quarterly dividend of \$0.06 per share of common stock, payable on September 7, 2022 to stockholders of record at the close of business on August 16, 2022. The declaration and amount of any future cash dividends remains subject to the sole discretion of the Board of Directors and will depend upon many factors, including the Company's results of operations, financial condition, capital requirements, regulatory and contractual restrictions, business strategy and other factors deemed relevant by the Board of Directors.

General Information

HMN and Home Federal Savings Bank (the Bank) are headquartered in Rochester, Minnesota. The Bank operates twelve full service offices in Minnesota located in Albert Lea, Austin, Eagan, Kasson, La Crescent, Owatonna, Rochester (4), Spring Valley and Winona, one full service office in Marshalltown, Iowa, and one full service office in Pewaukee, Wisconsin. The Bank also operates two loan origination offices located in Sartell, Minnesota and La Crosse, Wisconsin.

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