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FOR IMMEDIATE RELEASE

HMN FINANCIAL, INC. ANNOUNCES APRIL 28, 2020 ANNUAL MEETING OF STOCKHOLDERS WILL BE VIRTUAL ONLY

ROCHESTER, MINNESOTA, March 25, 2020 - HMN Financial, Inc. (HMN or the Company) (NASDAQ:HMNF) announced that to protect the health and well-being of its stockholders and employees during the coronavirus outbreak (COVID-19), the location of the Company's upcoming Annual Meeting of Stockholders has changed and the meeting will now be an online-only event, with no live gathering at the Rochester Golf and Country Club. The meeting will still be held on Tuesday, April 28, 2020 at 10:00 a.m. local time as previously announced.

As described in the proxy materials for the annual meeting previously distributed, stockholders of record at the close of business on March 2, 2020, are the stockholders entitled to receive notice of, and to vote at, the meeting and any adjournments or postponements thereof. To access the event up to 30 minutes prior to the meeting, please visit the following web address:

<https://www.web.lumiagm.com/224294069>

Meeting Code: HMN2020 (case sensitive)

Stockholders will need to enter the control number found on their proxy card or voting instruction form previously distributed with the proxy materials. There will be a process available to vote online during the virtual meeting. However, stockholders are strongly encouraged to vote and submit their proxies in advance of the meeting using one of the methods described in the proxy materials. Stockholders will have the opportunity to submit questions during the virtual event using the directions on the meeting website that day.

General Information

HMN Financial, Inc. and the Bank are headquartered in Rochester, Minnesota. Home Federal Savings 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 a loan origination office located in Sartell, Minnesota.

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