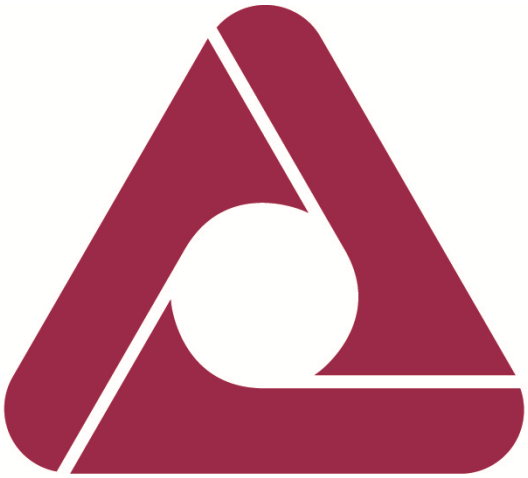


LANDMARK BANCORP, INC.

A NASDAQ Traded Company – Symbol LARK

Disclaimers

Special Note Concerning Forward-Looking Statements

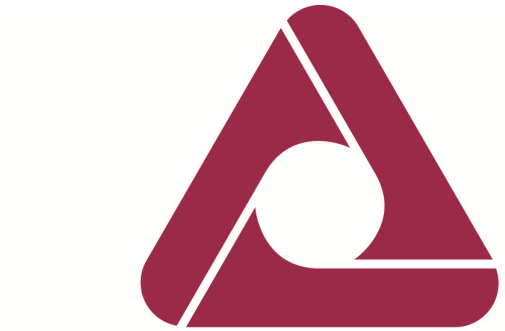
This presentation contains forward-looking statements, within the meaning of such term in the Private Securities Litigation Reform Act of 1995, with respect to the financial condition, results of operations, plans, objectives, future performance and business of Landmark Bancorp, Inc. (the "Company"). Forward-looking statements, which may be based upon beliefs, expectations and assumptions of our management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. A number of factors could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries. These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements.

Additional information concerning the Company and its business, including the factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation contains certain ratios and amounts not in conformity with U.S. generally accepted accounting principles ("GAAP"). These are provided to evaluate and measure the operating performance and financial condition of the Company, including tangible book value per share, ratio of tangible equity to tangible assets, and efficiency ratio. Management believes these ratios and amounts provide investors with information regarding the Company's balance sheet, profitability, financial condition and capital adequacy and how management evaluates such metrics internally.



LANDMARK
BANCORP, INC.

Corporate Overview

Landmark Corporate Profile

Landmark Bancorp is the holding company for Landmark National Bank, a community banking organization serving 23 communities across Kansas

- Shares Outstanding (1) 4.1 million
- Market Cap (2) $117.3 million
- Total Assets (3) $929.5 million
- Total Deposits (3) $765.6 million
- Locations 29

(1) As of December 31, 2017.

(2) Market cap based on the January 29, 2018 closing price of $28.75 per common share.

(3) Total assets and deposits as of December 31, 2017.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

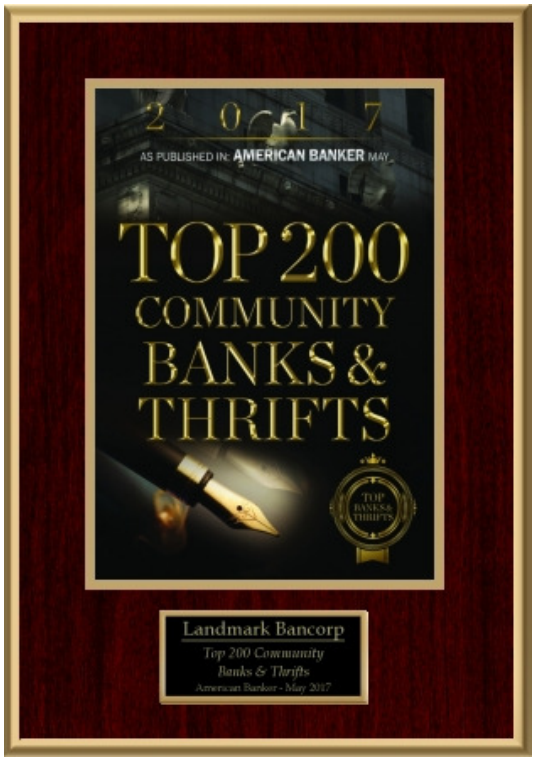
• Price-to-Book Value	134%
• Price-to-Tangible Book Value	177%
• Price-to-2017 Earnings	27.1x
• Dividend Yield	2.8%
• Book Value Per Share	$21.47
• TBV Per Share	$16.28

Based on financial information as of December 31, 2017 and the January 29, 2018 closing price of $28.75 per common share.

LANDMARK BANCORP, INC.

Industry Performance Recognition

American Banker recognized Landmark Bancorp in their Top 200 for the 3rd consecutive year.
The list recognizes the most profitable publicly traded community banks (less than $2 billion) based on return on average equity over the prior three years.

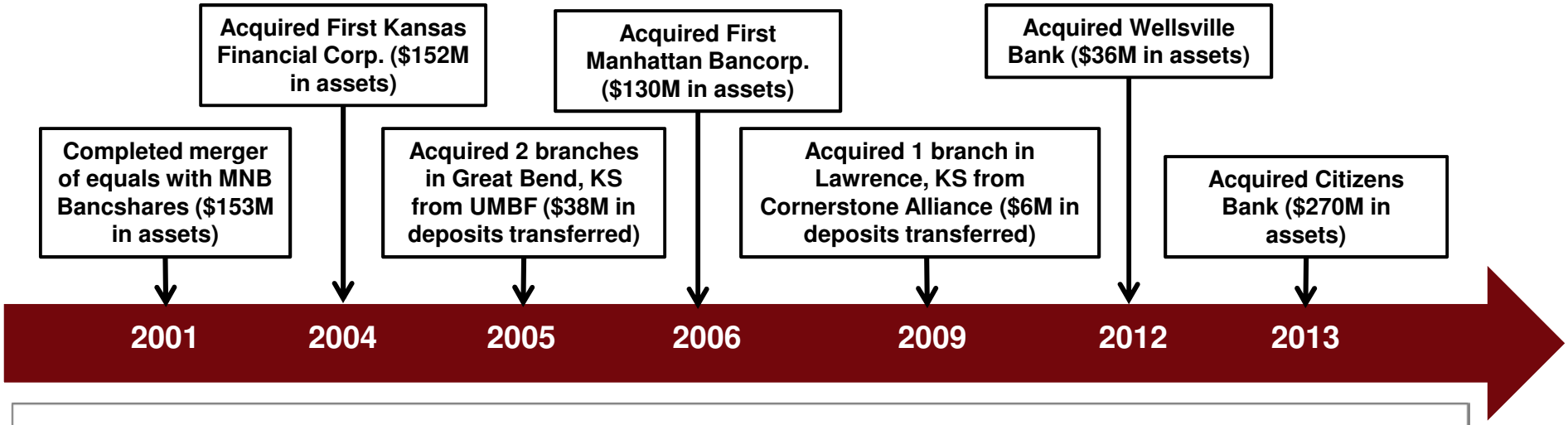


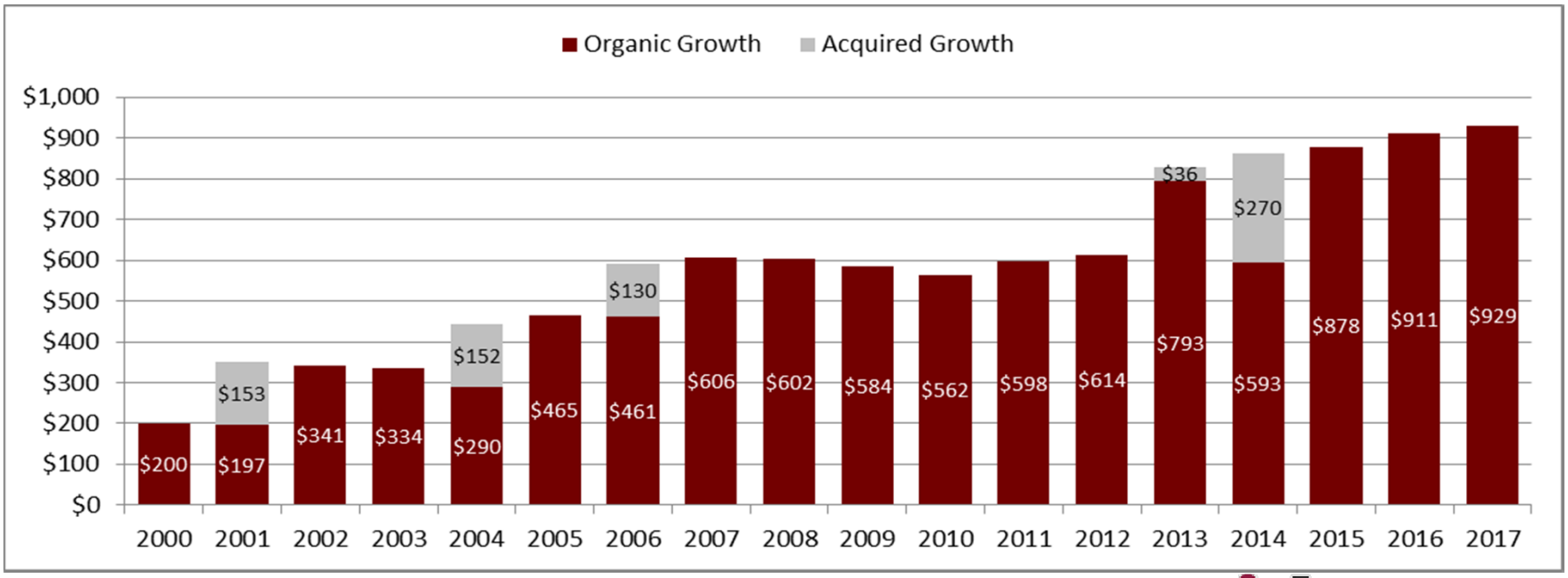
Landmark rankings:

- 2017 - 43rd out of 669 (2014-2016)
- 2016 - 75th out of 684 (2013-2015)
- 2015 - 124th our of 750 (2012-2014)

LANDMARK BANCORP, INC.

Track Record of Organic & Acquisitive Growth

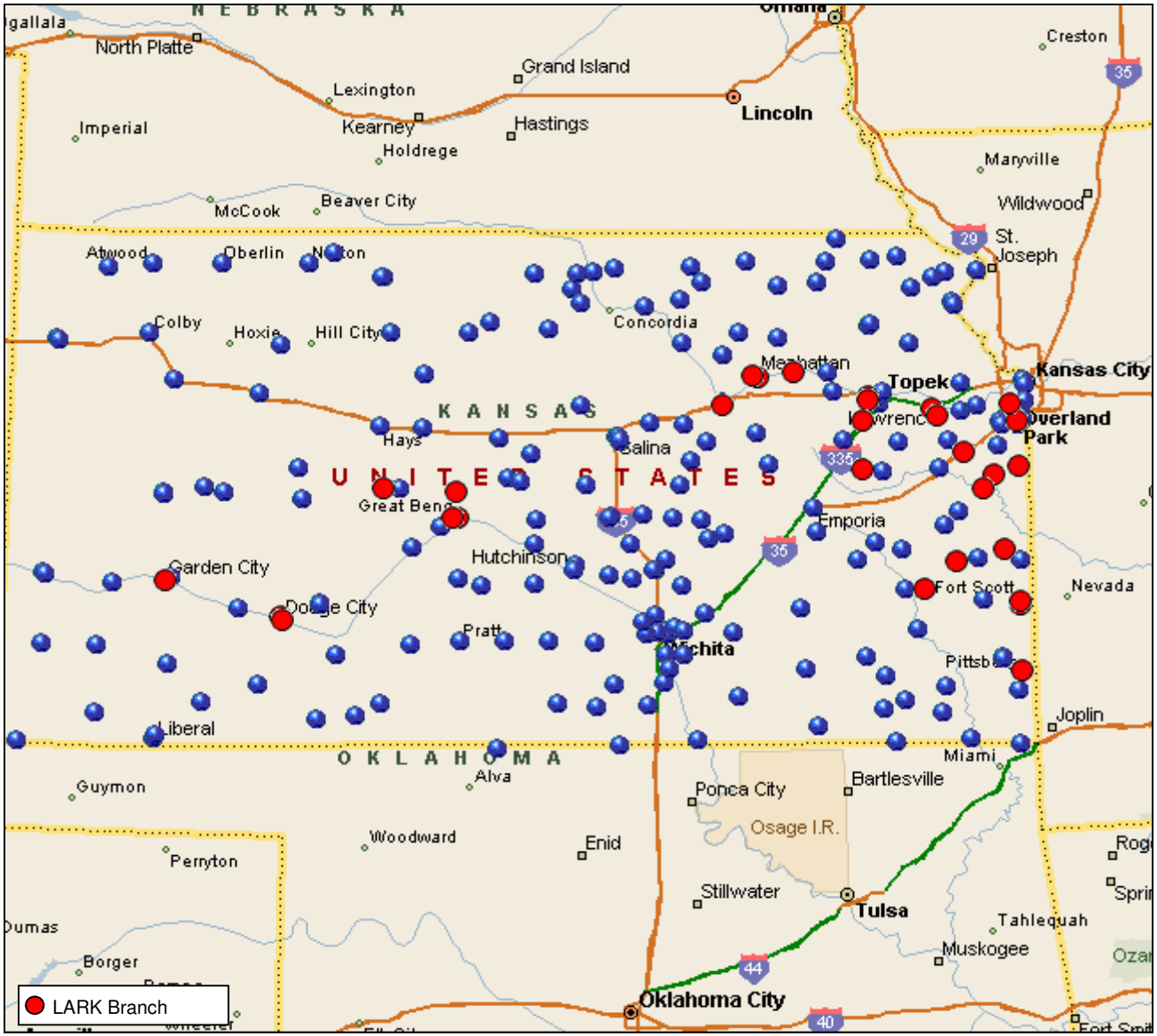




Source: SNL Financial, as of 12/31/2016
Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	110
$100 million - $250 million	74
$250 million - $500 million	33
$500 million - $1 billion	12
> $1 billion	7
Total	**236**

- At over $900 million in assets, Landmark is one of the largest banks headquartered in Kansas
- With over 230 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

Source: SNL Financial, as of 12/31/2017

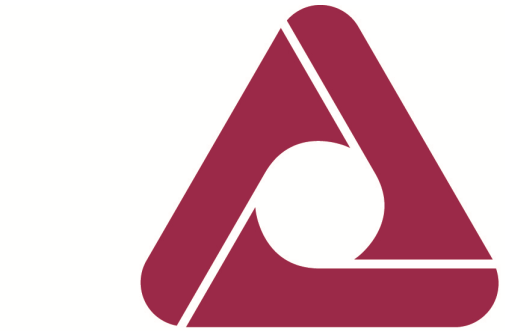
LANDMARK BANCORP, INC.

Experienced Management Team

Name	Position	# of Years in Banking	# of Years at LARK
Patrick L. Alexander	Executive Chairman	45	27
Michael E. Scheopner	President and Chief Executive Officer	28	21
Mark A. Herpich	EVP and Chief Financial Officer	19	19
Dean R. Thibault	EVP Chief Lending Officer	37	19
M. Jeff Oliphant	EVP Central Kansas Regional Manager	37	16
Ryan B. Wedel	SVP Eastern Kansas Regional Manager	22	8
Gregg Motley	SVP Southeast Kansas Regional Manager	38	2
Michael O. Burns	SVP Southwest Kansas Regional Manager	9	2
Raymond McLanahan	SVP Risk Supervision	23	9
Julie Baalmann	VP Retail Banking	16	16

- Substantial insider ownership of 26% – aligned with shareholders' interests

LANDMARK BANCORP, INC.



LANDMARK
BANCORP, INC.

Financial Highlights

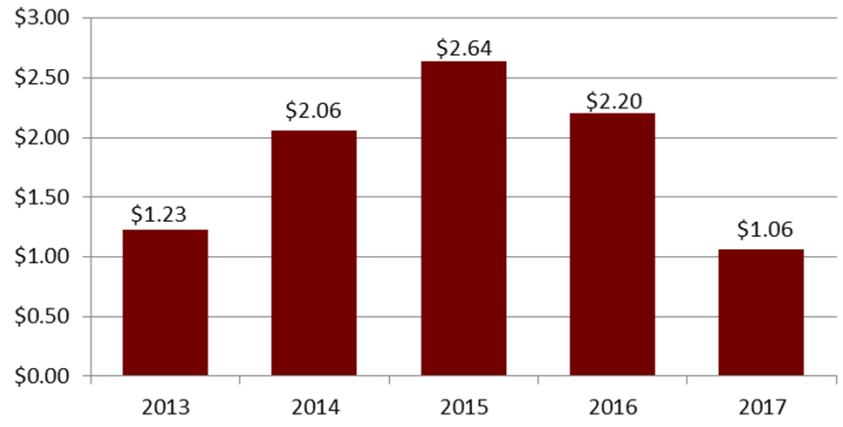
Financial Highlights

	Years ended December 31,			
	2017	2016	2015	2014
Total assets (millions)	$ 929.5	$ 911.4	$ 878.4	$ 863.5
Stockholders' equity (millions)	$ 87.6	$ 85.0	$ 80.6	$ 71.6
Net earnings (millions)	$ 4.4	$ 9.0	$ 10.5	$ 8.0
Tangible equity to tangible assets	7.31%	7.13%	6.86%	5.91%
Return on average assets	0.47%	1.00%	1.21%	0.96%
Return on average equity	4.98%	10.34%	13.81%	11.89%
Dividends per share	$ 0.76	$ 0.73	$ 0.65	$ 0.63
Diluted earnings per share	$ 1.06	$ 2.20	$ 2.64	$ 2.06
Net interest margin (TE)	3.40%	3.45%	3.51%	3.47%
Loans to deposits	57.37%	57.42%	59.58%	59.83%
Nonperforming assets to assets	0.70%	0.44%	0.36%	0.73%
Efficiency ratio	86.07%	67.67%	64.55%	66.70%

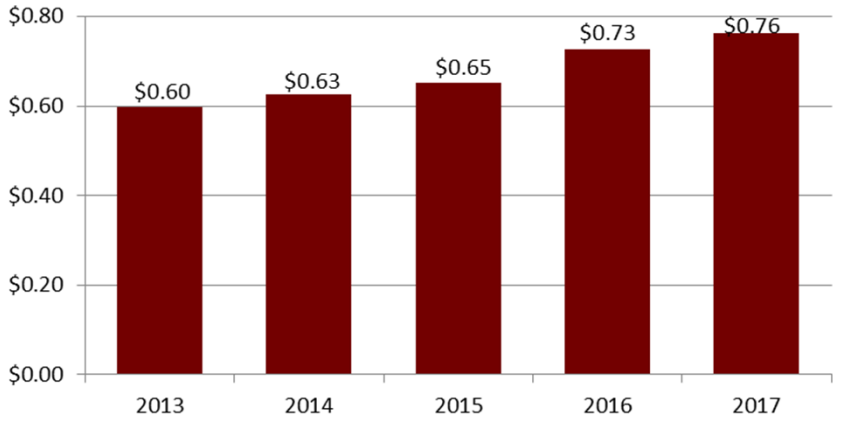
LANDMARK BANCORP, INC.

Financial Highlights

Earnings per Share

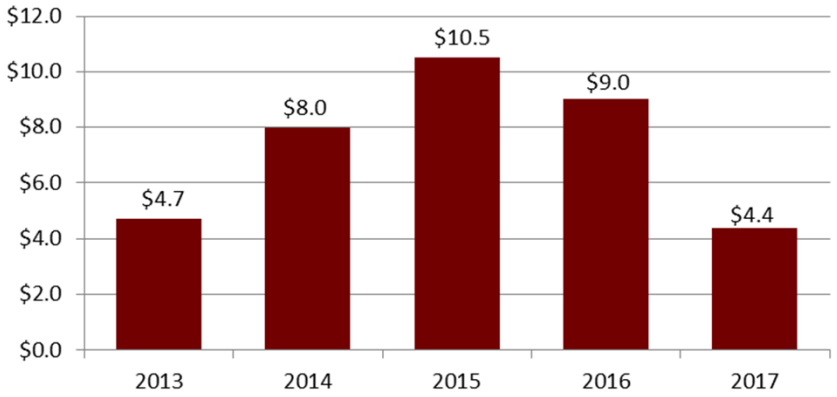


Dividends per Share

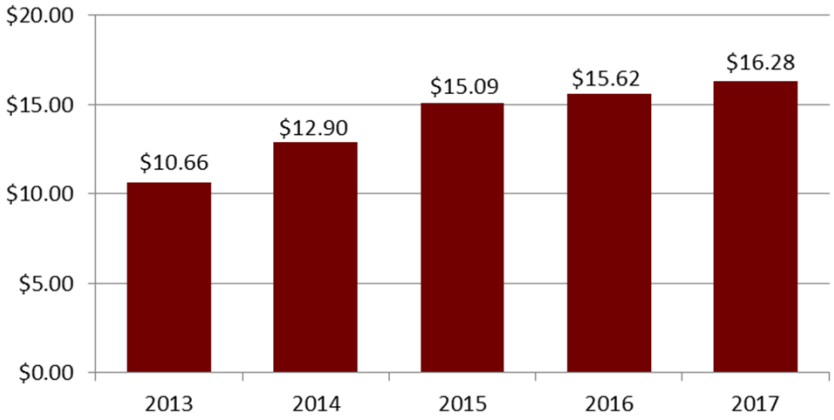


Net Earnings

(Dollars in Millions)



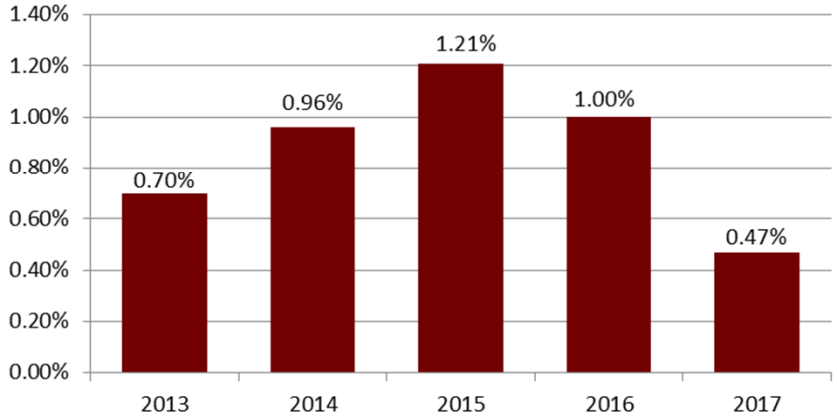
Tangible Book Value per Share



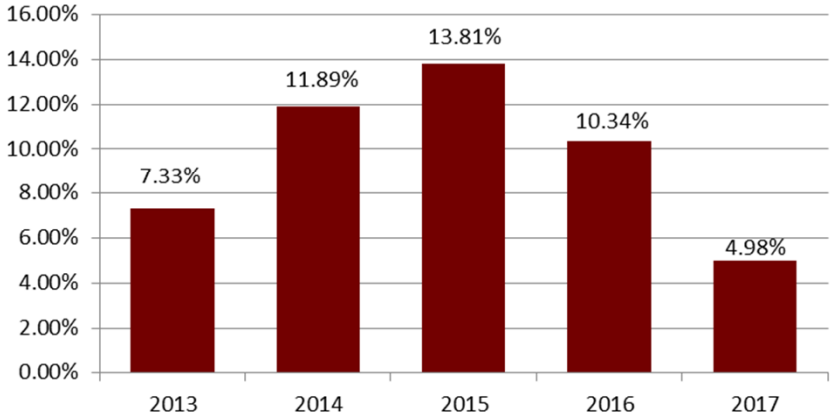
LANDMARK BANCORP, INC.

Financial Highlights

Return on Average Assets

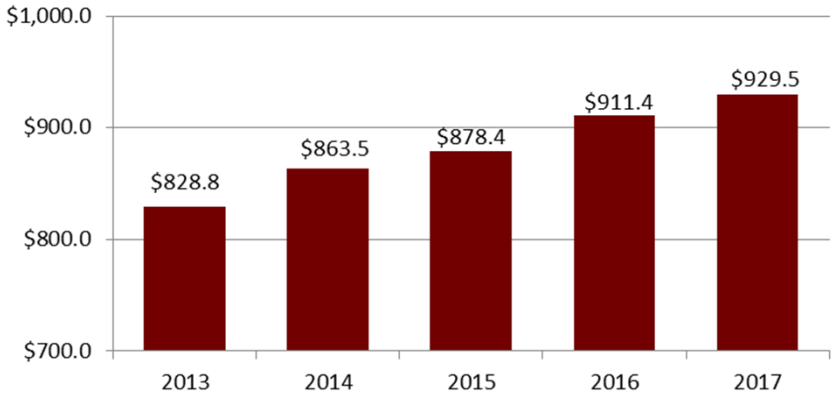


Return on Average Equity



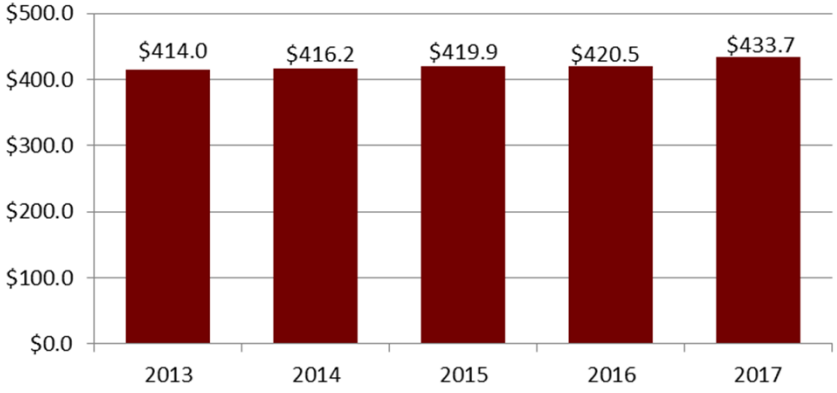
Total Assets

(Dollars in Millions)



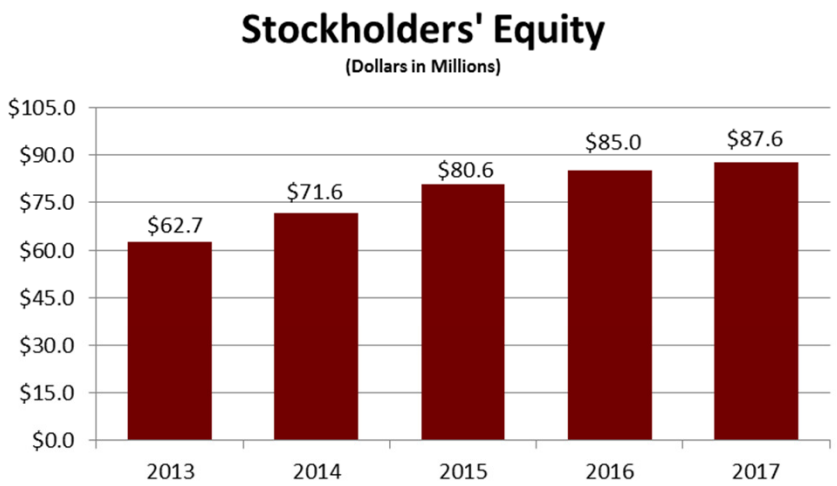
Net Loans

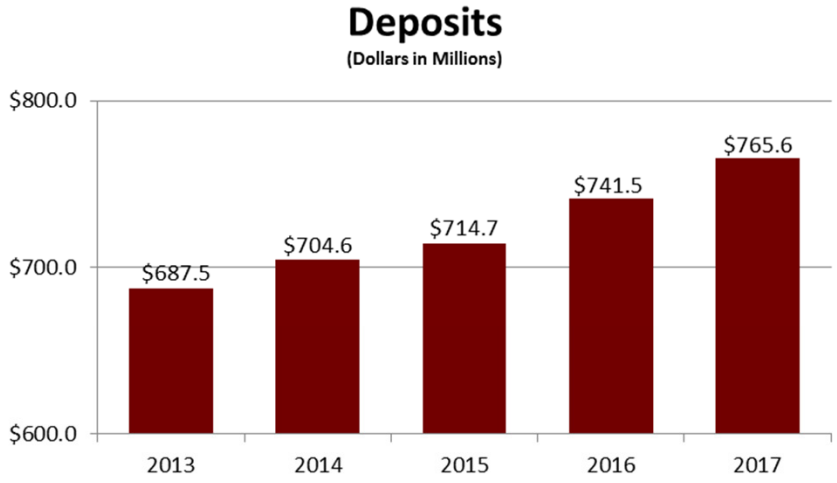
(Dollars in Millions)

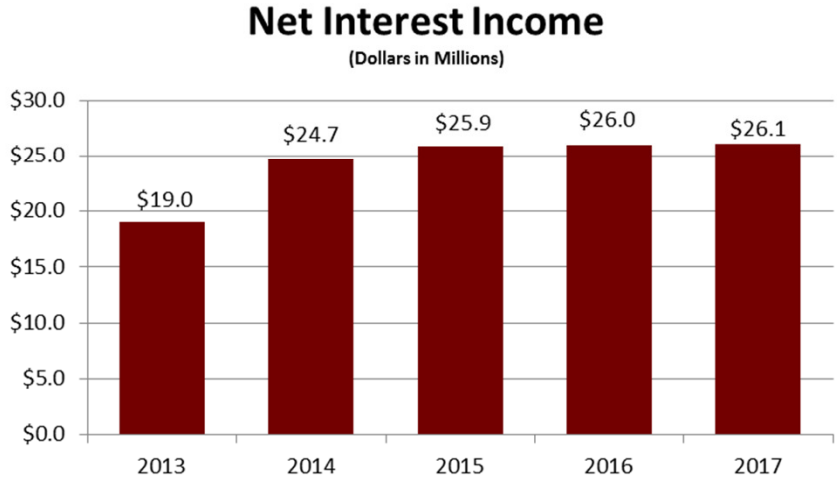


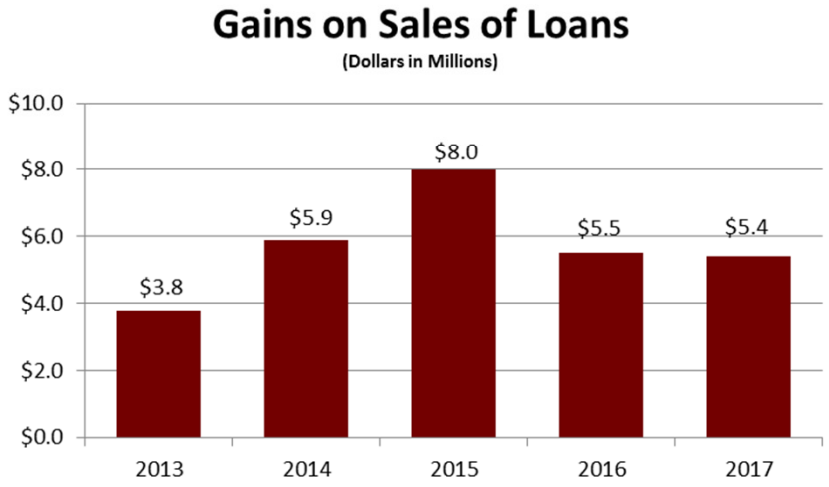
LANDMARK BANCORP, INC.

Financial Highlights







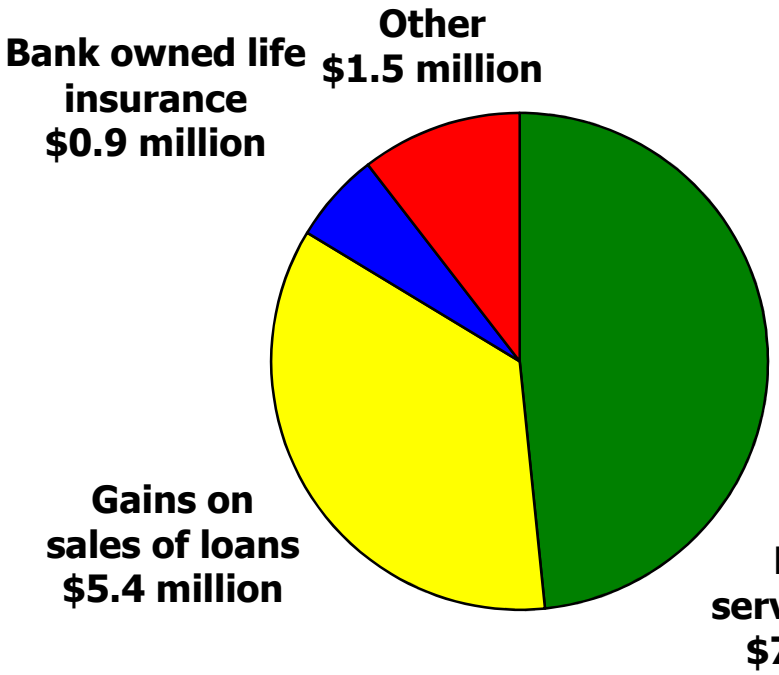


LANDMARK BANCORP, INC.

Growing and Diversified Non-Interest Income

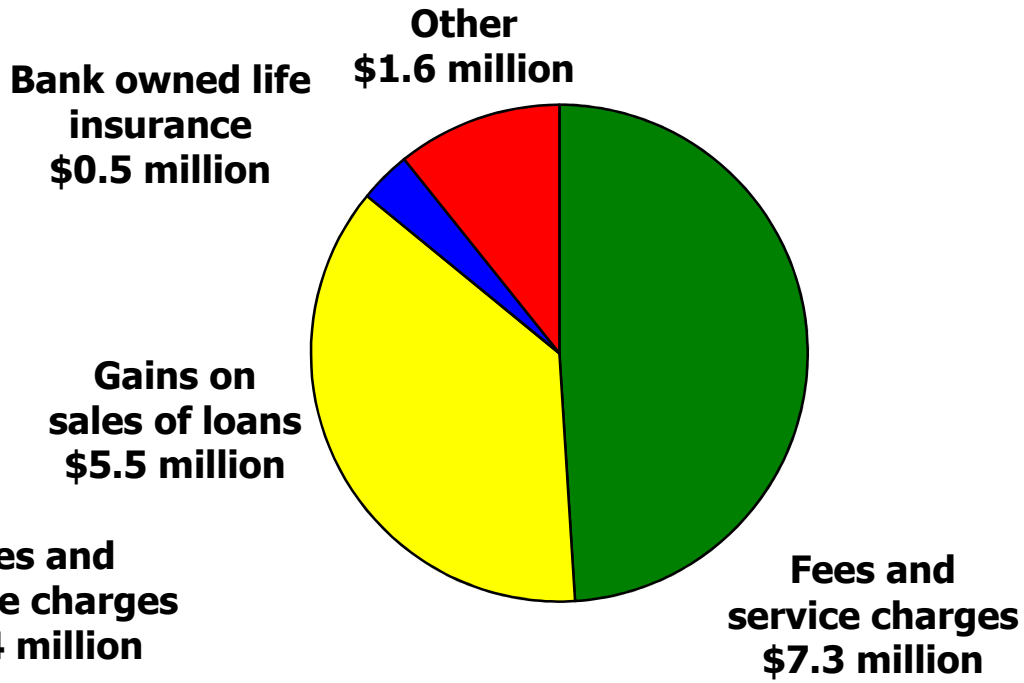
Year ending December 31, 2017

Total $15.2 million



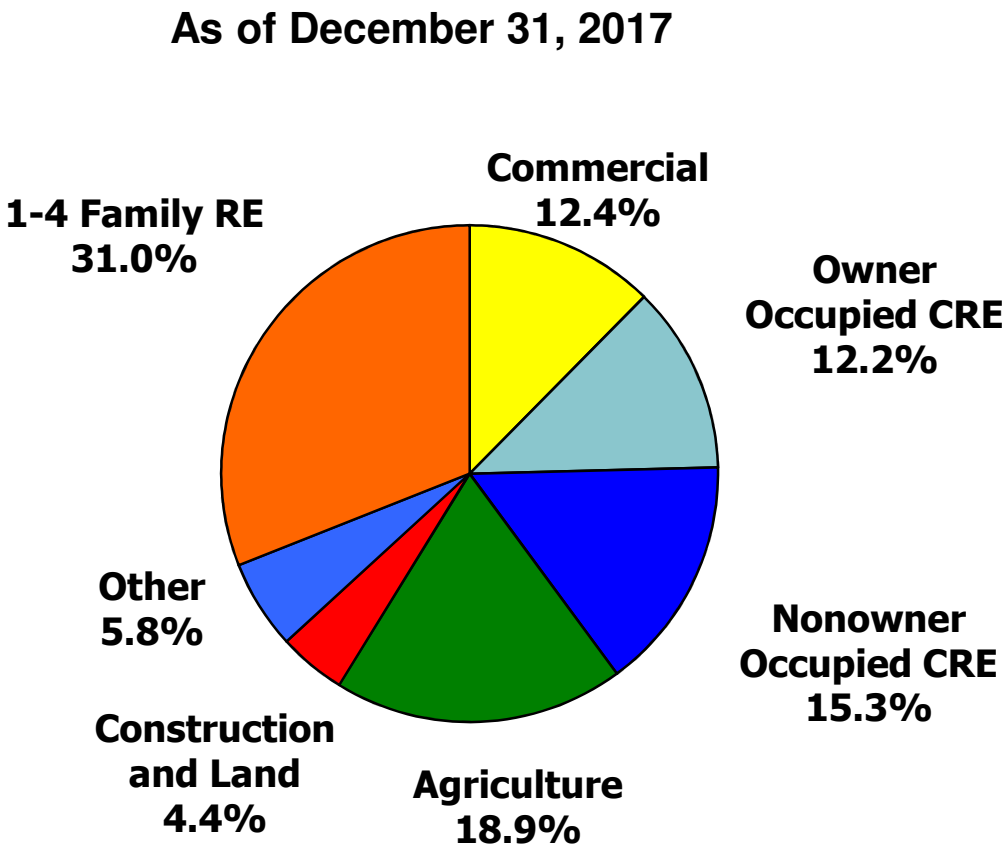
Year ending December 31, 2016

Total $14.9 million



LANDMARK BANCORP, INC.

Diverse Loan Portfolio

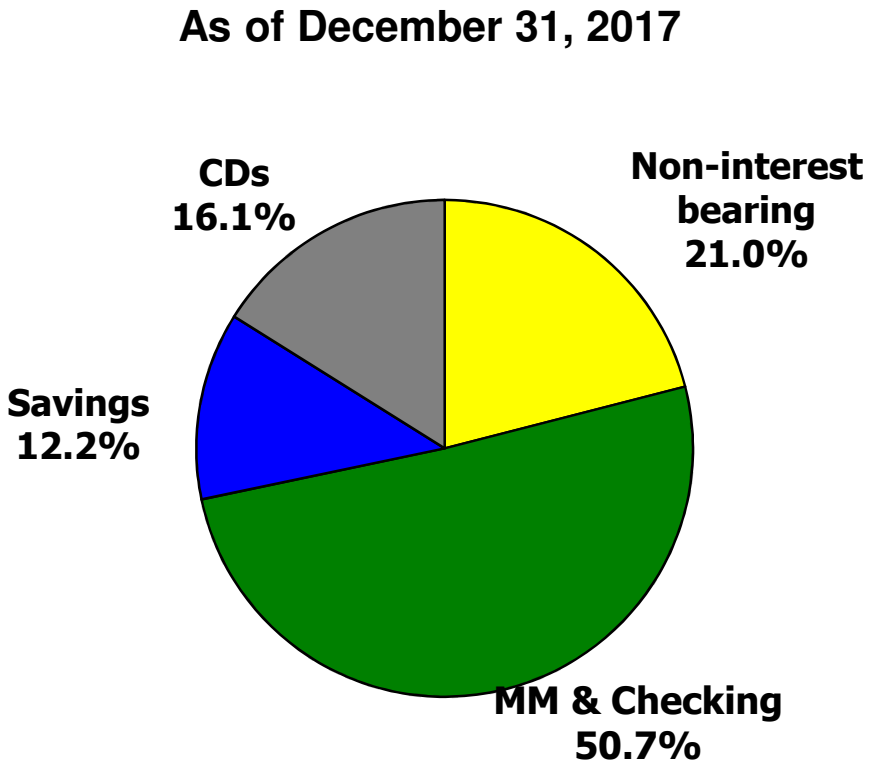


Loan portfolio diversification:

- Attractive yield on loans of 4.92%
- Geographically across state of Kansas
- Across loan categories and collateral types

LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base



Solid deposit portfolio:

- Low cost of deposits was 0.27%
- Primary funding is from core deposits (97% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

LANDMARK BANCORP, INC.

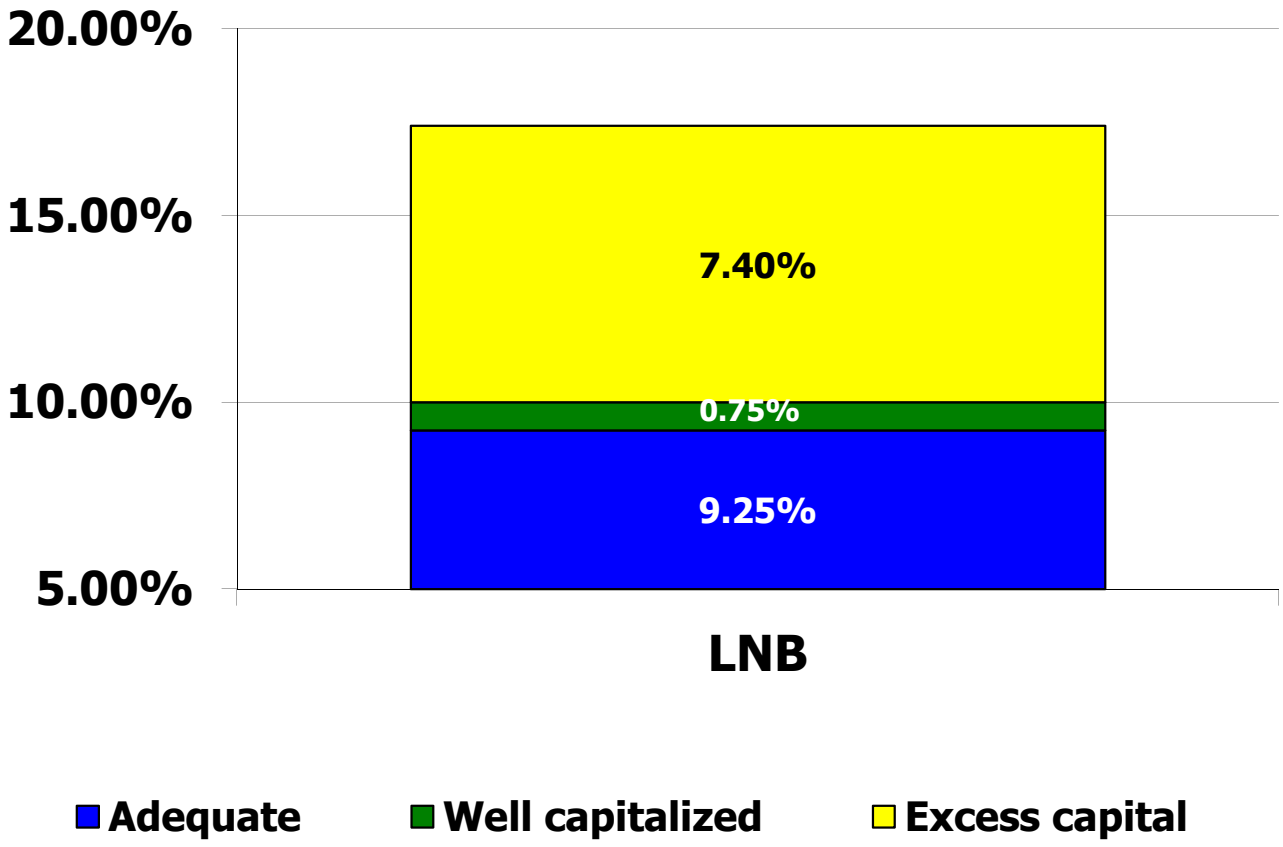
Strong Capital Base

(Dollars in thousands)	As of December 31, 2017		For capital adequacy purposes		To be well-capitalized under prompt corrective action provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Landmark National Bank						
Leverage	$ 86,808	9.62%	$ 36,097	4.00%	$ 45,122	5.00%
Common Equity Tier 1 Capital	$ 86,808	16.35%	30,529	5.75%	34,511	6.50%
Tier 1 Capital	$ 86,808	16.35%	38,493	7.25%	42,475	8.00%
Total Risk Based Capital	92,407	17.40%	49,112	9.25%	53,094	10.00%

(1) The required ratios for capital adequacy purposes include a capital conservation buffer of 1.25%.

Strong Capital Base

Risk Based Capital Ratio as of December 31, 2017



LANDMARK BANCORP, INC.

LANDMARK BANCORP, INC.

Key Landmark Markets

Balanced Footprint in Metro & County-Seat Markets



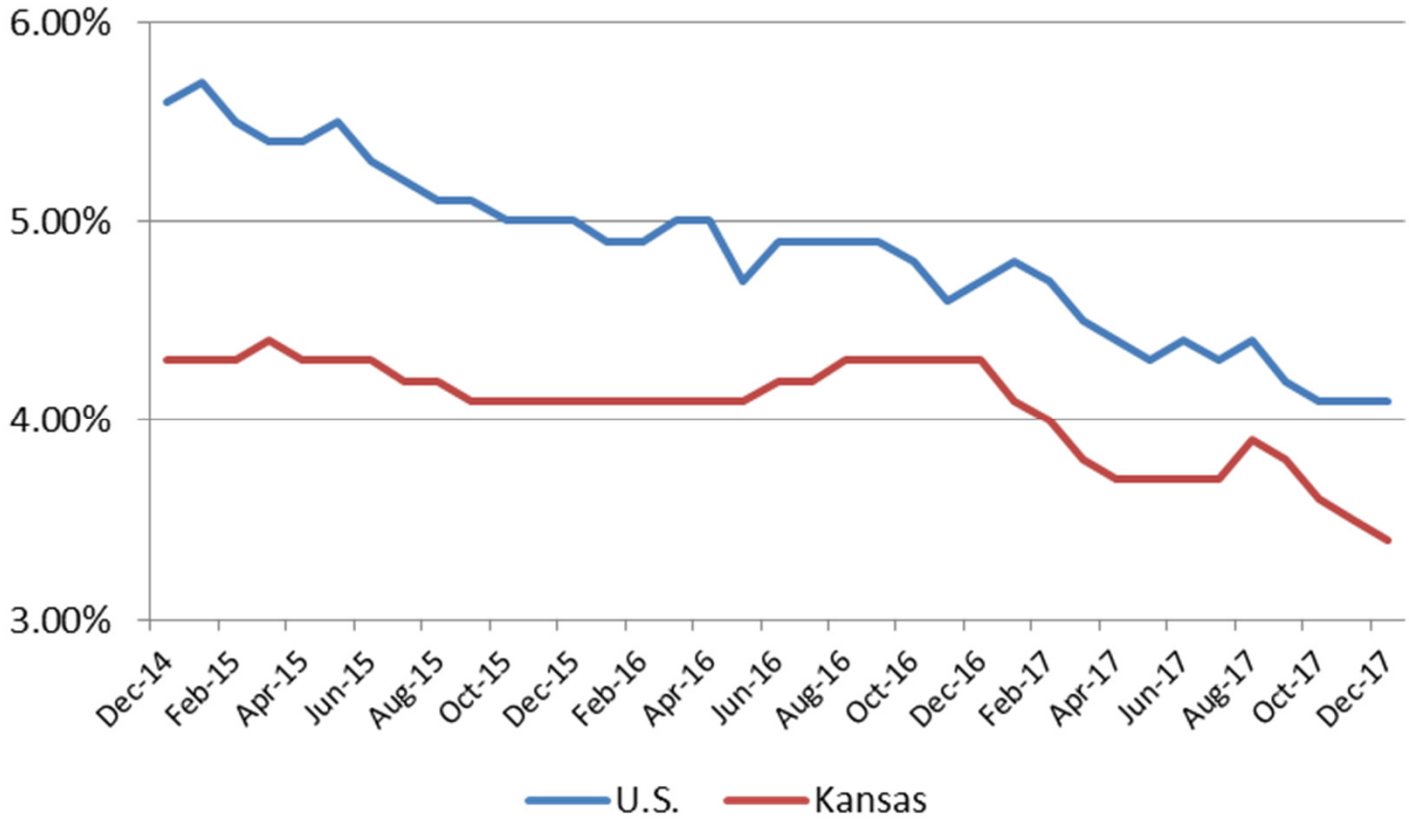
LANDMARK BANCORP, INC.

Stable & Diverse Kansas Economy

- Kansas ranked 7th in U.S. for total agriculture production (USDA)
- Kansas has a population of just over 2.9 million (KS Dept. of Commerce)
- Wichita is “Aviation Capital of the World” – producing 43% of domestic and 30% of global general aviation aircraft (KS Dept. of Commerce)
- Northeast Kansas is home to a burgeoning animal health corridor, with 40% of global animal health and veterinary science interests converged in the region (KS Dept. of Commerce)
- The state has built a diverse industry base that includes bioscience, animal health, energy technology, aviation, advanced manufacturing and agriculture (KS Dept. of Commerce)

Kansas Employment Stronger than U.S.

Statewide unemployment rate 3.4% vs. 4.1% national in December 2017



Source: U.S. Bureau of Labor Statistics

LANDMARK BANCORP, INC.

Overview of Key Landmark Markets

10th Largest Bank Headquartered in Kansas

Rank	Institution (ST)	Type	2017 Rank	2016 Rank	2017			2016	
					Number of Branches	Total Deposits In Market ($000)	Total Market Share (%)	Total Deposits In Market ($000)	Total Market Share (%)
	Kansas								
1	Bank of America Corp. (NC)	Bank	1	1	30	5,668,138	7.74	5,800,603	8.26
2	Capitol Federal Financial Inc (KS)	Thrift	2	2	43	5,345,340	7.30	5,158,708	7.34
3	Commerce Bancshares Inc. (MO)	Bank	3	3	45	3,825,049	5.23	3,700,329	5.27
4	INTRUST Financial Corp. (KS)	Bank HC	4	4	38	3,504,146	4.79	3,241,078	4.61
5	U.S. Bancorp (MN)	Bank	5	5	37	2,689,720	3.67	2,567,435	3.66
6	Valley View Bancshares Inc. (KS)	Bank HC	6	6	27	1,788,917	2.44	1,803,269	2.57
7	UMB Financial Corp. (MO)	Bank	7	7	20	1,603,203	2.19	1,604,323	2.28
8	Emprise Financial Corp. (KS)	Bank HC	8	8	38	1,457,499	1.99	1,370,372	1.95
9	Fidelity Financial Corp. (KS)	Thrift HC	9	9	14	1,446,937	1.98	1,349,171	1.92
10	CrossFirst Holdings LLC (KS)	Bank HC	10	13	2	1,239,038	1.69	1,019,638	1.45
11	Wells Fargo & Co. (CA)	Bank	11	12	9	1,133,164	1.55	1,088,574	1.55
12	FirstSun Capital Bancorp (CO)	Bank HC	12	10	27	1,129,375	1.54	1,095,617	1.56
13	Manhattan Banking Corp. (KS)	Bank HC	13	11	6	1,105,862	1.51	1,092,846	1.56
14	Equity Bancshares Inc. (KS)	Bank	14	14	18	934,577	1.28	802,802	1.14
15	National Bank Holdings Corp. (CO)	Bank	15	15	18	839,567	1.15	794,536	1.13
16	Community Bancorp Inc. (KS)	Bank HC	16	16	29	819,906	1.12	787,256	1.12
17	Central Bancompany Inc. (MO)	Bank	17	17	20	803,985	1.10	778,900	1.11
18	BOK Financial Corp. (OK)	Bank	18	32	6	783,434	1.07	499,976	0.71
19	**Landmark Bancorp Inc. (KS)**	**Bank**	**19**	**18**	**29**	**748,493**	**1.02**	**719,219**	**1.02**
20	Lauritzen Corp. (NE)	Bank HC	20	20	7	736,651	1.01	698,324	0.99
21	Dickinson Financial Corp. II (MO)	Bank HC	21	37	14	718,337	0.98	412,533	0.59
22	Central of Kansas Inc. (KS)	Bank HC	22	19	32	710,029	0.97	715,527	1.02
23	Ottawa Bancshares Inc. (KS)	Bank HC	23	21	15	676,301	0.92	663,956	0.95
24	BNP Paribas	Bank	24	22	17	662,685	0.91	649,786	0.93
25	Enterprise Financial Services (MO)	Bank	25	25	6	658,092	0.90	602,990	0.86
	Total For Institutions In Market				**1,445**	**73,194,667**		**70,238,322**	

Source: SNL Financial, as of 6/30/2017
Note: All dollars in thousands

LANDMARK BANCORP, INC.

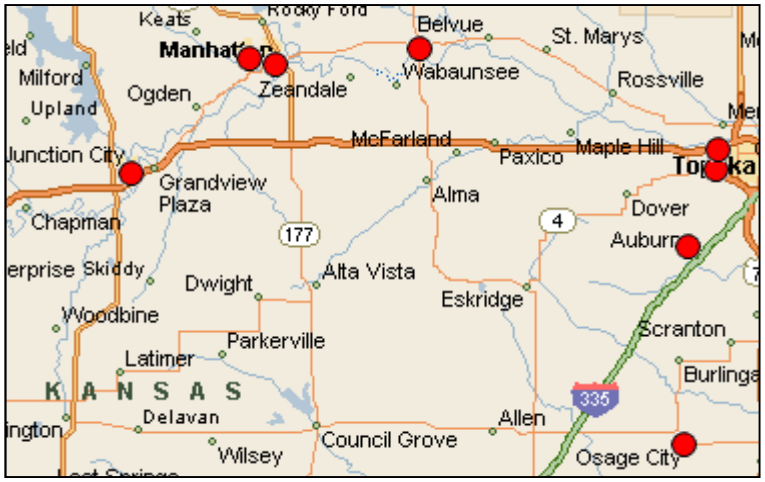
Overview on Key Landmark Markets

- **Kansas** ranked 5th in pro business rankings for states (*AED/Pollina*)
- **Kansas** ranked 28th overall in state rankings
  - Education ranked 14th and infrastructure 15th (US News & World Report)
- **Manhattan** rated as the 2nd best place in the country to live (*livability.com*, 2018)
- **Overland Park** rated as the 11th best place in the country to live (*livability.com*, 2018)
- **Lawrence** rated as the 23rd best place in the country to live (*livability.com*, 2018)

LANDMARK BANCORP, INC.

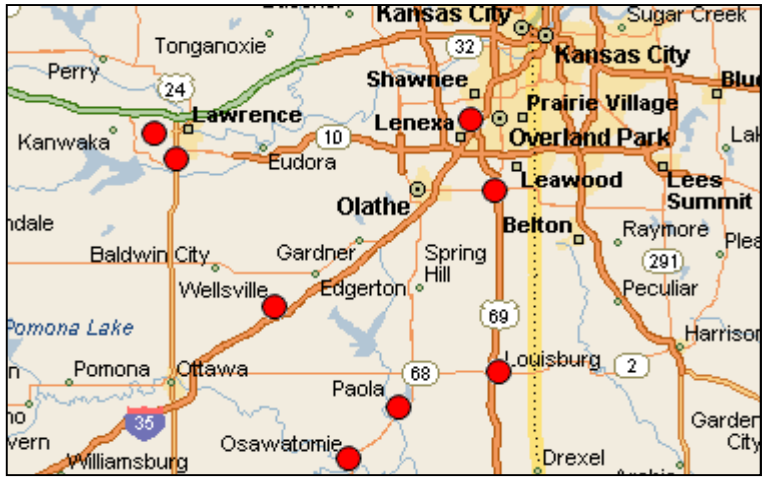
Closer Look at LARK Markets Across Kansas

Central Region



- #5 market share in the Manhattan MSA
- Unemployment: Manhattan = 3.2%
  Topeka = 4.0%
- *Proj. Population Growth: Manhattan = 3.6%
- *Proj. HH Income Growth: Manhattan = 6.6%
  Topeka = 6.3%
- Economy and employment influenced by Kansas State University in Manhattan and Fort Riley Army Base in Junction City
- Manhattan has been chosen as site of the new National Bio and Agro-Defense Facility
- Topeka is the capital of Kansas and strongly influenced by state activities

Eastern Region



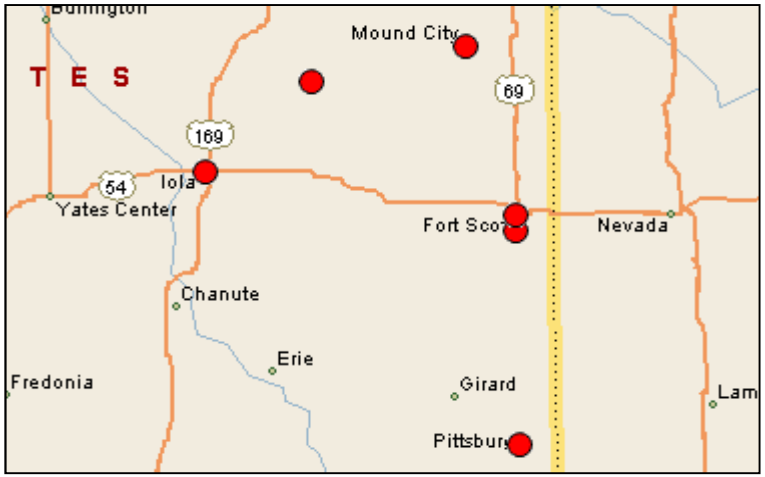
- Unemployment: Kansas City = 4.1%
- *Proj. Population Growth: Kansas City = 3.3%
- *Proj. HH Income Growth: Kansas City = 6.2%
- Region is influenced by proximity to the Kansas City market, the largest metropolitan area in Kansas, along with the University of Kansas in Lawrence
- Public and private industries and businesses of all sizes operating here
- Housing and commercial real estate are major drivers of the region's economy

Source: Bureau of Labor Statistics unemployment data as of 4/5/2017. SNL Financial; The Nielsen Company, population & HH income data as of October 2016
*Projected population growth and household income growth from 2017-2022

LANDMARK BANCORP, INC.

Closer Look at LARK Markets Across Kansas

Southeast Region



- *Proj. HH Income Growth: Pittsburg = 5.5%
- Strongly influenced by agriculture, oil and gas, the Southeast area is also home to a variety of service and manufacturing businesses
- Pittsburg is home to Pittsburg State University, while Fort Scott and Iola each have community colleges
  - Pittsburg, Fort Scott and Iola are also regional commercial centers

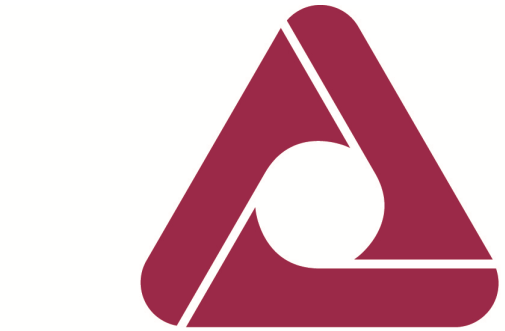
Southwest Region



- #2 market share in the Dodge City MSA
- #6 market share in the Great Bend MSA
- *Proj. HH Income Growth: Dodge City = 3.0%
  Great Bend = 3.7%
- Focused on agribusiness activities such as crop production, feed lot operations and food processing plants
- Oil and gas production is another economic driver
- Dodge City and Garden City are regional commercial centers and are also each home to a community college

Source: Bureau of Labor Statistics unemployment data as of 4/5/2017. SNL Financial; The Nielsen Company, population & HH income data as of October 2016
*Projected population growth and household income growth from 2017-2022

LANDMARK BANCORP, INC.



LANDMARK
BANCORP, INC.

Investment Rationale

Landmark Investment Rationale

- Strong asset quality and capital
- Diversified loan portfolio and low-cost core deposit base
- Stable non-interest income levels, including a history of proven mortgage loan production
- Consistent dividend history
- Significant opportunities for consolidation
- Track record of accretive acquisitions
- Management depth and tenure, including significant insider ownership

LANDMARK BANCORP, INC.

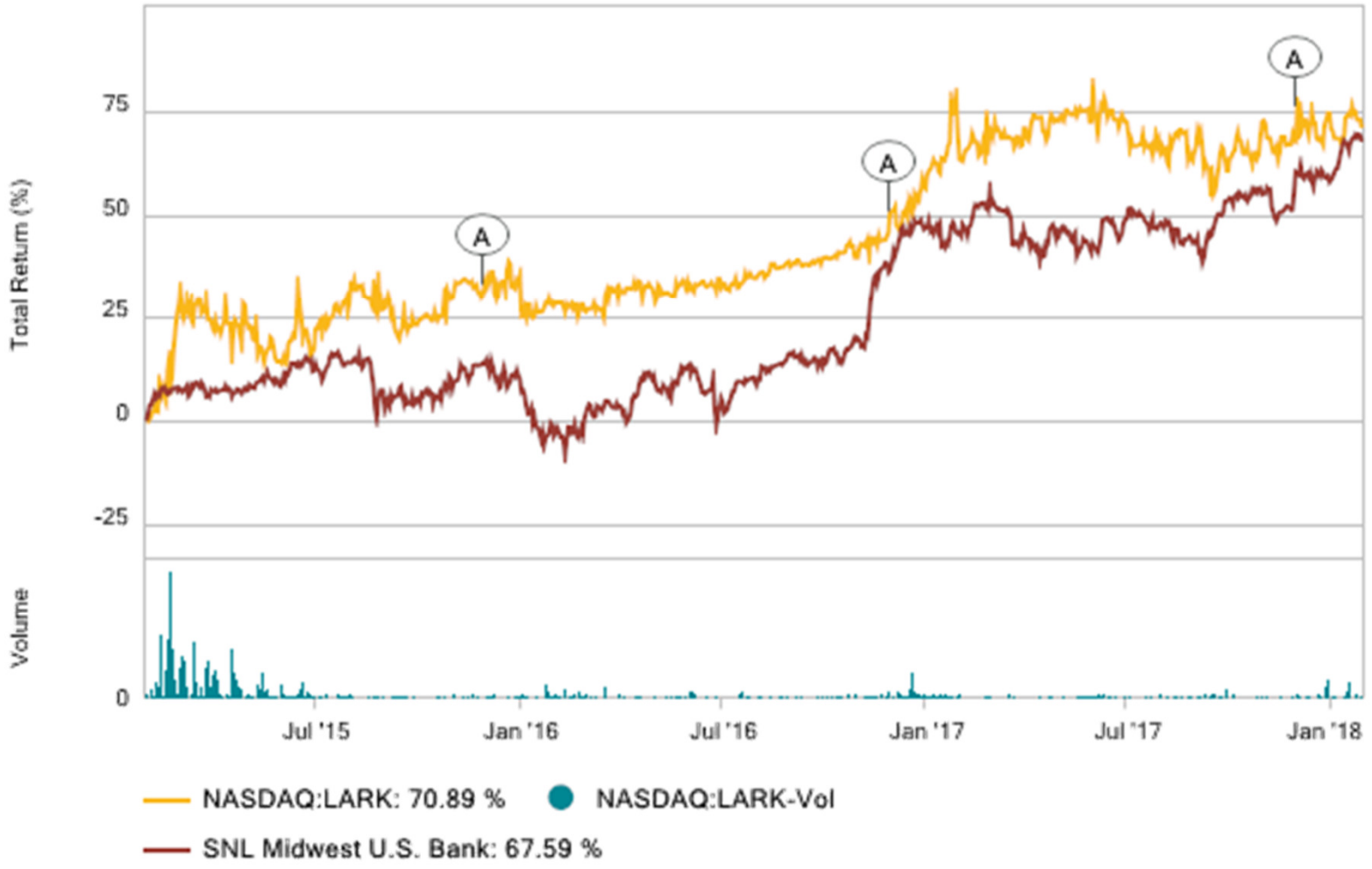
Strategy for Continued Performance

- Continue rigorous management disciplines
- Refine and improve new business targeting and recruitment strategies
- Capitalize on mortgage banking capabilities and infrastructure
- Continue efforts to grow profitably – organically and through acquisitions
- Control non-interest expenses
- Focus on development of relationships with customers versus transactions

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark's quarterly cash dividend rate increased over 2016 by 5.0%
  - Landmark has paid 65 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 17 consecutive years
  - Issued a 5% stock dividend in December 2017
- SNL cited Landmark as 1 of only 16 banks that increased dividends ≥3% each year 2010-17
  - Landmark has actually increased its dividends by ≥5% each year since 2001

Outperforming in Total Return



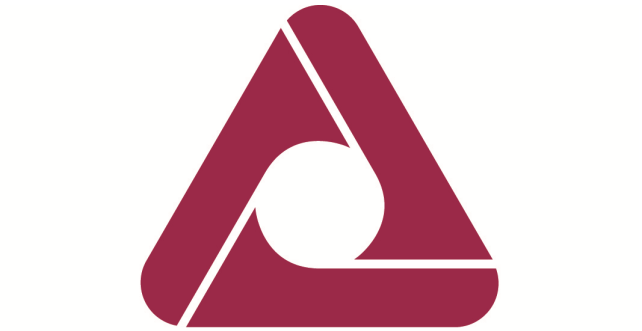
Source: SNL Financial

LANDMARK BANCORP, INC.

Landmark Investment Summary

Profile	• Community bank with strong capital base • Diversified markets across State of Kansas
2017 Results	• 2017: ROA – 0.5% and ROE – 5.0% • Solid core earnings continued despite the after-tax, deposit-related loss of $5.1 million • Excluding the deposit-related loss, Landmark's 2017 net earnings would have increased by 5.6% over 2016
Well Positioned	• Capital growth to allow continued acquisitions • LARK stock available for larger acquisitions
Strategic Plans	• Continue focus on organic growth • Remain patient for the right acquisition

LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Appendix

Condensed Consolidated Statements of Earnings

(dollars in thousands, except per share amounts)	Years ended December 31, 2017	2016	Variance from prior period in Dollars	Percent
Interest income	$ 29,700	$ 29,230	$ 470	1.6%
Interest expense	3,585	3,191	394	12.3%
Net interest income ("NII")	26,115	26,039	76	0.3%
Provision for loan losses	450	500	(50)	-10.0%
NII after provision for loan losses	25,665	25,539	126	0.5%
Non-interest income	15,231	14,850	381	2.6%
Non-interest expense	29,342	29,114	228	0.8%
Deposit-related loss	8,082	-	8,082	NA
Income tax (benefit) expense	(897)	2,314	(3,211)	-138.8%
Net earnings	$ 4,369	$ 8,961	$ (4,592)	-51.2%
Net earnings per share - diluted	$ 1.06	$ 2.20	$ (1.14)	-51.8%

LANDMARK BANCORP, INC.

Condensed Consolidated Statements of Earnings

(dollars in thousands, except per share amounts)	Year ended December 31, 2017 Actual	Deposit-related loss	2017 Adjusted
Interest income	$ 29,700		$ 29,700
Interest expense	3,585		3,585
Net interest income ("NII")	26,115		26,115
Provision for loan losses	450		450
NII after provision for loan losses	25,665		25,665
Non-interest income	15,231		15,231
Non-interest expense	29,342		29,342
Deposit-related loss	8,082	(8,082)	-
Income tax (benefit) expense	(897)	2,990	2,093
Net earnings	$ 4,369	$ 5,092	$ 9,461
Net earnings per share - diluted	$ 1.06	$ 1.23	$ 2.29
Price-to-earnings (1)	27.1		12.6

(1) Based on January 29, 2018 closing price of $28.75 per common share.

LANDMARK BANCORP, INC.

Condensed Consolidated Statements of Earnings

(dollars in thousands, except per share amounts)	Quarter ended December 31, 2017	Quarter ended December 31, 2016	Variance from prior period in Dollars	Variance from prior period in Percent
Interest income	$ 7,535	$ 7,334	$ 201	2.7%
Interest expense	966	813	153	18.8%
Net interest income ("NII")	6,569	6,521	48	0.7%
Provision for loan losses	200	-	200	NA
NII after provision for loan losses	6,369	6,521	(152)	-2.3%
Non-interest income	3,466	3,266	200	6.1%
Non-interest expense	7,202	7,347	(145)	-2.0%
Income tax expense	191	354	(163)	-46.0%
Net earnings	$ 2,442	$ 2,086	$ 356	17.1%
Net earnings per share - diluted	$ 0.59	$ 0.51	$ 0.08	15.7%

LANDMARK BANCORP, INC.

Condensed Consolidated Balance Sheets

(dollars in thousands)	December 31, 2017	December 31, 2016	Variance from prior period in Dollars	Variance from prior period in Percent
Cash and cash equivalents	$ 16,584	$ 19,996	$ (3,412)	-17.1%
Investment securities	393,406	390,862	2,544	0.7%
Loans, net	433,743	420,461	13,282	3.2%
Loans held for sale	6,535	5,517	1,018	18.5%
Premises and equipment, net	20,824	20,407	417	2.0%
Bank owned life insurance	23,698	18,314	5,384	29.4%
Goodwill and other intangible assets, net	21,191	21,518	(327)	-1.5%
Other assets	13,473	14,307	(834)	-5.8%
Total assets	$ 929,454	$ 911,382	$ 18,072	2.0%
Deposits	$ 765,558	$ 741,521	$ 24,037	3.2%
Federal Home Loan Bank and other borrowings	66,593	72,867	(6,274)	-8.6%
Other liabilities	9,681	12,043	(2,362)	-19.6%
Stockholders' equity	87,622	84,951	2,671	3.1%
Total liabilities and stockholders' equity	$ 929,454	$ 911,382	$ 18,072	2.0%

LANDMARK BANCORP, INC.

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