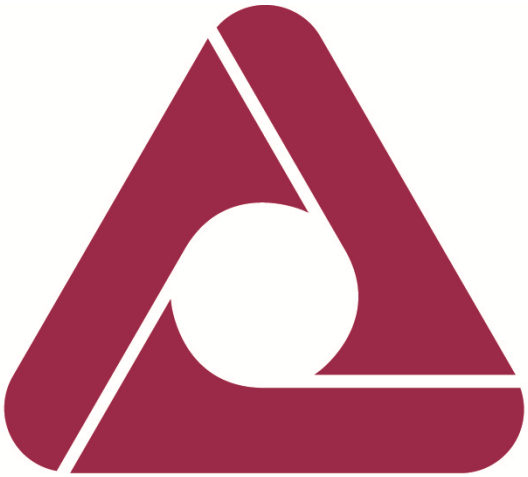


LANDMARK BANCORP, INC.

2018 Annual Meeting

Manhattan, KS

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.

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) $119.1 million
- Total Assets (3) $939.0 million
- Total Deposits (3) $769.6 million
- Locations 29

(1) As of March 31, 2018.

(2) Market cap based on the April 30, 2018 closing price of $29.18 per common share.

(3) Total assets and deposits as of March 31, 2018.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	142%
• Price-to-Tangible Book Value	190%
• Price-to-2017 Earnings	27.5x
• Dividend Yield	2.7%
• Book Value Per Share	$20.51
• TBV Per Share	$15.40

Based on financial information as of March 31, 2018 and the April 30, 2018 closing price of $29.18 per common share.

LANDMARK BANCORP, INC.

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark has paid 67 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
- S&P Global cited Landmark as 1 of only 16 banks that increased dividends ≥2% each year 2010-17
  - Landmark has actually increased its dividends by ≥5% each year since 2001

LANDMARK BANCORP, INC.

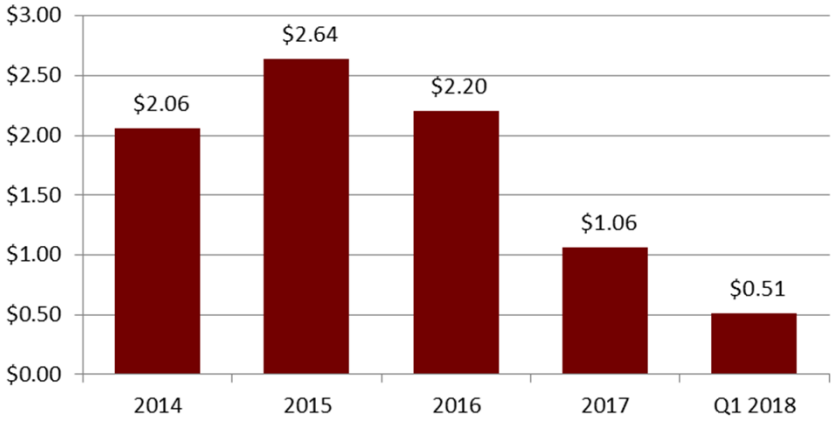
Financial Highlights

	Q1	Years ended December 31,			
	2018	2017	2016	2015	2014
Total assets (millions)	$ 939.0	$ 929.5	$ 911.4	$ 878.4	$ 863.5
Stockholders' equity (millions)	$ 84.4	$ 87.6	$ 85.0	$ 80.6	$ 71.6
Net earnings (millions)	$ 2.1	$ 4.4	$ 9.0	$ 10.5	$ 8.0
Tangible equity to tangible assets	6.91%	7.31%	7.13%	6.86%	5.91%
Return on average assets	0.92%	0.47%	1.00%	1.21%	0.96%
Return on average equity	9.91%	4.98%	10.34%	13.81%	11.89%
Dividends per share	$ 0.20	$ 0.76	$ 0.73	$ 0.65	$ 0.63
Diluted earnings per share	$ 0.51	$ 1.06	$ 2.20	$ 2.64	$ 2.06
Net interest margin (TE)	3.34%	3.40%	3.45%	3.51%	3.47%
Loans to deposits	57.46%	57.37%	57.42%	59.58%	59.83%
Nonperforming assets to assets	0.66%	0.70%	0.44%	0.36%	0.73%
Efficiency ratio	71.97%	86.07%	67.67%	64.55%	66.70%

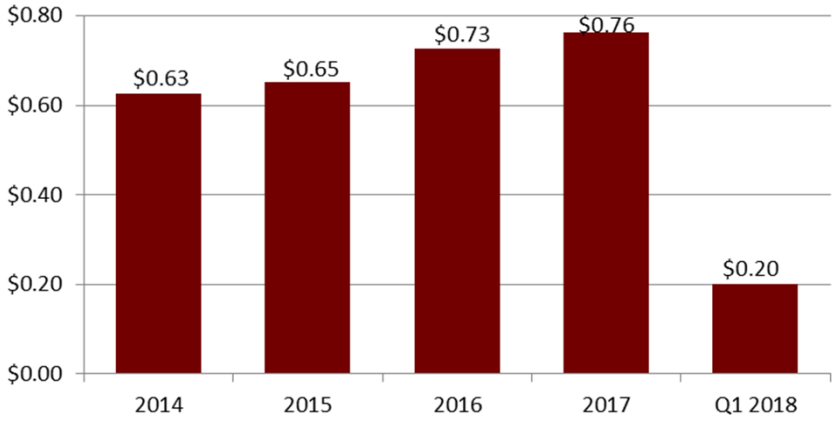
LANDMARK BANCORP, INC.

Financial Highlights

Earnings per Share

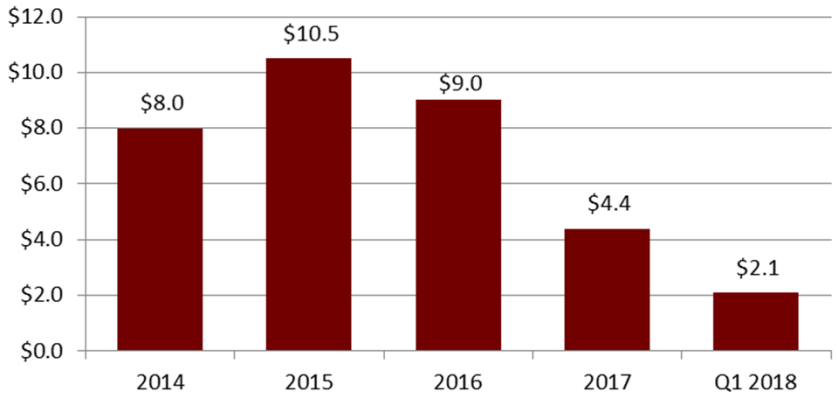


Dividends per Share

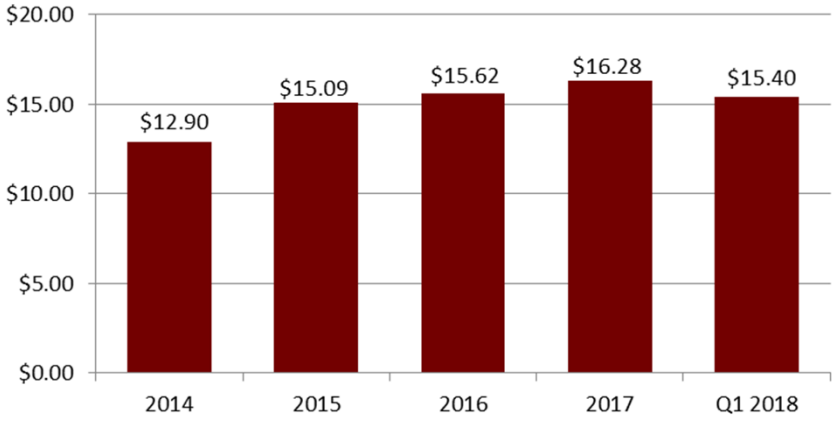


Net Earnings

(Dollars in Millions)



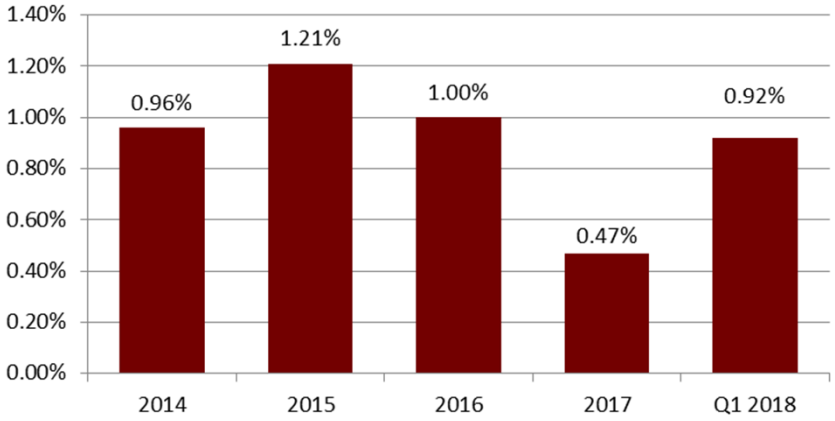
Tangible Book Value per Share



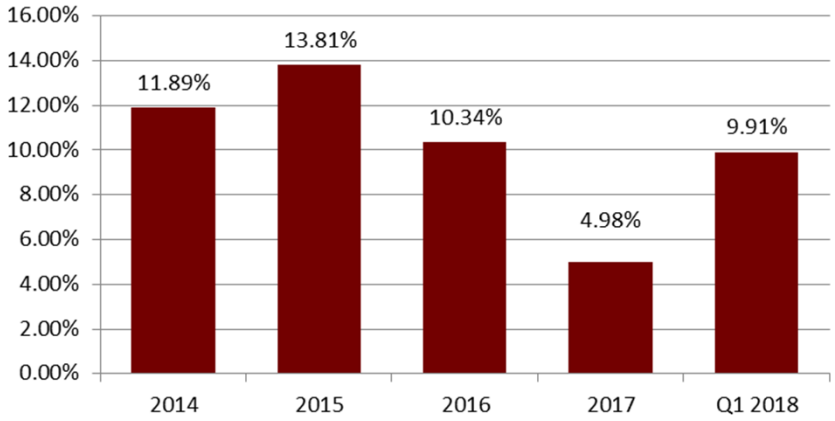
LANDMARK BANCORP, INC.

Financial Highlights

Return on Average Assets

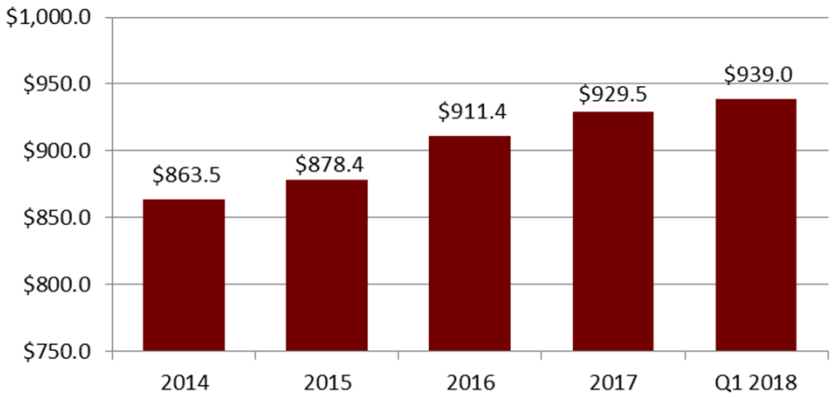


Return on Average Equity



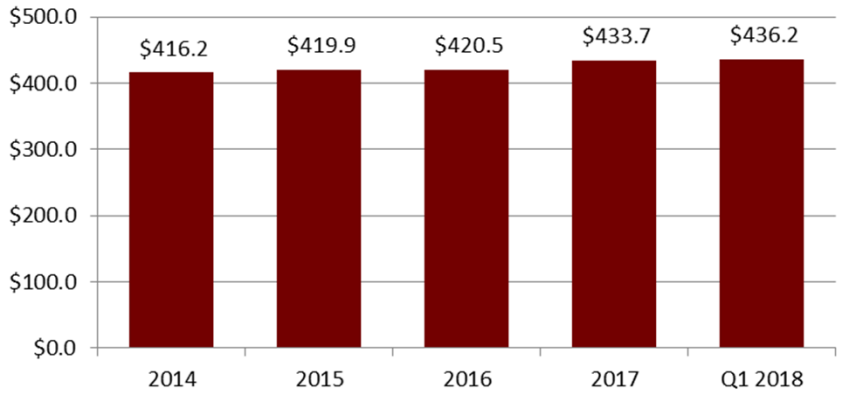
Total Assets

(Dollars in Millions)



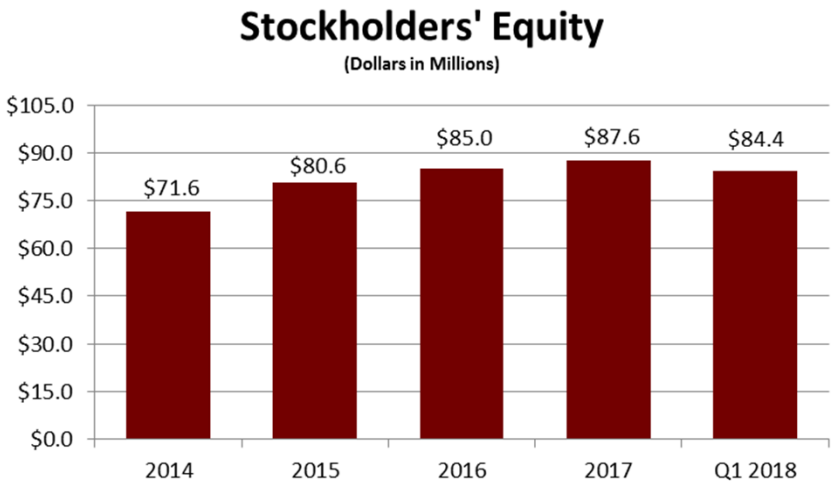
Net Loans

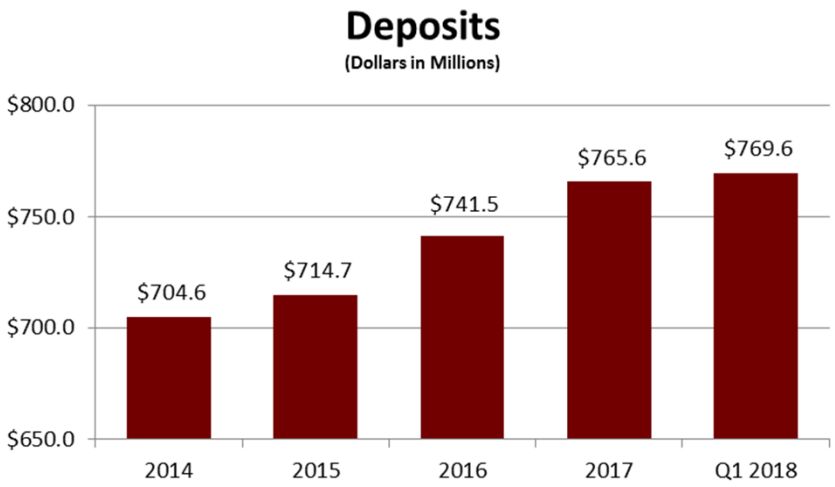
(Dollars in Millions)

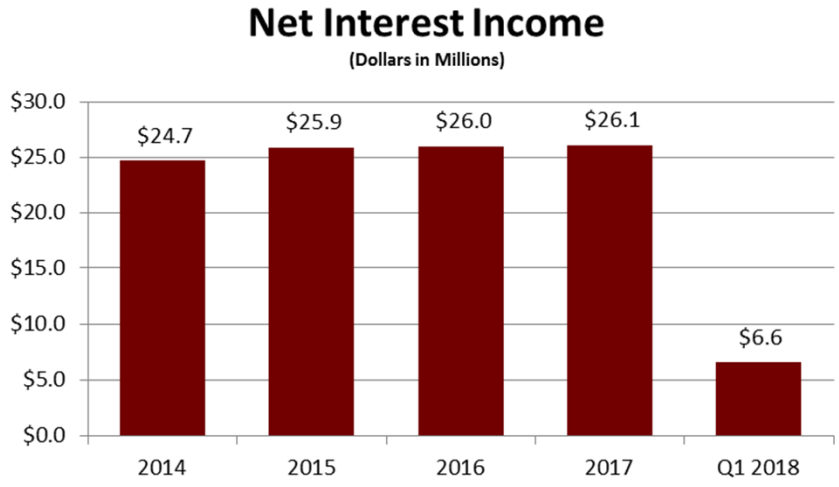


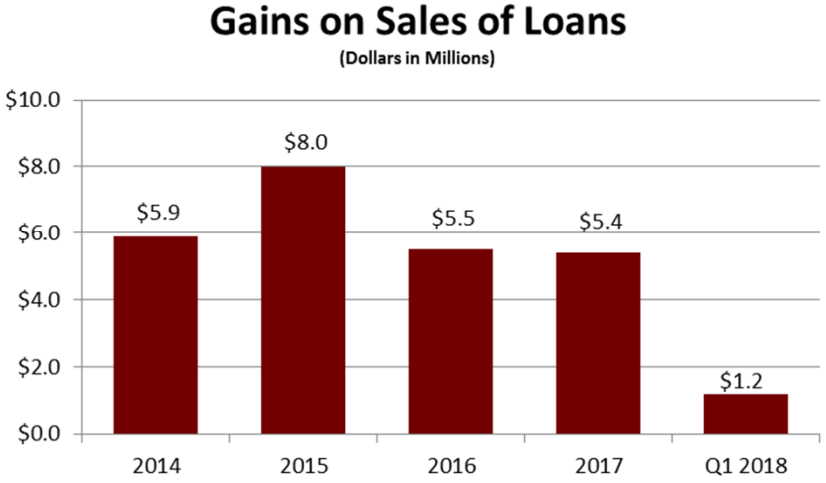
LANDMARK BANCORP, INC.

Financial Highlights









LANDMARK BANCORP, INC.

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%
Excluding deposit-related loss:				
Net earnings	$ 9,461	$ 8,961	$ 500	5.6%
Net earnings per share - diluted	$ 2.29	$ 2.20	$ 0.09	4.1%

LANDMARK BANCORP, INC.

Condensed Consolidated Statement of Earnings

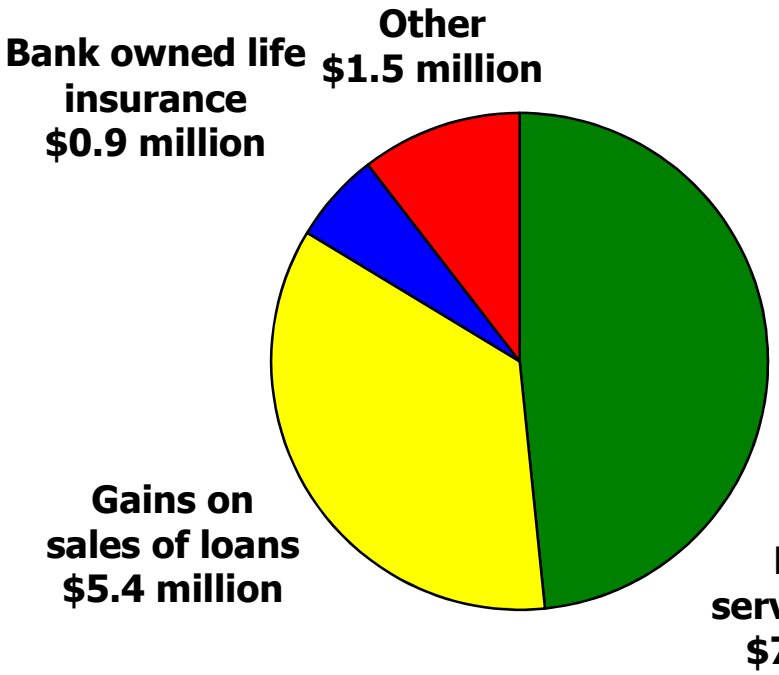
(dollars in thousands, except per share amounts)	Quarter ended March 31, 2018	Quarter ended March 31, 2017	Variance from prior period in Dollars	Variance from prior period in Percent
Interest income	$ 7,601	$ 7,188	$ 413	5.7%
Interest expense	1,007	820	187	22.8%
Net interest income ("NII")	6,594	6,368	226	3.5%
Provision for loan losses	200	50	150	NA
NII after provision for loan losses	6,394	6,318	76	1.2%
Non-interest income	3,401	3,641	(240)	-6.6%
Non-interest expense	7,440	7,061	379	5.4%
Income tax expense	256	693	(437)	-63.1%
Net earnings	$ 2,099	$ 2,205	$ (106)	-4.8%
Net earnings per share - diluted	$ 0.51	$ 0.54	$ (0.03)	-5.6%

LANDMARK BANCORP, INC.

Diversified Non-Interest Income

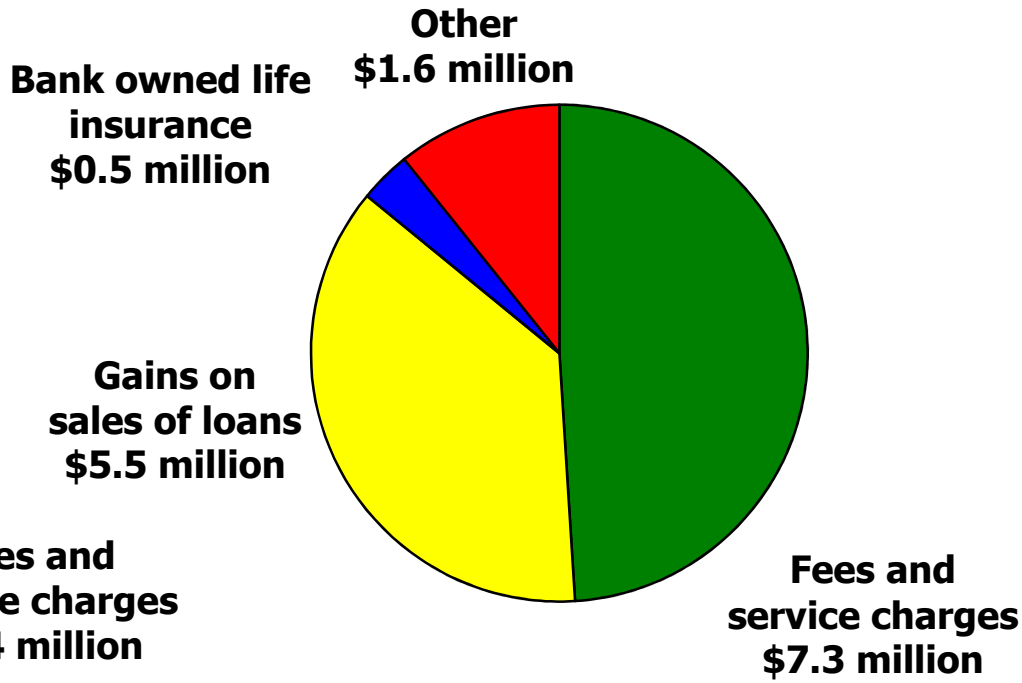
Year ending December 31, 2017

Total $15.2 million



Year ending December 31, 2016

Total $14.9 million



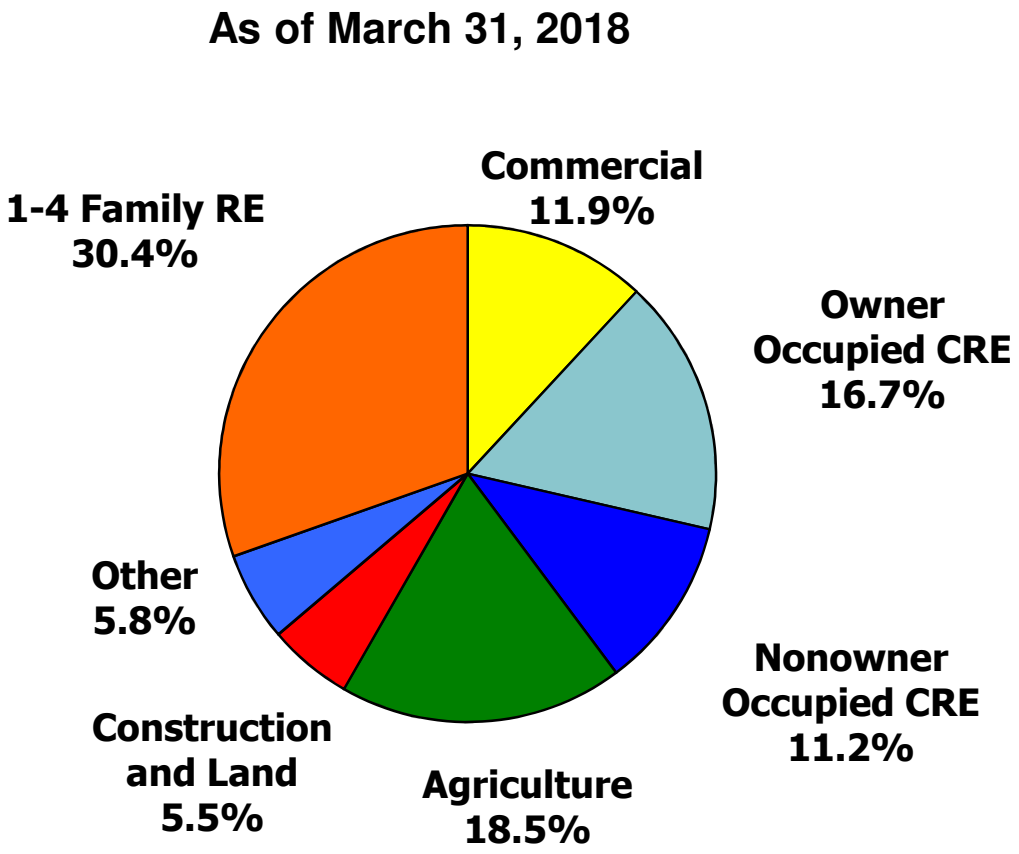
LANDMARK BANCORP, INC.

Condensed Consolidated Balance Sheets

(dollars in thousands)	March 31, 2018	December 31, 2017	December 31, 2016
Cash and cash equivalents	$ 13,042	$ 16,584	$ 19,996
Investment securities	403,566	393,406	390,862
Loans, net	436,179	433,743	420,461
Loans held for sale	6,287	6,535	5,517
Premises and equipment, net	21,051	20,824	20,407
Bank owned life insurance	23,857	23,698	18,314
Goodwill and other intangible assets, net	21,036	21,191	21,518
Other assets	13,976	13,473	14,307
Total assets	$ 938,994	$ 929,454	$ 911,382
Deposits	$ 769,561	$ 765,558	$ 741,521
Federal Home Loan Bank and other borrowings	74,024	66,593	72,867
Other liabilities	10,961	9,681	12,043
Stockholders' equity	84,448	87,622	84,951
Total liabilities and stockholders' equity	$ 938,994	$ 929,454	$ 911,382

LANDMARK BANCORP, INC.

Diverse Loan Portfolio

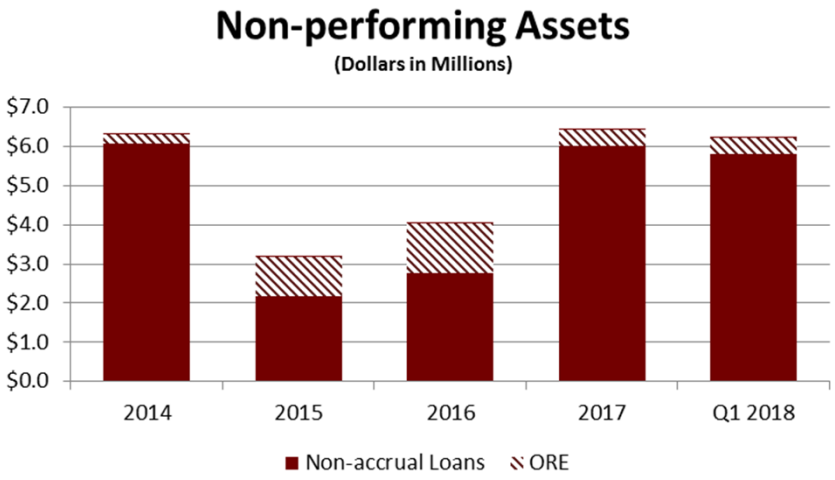


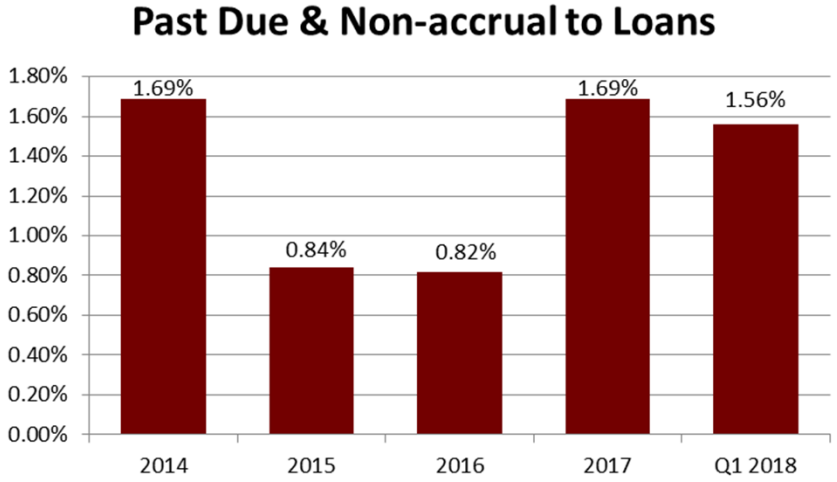
Loan portfolio diversification:

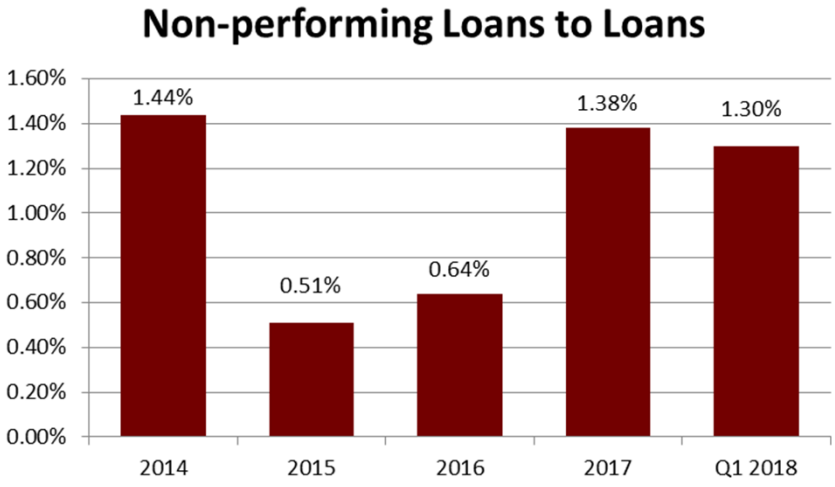
- Attractive yield on loans of 4.99%
- Geographically across state of Kansas
- Across loan categories and collateral types

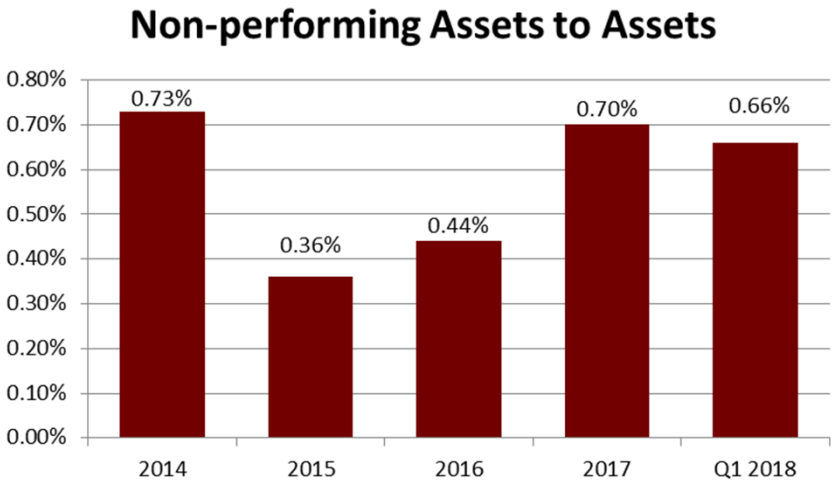
LANDMARK BANCORP, INC.

Asset Quality





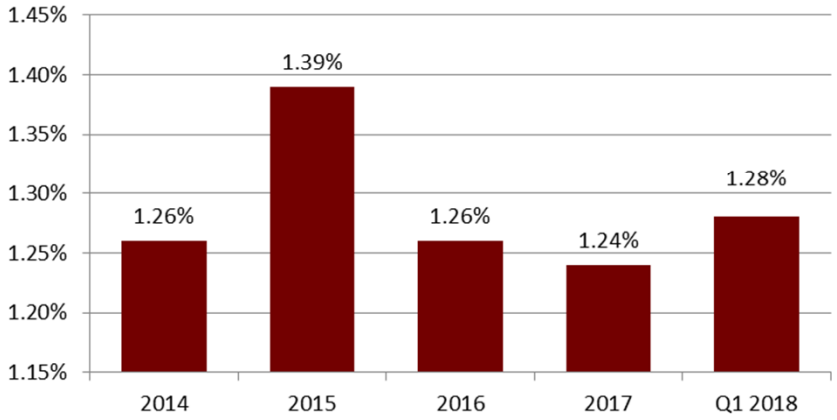




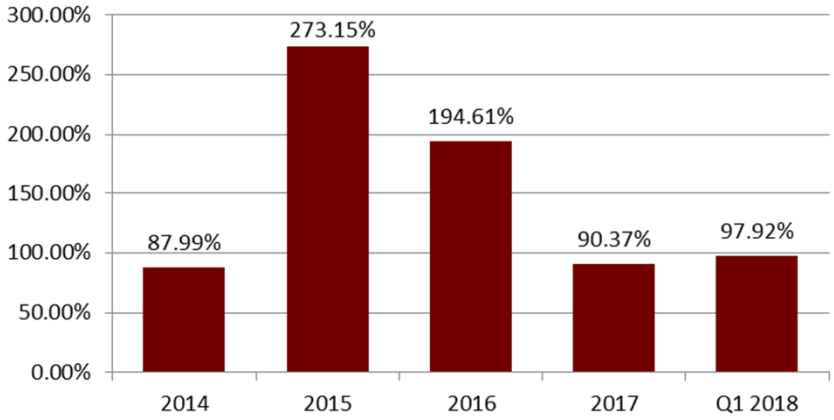
LANDMARK BANCORP, INC.

Asset Quality

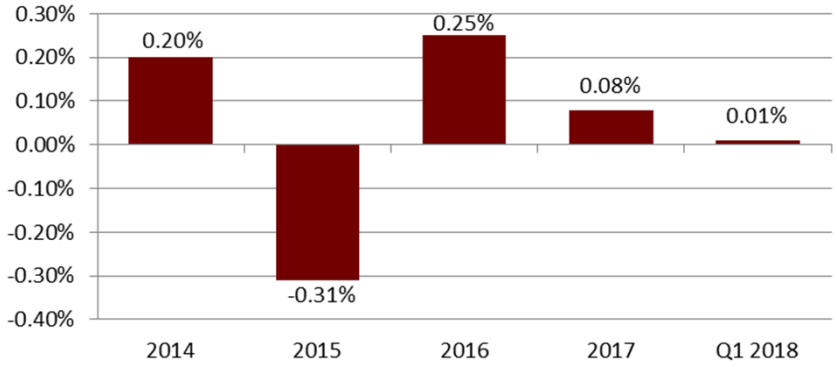
ALLL to Gross Loans



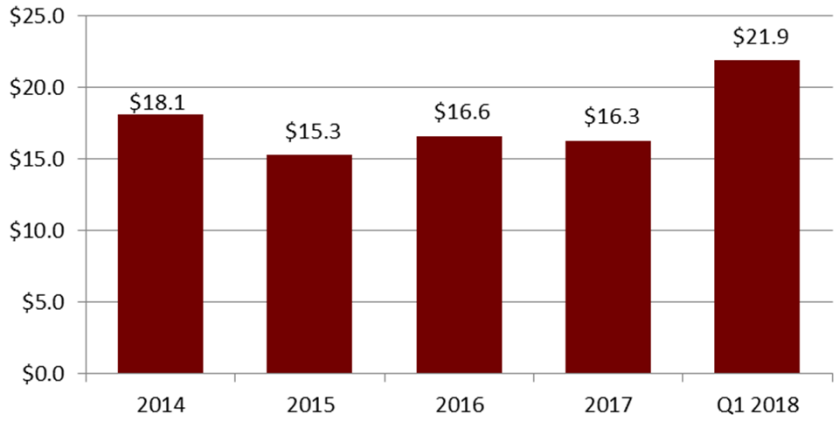
ALLL to Non-performing Loans



Net Charge-offs (Recoveries) to Average Net Loans

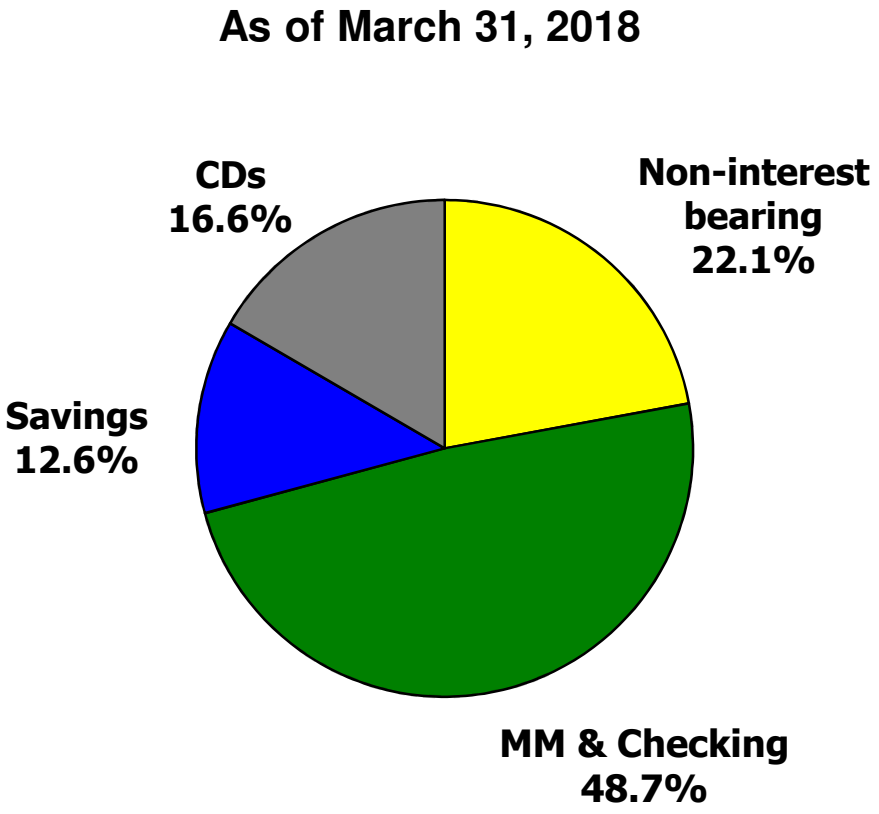


Classified Loans



LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base



Solid deposit portfolio:

- Low cost of deposits was 0.36%
- 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.

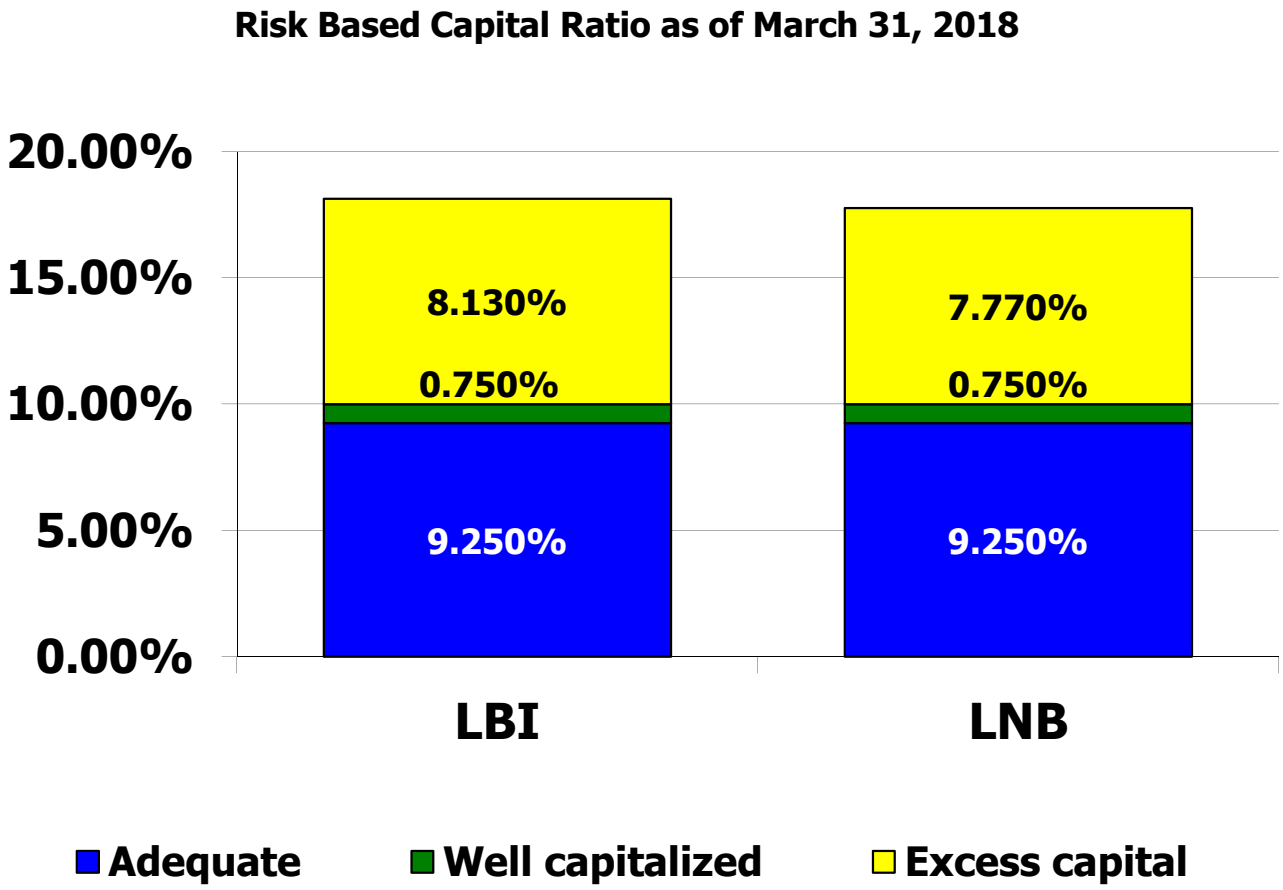
Strong Capital Base

(Dollars in thousands)	As of March 31, 2018		For capital adequacy purposes		To be well-capitalized under prompt corrective action provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Landmark Bancorp, Inc.						
Leverage	$ 92,606	10.15%	$ 36,495	4.00%		
Common Equity Tier 1 Capital	71,723	13.21%	34,602	6.38%		
Tier 1 Capital	92,606	17.06%	42,743	7.88%		
Total Risk Based Capital	98,390	18.13%	53,599	9.88%		
Landmark National Bank						
Leverage	$ 91,084	10.01%	$ 36,401	4.00%	$ 45,502	5.00%
Common Equity Tier 1 Capital	91,084	16.71%	34,755	6.38%	35,437	6.50%
Tier 1 Capital	91,084	16.71%	42,933	7.88%	43,614	8.00%
Total Risk Based Capital	96,868	17.77%	53,836	9.88%	54,518	10.00%

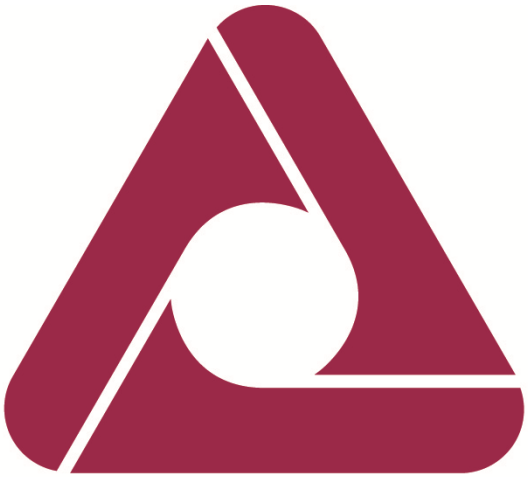
(1) The required ratios for capital adequacy purposes include a capital conservation buffer of 1.875%.

LANDMARK BANCORP, INC.

Strong Capital Base



LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

2018 Annual Meeting

Manhattan, KS

Overview of Key Landmark Markets

10th Largest Bank By Deposits 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: S&P Global, as of 6/30/2017
Note: All dollars in thousands

LANDMARK BANCORP, INC.

Overview of Key Landmark Markets

11th Largest Bank By Assets Headquartered in Kansas

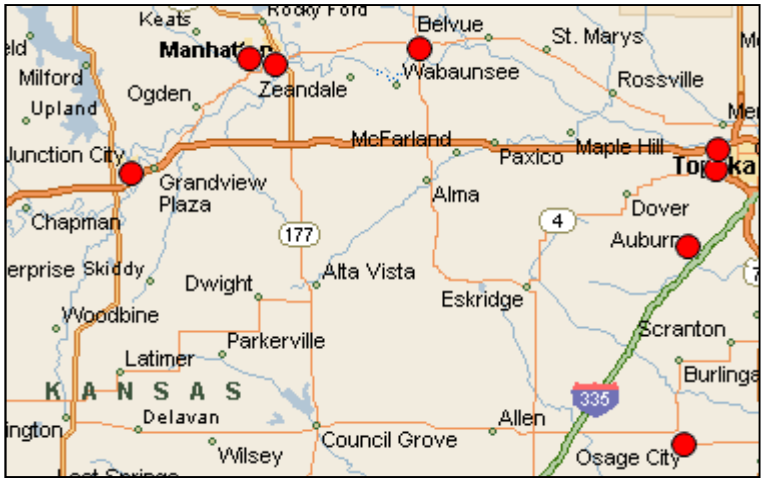
Rank	Institution (ST)	Type	City	State	March 31, 2018 Assets ($)	Total Market Share (%)
	Kansas					
1	Capitol Federal Savings Bank	Thrift	Topeka	KS	9,134,571	22.03
2	INTRUST Bank, National Association	Bank	Wichita	KS	5,149,618	12.42
3	CrossFirst Bank	Bank	Leawood	KS	3,201,386	7.72
4	Equity Bank	Bank	Andover	KS	3,177,907	7.66
5	Security Bank of Kansas City	Bank	Kansas City	KS	3,018,013	7.28
6	Fidelity Bank	Thrift	Wichita	KS	2,124,706	5.12
7	Emprise Bank	Bank	Wichita	KS	1,817,200	4.38
8	KS StateBank	Bank	Manhattan	KS	1,793,931	4.33
9	Armed Forces Bank, National Association	Bank	Fort Leavenworth	KS	1,095,329	2.64
10	Community National Bank & Trust	Bank	Chanute	KS	983,413	2.37
11	Landmark National Bank	Bank	Manhattan	KS	936,633	2.26
12	Central National Bank	Bank	Junction City	KS	931,898	2.25
13	CoreFirst Bank & Trust	Bank	Topeka	KS	913,983	2.20
14	Farmers Bank & Trust	Bank	Great Bend	KS	786,530	1.90
15	First National Bank of Hutchinson	Bank	Hutchinson	KS	718,632	1.73
16	Bank of Blue Valley	Bank	Overland Park	KS	708,066	1.71
17	Bennington State Bank	Bank	Salina	KS	689,946	1.66
18	Morrill and Janes Bank and Trust Company	Bank	Merriam	KS	648,568	1.56
19	Girard National Bank	Bank	Girard	KS	640,888	1.55
20	United Bank & Trust	Bank	Marysville	KS	584,452	1.41
21	Bank of Labor	Bank	Kansas City	KS	578,036	1.39
22	Peoples Bank and Trust Company	Bank	McPherson	KS	481,756	1.16
23	Western State Bank	Bank	Garden City	KS	453,540	1.09
24	First Bank Kansas	Bank	Salina	KS	449,801	1.08
25	Community National Bank	Bank	Seneca	KS	446,746	1.08
	Total For Institutions in Market				**41,465,549**	

Source: S&P Global, as of 3/31/2018
Note: All dollars in thousands

LANDMARK BANCORP, INC.

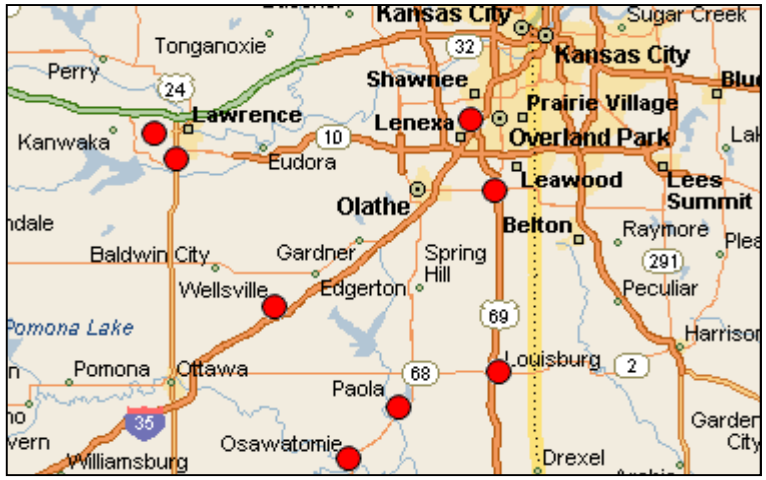
Closer Look at LARK Markets Across Kansas

Central Region



- #5 market share in the Manhattan MSA
- Unemployment: Manhattan = 2.5%
  Topeka = 3.5%
- *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



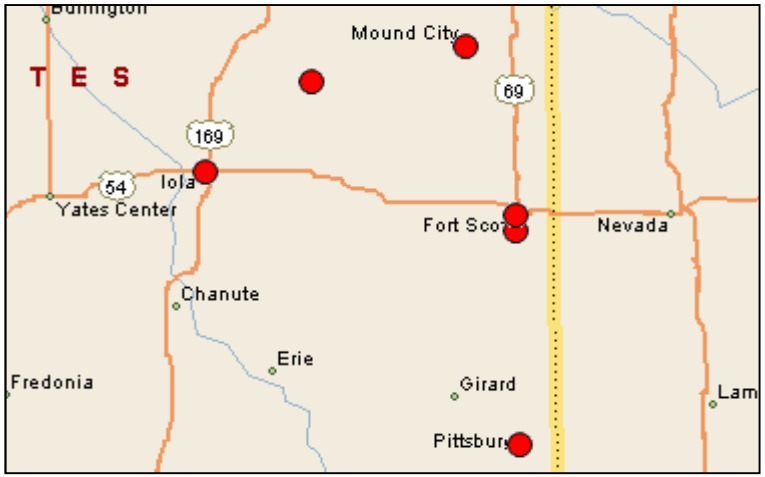
- Unemployment: Kansas City = 3.6%
- *Proj. Population Growth: Kansas City = 3.3%
- *Proj. HH Income Growth: Kansas City = 6.2%
- Region is influenced by proximity to the Kansas City market, the largest metropolitan area in Kansas, along with the University of Kansas in Lawrence
- Public and private 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 4/30/2018. S&P Global; 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%
- Unemployment: Bourbon County = 3.8%
- 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%
- Unemployment: Ford County = 2.4%
- 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 4/30/2018. S&P Global; The Nielsen Company, population & HH income data as of October 2016
*Projected population growth and household income growth from 2017-2022

LANDMARK BANCORP, INC.

Track Record of Organic & Acquisitive Growth

2001 — Completed merger of equals with MNB Bancshares ($153M in assets)

2004 — Acquired First Kansas Financial Corp. ($152M in assets)

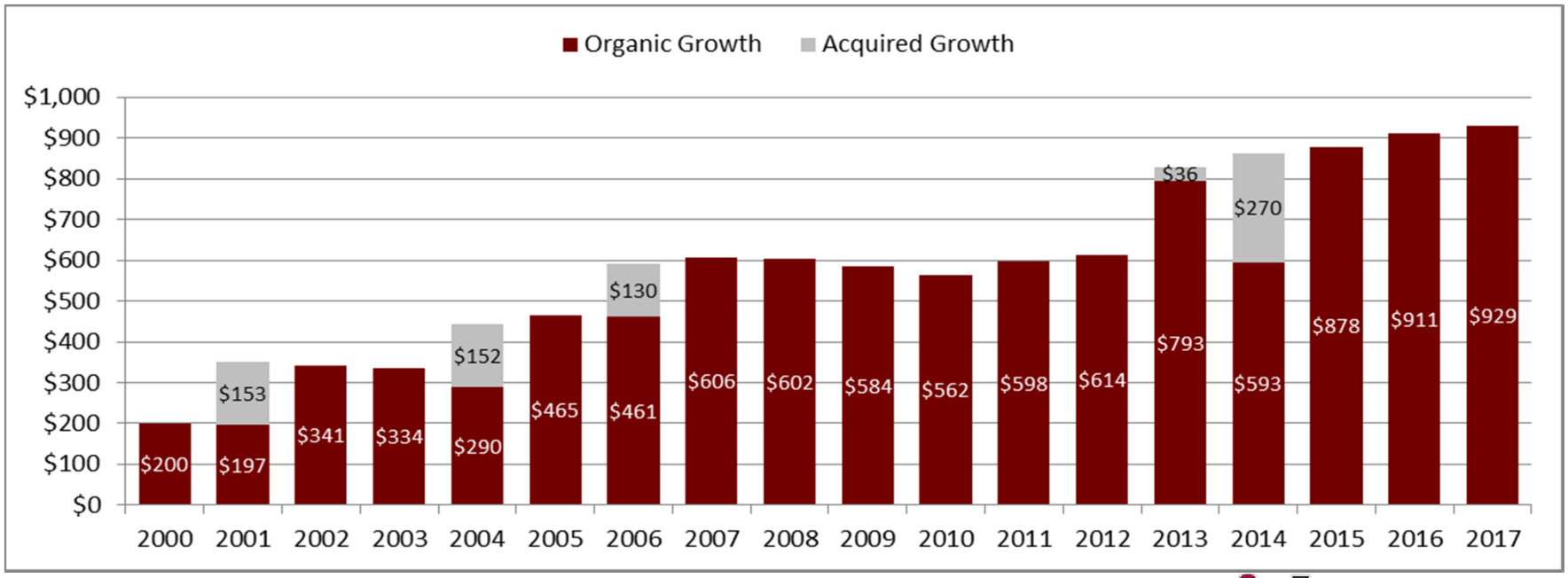
2005 — Acquired 2 branches in Great Bend, KS from UMBF ($38M in deposits transferred)

2006 — Acquired First Manhattan Bancorp. ($130M in assets)

2009 — Acquired 1 branch in Lawrence, KS from Cornerstone Alliance ($6M in deposits transferred)

2012 — Acquired Wellsville Bank ($36M in assets)

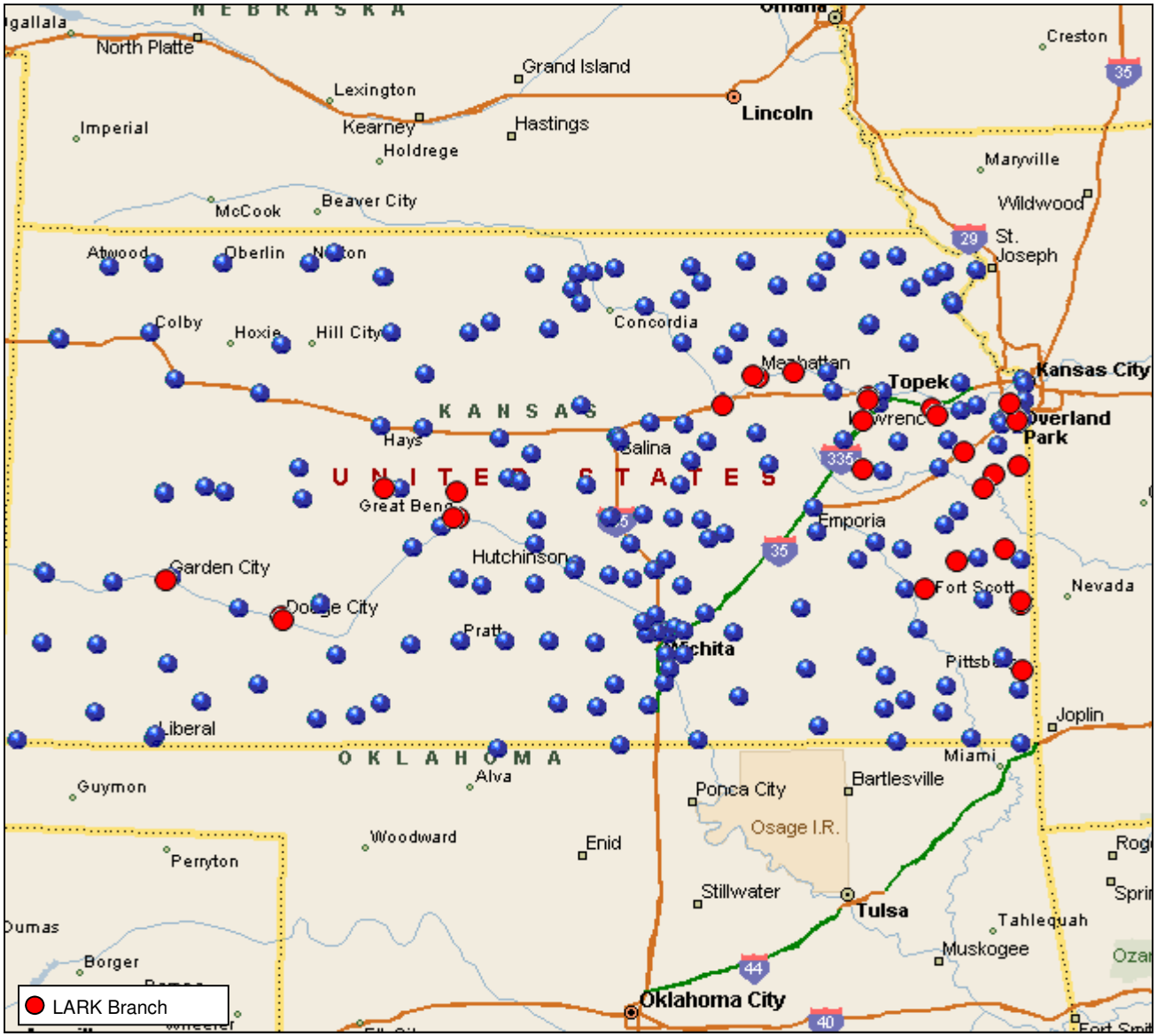
2013 — Acquired Citizens Bank ($270M in assets)



Source: S&P Global, as of 12/31/2016
Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	107
$100 million - $250 million	73
$250 million - $500 million	33
$500 million - $1 billion	12
> $1 billion	7
Total	**232**

- 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: S&P Global, as of 3/31/2018

LANDMARK BANCORP, INC.

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

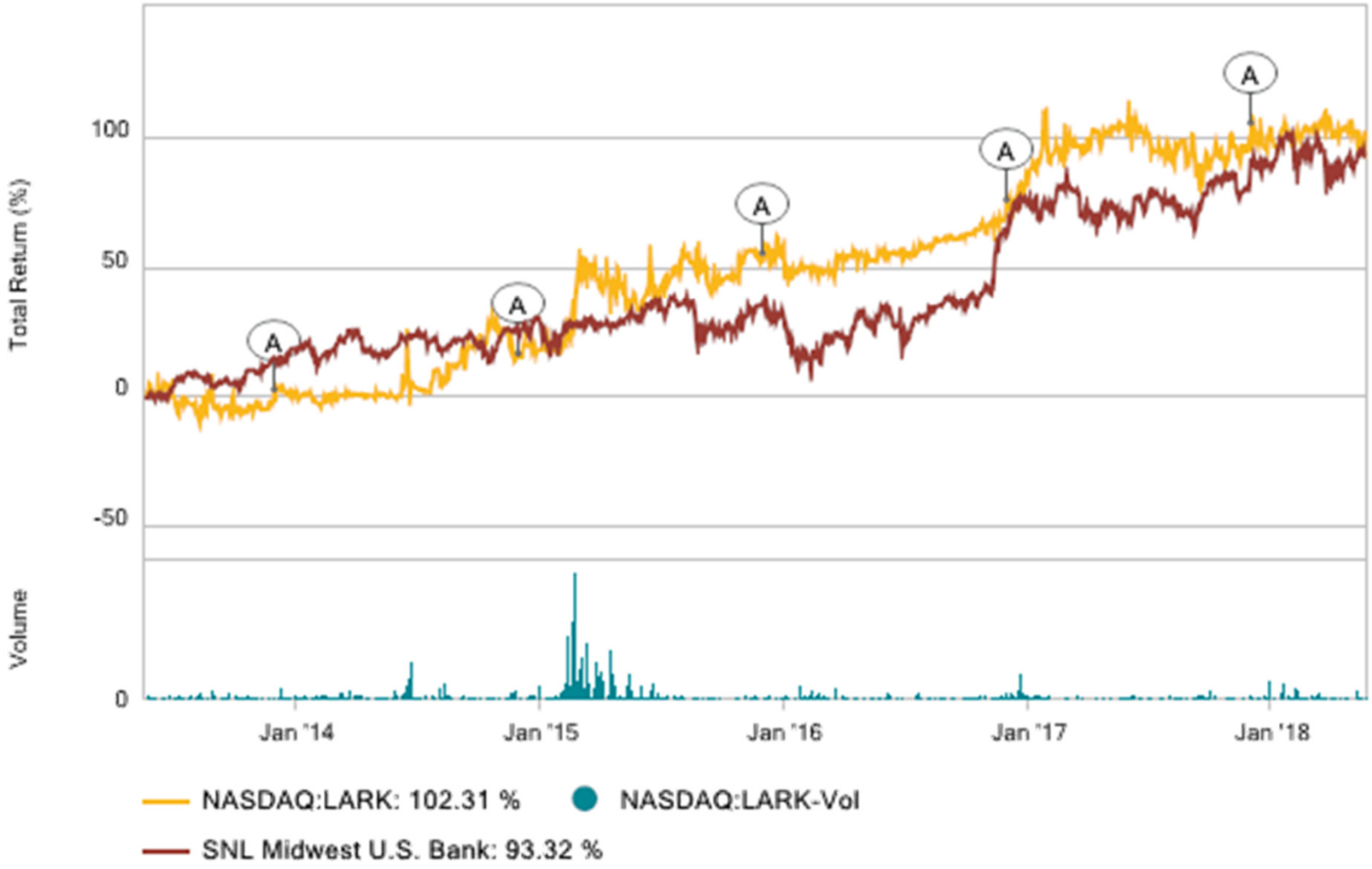
LANDMARK BANCORP, INC.

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

LANDMARK BANCORP, INC.

Outperforming in Total Return



Source: S&P Global

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.

The Landmark Team

- Associates
- Board of Directors
- Shareholders

LANDMARK BANCORP, INC.

Questions

LANDMARK BANCORP, INC.

Landmark – A Star in Each Community



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