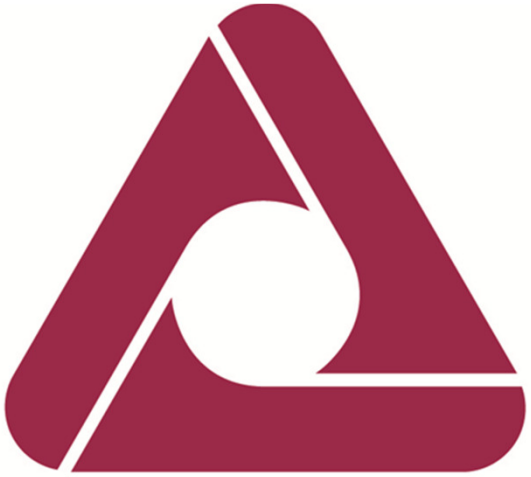


LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2019

Manhattan, KS

Disclaimers

Special Note Concerning Forward-Looking Statements

This presentation contains, and future oral and written statements of Landmark Bancorp, Inc. ("Landmark") may contain forward-looking statements within the meaning of 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. 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 press release, including forward-looking statements, speak only as of the date they are made, and Landmark undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond our ability to control or predict, could cause actual results to differ materially from those in our forward-looking statements. These factors include, among others, the following: (i) the strength of the local, national and international economy; (ii) changes in state and federal laws, regulations and governmental policies concerning banking, securities, insurance, monetary, trade and tax matters; (iii) changes in interest rates and prepayment rates of our assets; (iv) increased competition in the financial services sector and the inability to attract new customers; (v) timely development and acceptance of new products and services; (vi) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (vii) the loss of key executives or employees; (viii) changes in consumer spending; (ix) integration of acquired businesses; (x) unexpected outcomes of existing or new litigation; (xi) changes in accounting policies and practices; (xii) the economic impact of armed conflict or terrorist acts involving the United States; (xiii) the ability to manage credit risk, forecast loan losses and maintain an adequate allowance for loan losses; (xiv) declines in the value of our investment portfolio; (xv) the ability to raise additional capital; (xvi) cyber-attacks; (xvii) declines in real estate values; and (xviii) the effects of fraud on the part of our employees, customers, vendors or counterparties. 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 Landmark and its business, including additional factors that could materially affect Landmark's financial results, is included in our 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 Landmark, 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 Landmark's balance sheet, profitability, financial condition and capital adequacy and how management evaluates such metrics internally.

LANDMARK BANCORP, INC.

Meeting Agenda

- Welcome from the Chair
  - Opening of Business Meeting and Introductory Remarks
- Introductions and Housekeeping Matters
- Voting on Proposals
- Adjournment of Formal Business Meeting
- Management Reports
- Stockholder Question and Answer Session

LANDMARK BANCORP, INC.

Proposal 1

- **To elect three Class III directors for a term of three years**
  - Patrick L. Alexander
  - Jim W. Lewis
  - Michael E. Scheopner
- **Board recommends a vote FOR each nominee**

LANDMARK BANCORP, INC.

Proposal 2

- **Advisory vote to approve the compensation of named certain executive officers**

- **Resolution:**
  - RESOLVED, that Landmark Bancorp, Inc.'s stockholders approve, on an advisory basis, its executive compensation as described in the section captioned 'Executive Compensation' contained in the company's proxy statement dated April 18, 2019.

- **Board recommends a vote FOR this proposal**

LANDMARK BANCORP, INC.

Proposal 3

- **Advisory vote to approve the frequency of future "say-on-pay" votes of the stockholders**

- **Resolution:**
  - RESOLVED, that the stockholders of Landmark Bancorp, Inc. determine, on an advisory basis, that the frequency with which the stockholders shall have an advisory vote on executive compensation set forth in the company's proxy statement for its annual meeting of stockholders, beginning with the 2019 Annual Meeting of Stockholders, is (i) every year, (ii) every two years, or (iii) every three years.

- **Board recommends a vote of EVERY THREE YEARS for this proposal**

LANDMARK BANCORP, INC.

Proposal 4

- **Ratification of Crowe LLP as Independent Registered Public Accounting Firm**
- **Board recommends a vote FOR this proposal**

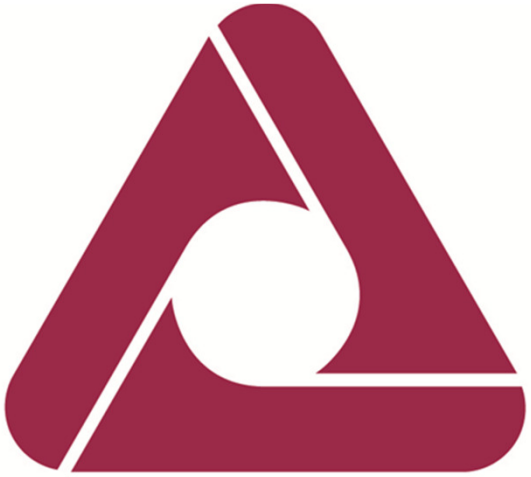
LANDMARK BANCORP, INC.

Voting Results

and

Adjournment of Formal Business Meeting

LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2019

Manhattan, KS

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) 4.4 million
- Market Cap (2) $108.3 million
- Total Assets (3) $981.0 million
- Total Deposits (3) $821.8 million
- Locations 29
  - Loan production office in Prairie Village, KS (Q2 2019)

(1) As of March 31, 2019.

(2) Market cap based on the April 30, 2019 closing price of $24.78 per common share.

(3) Total assets and deposits as of March 31, 2019.

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	112%
• Price-to-Tangible Book Value	142%
• Price-to-2018 Earnings	10.4x
• Dividend Yield	3.2%
• Book Value Per Share	$22.15
• TBV Per Share	$17.47

Based on financial information as of March 31, 2019 and the April 30, 2019 closing price of $24.78 per common share.

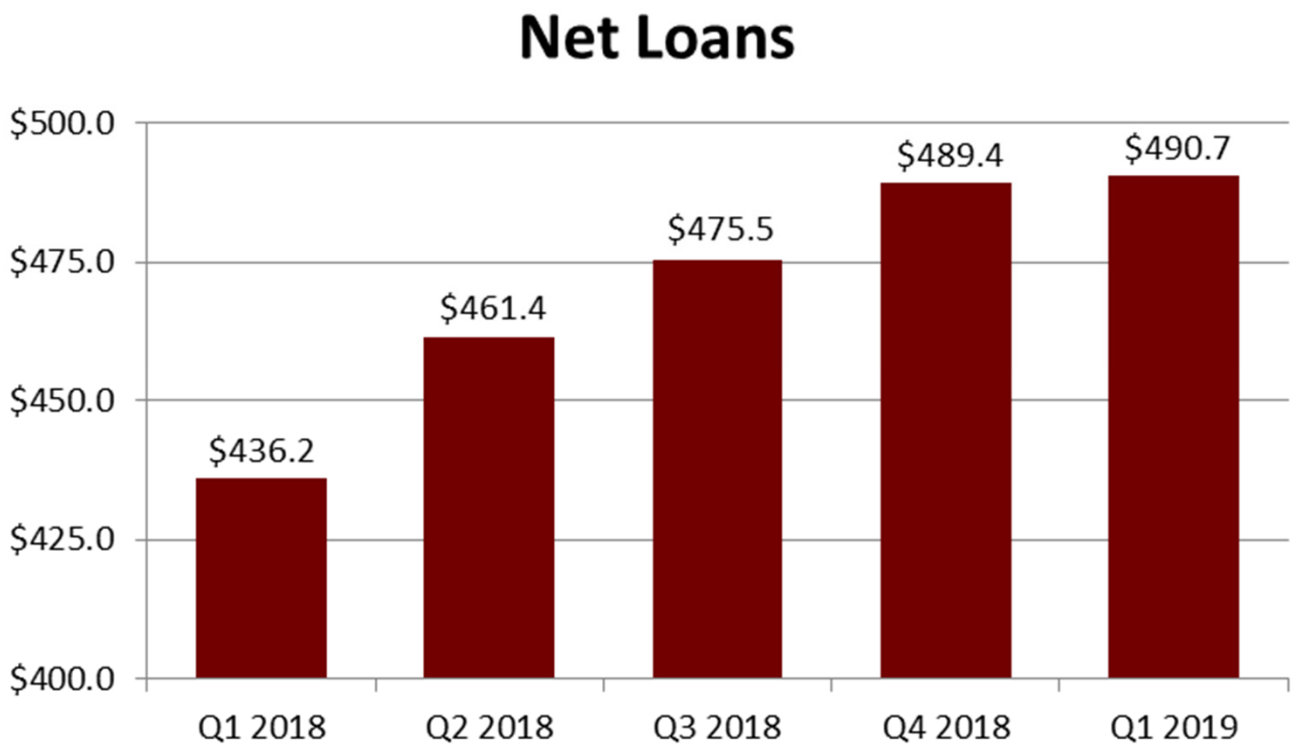
LANDMARK BANCORP, INC.

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark's 2019 1st quarter cash dividend increased over 2018 by 5.0%
  - Landmark has approved 71 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 18 consecutive years
  - Issued a 5% stock dividend in December 2018
- 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

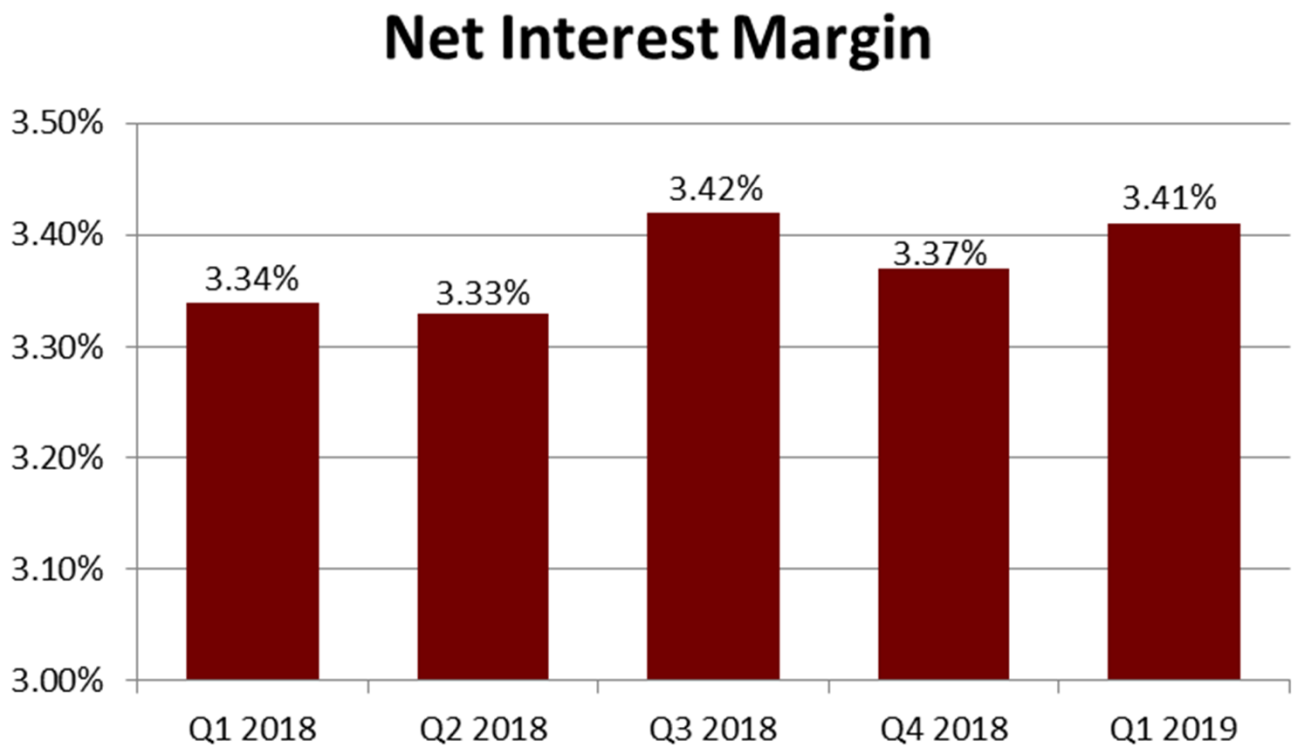
LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



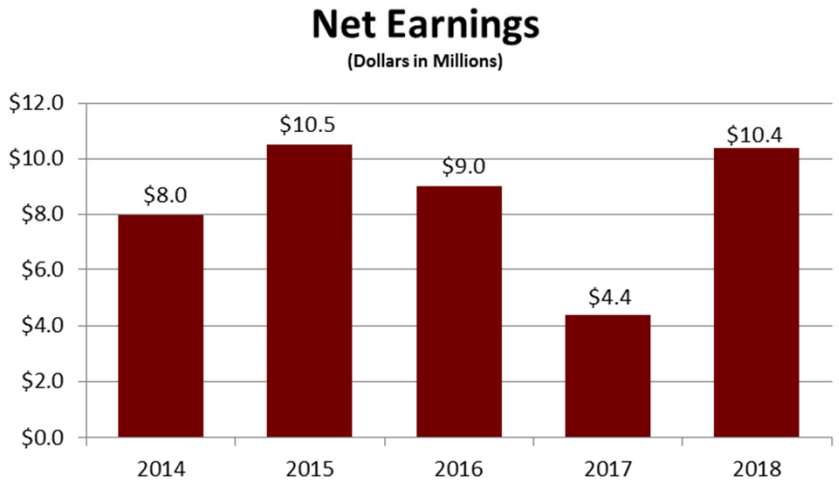
LANDMARK BANCORP, INC.

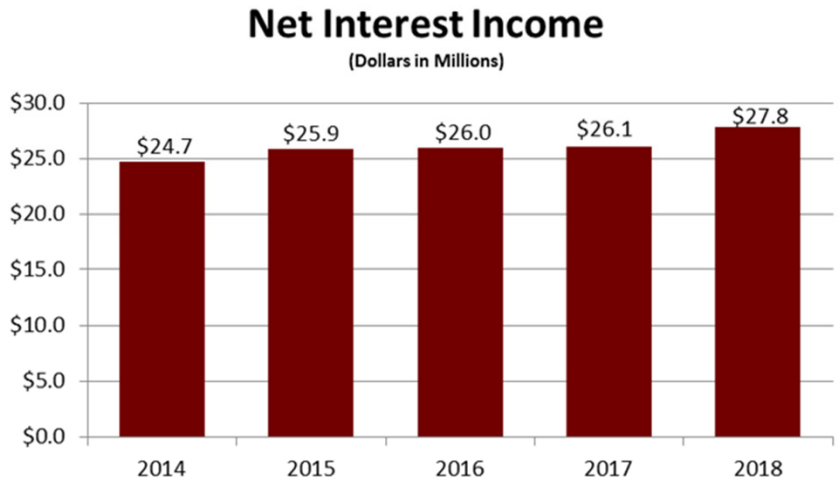
Financial Highlights – Quarterly Trends



LANDMARK BANCORP, INC.

Financial Highlights

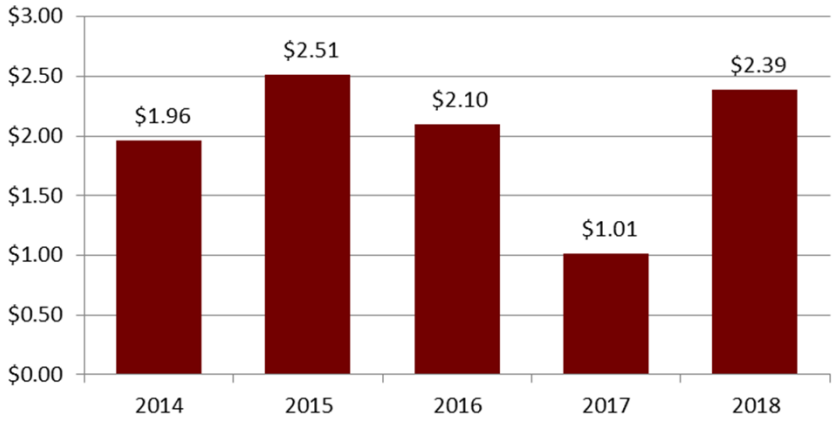




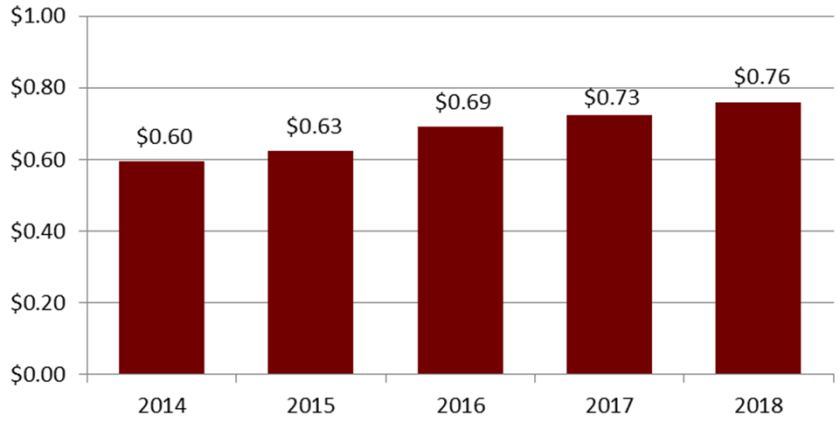
LANDMARK BANCORP, INC.

Financial Highlights

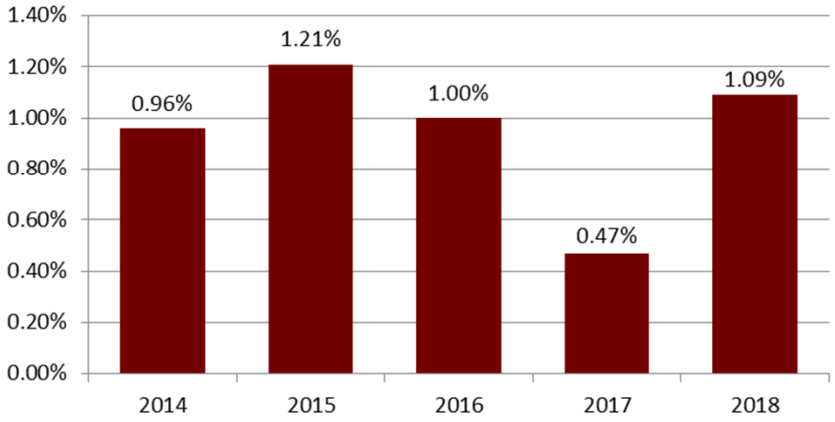
Earnings per Share



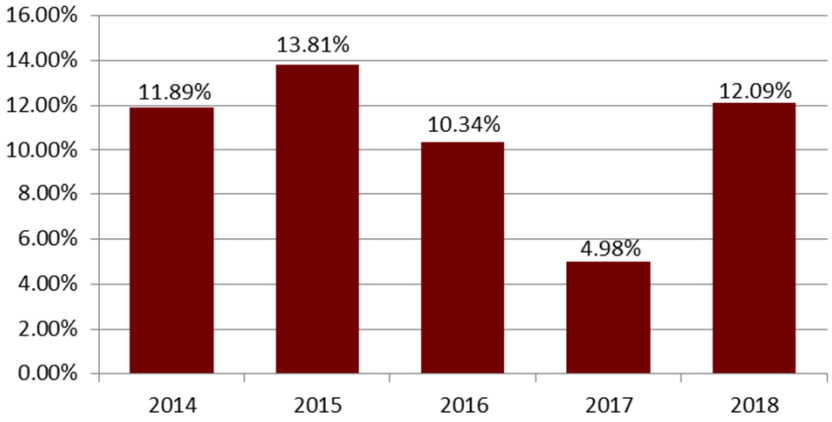
Dividends per Share



Return on Average Assets

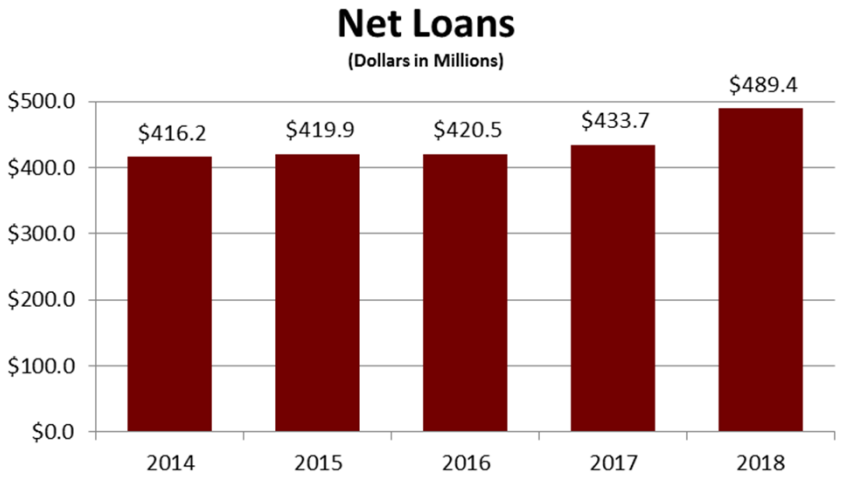


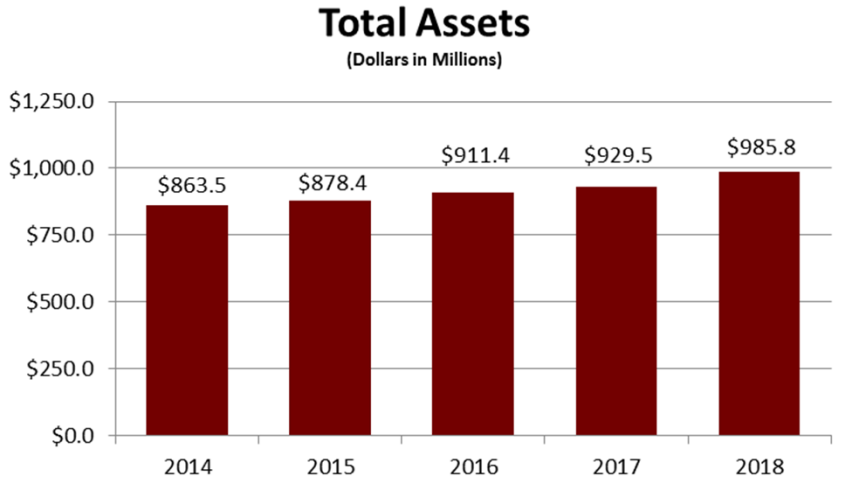
Return on Average Equity

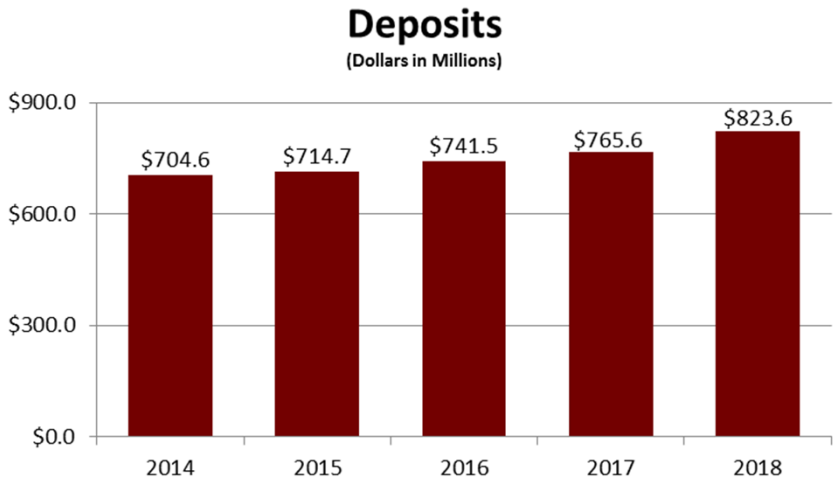


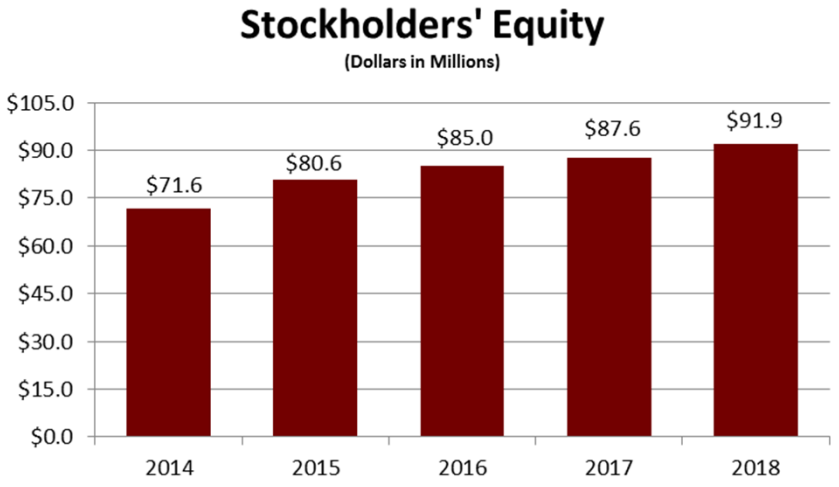
LANDMARK BANCORP, INC.

Financial Highlights









LANDMARK BANCORP, INC.

Condensed Consolidated Statements of Earnings

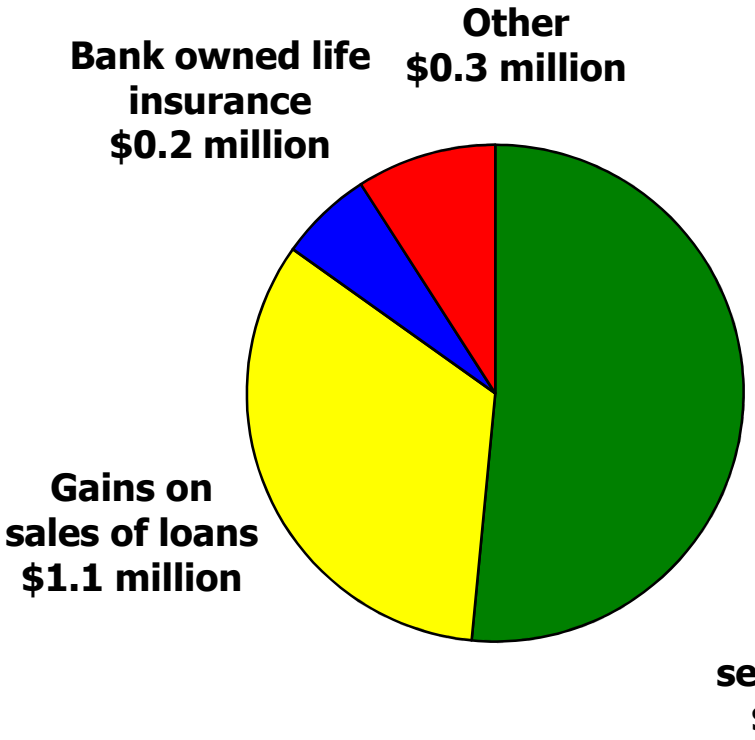
(dollars in thousands, except per share amounts)	Quarter ended March 31, 2019	Quarter ended March 31, 2018	Variance from prior period in Dollars	Variance from prior period in Percent
Interest income	$ 8,884	$ 7,601	$ 1,283	16.9%
Interest expense	1,688	1,007	681	67.6%
Net interest income ("NII")	7,196	6,594	602	9.1%
Provision for loan losses	200	200	-	0.0%
NII after provision for loan losses	6,996	6,394	602	9.4%
Non-interest income	3,256	3,401	(145)	-4.3%
Non-interest expense	7,728	7,440	288	3.9%
Income tax expense	341	256	85	33.2%
Net earnings	$ 2,183	$ 2,099	$ 84	4.0%
Net earnings per share - diluted	$ 0.50	$ 0.48	$ 0.02	4.2%

LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

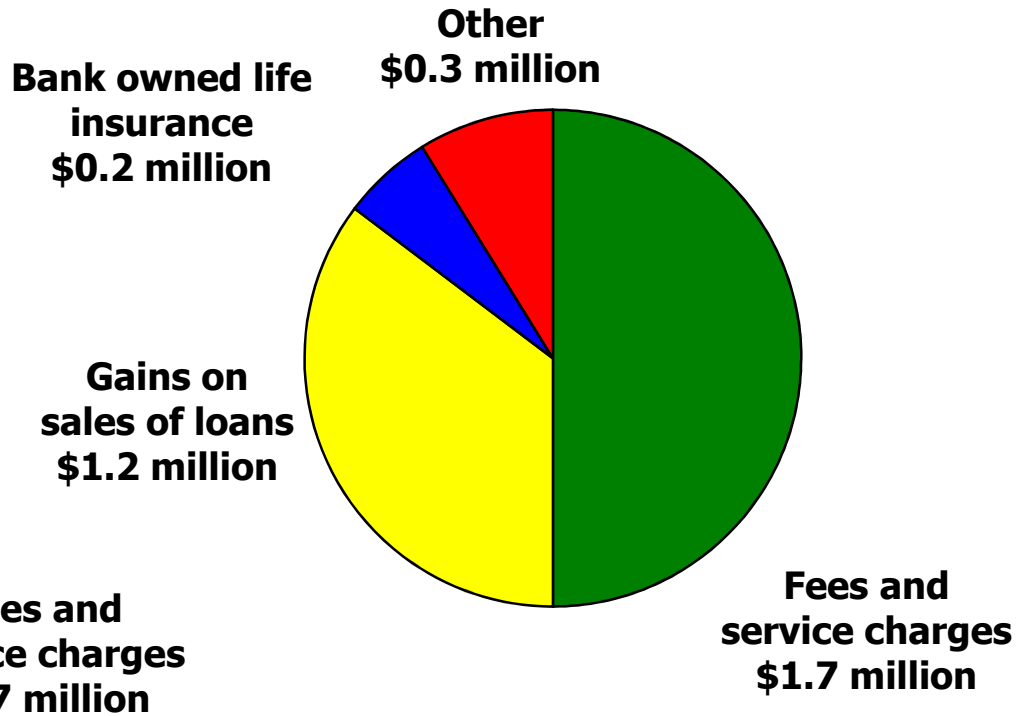
Quarter ended March 31, 2019

Total $3.3 million



Quarter ended March 31, 2018

Total $3.4 million



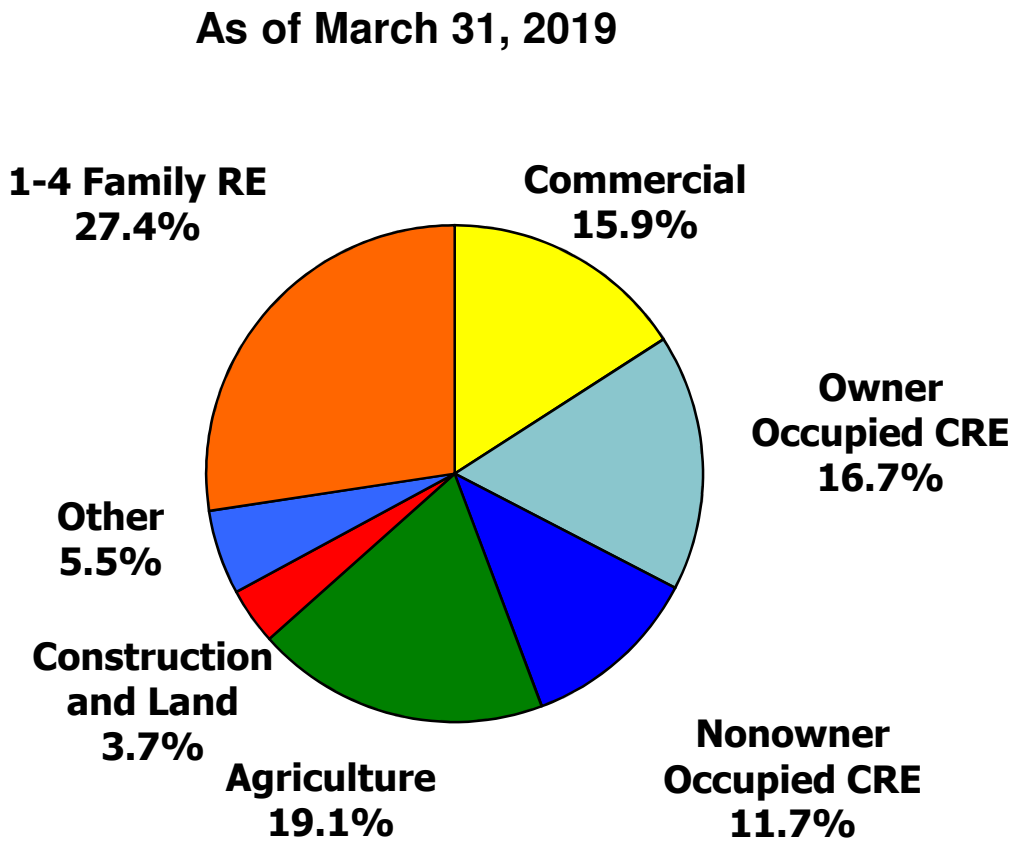
LANDMARK BANCORP, INC.

Condensed Consolidated Balance Sheets

(dollars in thousands)	March 31, 2019	December 31, 2018	December 31, 2017
Cash and cash equivalents	$ 14,333	$ 19,114	$ 16,584
Investment securities	390,386	393,121	393,406
Loans, net	490,673	489,373	433,743
Loans held for sale	6,607	4,743	6,535
Premises and equipment, net	21,111	21,127	20,824
Bank owned life insurance	24,501	24,342	23,698
Goodwill and other intangible assets, net	20,457	20,623	21,191
Other assets	12,935	13,341	13,473
Total assets	$ 981,003	$ 985,784	$ 929,454
Deposits	$ 821,801	$ 823,648	$ 765,558
Federal Home Loan Bank and other borrowings	48,764	56,897	66,593
Other liabilities	13,591	13,338	9,681
Stockholders' equity	96,847	91,901	87,622
Total liabilities and stockholders' equity	$ 981,003	$ 985,784	$ 929,454

LANDMARK BANCORP, INC.

Diverse Loan Portfolio

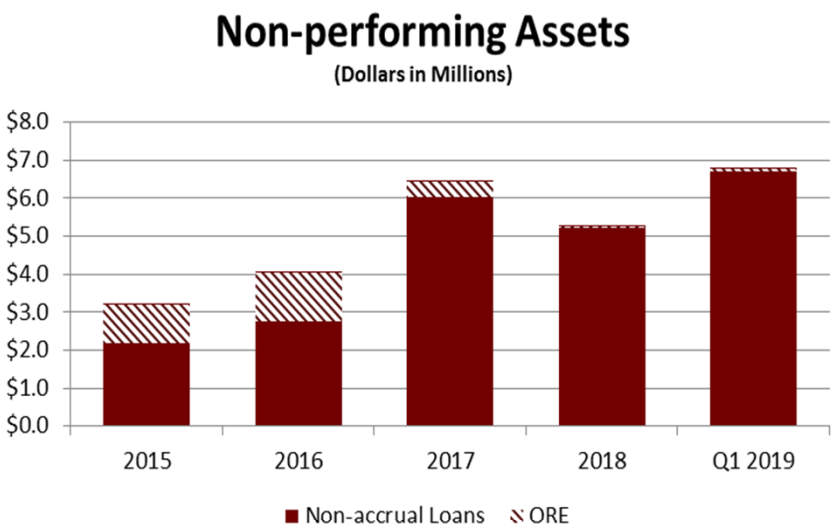


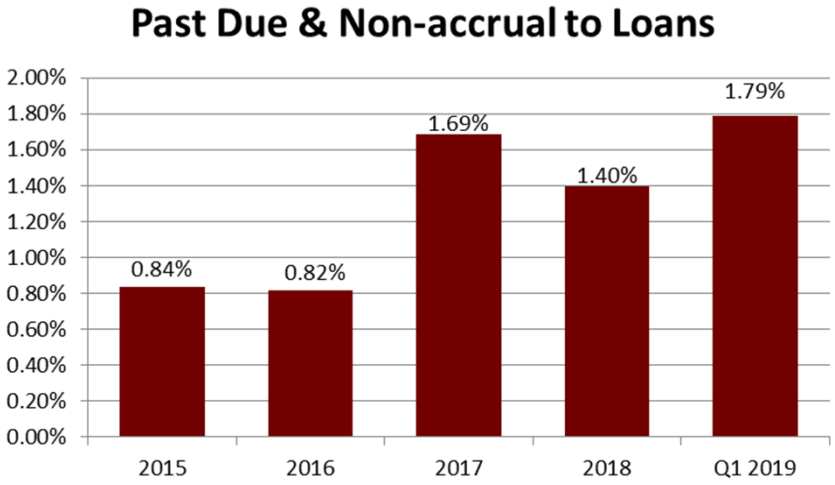
Loan portfolio diversification:

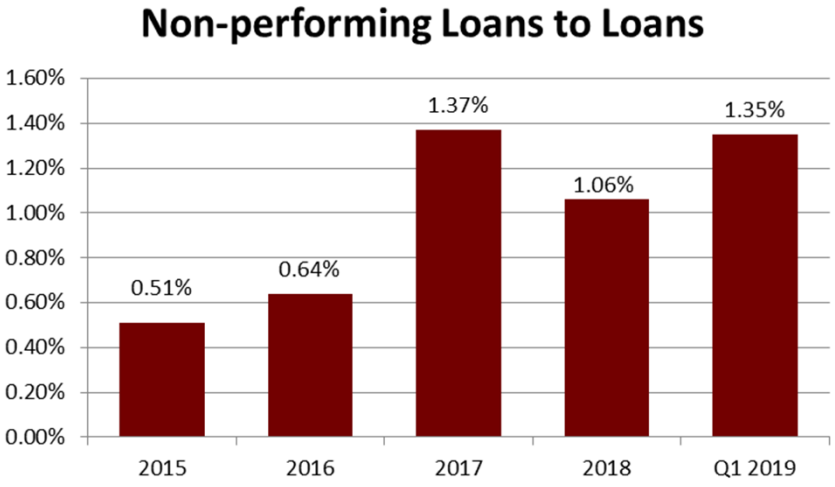
- Attractive yield on loans of 5.33%
- Geographically across state of Kansas
- Across loan categories and collateral types

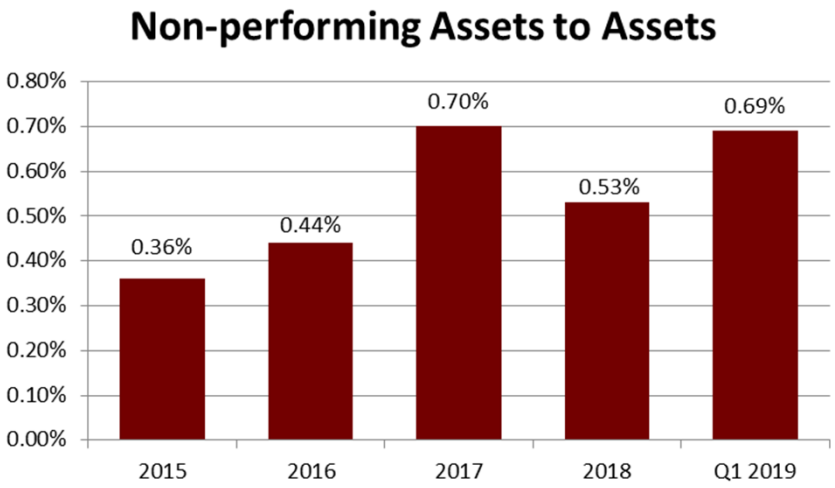
LANDMARK BANCORP, INC.

Asset Quality





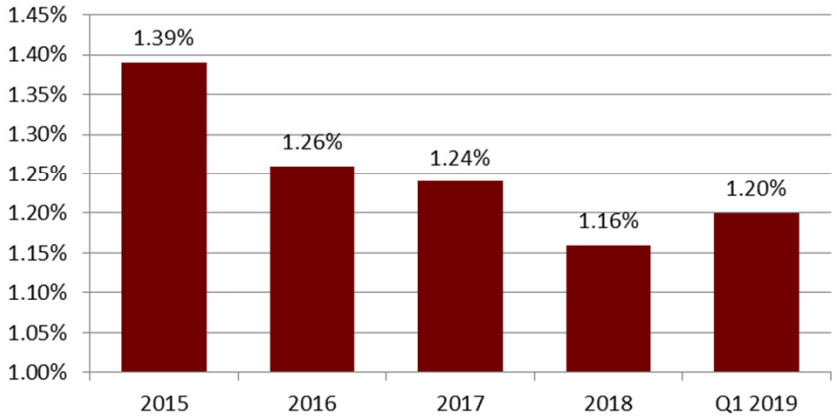




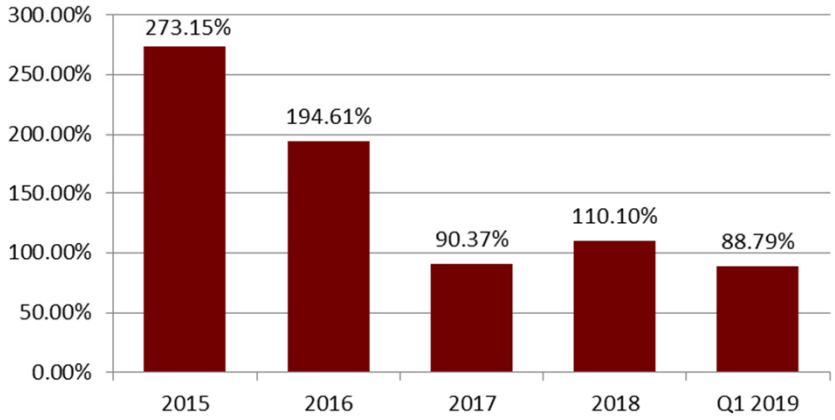
LANDMARK BANCORP, INC.

Asset Quality

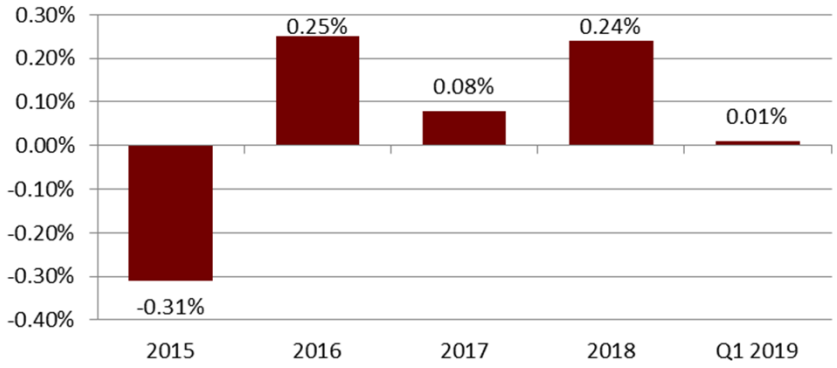
ALLL to Gross Loans



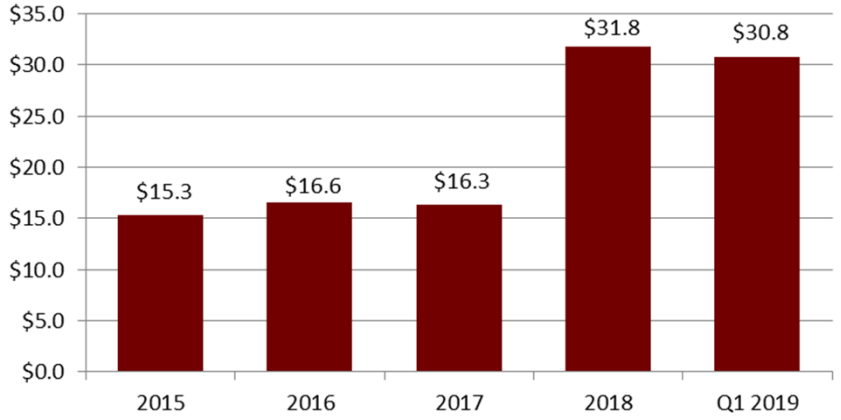
ALLL to Non-performing Loans



Net Charge-offs (Recoveries) to Average Net Loans

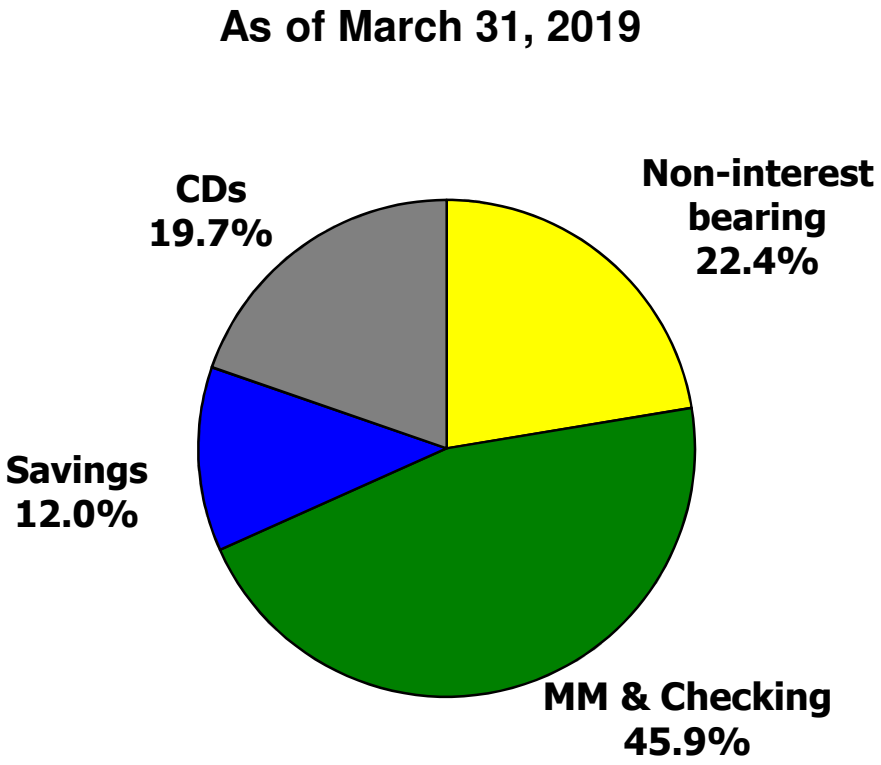


Classified Loans



LANDMARK BANCORP, INC.

Solid Low-cost Deposit Base

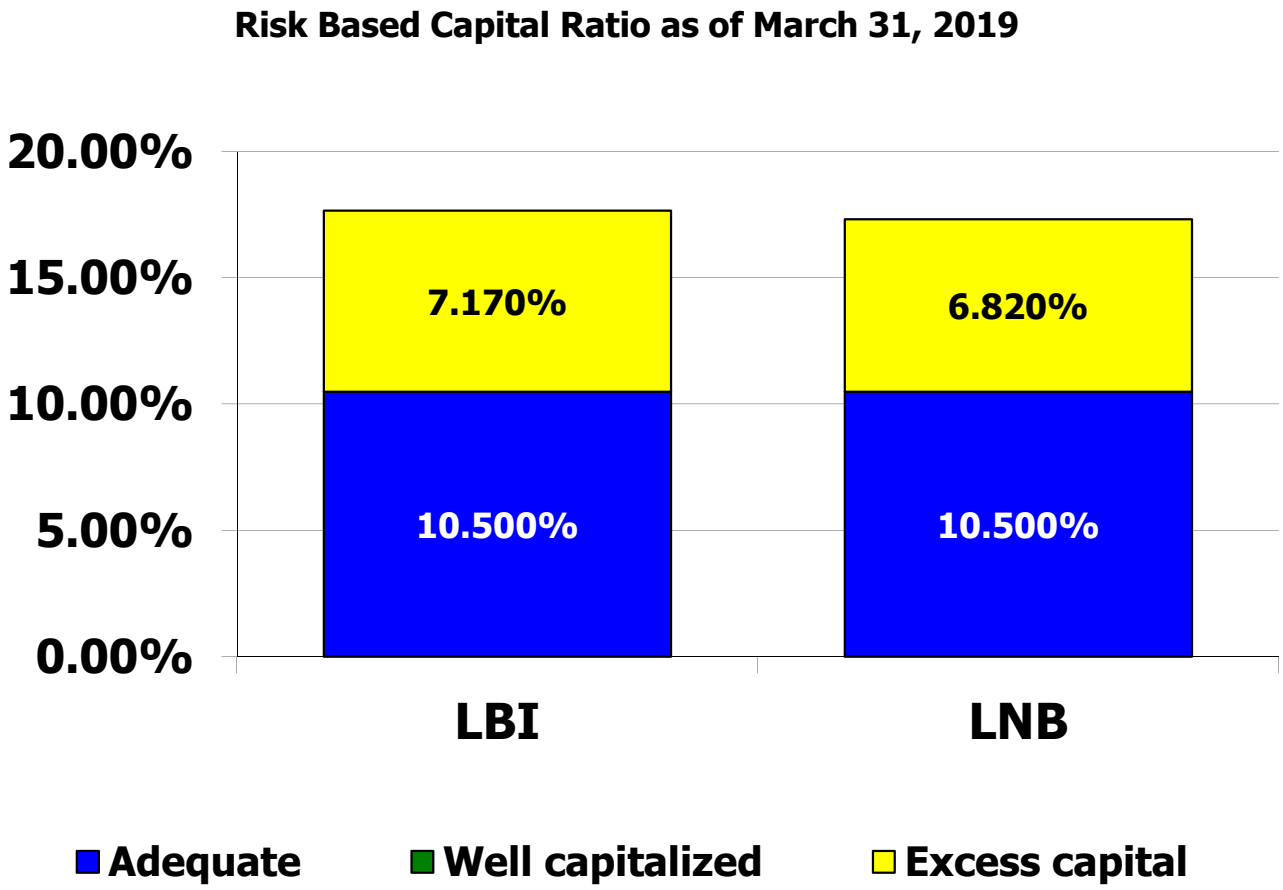


Solid deposit portfolio:

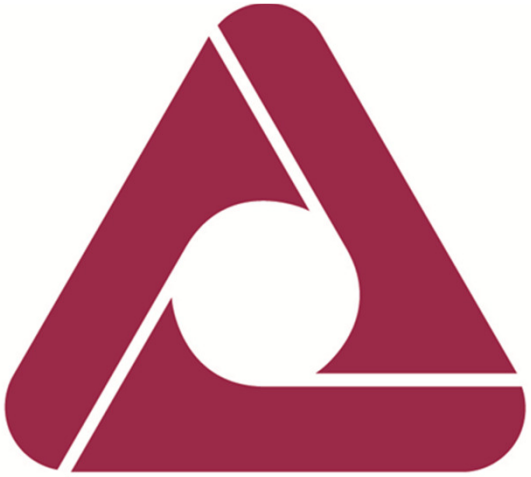
- Low cost of deposits was 0.83%
- Primary funding is from core deposits (89% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

LANDMARK BANCORP, INC.

Strong Capital Base



LANDMARK BANCORP, INC.



LANDMARK BANCORP, INC.

Annual Meeting of Stockholders

May 22, 2019

Manhattan, KS

Overview of Key Landmark Markets

19th Largest Bank By Deposit Share in Kansas

Rank	Institution (ST)	Type	2018 Rank	2017 Rank	2018			2017	
					Number of Branches	Total Deposits In Market ($000)	Total Market Share (%)	Total Deposits In Market ($000)	Total Market Share (%)
	Kansas								
1	Capitol Federal Financial Inc (KS)	Thrift	1	1	54	5,793,742	7.78	5,726,259	7.82
2	Bank of America Corporation (NC)	Bank	2	2	29	5,654,551	7.59	5,668,138	7.74
3	Commerce Bancshares Inc. (MO)	Bank	3	3	43	3,810,726	5.11	3,825,049	5.23
4	INTRUST Financial Corp. (KS)	Bank HC	4	4	37	3,701,243	4.97	3,531,377	4.82
5	U.S. Bancorp (MN)	Bank	5	5	35	2,647,050	3.55	2,689,720	3.67
6	Valley View Bancshares Inc. (KS)	Bank HC	6	6	27	1,825,265	2.45	1,788,917	2.44
7	CrossFirst Bankshares Inc. (KS)	Bank HC	7	10	3	1,601,433	2.15	1,239,038	1.69
8	Emprise Financial Corp. (KS)	Bank HC	8	8	38	1,537,922	2.06	1,457,499	1.99
9	Fidelity Financial Corp. (KS)	Thrift HC	9	9	14	1,535,027	2.06	1,446,937	1.98
10	UMB Financial Corp. (MO)	Bank	10	7	21	1,436,255	1.93	1,603,203	2.19
11	Equity Bancshares Inc. (KS)	Bank	11	11	23	1,301,238	1.75	1,221,957	1.67
12	Manhattan Banking Corp. (KS)	Bank HC	12	14	6	1,241,104	1.67	1,105,862	1.51
13	FirstSun Capital Bancorp (CO)	Bank HC	13	13	27	1,127,940	1.51	1,129,375	1.54
14	Wells Fargo & Co. (CA)	Bank	14	12	9	1,037,460	1.39	1,133,164	1.55
15	Community Bancorp Inc. (KS)	Bank HC	15	16	29	841,375	1.13	819,906	1.12
16	BOK Financial Corp. (OK)	Bank	16	18	6	803,978	1.08	783,434	1.07
17	National Bank Holdings Corp. (CO)	Bank	17	15	18	791,766	1.06	839,567	1.15
18	Central Bancompany Inc. (MO)	Bank	18	17	20	788,296	1.06	803,985	1.10
19	**Landmark Bancorp Inc. (KS)**	**Bank**	**19**	**19**	**29**	**769,056**	**1.03**	**748,493**	**1.02**
20	Lauritzen Corp. (NE)	Bank HC	20	20	7	745,881	1.00	736,651	1.01
21	Central of Kansas Inc. (KS)	Bank HC	21	22	32	729,550	0.98	710,029	0.97
22	Dickinson Financial Corp. II (MO)	Bank HC	22	21	15	716,342	0.96	718,337	0.98
23	Bank of Montreal	Bank	23	27	8	705,585	0.95	617,987	0.84
24	Ottawa Bancshares Inc. (KS)	Bank HC	24	23	15	701,373	0.94	676,301	0.92
25	Enterprise Financial Services (MO)	Bank	25	25	6	698,158	0.94	658,092	0.90
	Total For Institutions In Market				**1,433**	**74,509,266**		**73,194,891**	

Source: S&P Global, as of 6/30/2018
Note: All dollars in thousands

LANDMARK BANCORP, INC.

Overview of Key Landmark Markets

11th Largest Bank By Assets Headquartered in Kansas

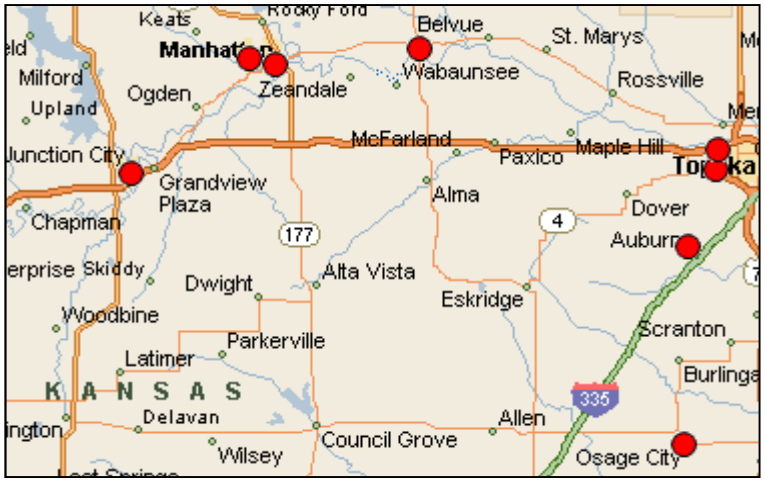
Rank	Institution (ST)	Type	City	State	March 31, 2019 Assets ($)	Total Market Share (%)
	Kansas					
1	Capitol Federal Savings Bank	Thrift	Topeka	KS	9,552,356	21.32
2	INTRUST Bank, National Association	Bank	Wichita	KS	5,168,975	11.54
3	CrossFirst Bank	Bank	Leawood	KS	4,262,558	9.51
4	Equity Bank	Bank	Andover	KS	4,062,006	9.07
5	Security Bank of Kansas City	Bank	Kansas City	KS	3,026,144	6.75
6	Fidelity Bank	Thrift	Wichita	KS	2,330,194	5.20
7	KS StateBank	Bank	Manhattan	KS	1,989,438	4.44
8	Emprise Bank	Bank	Wichita	KS	1,728,033	3.86
9	Community National Bank & Trust	Bank	Chanute	KS	1,197,650	2.67
10	Armed Forces Bank, National Association	Bank	Fort Leavenworth	KS	1,116,729	2.49
11	Landmark National Bank	Bank	Manhattan	KS	977,856	2.18
12	Central National Bank	Bank	Junction City	KS	956,206	2.13
13	CoreFirst Bank & Trust	Bank	Topeka	KS	917,804	2.05
14	Farmers Bank & Trust	Bank	Great Bend	KS	850,947	1.90
15	First National Bank of Hutchinson	Bank	Hutchinson	KS	724,048	1.62
16	Bank of Blue Valley	Bank	Overland Park	KS	711,622	1.59
17	Bennington State Bank	Bank	Salina	KS	696,063	1.55
18	American State Bank & Trust Company	Bank	Wichita	KS	651,715	1.45
19	GNBank, National Association	Bank	Girard	KS	638,636	1.43
20	United Bank & Trust	Bank	Marysville	KS	619,191	1.38
21	Bank of Labor	Bank	Kansas City	KS	617,741	1.38
22	Morrill and Janes Bank and Trust Company	Bank	Merriam	KS	564,833	1.26
23	Peoples Bank and Trust Company	Bank	McPherson	KS	512,605	1.14
24	Community National Bank	Bank	Seneca	KS	469,581	1.05
25	Western State Bank	Bank	Garden City	KS	456,996	1.02
	Total For Institutions in Market				**44,799,927**	

Source: S&P Global, as of 3/31/2019
Note: All dollars in thousands

LANDMARK BANCORP, INC.

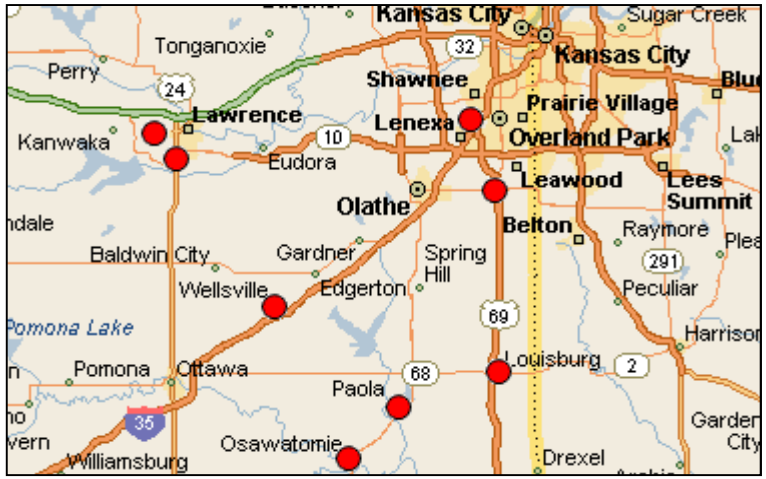
Closer Look at LARK Markets Across Kansas

Central Region



- #5 market share in Riley County
- Unemployment: Manhattan = 2.5%
  Topeka = 3.1%
- 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



- #5 market share in Miami County
- Unemployment: Kansas City = 2.7%
- 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 November 2018. S&P Global market share as of 6/30/18.

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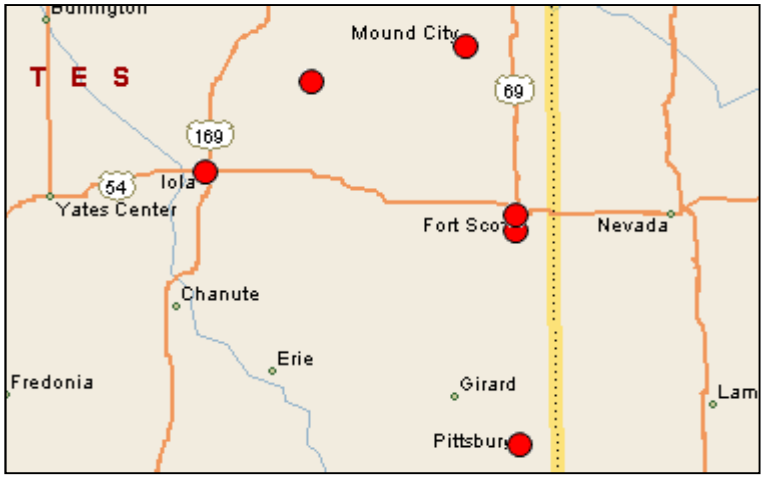
Closer Look at LARK Markets Across Kansas

Southeast Region



- #1 market share in Bourbon County
- #3 market share in Allen County
- Unemployment: Pittsburg = 4.0%
- Strongly influenced by agriculture, oil and gas, the Southeast area is also home to a variety of service and manufacturing businesses
- Pittsburg, Fort Scott and Iola are regional commercial centers and are also each home to a community colleges

Southwest Region



- #3 market share in Ford County
- #6 market share in Barton County
- Unemployment: Dodge City = 2.40%
- 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, Garden City and Great Bend are regional commercial centers and are also each home to a community college

Source: Bureau of Labor Statistics unemployment data as of November 2018. S&P Global market share as of 6/30/18.

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)

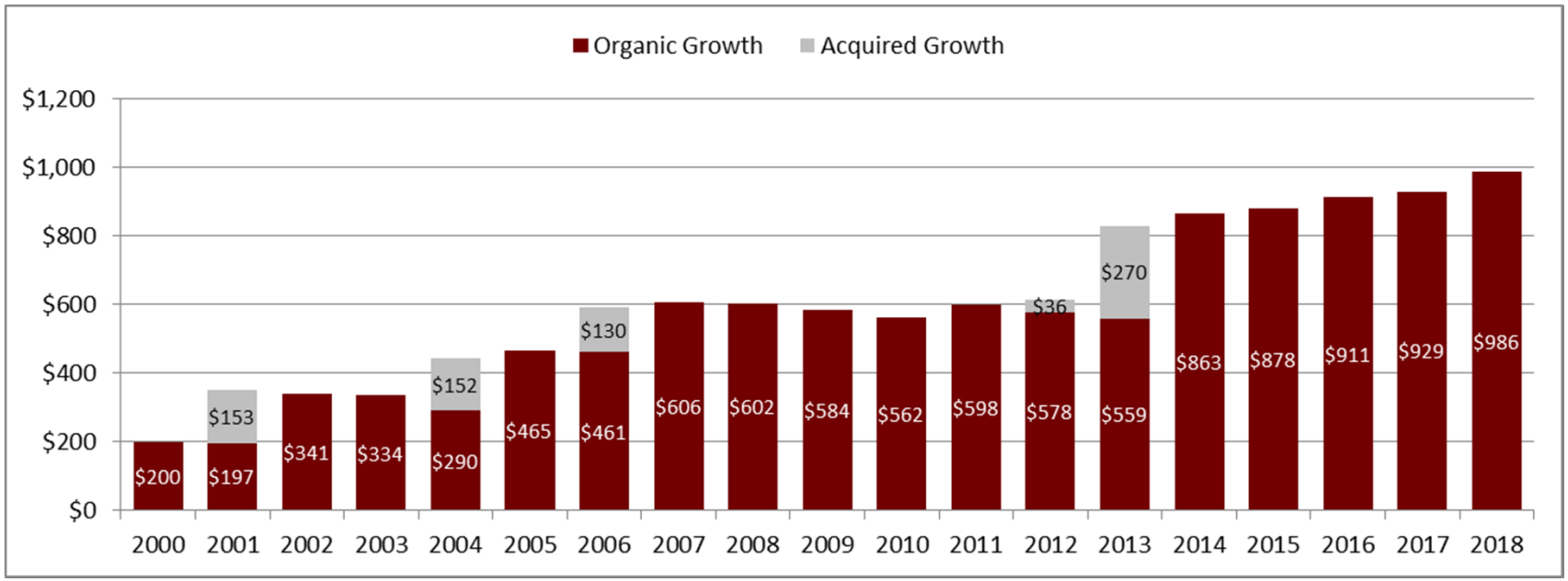
2006 — Acquired First Manhattan Bancorp. ($130M in assets)

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)

2018 — Acquired two commercial banking teams (one in May and one in December)



Note: All dollars in millions

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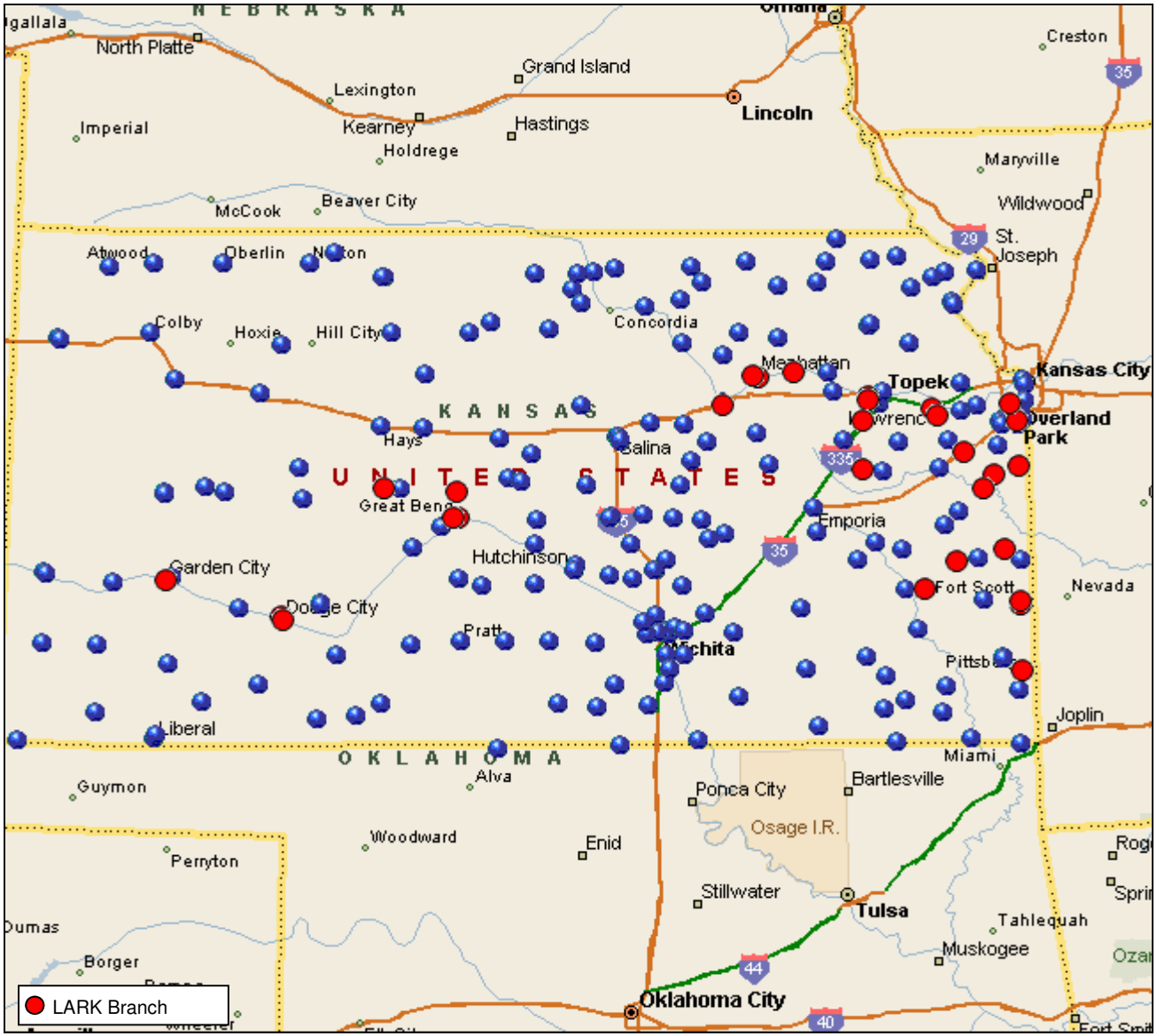
Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	97
$100 million - $250 million	70
$250 million - $500 million	32
$500 million - $1 billion	13
> $1 billion	8
Total	**220**

- At $978 million in assets, Landmark is the 9th largest bank headquartered in Kansas
- With 220 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 3/31/2019

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

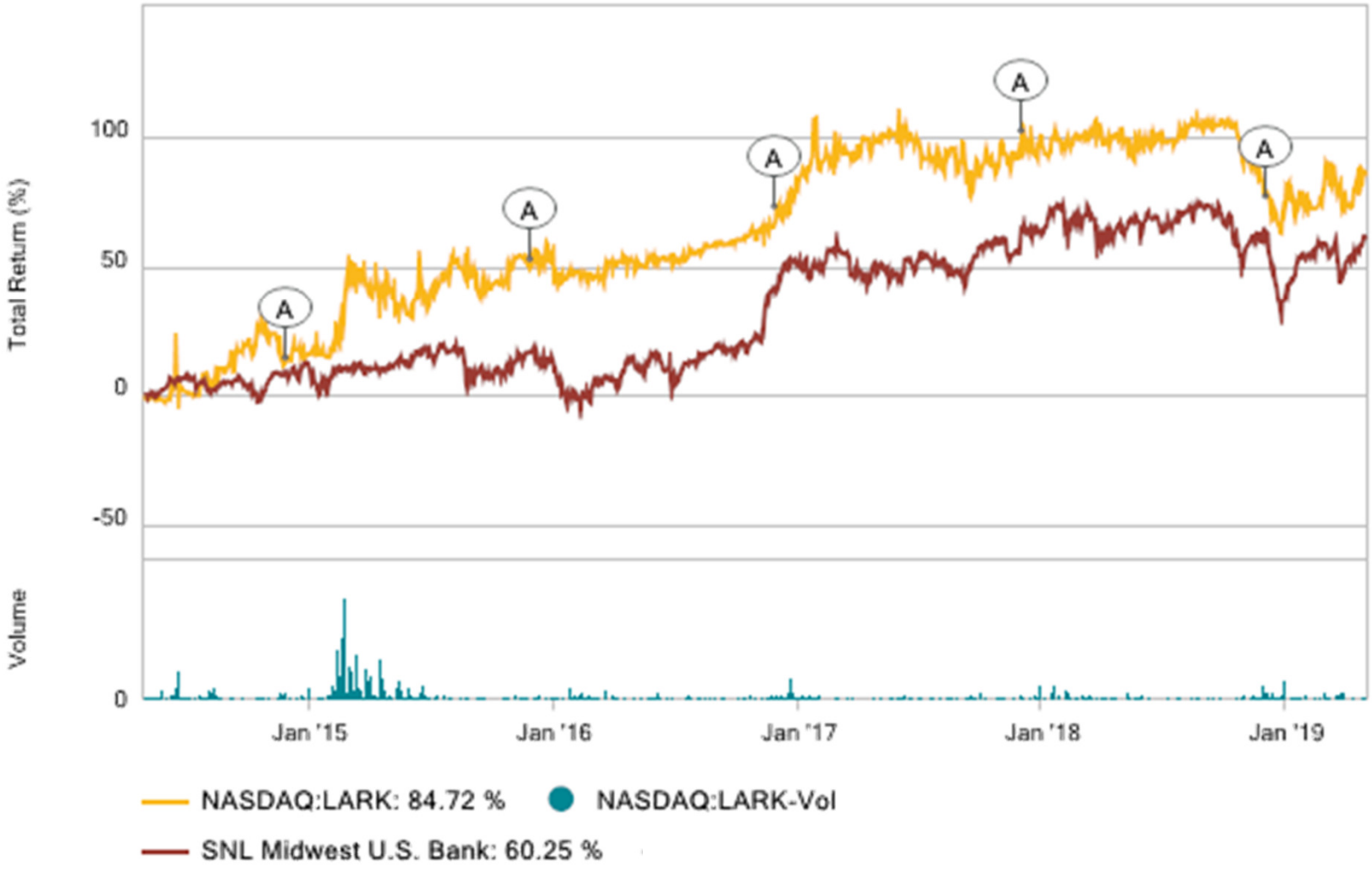
LANDMARK BANCORP, INC.

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
2018 Results	• 2018: ROA – 1.1% and ROE – 12.1% • Solid core earnings continued • 2018 loan growth of $55.7 million, or 12.8%
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

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Questions

LANDMARK BANCORP, INC.

Thank you for attending today's meeting!

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Landmark – A Star in Each Community



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