

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.



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) 4.4 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.

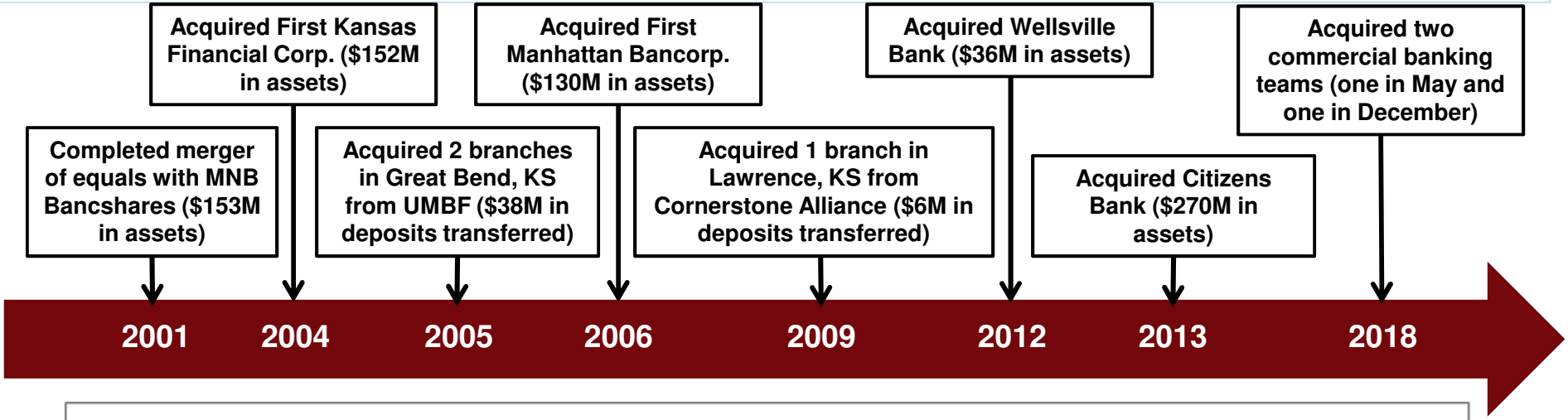
LANDMARK BANCORP, INC.

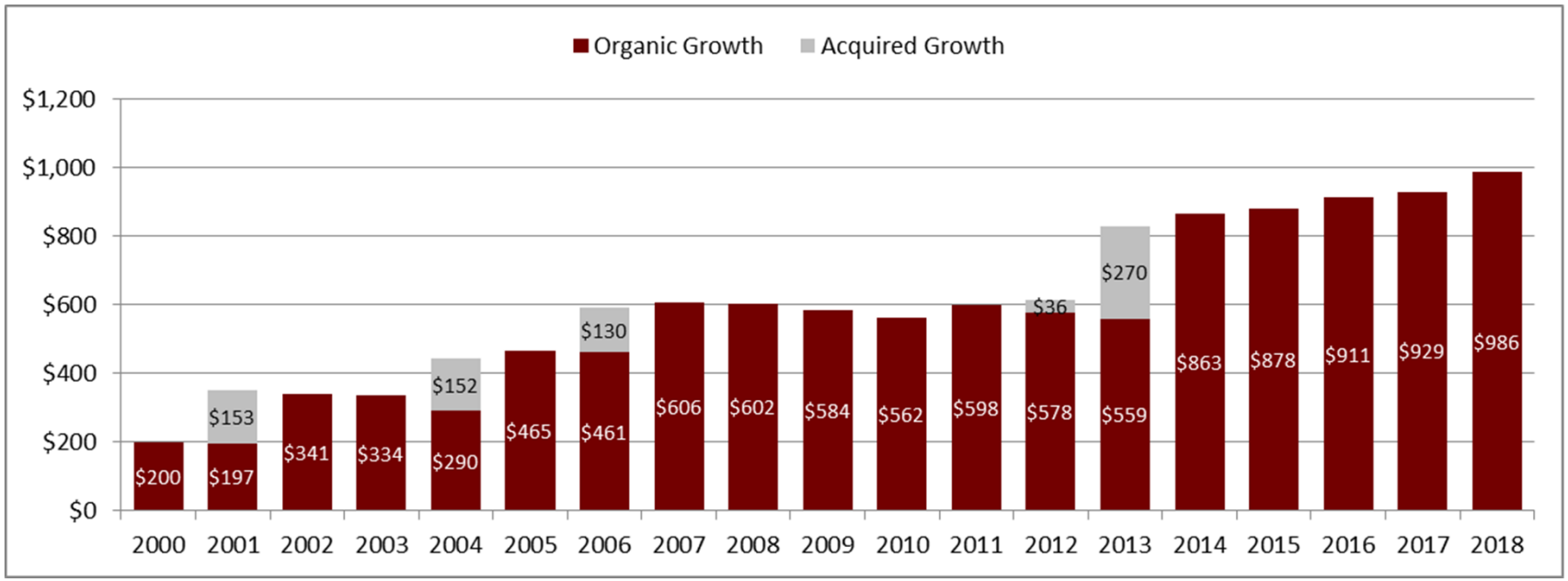
Industry Rankings

- Ranked as the 11th largest originator of one-to-four family residential mortgage loans in Kansas based on 2017 Home Mortgage Disclosure Act data provide by S&P Global
- Ranked 19th in total deposit market share in Kansas per S&P Global data
- Ranked as the top originator for Guaranteed Rural Housing loans in Kansas for the 4th year in a row by USDA Rural Development
- Ingram's rankings of Kansas City area banks listed Landmark National Bank as 18th by assets, 19th by SBA loans approved and 9th in mortgage loans originated

LANDMARK BANCORP, INC.

Track Record of Organic & Acquisitive Growth

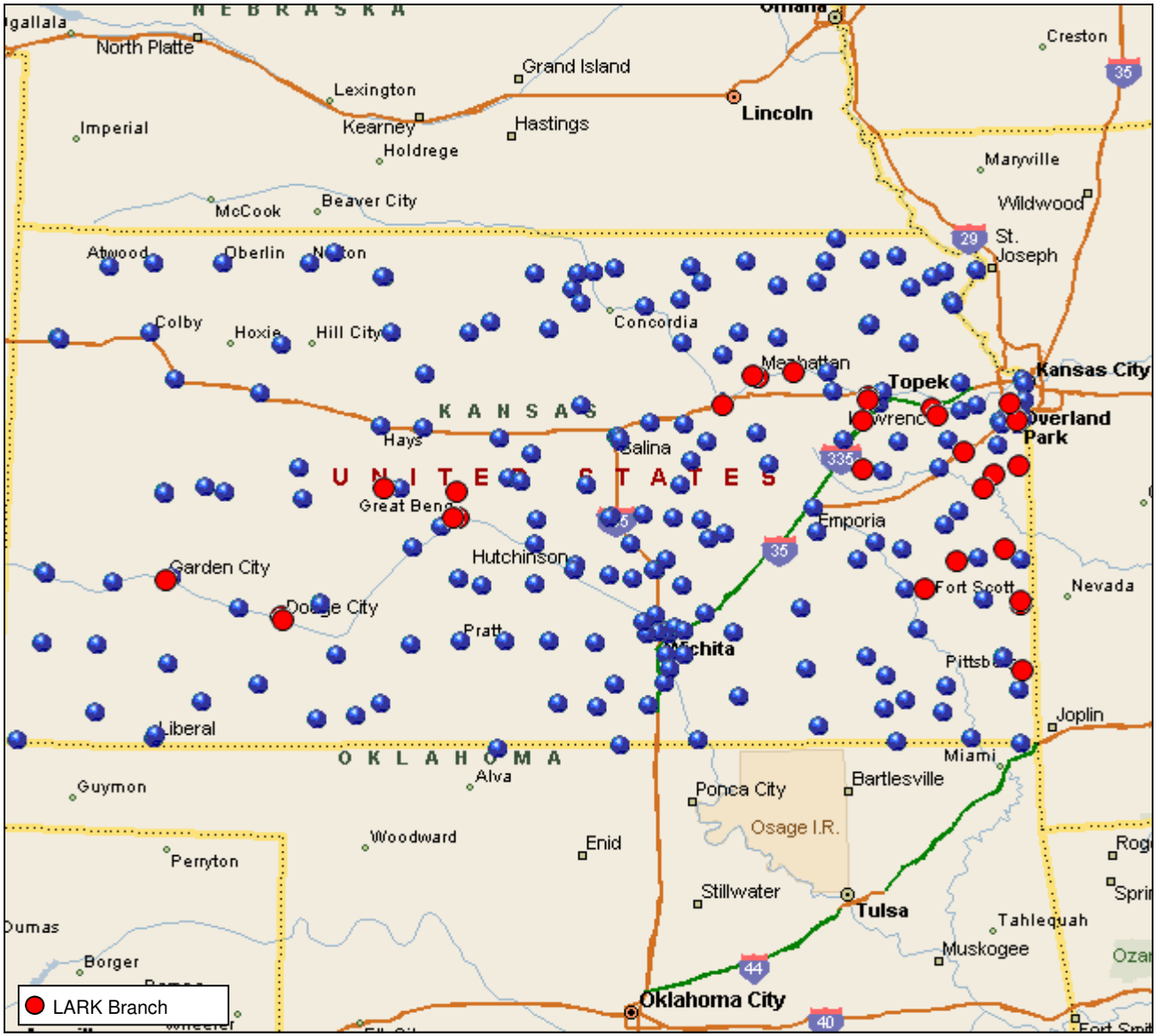




Note: All dollars in millions

LANDMARK BANCORP, INC.

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.

Experienced Management Team

Name	Position	# of Years in Banking	# of Years at LARK
Michael E. Scheopner	President and Chief Executive Officer	29	22
Mark A. Herpich	EVP and Chief Financial Officer	20	20
Dean R. Thibault	EVP Chief Lending Officer	38	20
M. Jeff Oliphant	EVP Central Kansas Regional Manager	38	17
Ryan B. Wedel	SVP Eastern Kansas Regional Manager	23	9
Gregg Motley	SVP Southeast Kansas Regional Manager	39	3
Michael O. Burns	SVP Southwest Kansas Regional Manager	10	3
Raymond McLanahan	SVP Risk Supervision	24	10
Julie Baalmann	VP Retail Banking	17	17

- Substantial insider ownership of 18% – aligned with shareholders' interests



Financial Highlights

Financial Highlights

	Years ended December 31,			
	2018	2017	2016	2015
Total assets (millions)	$ 985.8	$ 929.5	$ 911.4	$ 878.4
Stockholders' equity (millions)	$ 91.9	$ 87.6	$ 85.0	$ 80.6
Net earnings (millions)	$ 10.4	$ 4.4	$ 9.0	$ 10.5
Tangible equity to tangible assets	7.39%	7.31%	7.13%	6.86%
Return on average assets	1.09%	0.47%	1.00%	1.21%
Return on average equity	12.09%	4.98%	10.34%	13.81%
Dividends per share	$ 0.76	$ 0.73	$ 0.69	$ 0.66
Diluted earnings per share	$ 2.39	$ 1.01	$ 2.10	$ 2.51
Net interest margin (TE)	3.37%	3.40%	3.45%	3.51%
Loans to deposits	60.13%	57.37%	57.42%	59.58%
Nonperforming assets to assets	0.53%	0.70%	0.44%	0.36%
Efficiency ratio	67.84%	86.09%	67.67%	64.55%

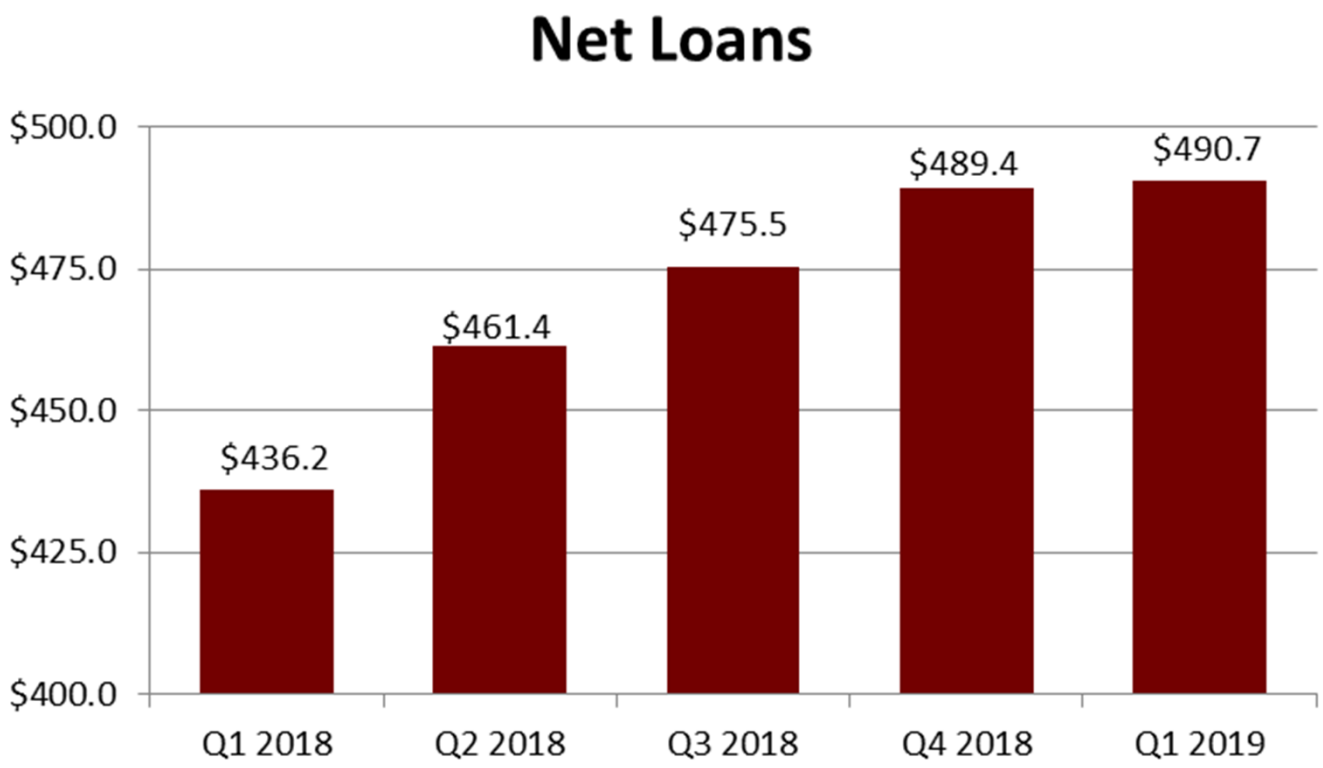
LANDMARK BANCORP, INC.

Financial Highlights - Quarterly

	Quarters ended March 31,	
	2019	2018
Total assets (millions)	$ 981.0	$ 939.0
Stockholders' equity (millions)	$ 96.8	$ 84.4
Net earnings (millions)	$ 2.2	$ 2.1
Tangible equity to tangible assets	7.95%	7.39%
Return on average assets	0.91%	0.92%
Return on average equity	9.52%	9.91%
Dividends per share	$ 0.20	$ 0.19
Diluted earnings per share	$ 0.50	$ 0.48
Net interest margin (TE)	3.41%	3.34%
Loans to deposits	60.42%	57.46%
Nonperforming assets to assets	0.69%	0.66%
Efficiency ratio	71.39%	71.97%

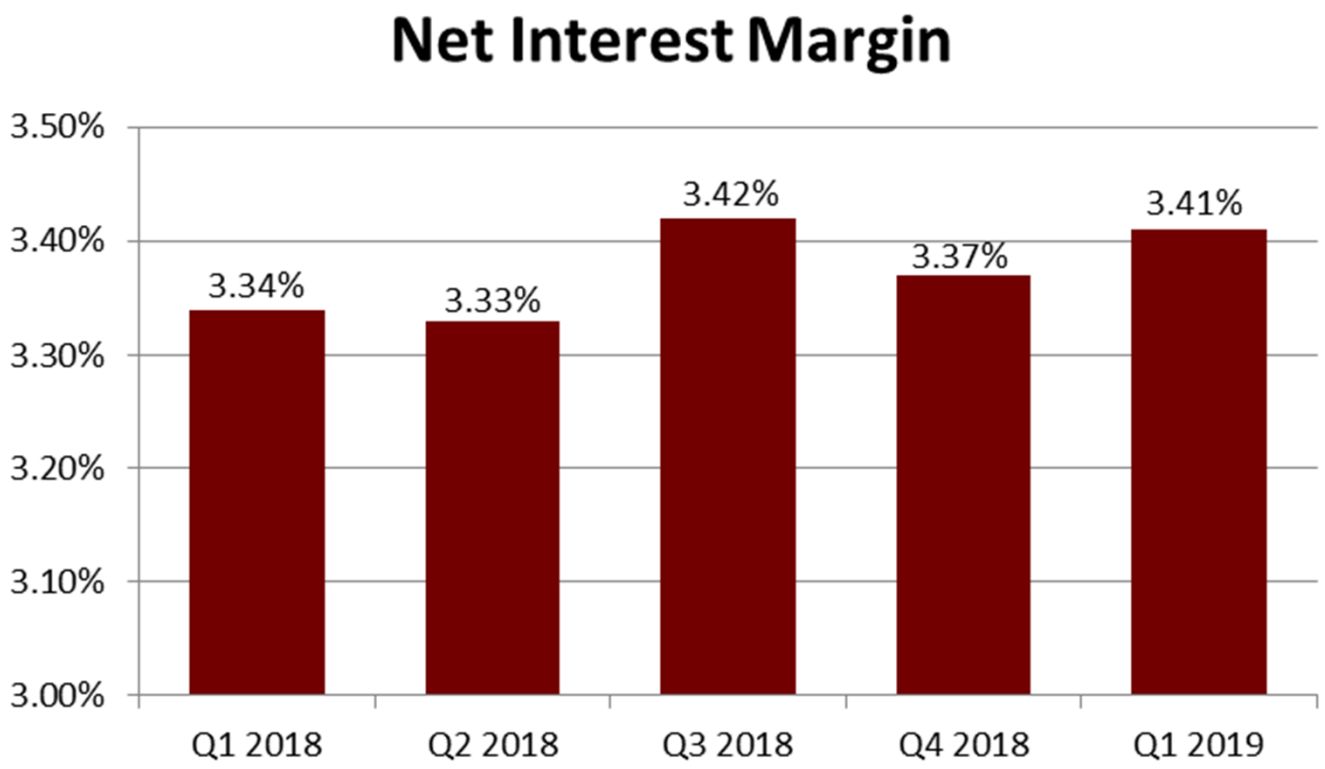
LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



LANDMARK BANCORP, INC.

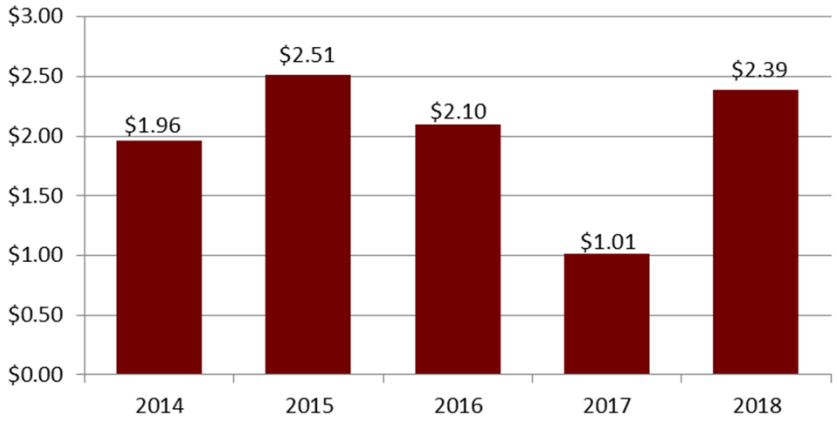
Financial Highlights – Quarterly Trends



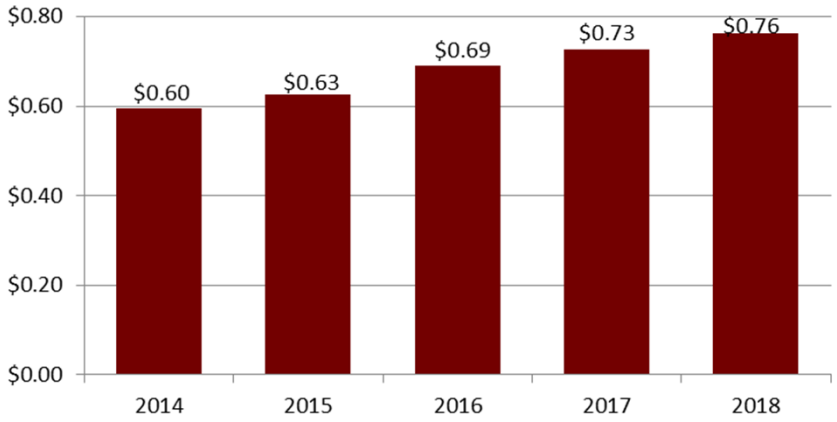
LANDMARK BANCORP, INC.

Financial Highlights

Earnings per Share

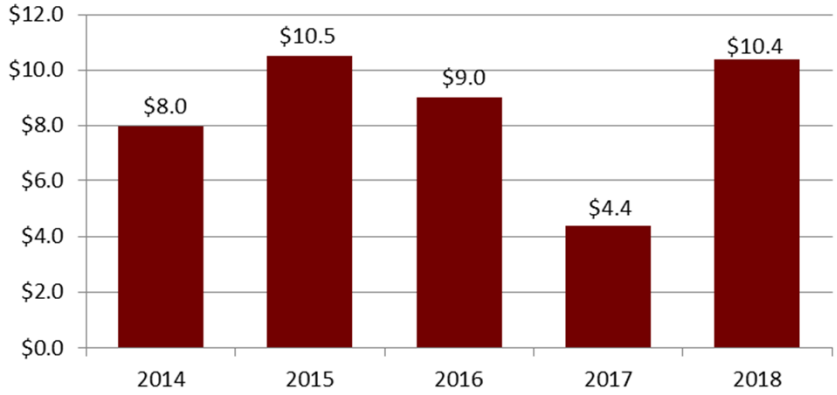


Dividends per Share



Net Earnings

(Dollars in Millions)



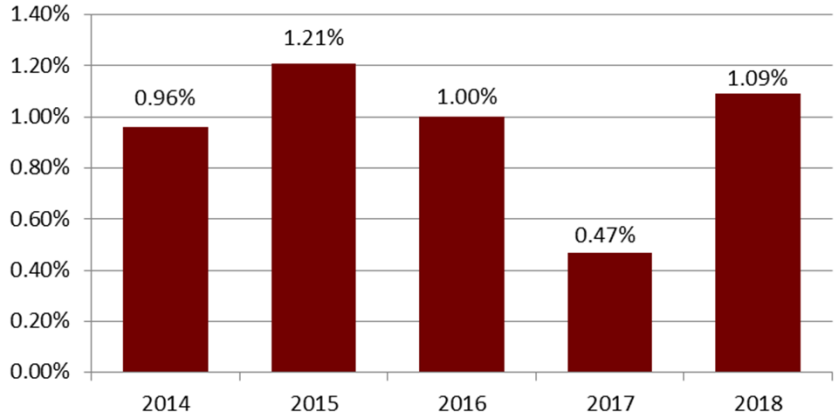
Tangible Book Value per Share



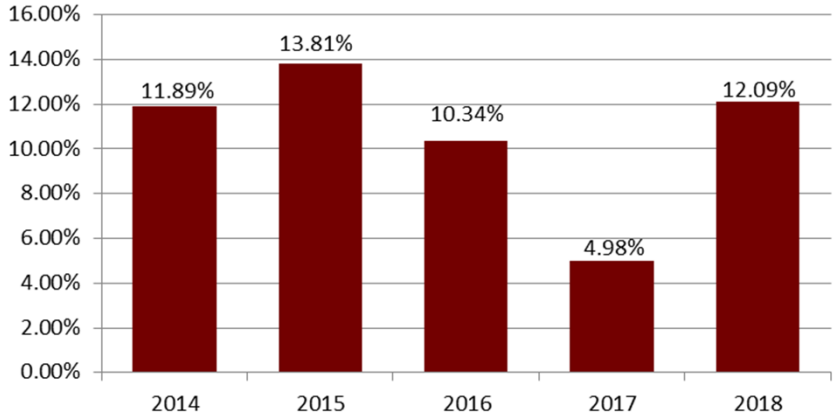
LANDMARK BANCORP, INC.

Financial Highlights

Return on Average Assets

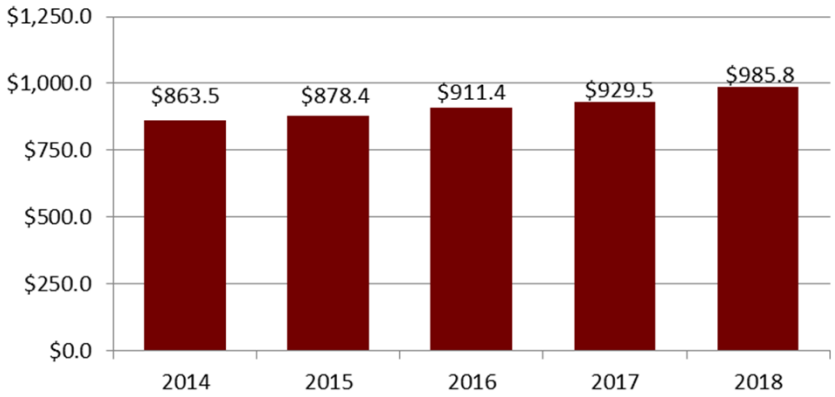


Return on Average Equity



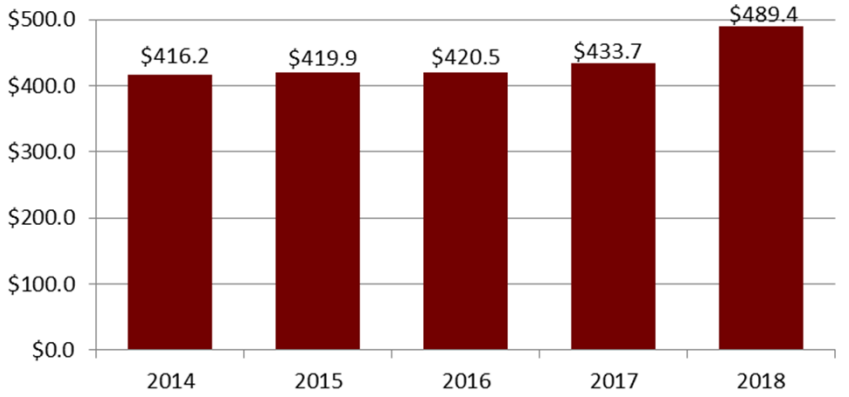
Total Assets

(Dollars in Millions)



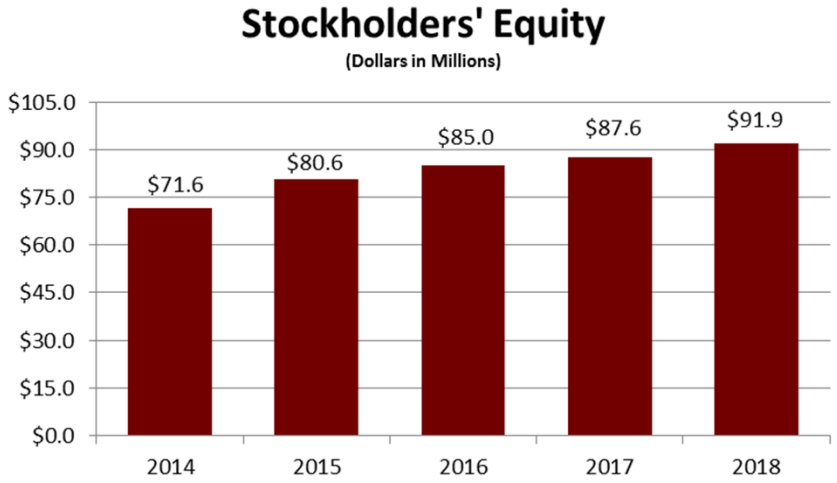
Net Loans

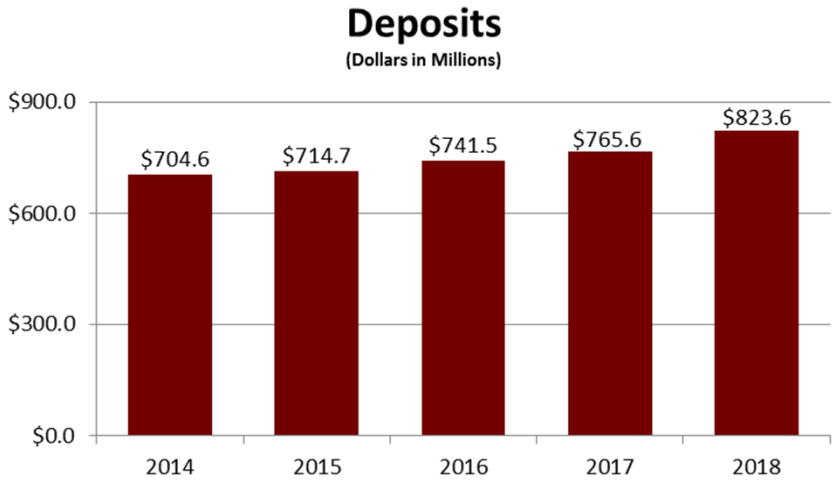
(Dollars in Millions)

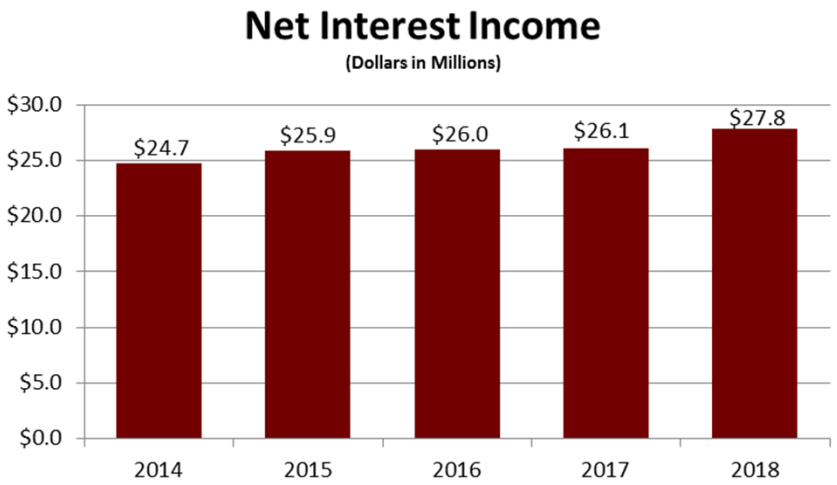


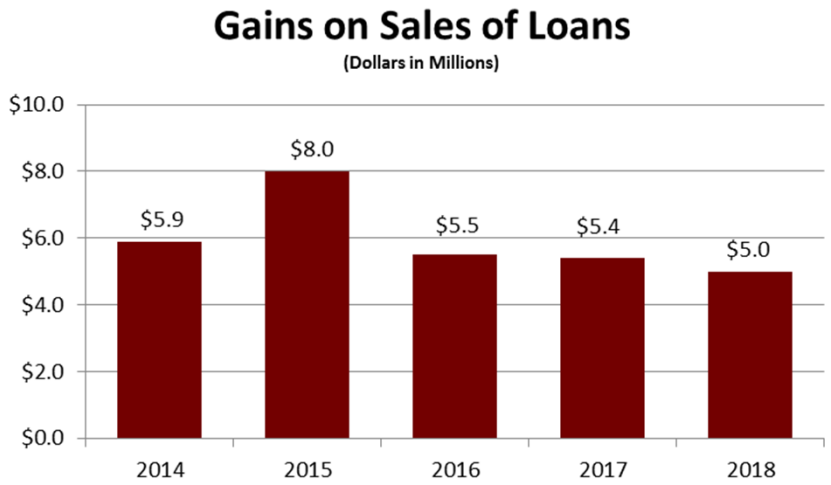
LANDMARK BANCORP, INC.

Financial Highlights







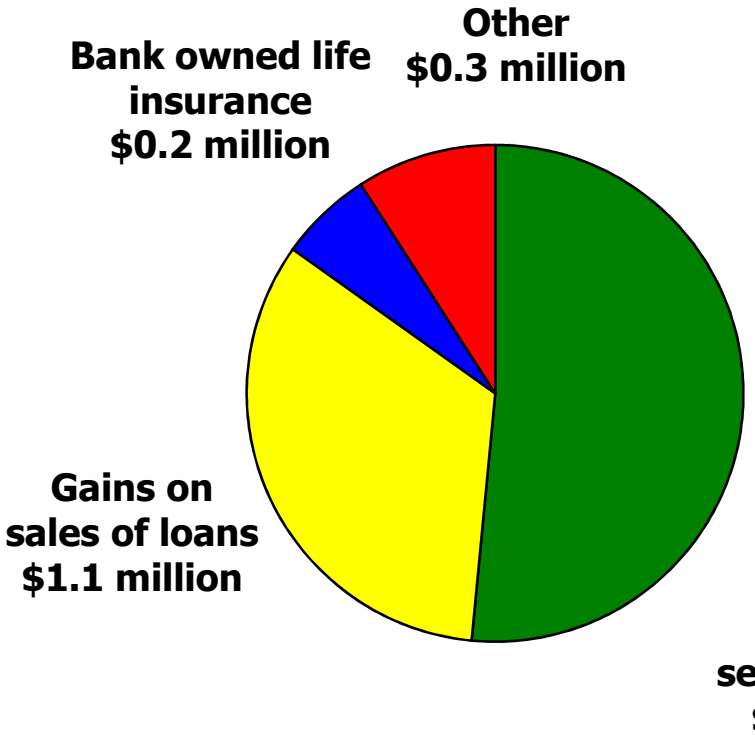


LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

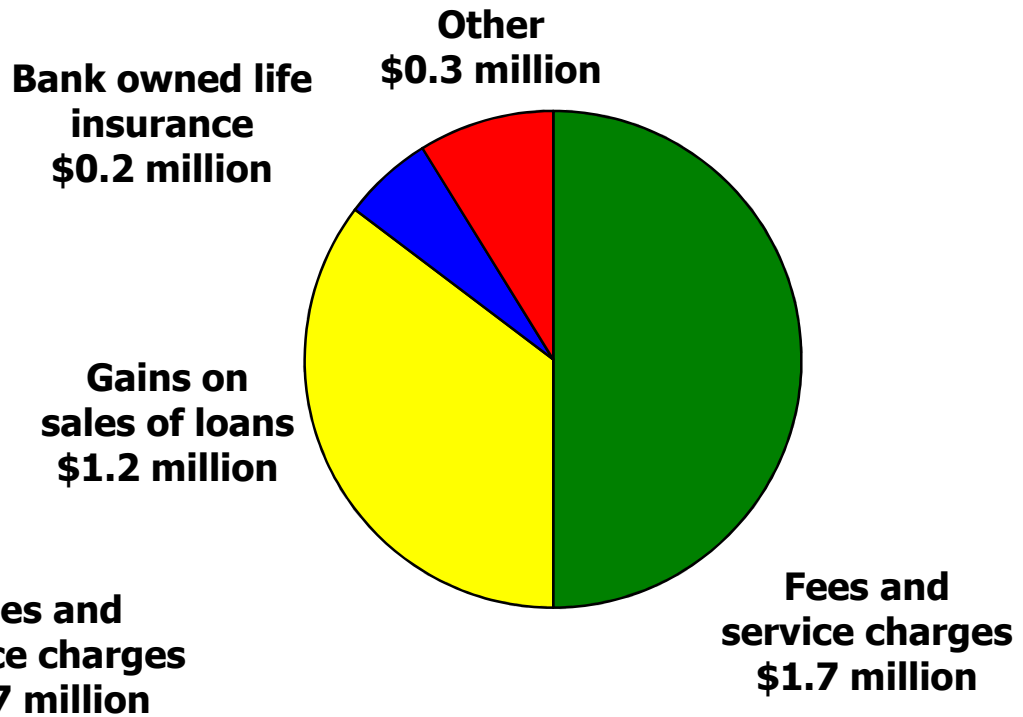
Quarter ended March 31, 2019

Total $3.3 million



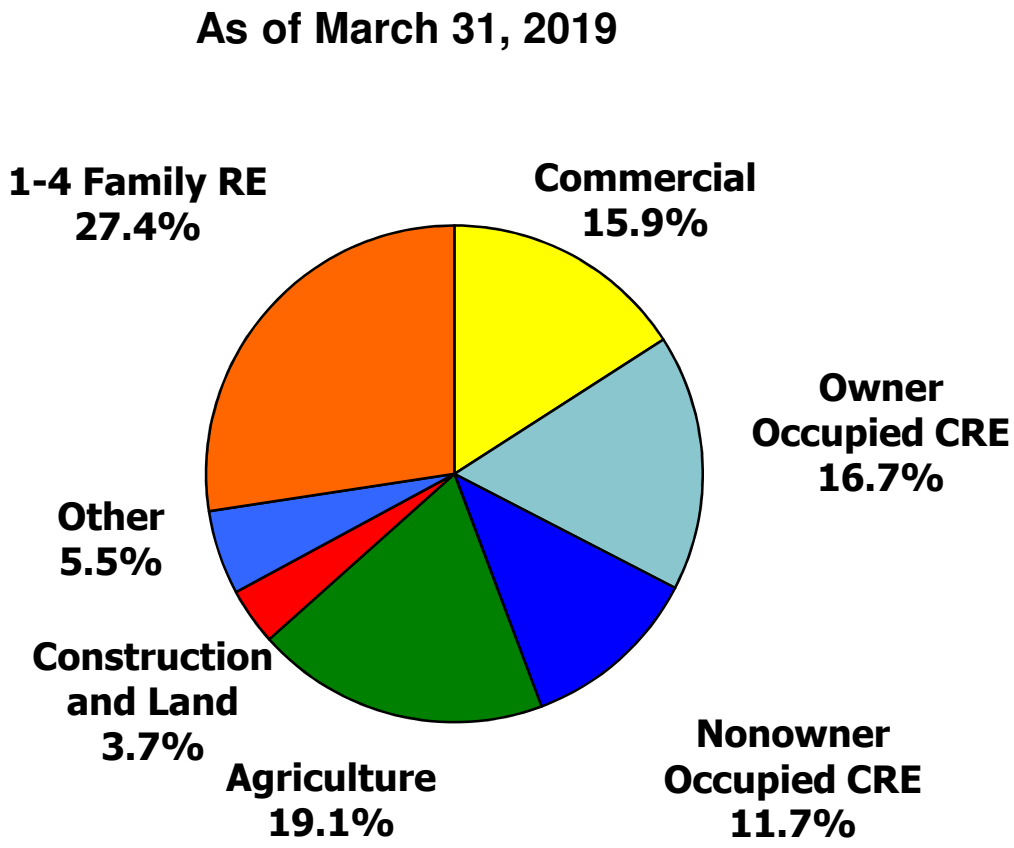
Quarter ended March 31, 2018

Total $3.4 million



LANDMARK BANCORP, INC.

Diverse Loan Portfolio

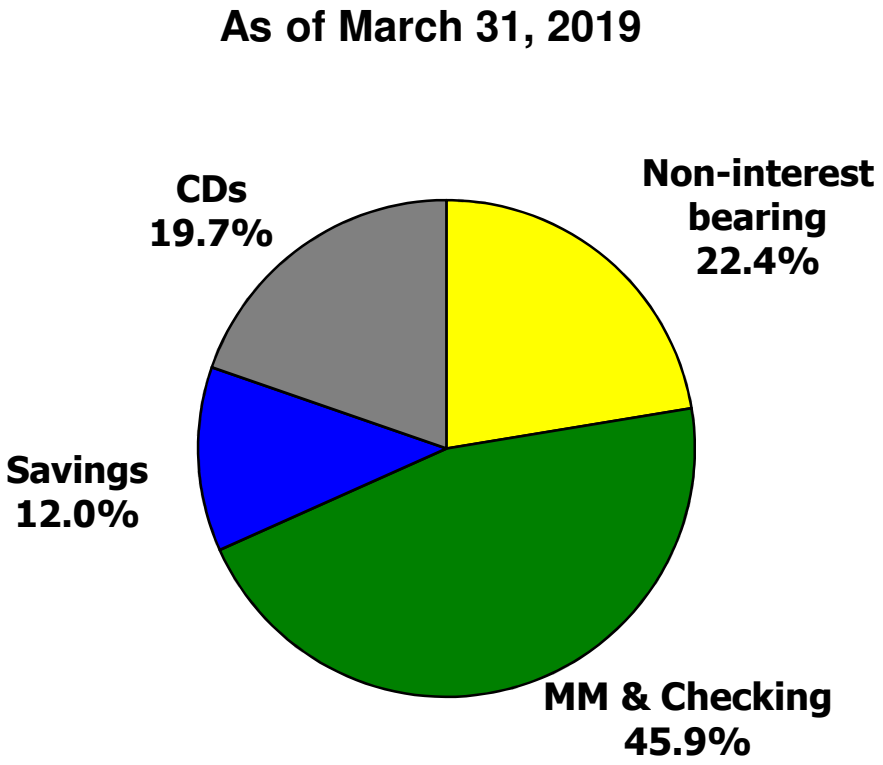


Loan portfolio diversification:

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

LANDMARK BANCORP, INC.

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

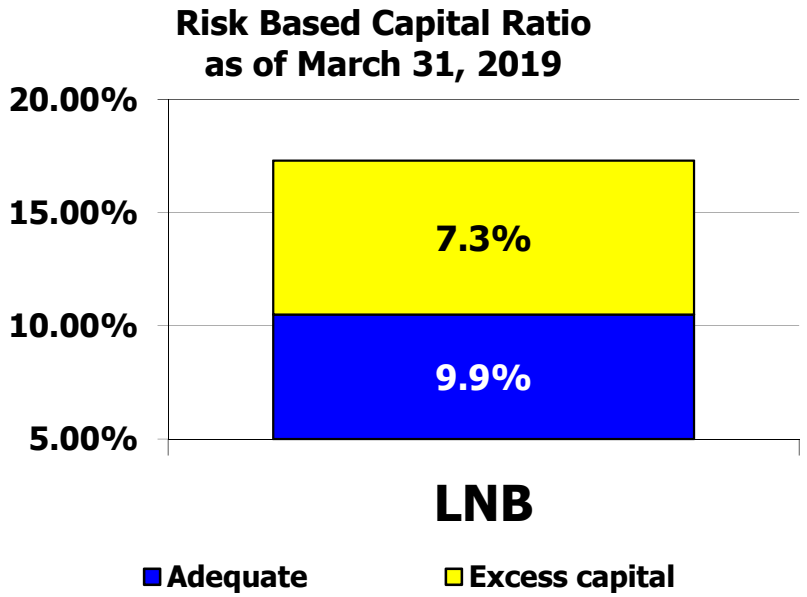
LANDMARK BANCORP, INC.

Strong Capital Base

(Dollars in millions)

	As of March 31, 2019	
	Amount	Ratio
Landmark National Bank		
Leverage	$ 98.3	10.3%
Common Equity Tier 1 Capital	98.3	16.3%
Tier 1 Capital	98.3	16.3%
Total Risk Based Capital	104.4	17.3%

(1) The required ratios for capital adequacy purposes include a capital conservation buffer of 2.5%.



LANDMARK BANCORP, INC.

LANDMARK BANCORP, INC.

Key Landmark Markets

Balanced Footprint in Metro & County-Seat Markets



LANDMARK BANCORP, INC.

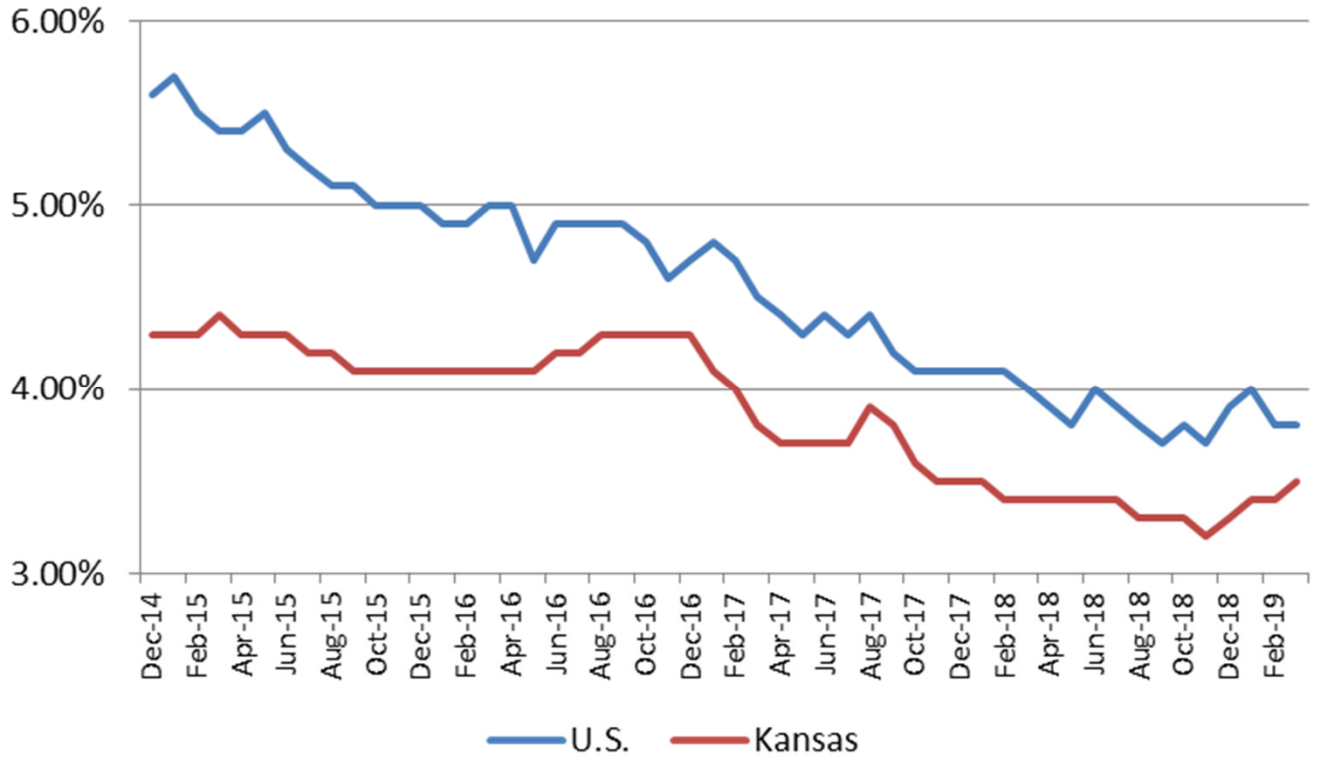
Stable & Diverse Kansas Economy

- **Advanced manufacturing:** Advanced manufacturing--especially aviation and aerospace manufacturing – is an important driver in the Kansas economy. The city of Wichita produces more than 30 percent of the world's general aviation aircraft, earning the city the title of "Aviation Capital of the World."
- **Bioscience:** From its roots in agriculture, bioscience has grown into one of Kansas' top target industries. The state currently has more than 16,000 people employed in the biosciences and has initiated a comprehensive strategy to build on our established and emerging strengths.
- **Professional services:** Kansas has emerged as a leader for professional service companies, including those involved in finance, accounting, information technology and architectural design.
- **Renewable fuels and bioenergy:** As a traditional agricultural leader and a state blessed with tremendous natural resources, Kansas is positioned to be a forerunner in renewable energy production.
- **Wind energy:** Located in the heart of the nation's Wind Corridor, Kansas offers an ideal location for wind turbine manufacturing. Our central location and outstanding transportation infrastructure provide convenient and economical access to the regions with the greatest wind energy activity.

Source: Kansas Department of Commerce

Kansas Employment Stronger than U.S.

Statewide unemployment rate 3.5% vs. 3.8% national in March 2019



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	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.

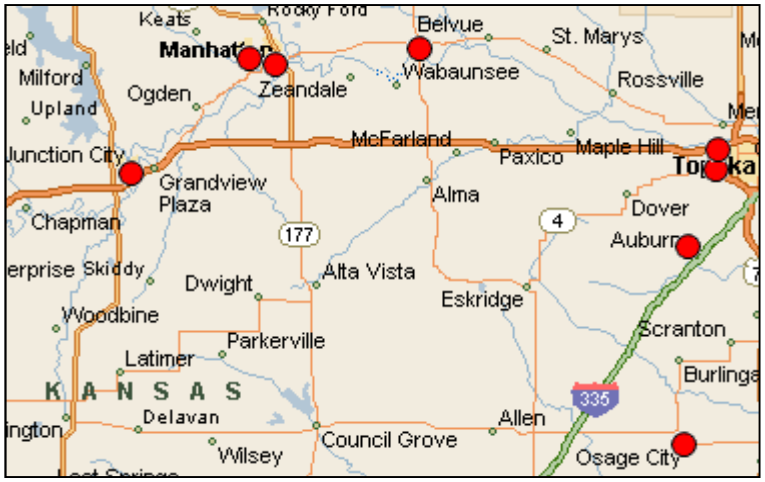
Overview on Key Landmark Markets

- **Kansas** ranked 5th in pro business rankings for states (*AED/Pollina*)
- **Kansas** ranked 29th overall in state rankings
  - Opportunity ranked 12th and infrastructure 16th (US News & World Report, 2018)
- **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.

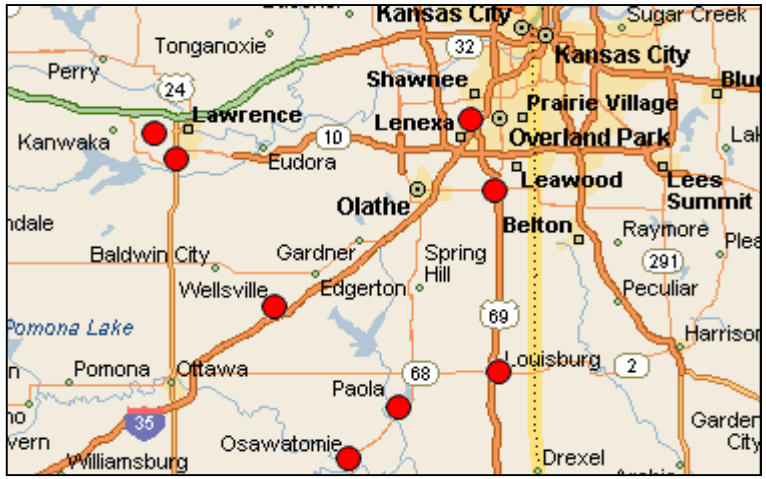
Closer Look at LARK Markets Across Kansas

Central Region



- #5 market share in 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



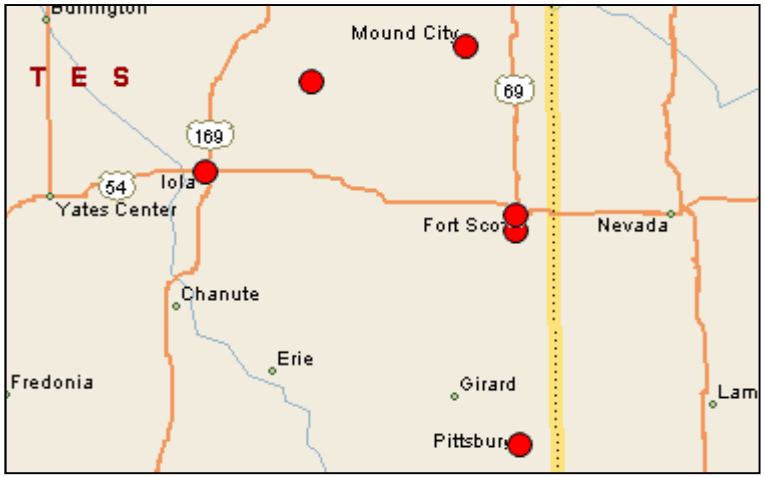
- #5 market share in Miami County
- Unemployment: Kansas City = 2.7%
- Region is influenced by proximity to the Kansas City market, the largest metropolitan area in Kansas, along with the University of Kansas in Lawrence
- Public and private industries and businesses of all sizes operating here
- Housing 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.

LANDMARK BANCORP, INC.

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.



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

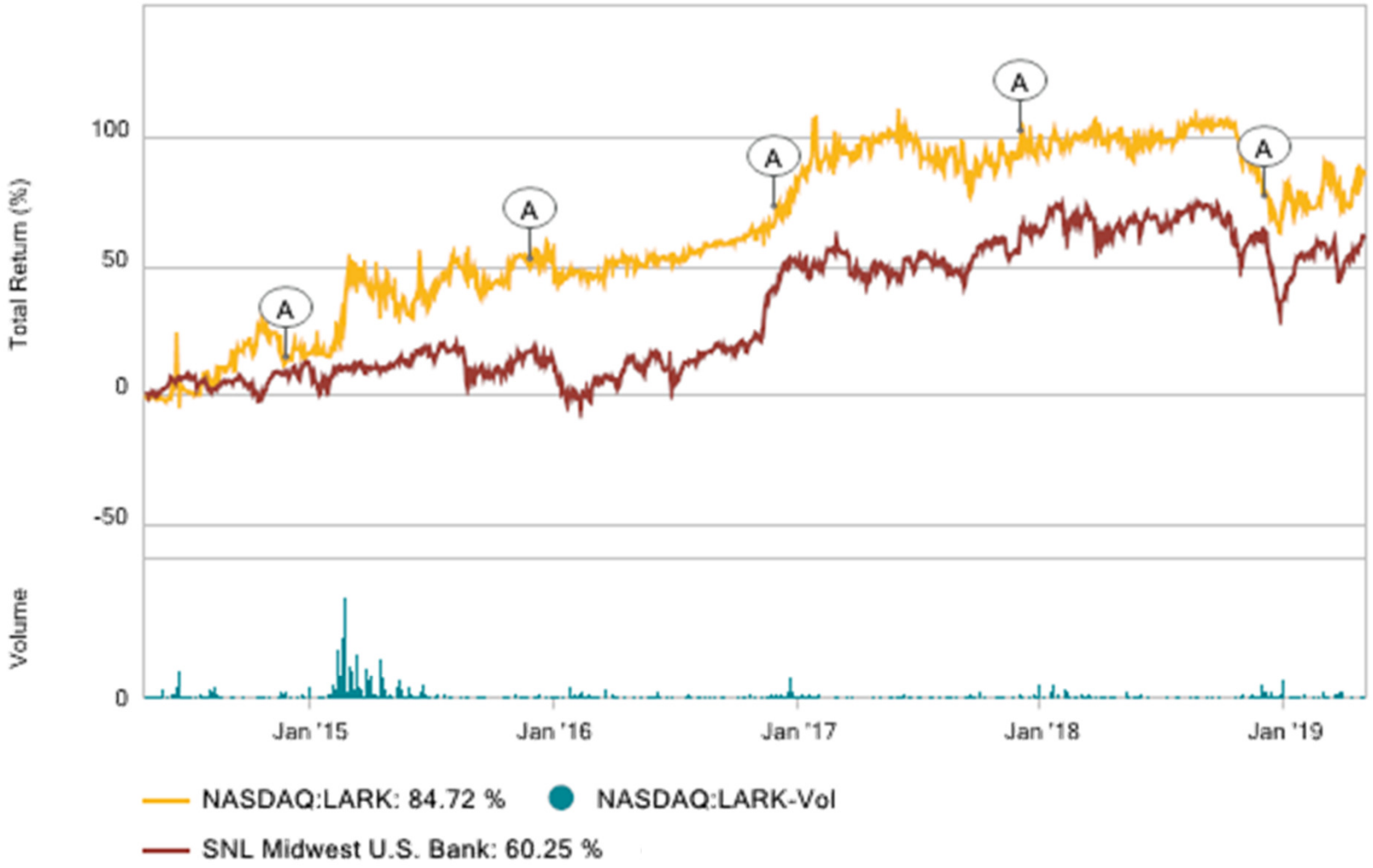
- Continue rigorous management disciplines
- Refine and improve new business targeting and recruitment strategies
- Capitalize on mortgage banking capabilities and infrastructure
- Continue efforts to grow profitably – organically and through acquisitions
- Control non-interest expenses
- Focus on development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

Track Record for Dividends

- Quarterly cash dividends currently $0.20 / share
  - Landmark's 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.

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.



Appendix

Condensed Consolidated Statements of Earnings

(dollars in thousands, except per share amounts)	Years ended December 31, 2018	2017	Variance from prior period in Dollars	Percent
Interest income	$ 33,153	$ 29,700	$ 3,453	11.6%
Interest expense	5,365	3,585	1,780	49.7%
Net interest income ("NII")	27,788	26,115	1,673	6.4%
Provision for loan losses	1,400	450	950	211.1%
NII after provision for loan losses	26,388	25,665	723	2.8%
Non-interest income	15,571	15,284	287	1.9%
Non-interest expense	30,365	29,395	970	3.3%
Deposit-related loss	-	8,082	(8,082)	NA
Income tax expense (benefit)	1,168	(897)	2,065	-230.2%
Net earnings	$ 10,426	$ 4,369	$ 6,057	138.6%
Net earnings per share - diluted	$ 2.39	$ 1.01	$ 1.38	136.6%

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.

Condensed Consolidated Balance Sheets

(dollars in thousands)	December 31, 2018	December 31, 2017	Variance from prior period in Dollars	Variance from prior period in Percent
Cash and cash equivalents	$ 19,114	$ 16,584	$ 2,530	15.3%
Investment securities	393,121	393,406	(285)	-0.1%
Loans, net	489,373	433,743	55,630	12.8%
Loans held for sale	4,743	6,535	(1,792)	-27.4%
Premises and equipment, net	21,127	20,824	303	1.5%
Bank owned life insurance	24,342	23,698	644	2.7%
Goodwill and other intangible assets, net	20,623	21,191	(568)	-2.7%
Other assets	13,341	13,473	(132)	-1.0%
Total assets	$ 985,784	$ 929,454	$ 56,330	6.1%
Deposits	$ 823,648	$ 765,558	$ 58,090	7.6%
Federal Home Loan Bank and other borrowings	56,897	66,593	(9,696)	-14.6%
Other liabilities	13,338	9,681	3,657	37.8%
Stockholders' equity	91,901	87,622	4,279	4.9%
Total liabilities and stockholders' equity	$ 985,784	$ 929,454	$ 56,330	6.1%

LANDMARK BANCORP, INC.

Condensed Consolidated Balance Sheets

(dollars in thousands)	March 31, 2019	March 31, 2018	Variance from prior period in Dollars	Variance from prior period in Percent
Cash and cash equivalents	$ 14,333	$ 13,042	$ 1,291	9.9%
Investment securities	390,386	403,566	(13,180)	-3.3%
Loans, net	490,673	436,179	54,494	12.5%
Loans held for sale	6,607	6,287	320	5.1%
Premises and equipment, net	21,111	21,051	60	0.3%
Bank owned life insurance	24,501	23,857	644	2.7%
Goodwill and other intangible assets, net	20,457	21,036	(579)	-2.8%
Other assets	12,935	13,976	(1,041)	-7.4%
Total assets	$ 981,003	$ 938,994	$ 42,009	4.5%
Deposits	$ 821,801	$ 769,561	$ 52,240	6.8%
Federal Home Loan Bank and other borrowings	48,764	74,024	(25,260)	-34.1%
Other liabilities	13,591	10,961	2,630	24.0%
Stockholders' equity	96,847	84,448	12,399	14.7%
Total liabilities and stockholders' equity	$ 981,003	$ 938,994	$ 42,009	4.5%

LANDMARK BANCORP, INC.

Contact Information



- Michael E. Scheopner
  - President and Chief Executive Officer
  - (785) 228-8636
  - mscheopner@banklandmark.com



- Mark A. Herpich
  - Chief Financial Officer
  - (785) 564-4527
  - mherpich@banklandmark.com

LANDMARK BANCORP, INC.