

A NASDAQ Traded Company – Symbol LARK

January 2020

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 24 communities across Kansas

- Shares Outstanding (1) 4.6 million
- Market Cap (2) $116.1 million
- Total Assets (3) $998.5 million
- Total Deposits (3) $835.0 million
- Locations 30
  - Serving 24 Communities Across Kansas
  - 2019 De Novo Branch in Prairie Village, KS

(1) As of December 31, 2019.

(2) Market cap based on the January 21, 2020 closing price of $25.25 per common share.

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

LANDMARK BANCORP, INC.

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	107%
• Price-to-Tangible Book Value	132%
• Price-to-2019 Earnings	10.9x
• Dividend Yield	3.2%
• Book Value Per Share	$23.62
• TBV Per Share	$19.19

Based on financial information as of December 31, 2019 and the January 21, 2020 closing price of $25.25 per common share.

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)

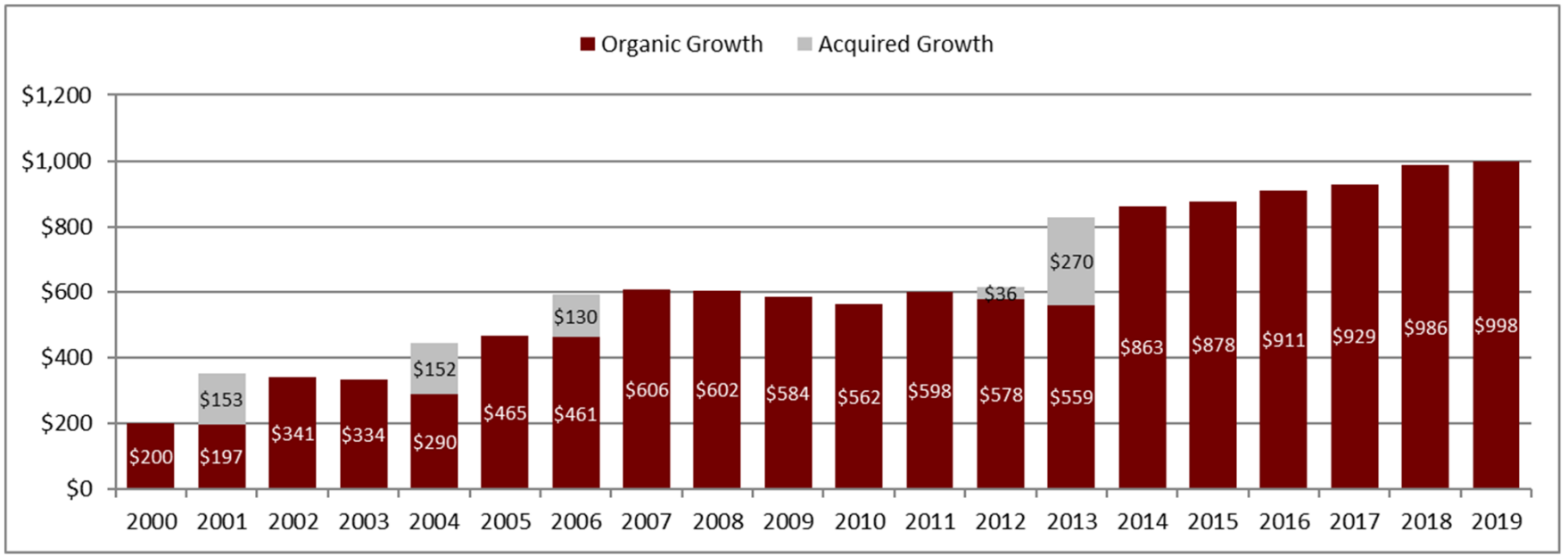
2009 — Acquired 1 branch in Lawrence, KS from Cornerstone Alliance ($6M in deposits transferred)

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)

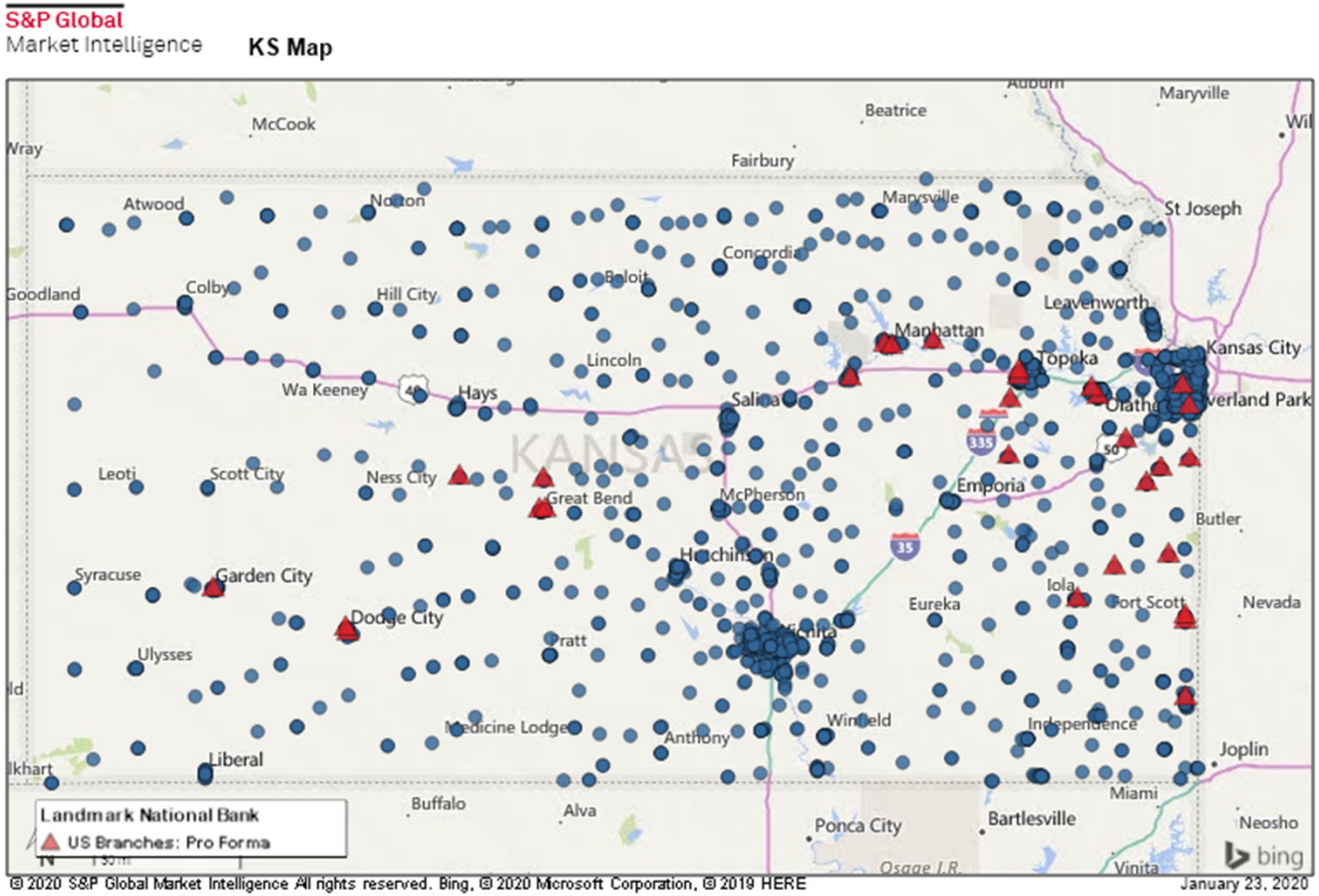
2019 — Opened branch in Prairie Village, KS



Note: All dollars in millions

LANDMARK BANCORP, INC.

Kansas Commercial Banks



Total Assets	Number of Banks
$0-$100 million	93
$100 million - $250 million	70
$250 million - $500 million	31
$500 million - $1 billion	11
> $1 billion	10
Total	**215**

- At $998 million in assets, Landmark is the 11th largest bank headquartered in Kansas
- With 215 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

LANDMARK BANCORP, INC.

Industry Rankings

- Ranked as the 13th largest originator of one-to-four family residential mortgage loans in Kansas based on 2018 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 2018 top originator in Kansas for Guaranteed Rural Housing loans by USDA Rural Development
- SBA Preferred Lender and ranked 1st in SBA loans in the state of Kansas (as of 9/30/2019)
- 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

Experienced Management Team

Name	Position	# of Years in Banking	# of Years at LARK
Michael E. Scheopner	President and Chief Executive Officer	30	23
Mark A. Herpich	EVP and Chief Financial Officer	21	21
Dean R. Thibault	EVP Senior Commercial Banking Officer	39	21
M. Jeff Oliphant	EVP Central Kansas Regional Manager	39	18
Ryan B. Wedel	SVP Eastern Kansas Regional Manager	24	10
Gregg Motley	SVP Southeast Kansas Regional Manager	40	4
Michael O. Burns	SVP Southwest Kansas Regional Manager	11	4
Raymond McLanahan	SVP Senior Credit Officer	25	11
Julie Baalmann	VP Retail Banking	18	18

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

LANDMARK BANCORP, INC.



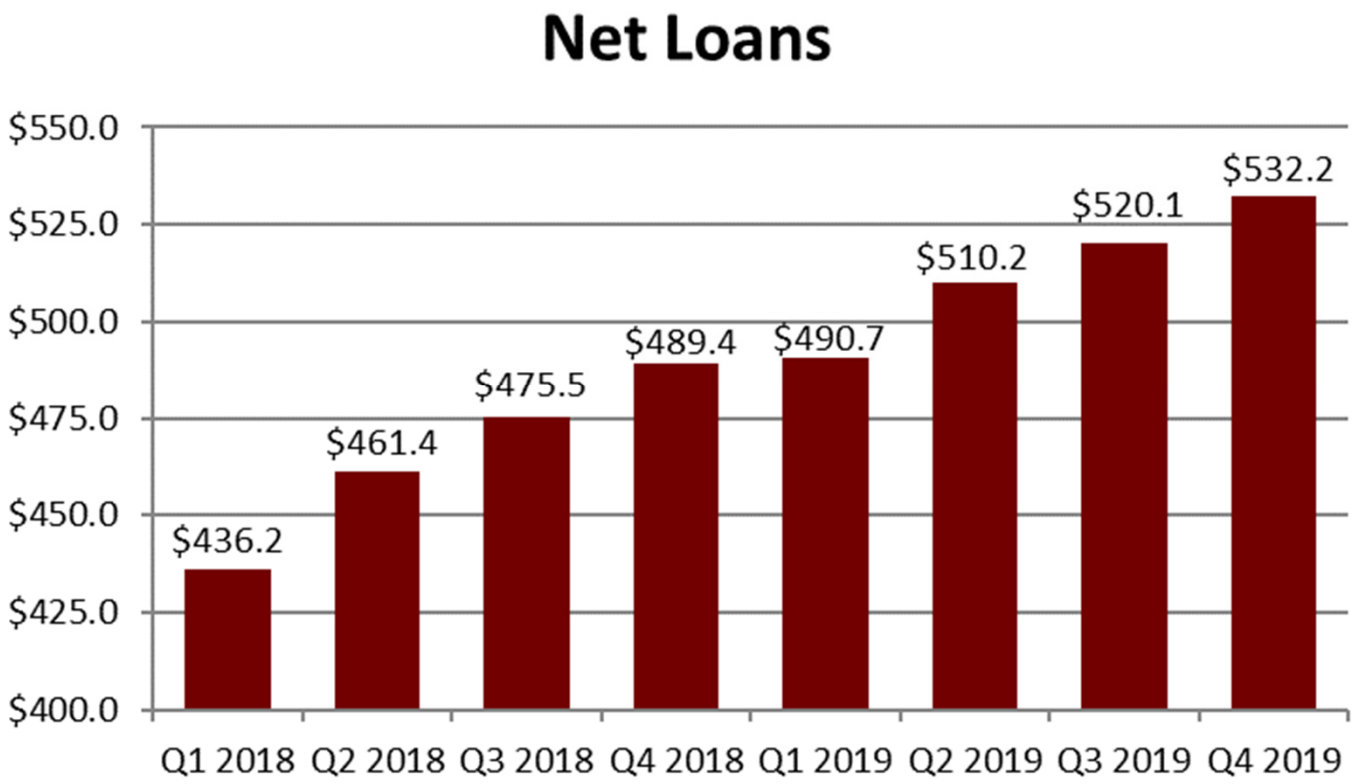
Financial Highlights

Financial Highlights

	Years ended December 31,			
	2019	2018	2017	2016
Total assets (millions)	$ 998.5	$ 985.8	$ 929.5	$ 911.4
Stockholders' equity (millions)	$ 108.6	$ 91.9	$ 87.6	$ 85.0
Net earnings (millions)	$ 10.7	$ 10.4	$ 4.4	$ 9.0
Tangible equity to tangible assets	9.02%	7.39%	7.31%	7.13%
Return on average assets	1.07%	1.09%	0.47%	1.00%
Return on average equity	10.58%	12.09%	4.98%	10.34%
Dividends per share	$ 0.76	$ 0.73	$ 0.69	$ 0.66
Diluted earnings per share	$ 2.31	$ 2.27	$ 0.96	$ 2.00
Net interest margin (TE)	3.48%	3.37%	3.40%	3.45%
Loans to deposits	64.47%	60.13%	57.37%	57.42%
Nonperforming assets to assets	0.58%	0.53%	0.70%	0.44%
Efficiency ratio	68.29%	67.50%	86.09%	67.67%

LANDMARK BANCORP, INC.

Financial Highlights – Quarterly Trends



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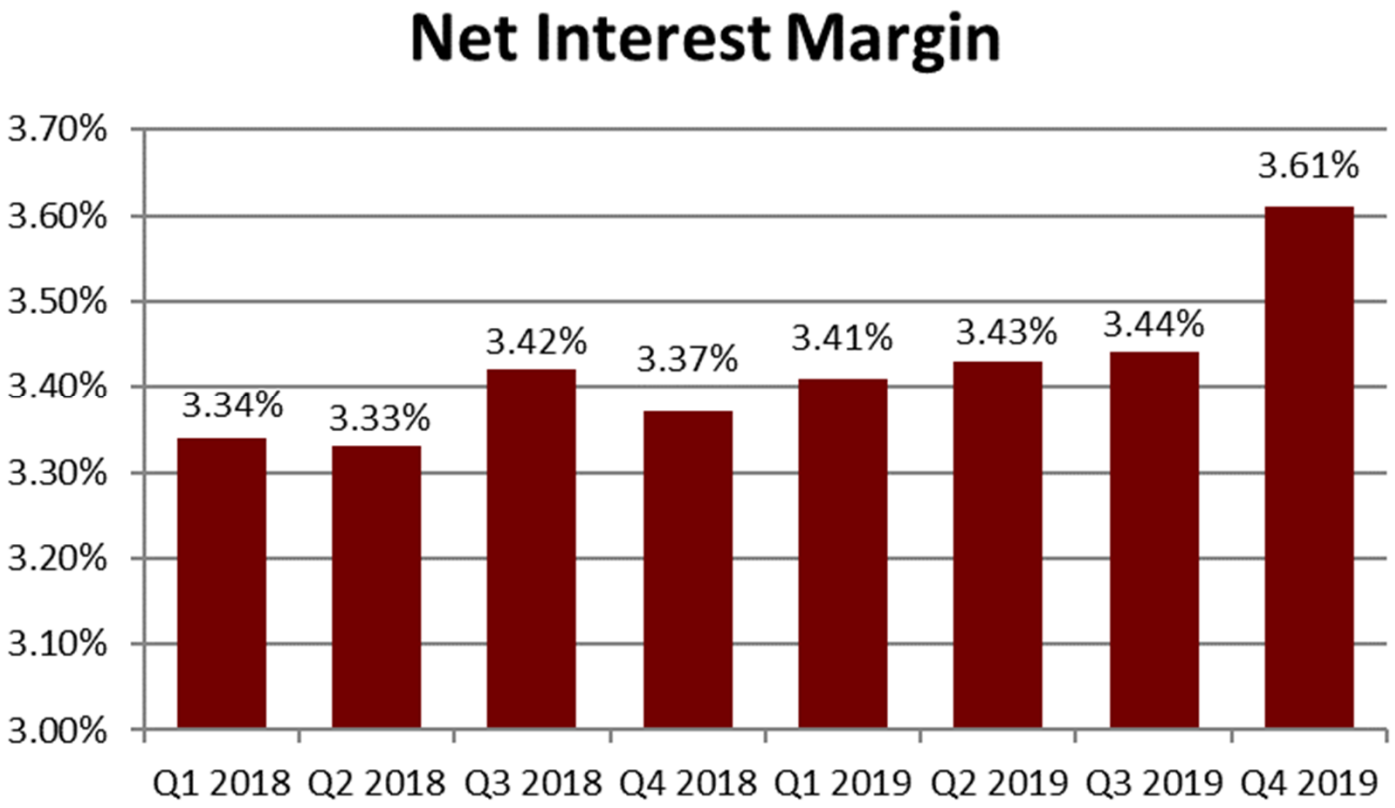
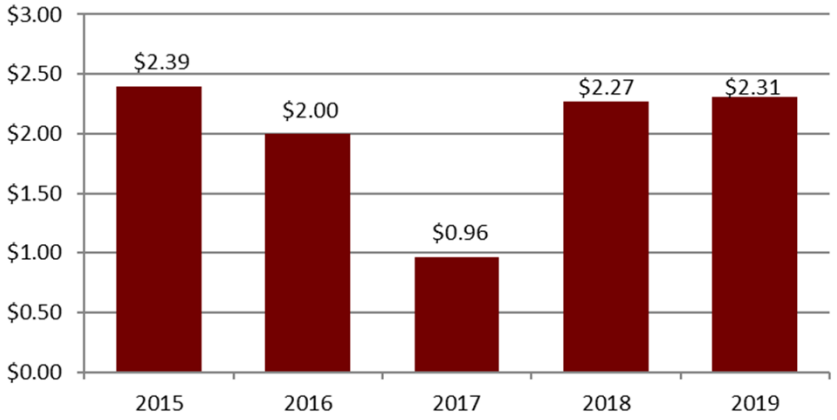
Financial Highlights – Quarterly Trends



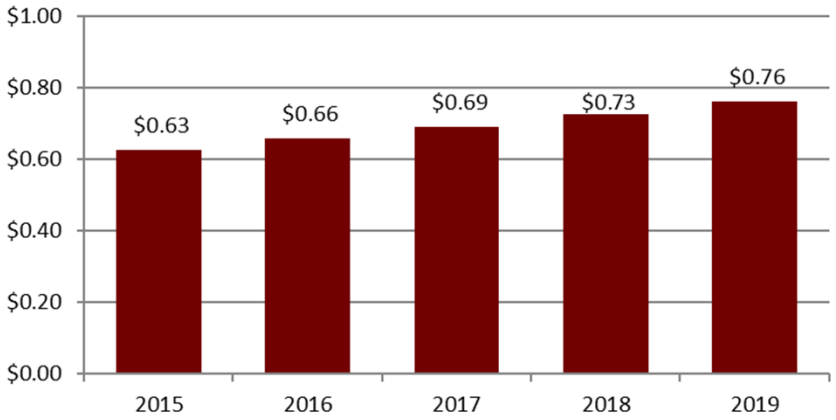
LANDMARK BANCORP, INC.

Financial Highlights

Earnings per Share

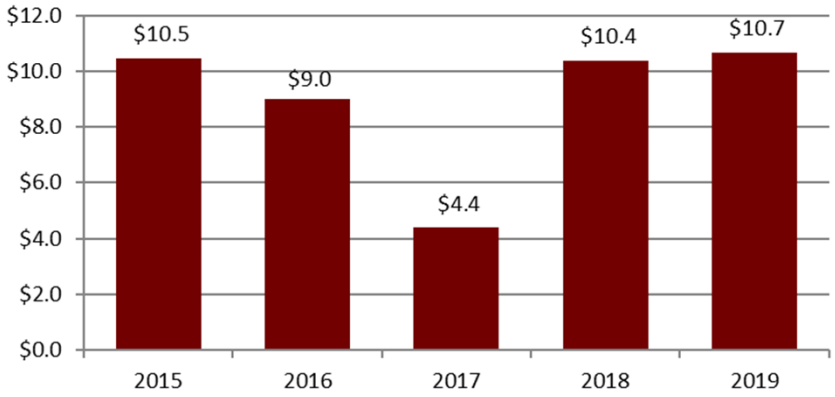


Dividends per Share

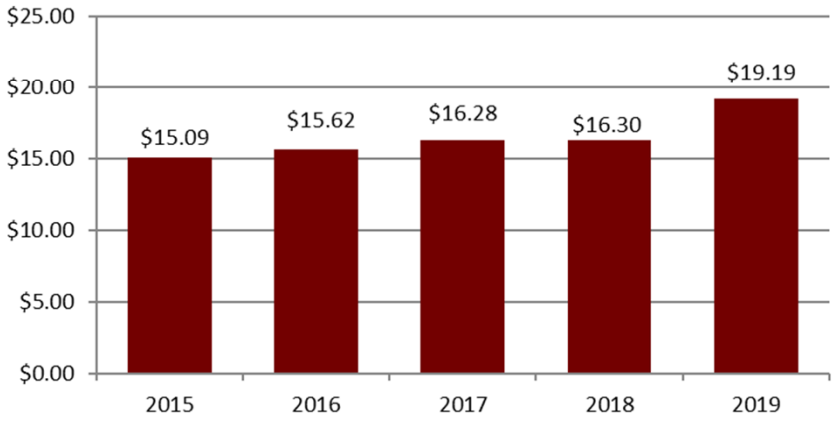


Net Earnings

(Dollars in Millions)



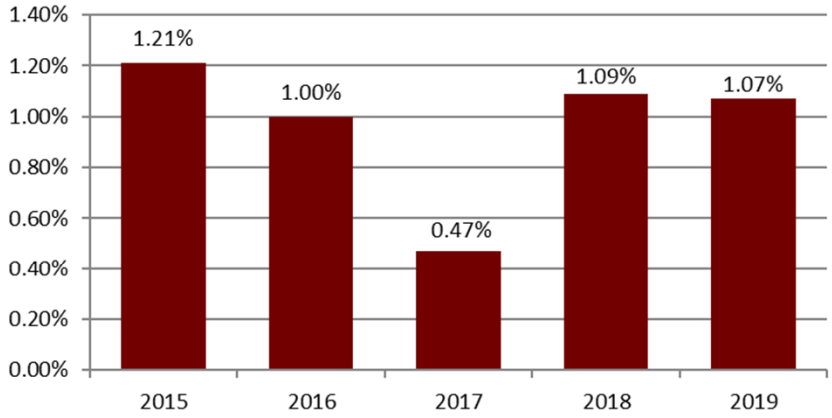
Tangible Book Value per Share



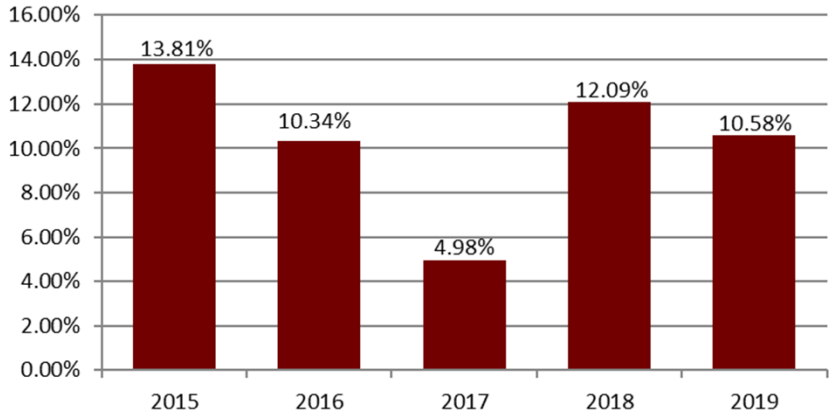
LANDMARK BANCORP, INC.

Financial Highlights

Return on Average Assets

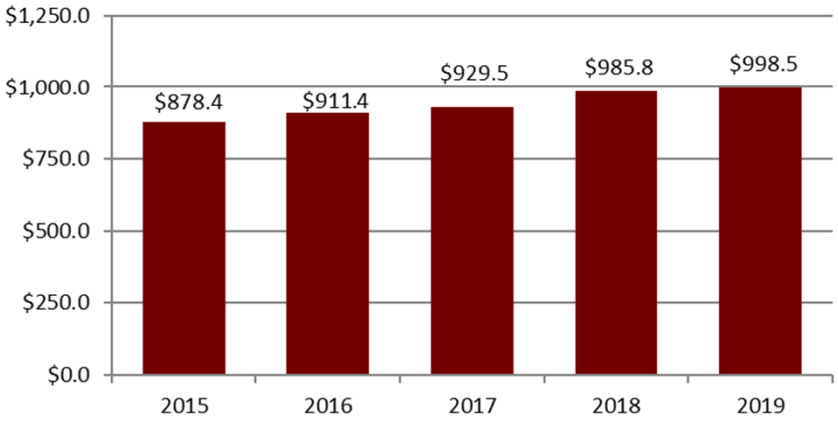


Return on Average Equity



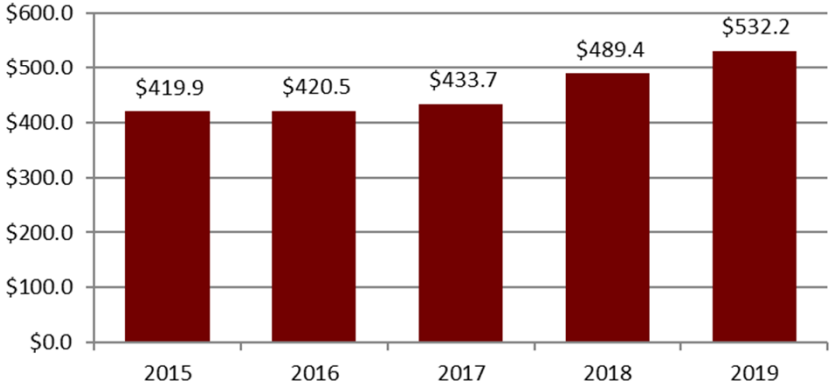
Total Assets

(Dollars in Millions)



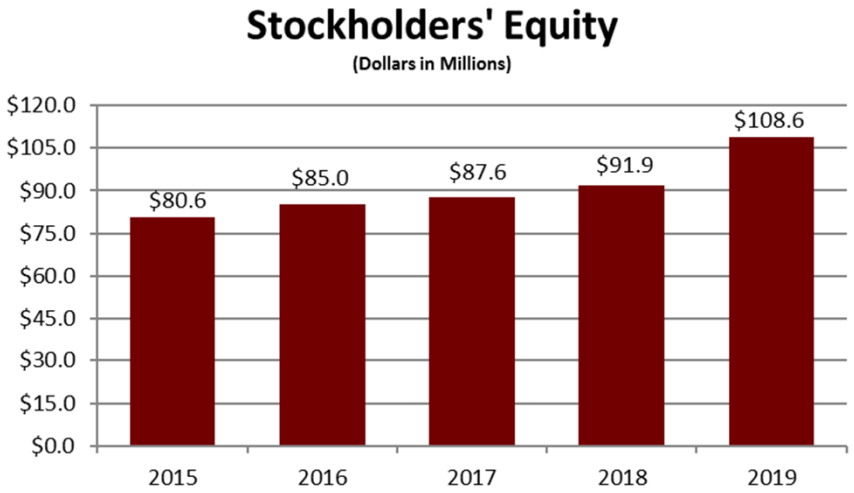
Net Loans

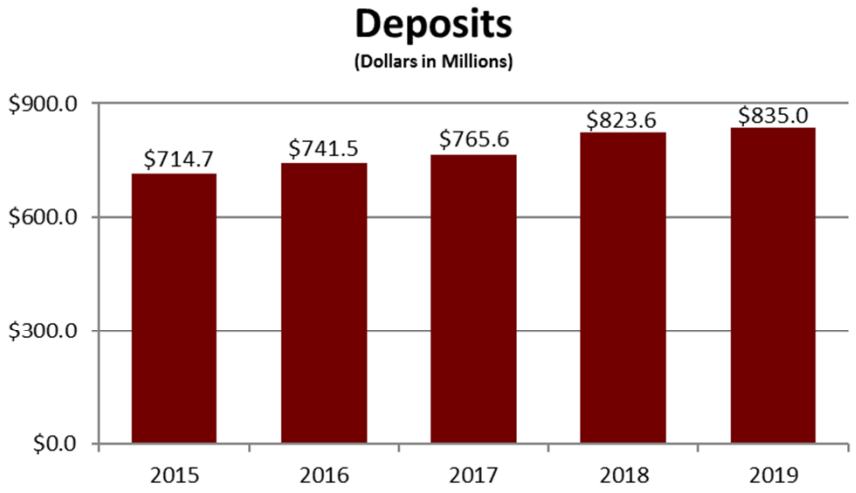
(Dollars in Millions)

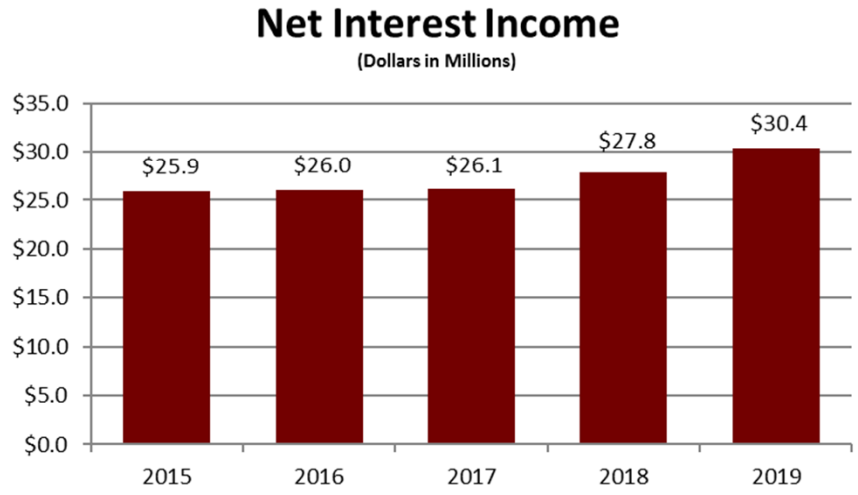


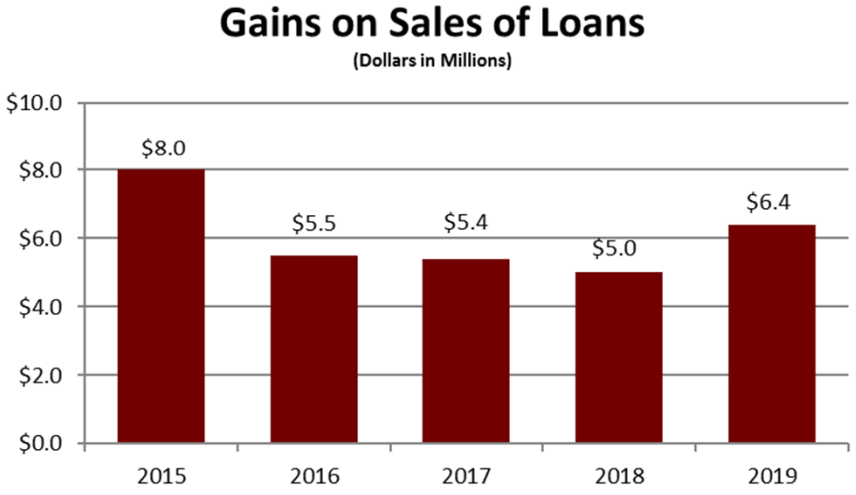
LANDMARK BANCORP, INC.

Financial Highlights







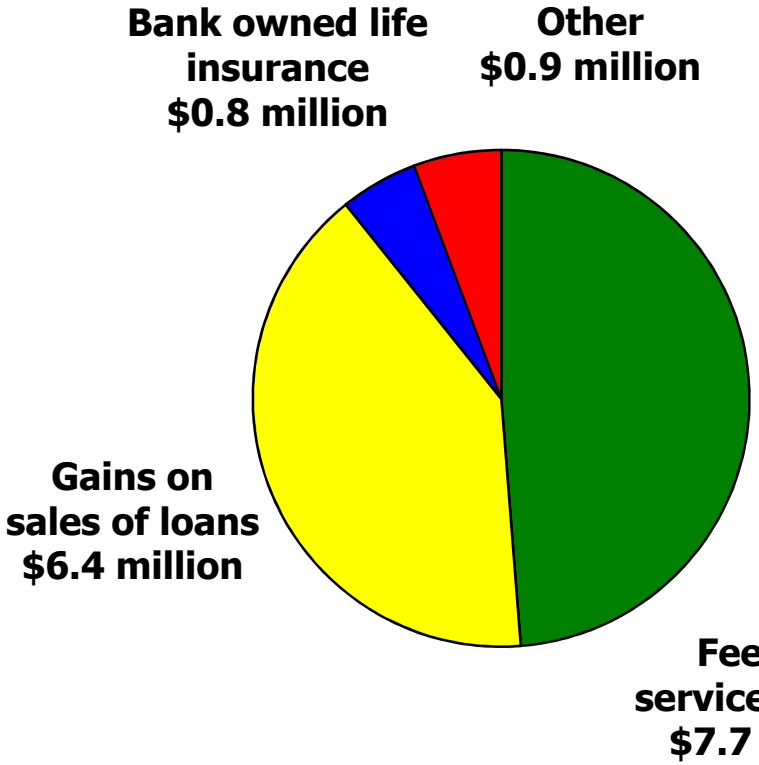


LANDMARK BANCORP, INC.

Stable and Diversified Non-Interest Income

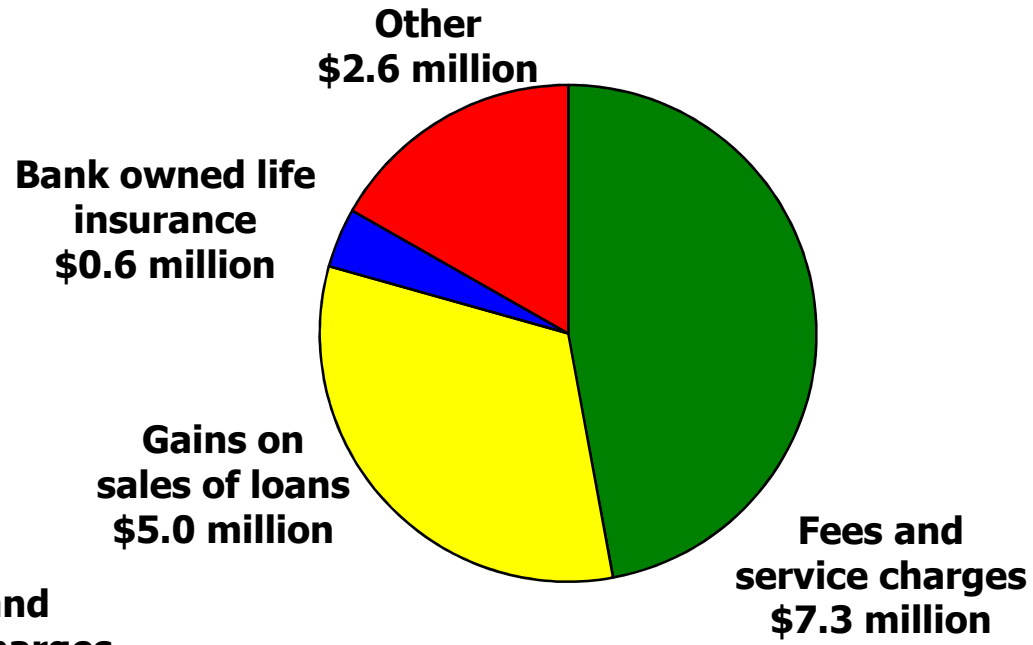
Year ended December 31, 2019

Total $15.8 million



Year ended December 31, 2018

Total $15.6 million



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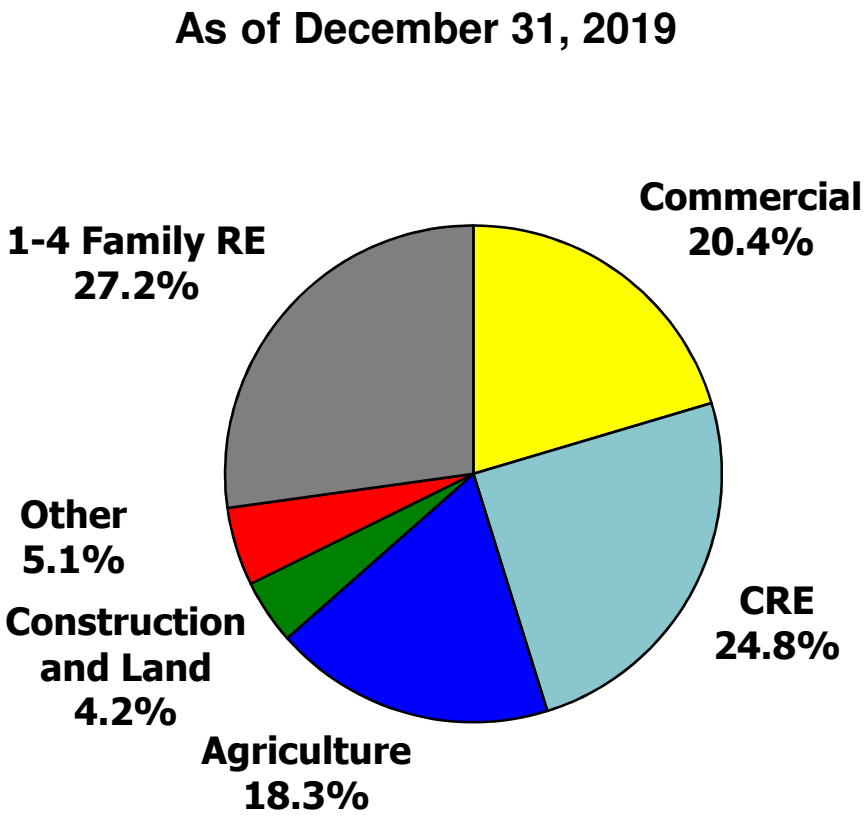
Diverse Loan Portfolio

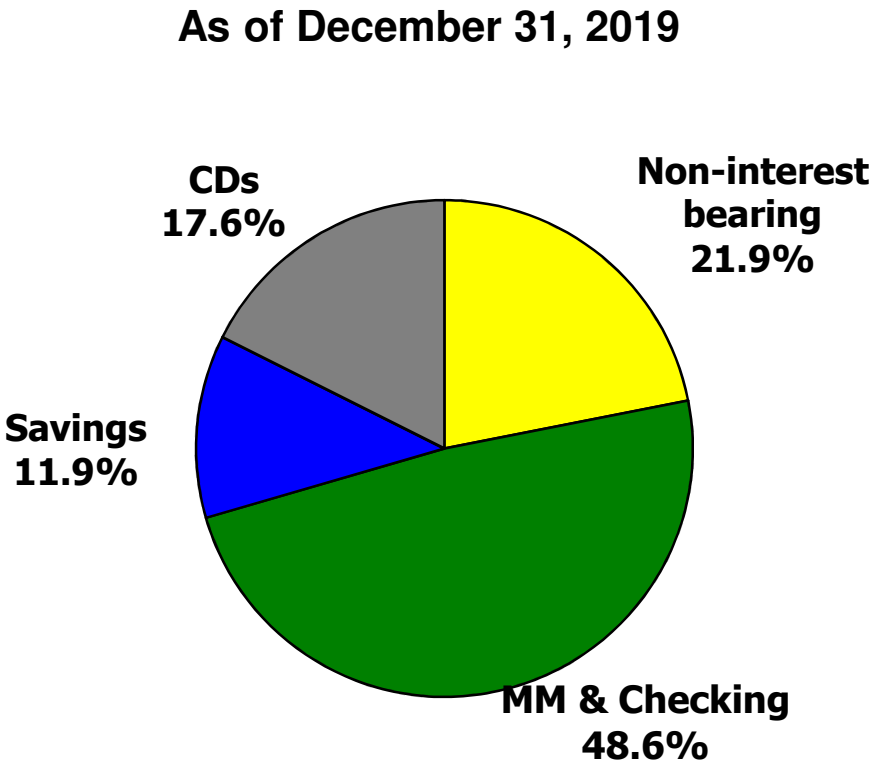


Loan portfolio diversification:

- Attractive yield on loans of 5.35%
- 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

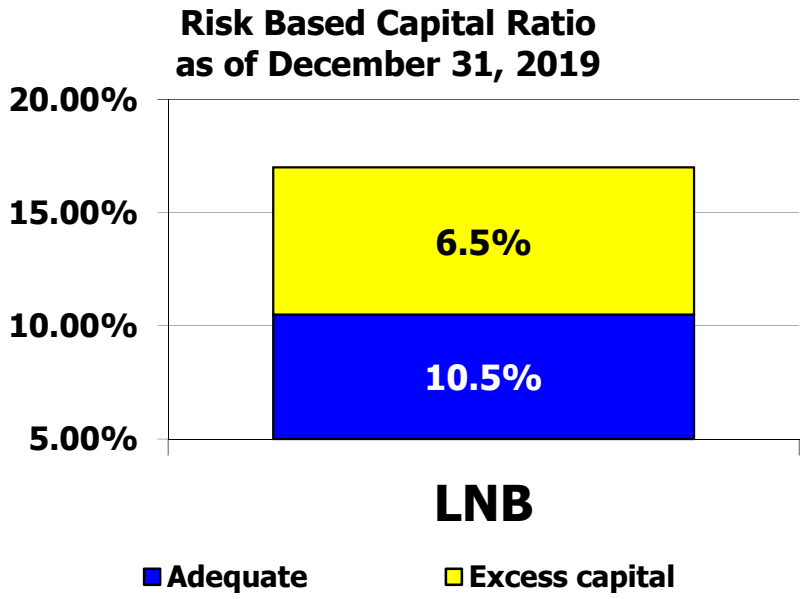
LANDMARK BANCORP, INC.

Strong Capital Base

(Dollars in millions)

	As of December 31, 2019	
	Amount	Ratio
Landmark National Bank		
Leverage	$ 104.5	10.7%
Common Equity Tier 1 Capital	104.5	15.9%
Tier 1 Capital	104.5	15.9%
Total Risk Based Capital	111.1	17.0%

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



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Key Landmark Markets

Balanced Footprint in Metro & County-Seat Markets



LANDMARK BANCORP, INC.

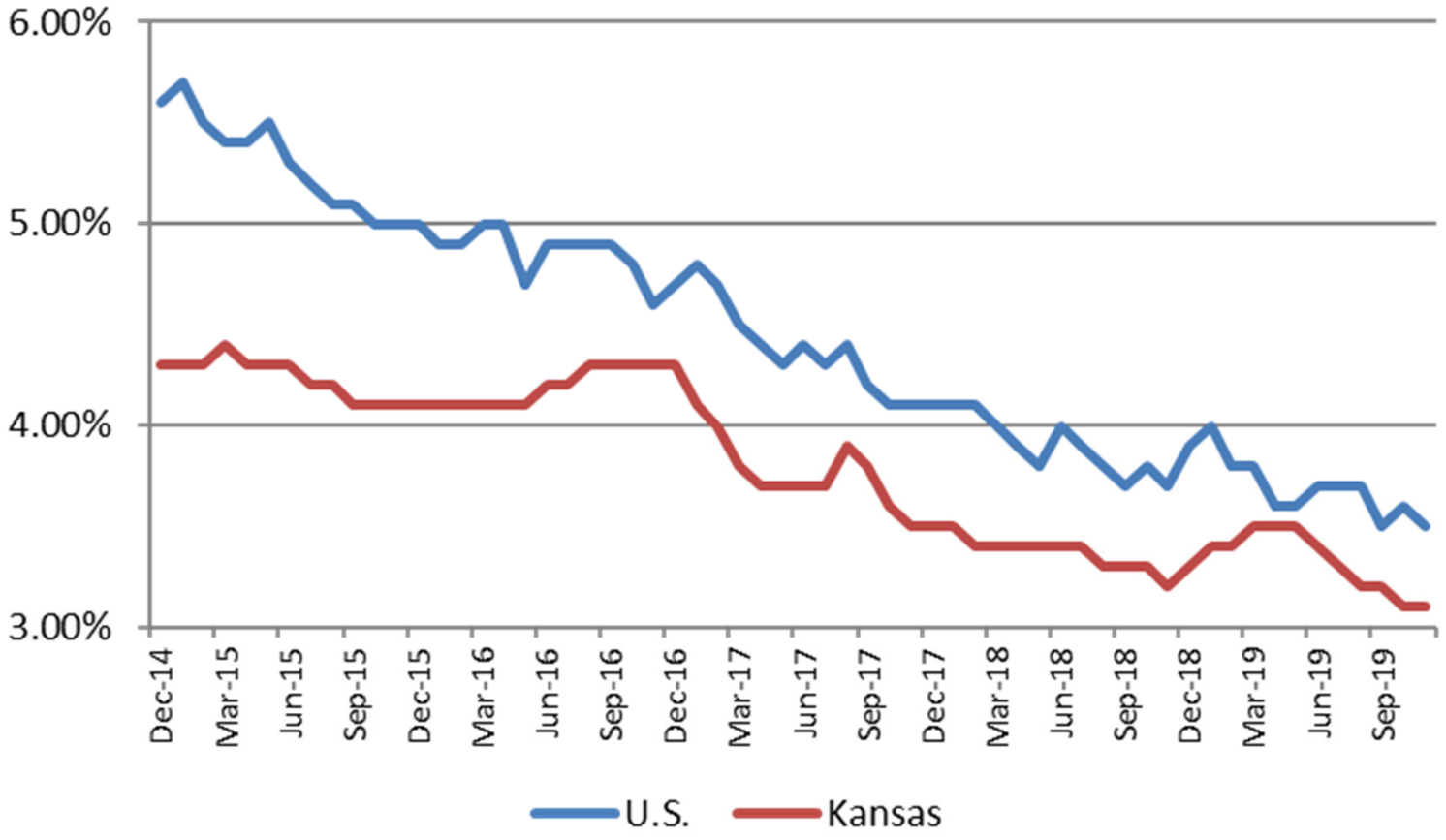
Stable & Diverse Kansas Economy

- **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 3.1% vs. 3.5% national in November 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	2019 Rank	2018 Rank	2019			2018	
					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	50	5,663,238	7.42	5,793,742	7.78
2	Bank of America Corporation (NC)	Bank	2	2	24	5,357,525	7.02	5,654,551	7.59
3	INTRUST Financial Corp. (KS)	Bank HC	3	3	41	4,103,856	5.38	3,877,707	5.21
4	Commerce Bancshares Inc. (MO)	Bank	4	4	42	3,696,945	4.85	3,810,726	5.12
5	U.S. Bancorp (MN)	Bank	5	5	36	2,452,576	3.22	2,647,050	3.55
6	CrossFirst Bankshares Inc. (KS)	Bank	6	7	3	2,114,581	2.77	1,601,433	2.15
7	Valley View Bancshares Inc. (KS)	Bank HC	7	6	27	1,776,809	2.33	1,825,265	2.45
8	Fidelity Financial Corp. (KS)	Bank HC	8	9	15	1,727,140	2.26	1,535,027	2.06
9	Emprise Financial Corp. (KS)	Bank HC	9	8	38	1,562,401	2.05	1,537,922	2.06
10	UMB Financial Corp. (MO)	Bank	10	10	21	1,548,292	2.03	1,436,255	1.93
11	Equity Bancshares Inc. (KS)	Bank	11	11	23	1,479,033	1.94	1,301,238	1.75
12	Manhattan Banking Corp. (KS)	Bank HC	12	12	6	1,243,025	1.63	1,241,104	1.67
13	FirstSun Capital Bancorp (CO)	Bank HC	13	13	24	1,223,319	1.60	1,127,940	1.51
14	Wells Fargo & Co. (CA)	Bank	14	14	9	1,113,929	1.46	1,037,460	1.39
15	Heartland Financial USA Inc. (IA)	Bank	15	15	10	1,013,360	1.33	993,553	1.33
16	Community Bancorp Inc. (KS)	Bank HC	16	16	29	902,369	1.18	841,375	1.13
17	Bank of Montreal	Bank	17	25	8	891,167	1.17	705,585	0.95
18	Dickinson Financial Corp. II (MO)	Bank HC	18	24	16	862,854	1.13	722,490	0.97
19	**Landmark Bancorp Inc. (KS)**	**Bank**	**19**	**21**	**29**	**832,917**	**1.09**	**769,056**	**1.03**
20	Central of Kansas Inc. (KS)	Bank HC	20	23	32	791,057	1.04	729,550	0.98
21	National Bank Holdings Corp. (CO)	Bank	21	19	16	773,854	1.01	791,766	1.06
22	Central Bancompany Inc. (MO)	Bank	22	20	19	764,289	1.00	788,296	1.06
23	CCB Financial Corp. (MO)	Bank HC	23	18	14	759,567	1.00	798,921	1.07
24	BOK Financial Corp. (OK)	Bank	24	17	6	727,009	0.95	803,978	1.08
25	Lauritzen Corp. (NE)	Bank HC	25	22	7	725,773	0.95	745,881	1.00
	Total For Institutions In Market				**1,415**	**76,285,320**		**74,487,119**	

Source: S&P Global, as of 6/30/2019
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)

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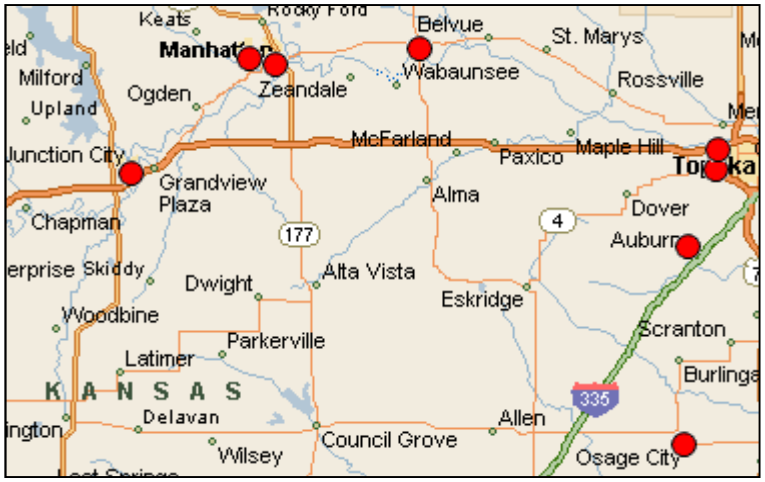
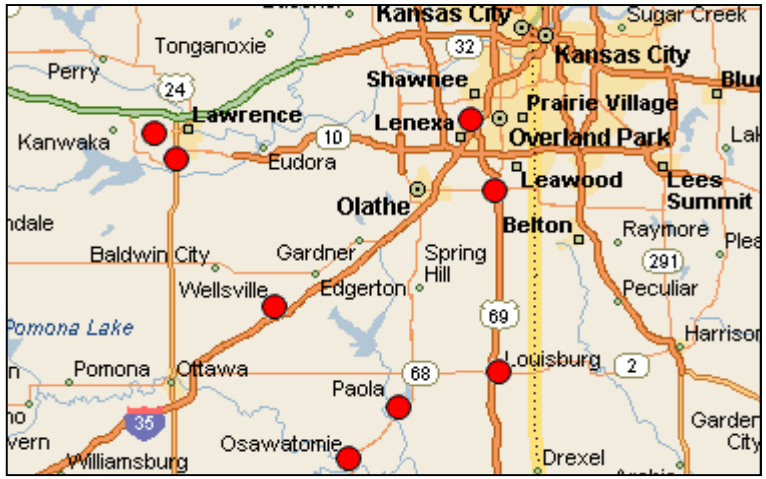
Closer Look at LARK Markets Across Kansas

Central Region



- #4 market share in Riley County
- Unemployment: Manhattan = 2.5%
  Topeka = 2.9%
- 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 2019. S&P Global market share as of 6/30/19.

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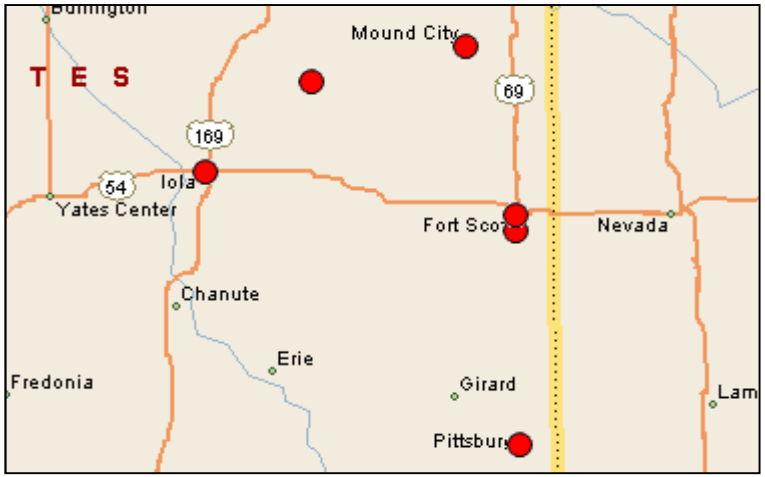
Closer Look at LARK Markets Across Kansas

Southeast Region



- #1 market share in Bourbon County
- #3 market share in Allen County
- Unemployment: Pittsburg = 3.6%
- 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 = 2.4%
- 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, 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 2019. S&P Global market share as of 6/30/19.

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

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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 2020 1st quarter cash dividend increased over 2019 by 5.0%
  - Landmark has approved 74 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 19 consecutive years
  - Issued a 5% stock dividend in December 2019
- 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

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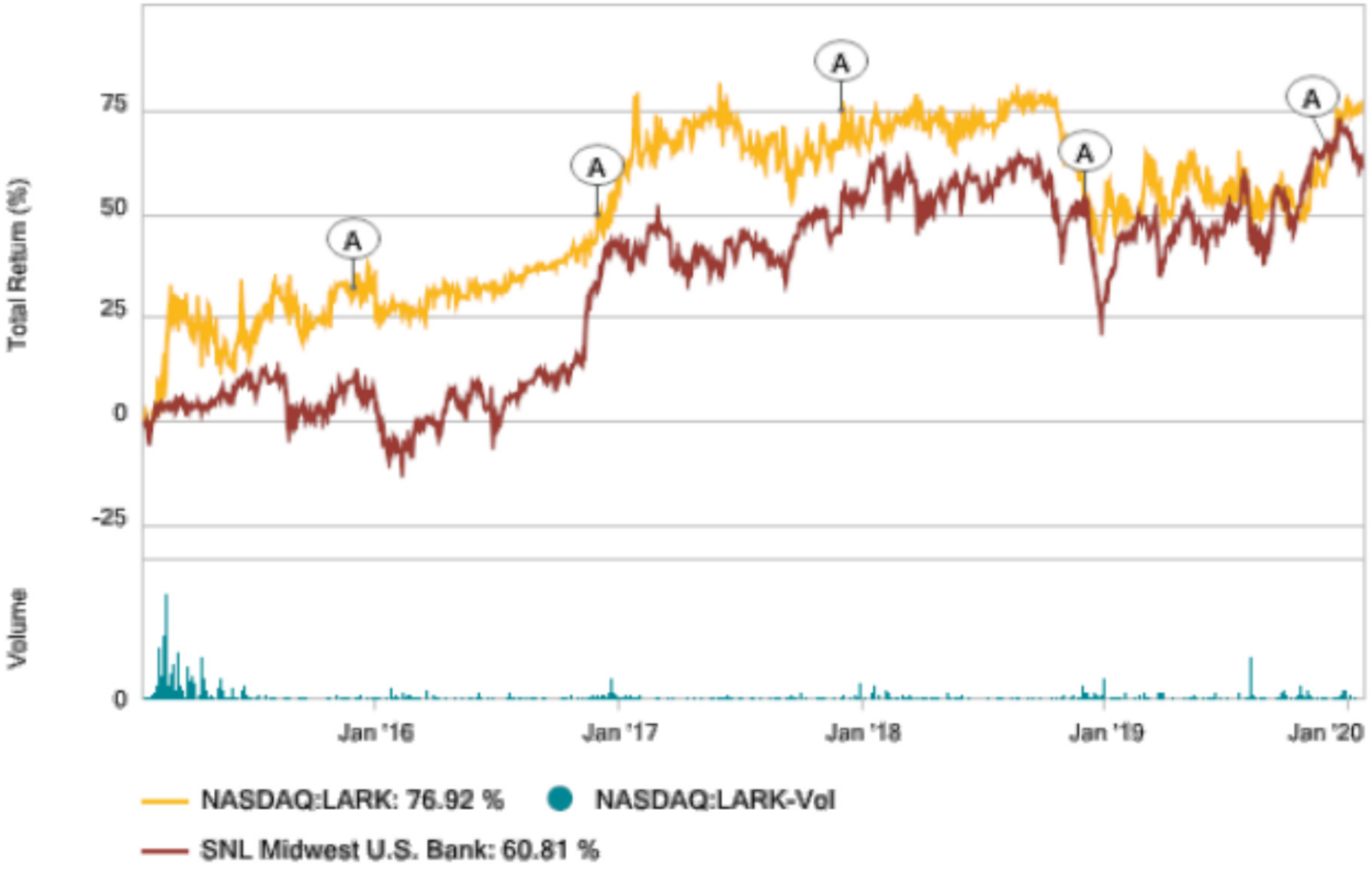
Outperforming in Total Return



Source: S&P Global

LANDMARK BANCORP, INC.

Landmark Investment Summary

Profile	• Community bank with strong capital base • Diversified markets across State of Kansas
2019 Results	• 2019: ROA – 1.1% and ROE – 10.6% • Solid core earnings continued • 2019 loan growth of $42.8 million, or 8.7%
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

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Appendix

Condensed Consolidated Statements of Earnings

(dollars in thousands, except per share amounts)	Years ended December 31, 2019	Years ended December 31, 2018	Variance from prior period in Dollars	Variance from prior period in Percent
Interest income	$ 37,111	$ 33,153	$ 3,958	11.9%
Interest expense	6,757	5,365	1,392	25.9%
Net interest income ("NII")	30,354	27,788	2,566	9.2%
Provision for loan losses	1,400	1,400	-	0.0%
NII after provision for loan losses	28,954	26,388	2,566	9.7%
Non-interest income	15,809	15,571	238	1.5%
Non-interest expense	32,648	30,365	2,283	7.5%
Income tax expense	1,453	1,168	285	24.4%
Net earnings	$ 10,662	$ 10,426	$ 236	2.3%
Net earnings per share - diluted	$ 2.31	$ 2.27	$ 0.04	1.8%

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Condensed Consolidated Balance Sheets

(dollars in thousands)	December 31, 2019	December 31, 2018	Variance from prior period in Dollars	Variance from prior period in Percent
Cash and cash equivalents	$ 13,694	$ 19,114	$ (5,420)	-28.4%
Investment securities	366,107	393,121	(27,014)	-6.9%
Loans, net	532,180	489,373	42,807	8.7%
Loans held for sale	8,497	4,743	3,754	79.1%
Premises and equipment, net	21,133	21,127	6	0.0%
Bank owned life insurance	24,809	24,342	467	1.9%
Goodwill and other intangible assets, net	20,361	20,623	(262)	-1.3%
Other assets	11,684	13,341	(1,657)	-12.4%
Total assets	$ 998,465	$ 985,784	$ 12,681	1.3%
Deposits	$ 835,048	$ 823,648	$ 11,400	1.4%
Federal Home Loan Bank and other borrowings	42,199	56,897	(14,698)	-25.8%
Other liabilities	12,611	13,338	(727)	-5.5%
Stockholders' equity	108,607	91,901	16,706	18.2%
Total liabilities and stockholders' equity	$ 998,465	$ 985,784	$ 12,681	1.3%

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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

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