



LANDMARK BANCORP, INC.

A NASDAQ Traded Company – Symbol LARK

Disclaimers

Special Note Concerning Forward-Looking Statements

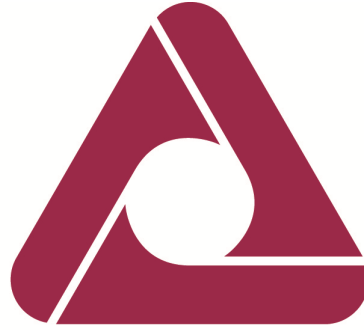
This presentation contains forward-looking statements, within the meaning of such term in the Private Securities Litigation Reform Act of 1995, with respect to the financial condition, results of operations, plans, objectives, future performance and business of Landmark Bancorp, Inc. (the “Company”).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

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

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

Non-GAAP Financial Measures

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



**LANDMARK
BANCORP, INC.**

Corporate Overview

Landmark Corporate Profile

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

- Shares Outstanding ⁽¹⁾ 3.9 million
- Market Cap ⁽²⁾ \$119.0 million
- Total Assets ⁽³⁾ \$923.0 million
- Total Deposits ⁽³⁾ \$752.7 million
- Locations 29

(1) As of March 31, 2017.

(2) Market cap based on the April 28, 2017 closing price of \$30.75 per common share.

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

Landmark Stock (NASDAQ: LARK)

• Price-to-Book Value	137%
• Price-to-Tangible Book Value	182%
• Price-to-2016 Earnings	13.3x
• Dividend Yield	2.6%
• Book Value Per Share	\$22.40
• TBV Per Share	\$16.87

Based on financial information as of March 31, 2017 and the April 28, 2017 closing price of \$30.75 per common share.

Industry Performance Recognition

American Banker recognized Landmark Bancorp in their Top 200 for the 3rd consecutive year.

The list recognizes the most profitable publicly traded community banks (less than \$2 billion) based on return on average equity over the prior three years.

Landmark rankings:

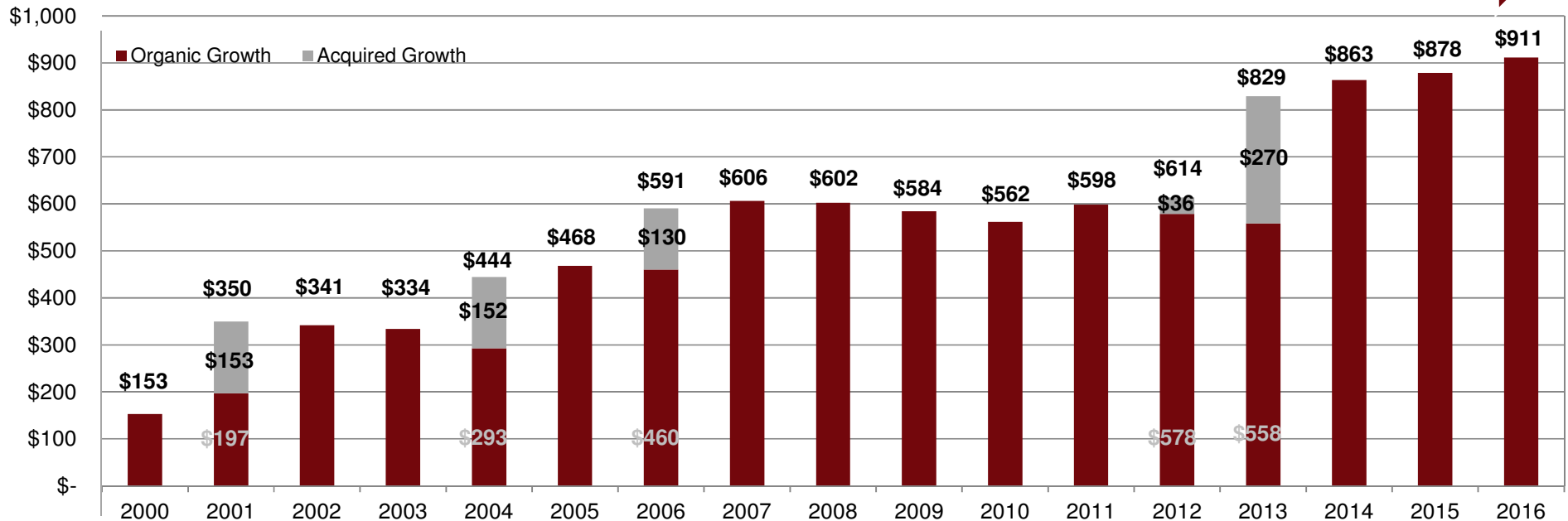
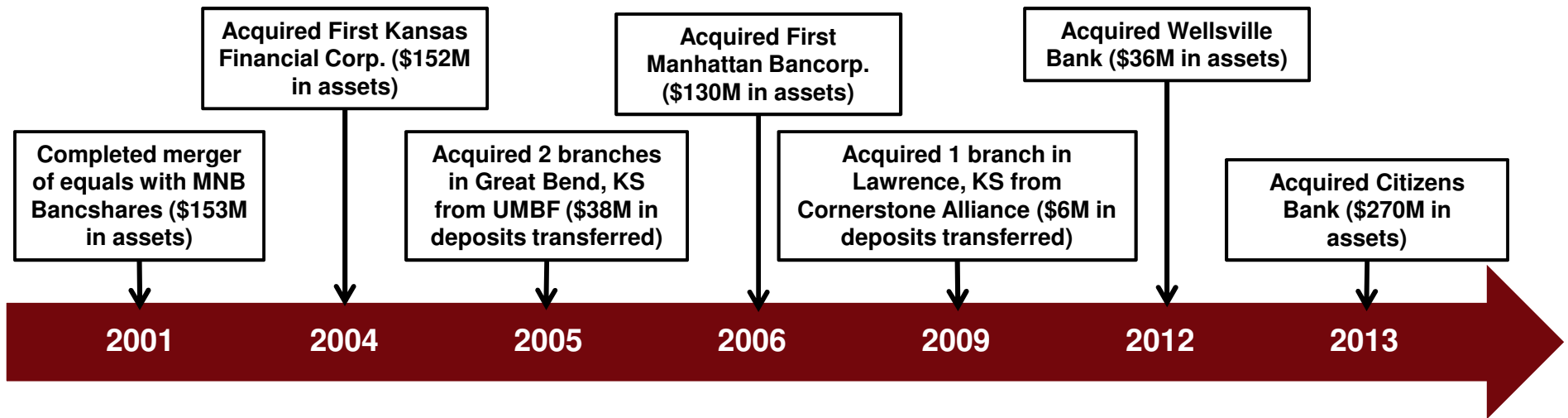
2017 - 43rd out of 669 (2014-2016)

2016 - 75th out of 684 (2013-2015)

2015 - 124th out of 750 (2012-2014)

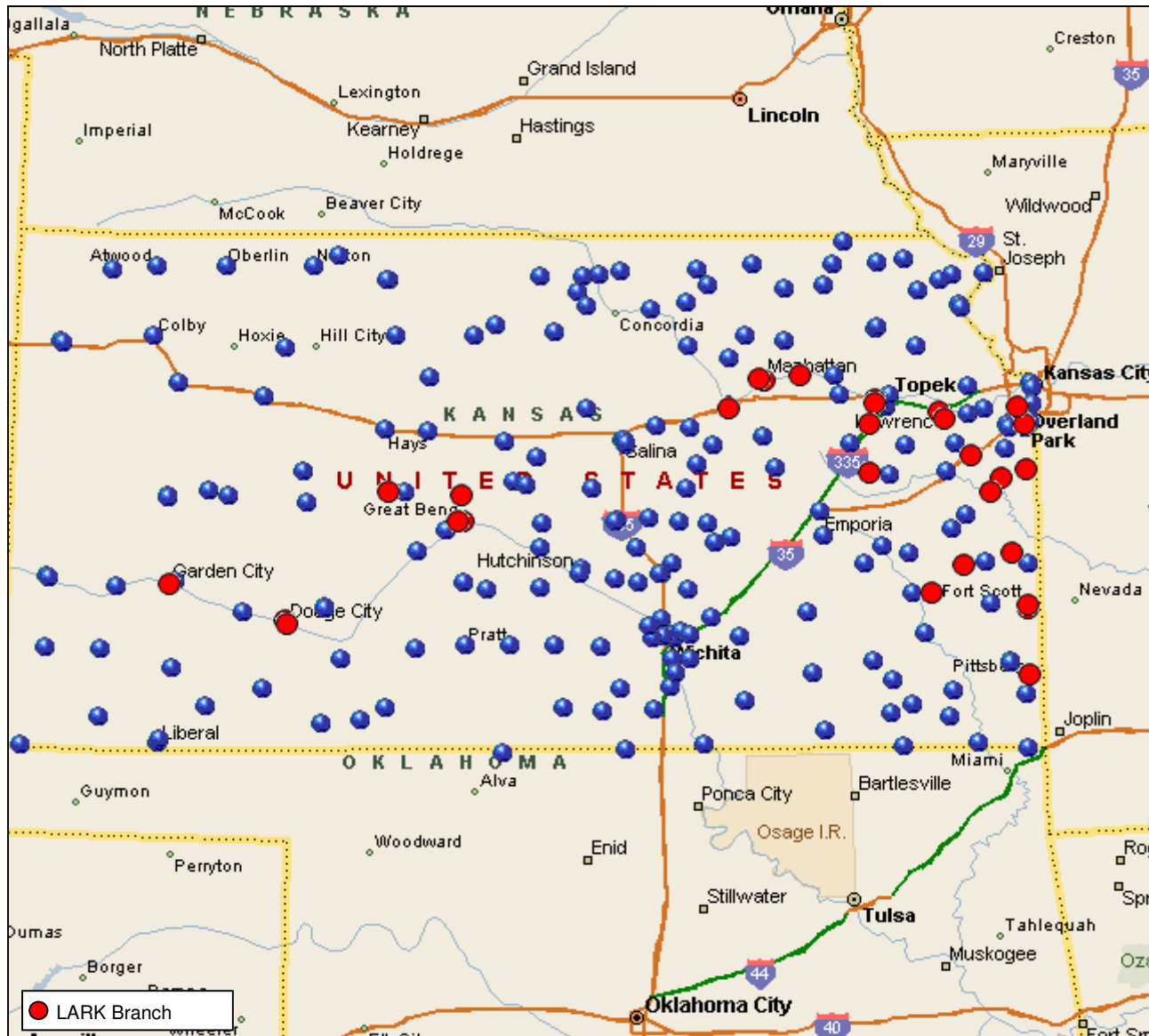


Track Record of Organic & Acquisitive Growth



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

Kansas Commercial Banks



Total Assets	Number of Banks
\$0 - \$100 million	123
\$100 million - \$250 million	68
\$250 million - \$500 million	33
\$500 million - \$1 billion	12
> \$1 billion	7
Total	243

- At over \$900 million in assets, Landmark is one of the largest banks headquartered in Kansas
- With over 240 banks headquartered in the State of Kansas, there is a large universe of banks for Landmark to potentially acquire

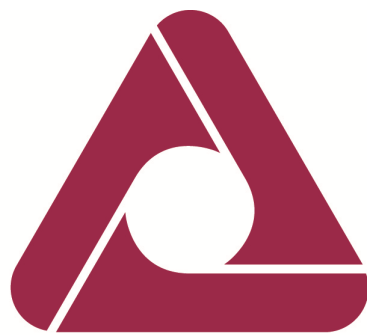


Source: SNL Financial, as of 12/31/2016

Experienced Management Team

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

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



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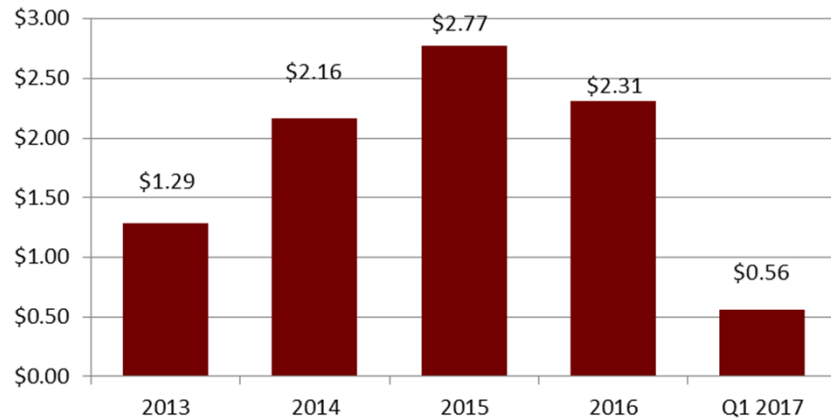
Financial Highlights

Financial Highlights

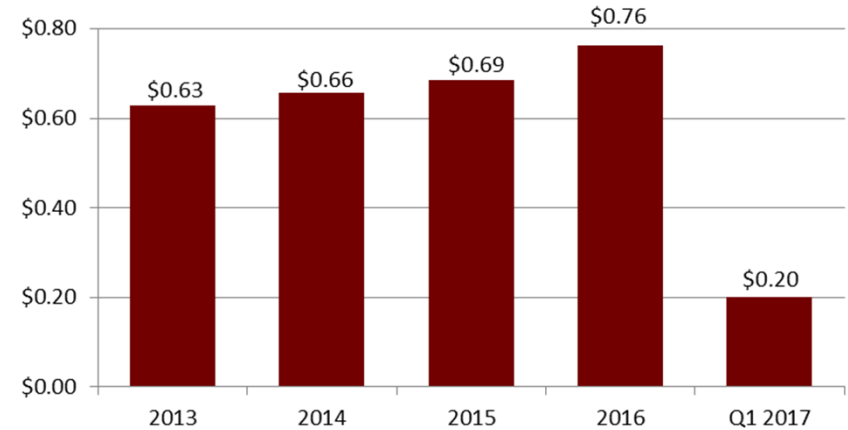
	Q1 2017	Years ended December 31,		
		2016	2015	2014
Total assets (millions)	\$ 923.0	\$ 911.4	\$ 878.4	\$ 863.5
Stockholders' equity (millions)	\$ 86.7	\$ 85.0	\$ 80.6	\$ 71.6
Net earnings (millions)	\$ 2.2	\$ 9.0	\$ 10.5	\$ 8.0
Tangible equity to tangible assets	7.24%	7.13%	6.86%	5.91%
Return on average assets	0.98%	1.00%	1.21%	0.96%
Return on average equity	10.46%	10.34%	13.81%	11.89%
Dividends per share	\$ 0.20	\$ 0.76	\$ 0.69	\$ 0.66
Diluted earnings per share	\$ 0.56	\$ 2.31	\$ 2.77	\$ 2.16
Net interest margin (TE)	3.38%	3.45%	3.51%	3.47%
Loans to deposits	56.25%	57.42%	59.58%	59.83%
Nonperforming assets to assets	0.40%	0.44%	0.36%	0.73%
Efficiency ratio	69.07%	67.67%	64.55%	66.70%

Financial Highlights

Earnings per Share

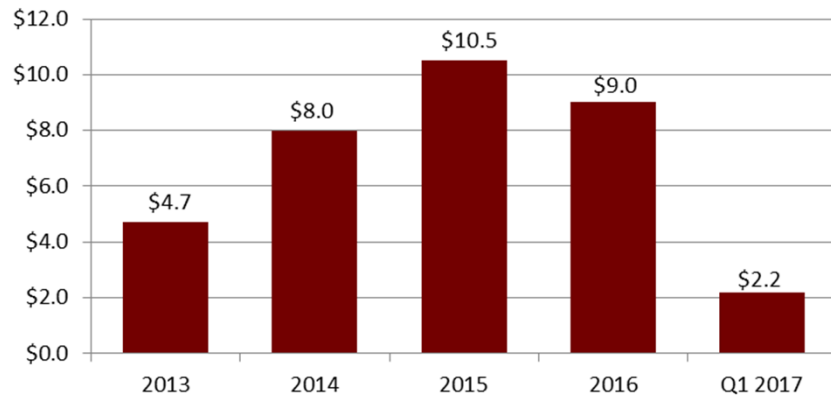


Dividends per Share

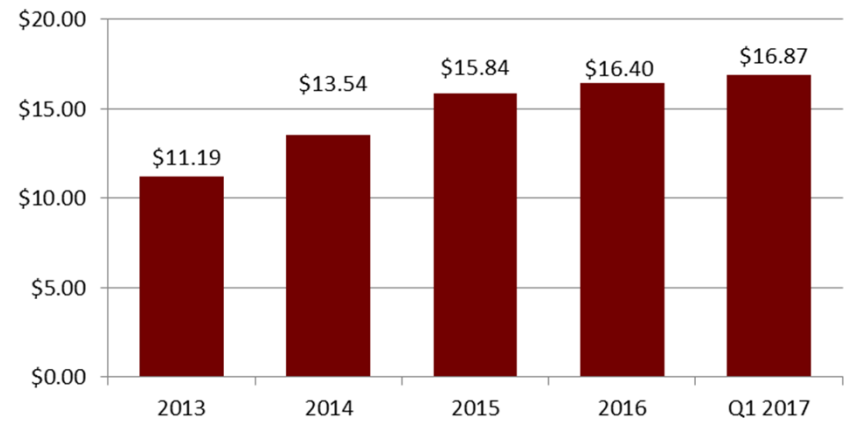


Net Earnings

(Dollars in Millions)

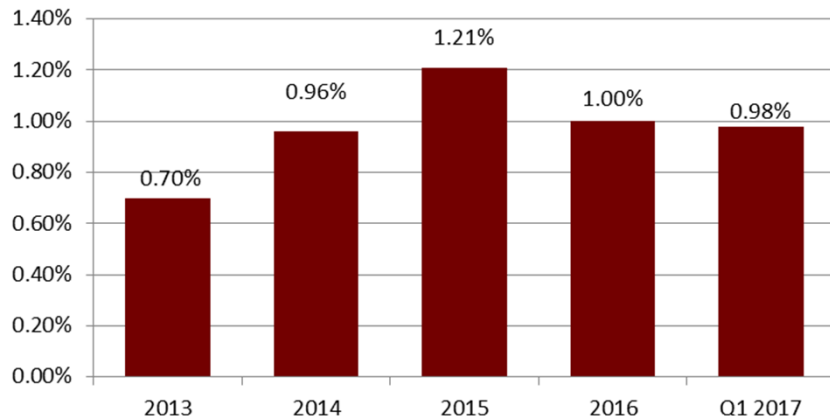


Tangible Book Value per Share

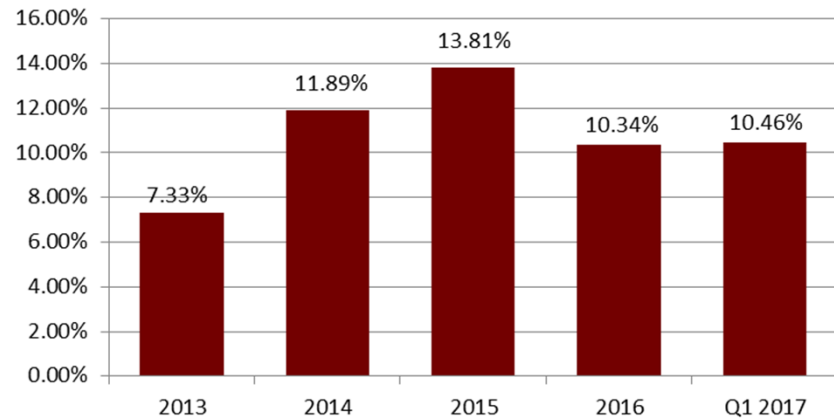


Financial Highlights

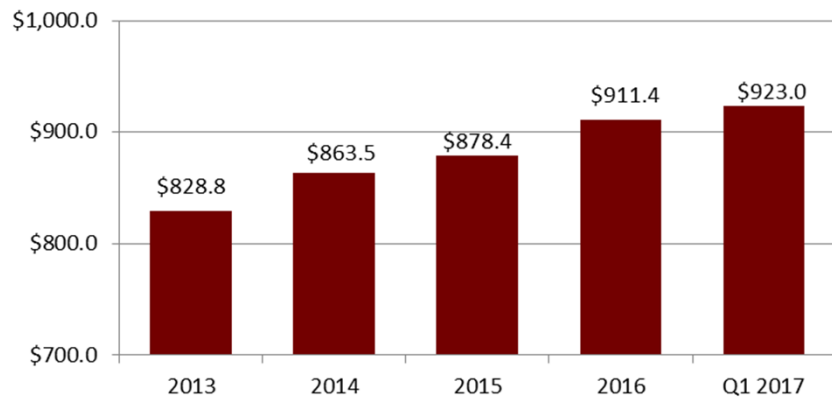
Return on Average Assets



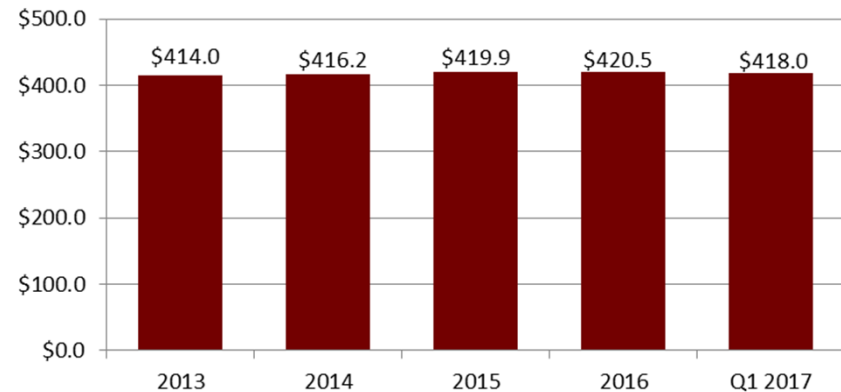
Return on Average Equity



Total Assets (Dollars in Millions)



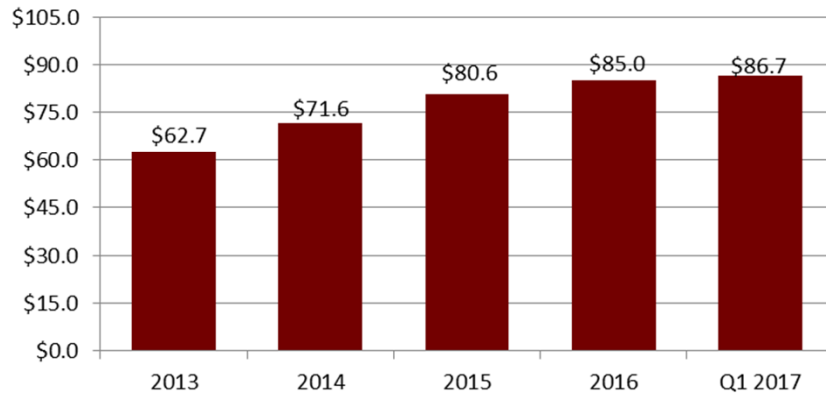
Net Loans (Dollars in Millions)



Financial Highlights

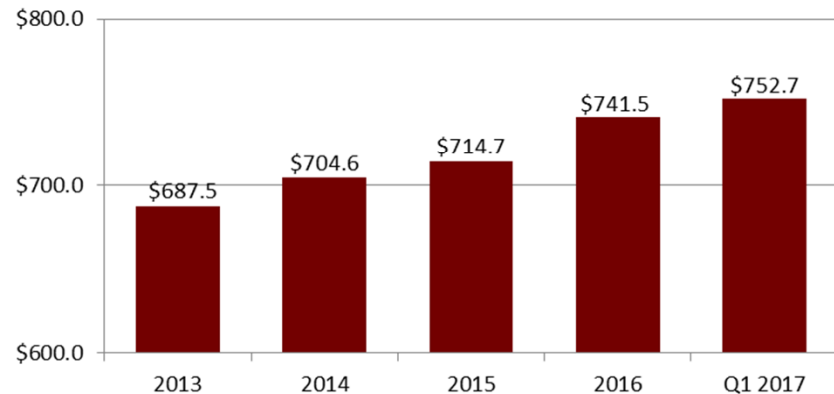
Stockholders' Equity

(Dollars in Millions)



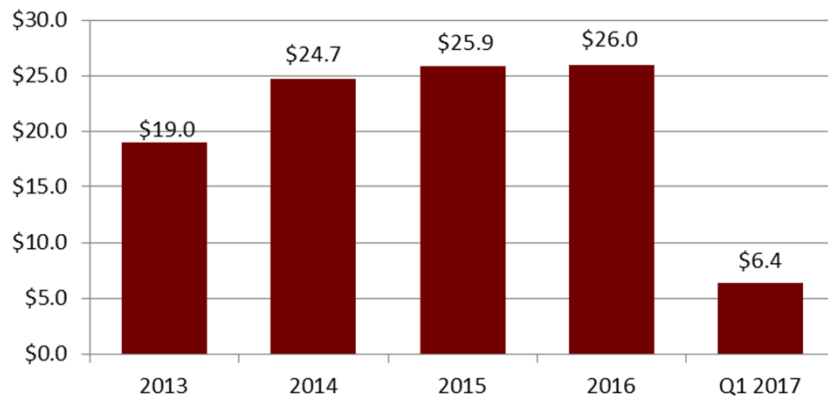
Deposits

(Dollars in Millions)



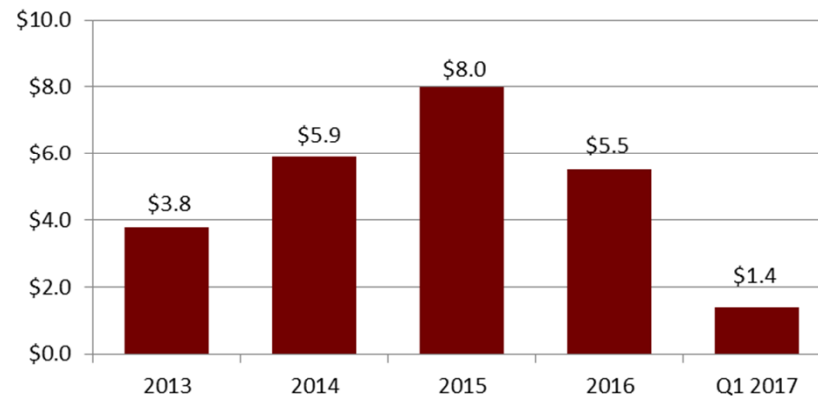
Net Interest Income

(Dollars in Millions)



Gains on Sales of Loans

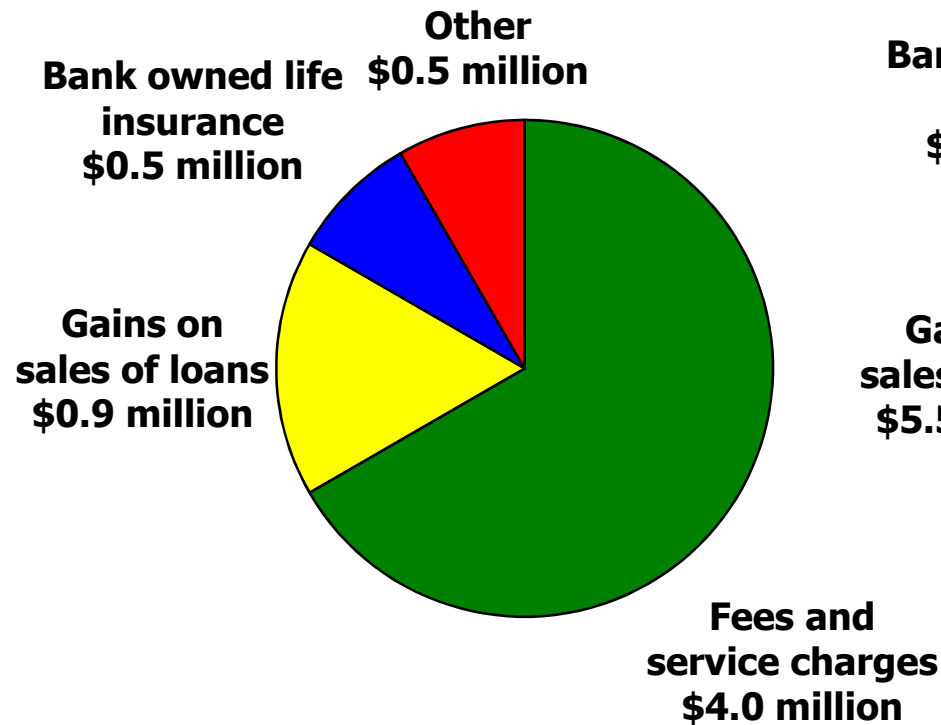
(Dollars in Millions)



Growing and Diversified Non-Interest Income

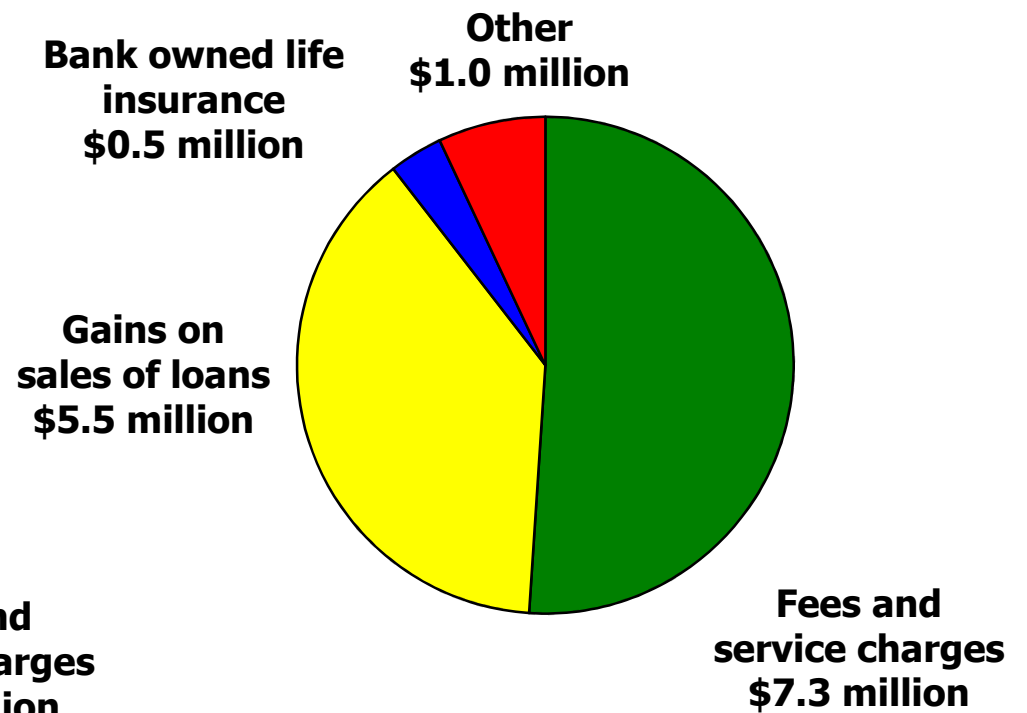
Year ending December 31, 2007

Total \$5.9 million



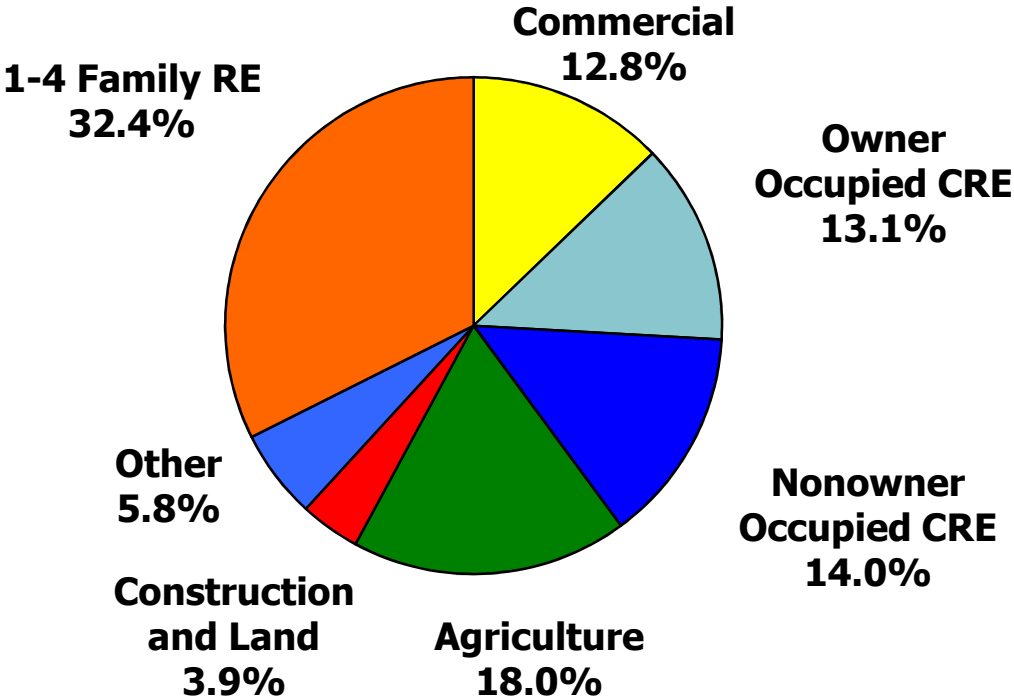
Year ending December 31, 2016

Total \$14.3 million



Diverse Loan Portfolio

As of March 31, 2017

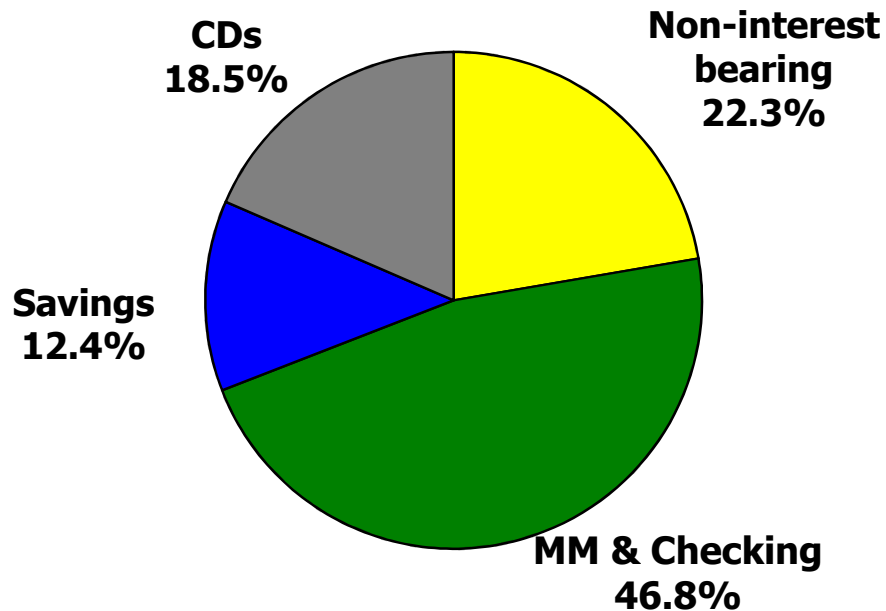


Loan portfolio diversification:

- Attractive yield on loans of 4.89%
- Geographically across state of Kansas
- Across loan categories and collateral types

Solid Low-cost Deposit Base

As of March 31, 2017



Solid deposit portfolio:

- Low cost of deposits was 0.23%
- Primary funding is from core deposits (96% of total deposits)
- Geographically located across state of Kansas
- Mix of account types and interest rates

Strong Capital Base

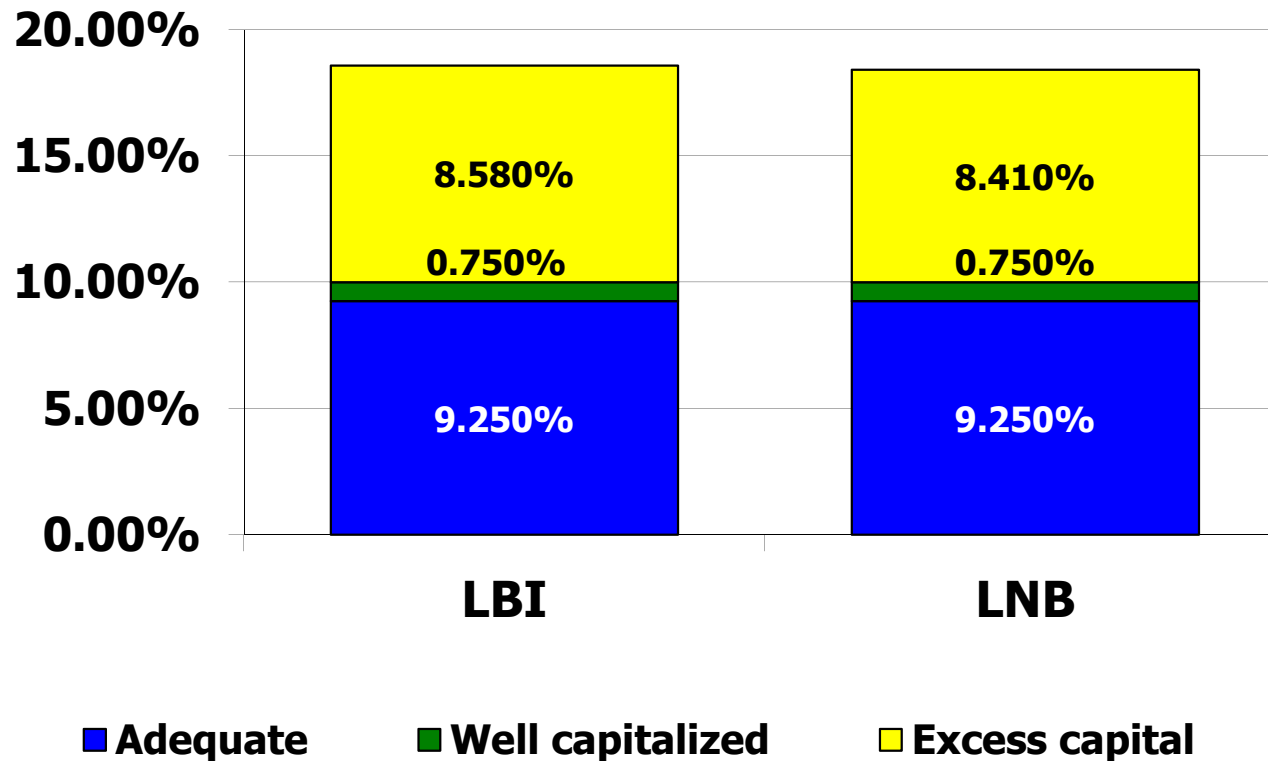
(Dollars in thousands)

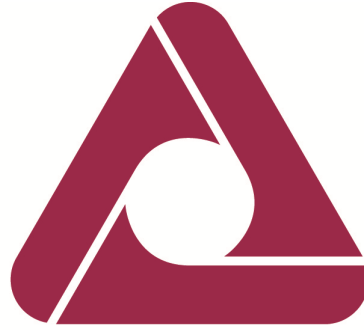
	As of March 31, 2017		For capital adequacy purposes		To be well-capitalized under prompt corrective action provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<u>Landmark Bancorp, Inc.</u>						
Leverage	\$ 90,260	10.05%	\$ 35,914	4.00%		
Common Equity Tier 1 Capital	69,609	13.49%	29,672	5.75%		
Tier 1 Capital	90,260	17.49%	37,413	7.25%		
Total Risk Based Capital	95,901	18.58%	47,733	9.25%		
<u>Landmark National Bank</u>						
Leverage	\$ 89,262	9.97%	\$ 35,813	4.00%	\$ 44,766	5.00%
Common Equity Tier 1 Capital	89,262	17.35%	29,583	5.75%	33,442	6.50%
Tier 1 Capital	89,262	17.35%	37,301	7.25%	41,159	8.00%
Total Risk Based Capital	94,729	18.41%	47,591	9.25%	51,449	10.00%

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

Strong Capital Base

Risk Based Capital Ratio as of March 31, 2017





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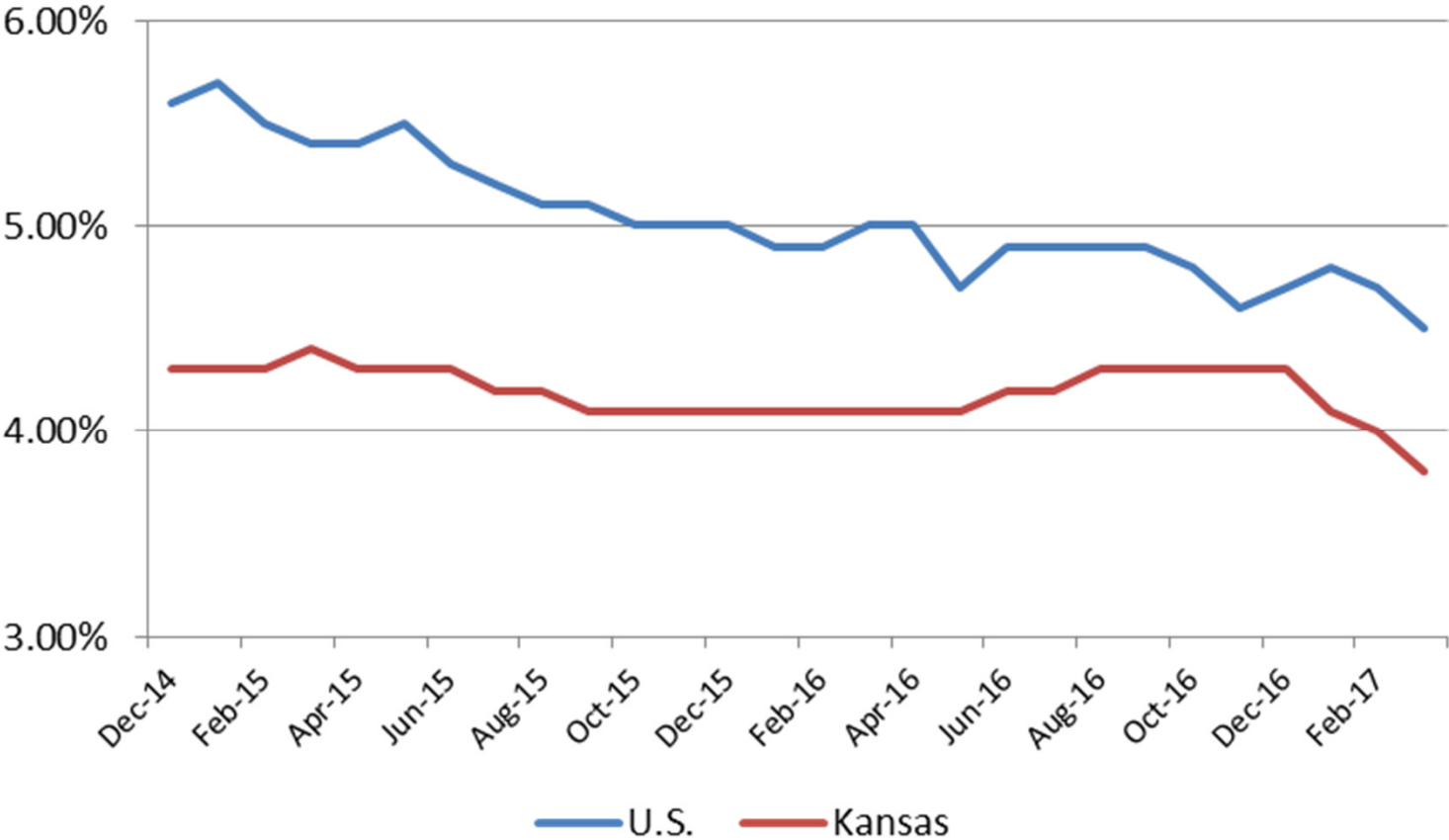
Key Landmark Markets

Stable & Diverse Kansas Economy

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

Kansas Employment Stronger than U.S.

Statewide unemployment rate 3.8% vs. 4.5% national in March 2017



Source: U.S. Bureau of Labor Statistics



Overview of Key Landmark Markets

11th Largest Bank Headquartered in Kansas

Kansas - Top 25

Rank	Institution (State)	Number of Branches	Deposits in Market	Deposit Growth (1-Year)	Market Share
1	Bank of America Corp. (NC)	29	\$ 5,800,603	+4.7%	8.26%
2	Capitol Federal Financial Inc (KS)	43	\$ 5,158,708	+4.7%	7.34%
3	Commerce Bancshares Inc. (MO)	47	\$ 3,700,329	+2.6%	5.27%
4	INTRUST Financial Corp. (KS)	38	\$ 3,241,078	+1.9%	4.61%
5	U.S. Bancorp (MN)	37	\$ 2,567,435	+9.6%	3.66%
6	Valley View Bancshares Inc. (KS)	27	\$ 1,803,269	+1.6%	2.57%
7	UMB Financial Corp. (MO)	24	\$ 1,604,323	+11.1%	2.28%
8	Emprise Financial Corp. (KS)	38	\$ 1,370,372	+0.1%	1.95%
9	Fidelity Financial Corp. (KS)	14	\$ 1,349,171	+23.1%	1.92%
10	Sunflower Financial Inc. (KS)	27	\$ 1,095,617	+6.0%	1.56%
11	Manhattan Banking Corp. (KS)	6	\$ 1,092,846	+0.4%	1.56%
12	Wells Fargo & Co. (CA)	9	\$ 1,088,574	+2.4%	1.55%
13	CrossFirst Holdings LLC (KS)	2	\$ 1,019,638	+23.8%	1.45%
14	Equity Bancshares Inc. (KS)	18	\$ 802,802	+5.7%	1.14%
15	Community Bancorp Inc. (KS)	29	\$ 787,256	+0.3%	1.12%
16	Central Bancompany Inc. (MO)	20	\$ 778,900	-1.1%	1.11%
17	Landmark Bancorp Inc. (KS)	29	\$ 719,219	+2.3%	1.02%
18	Central of Kansas Inc. (KS)	32	\$ 715,527	+6.5%	1.02%
19	Lauritzen Corp. (NE)	7	\$ 698,324	+0.0%	0.99%
20	Ottawa Bancshares Inc. (KS)	15	\$ 663,956	+0.3%	0.95%
21	BNP Paribas USA Inc. (NY)	17	\$ 649,786	-3.1%	0.93%
22	CCB Financial Corp. (MO)	12	\$ 629,909	+2.9%	0.90%
23	Heartland Financial USA Inc. (IA)	6	\$ 604,033	+3.1%	0.86%
24	Enterprise Financial Services (MO)	6	\$ 602,990	+14.7%	0.86%
25	National Bank Holdings Corp. (CO)	11	\$ 574,355	-0.8%	0.82%
<i>Total For Institutions In Market</i>		<i>1,450</i>	<i>\$70,240,387</i>	<i>+3.3%</i>	

Out of 282 Institutions

Deposit Market Share Summary (MSA)

Geographic Market	Company Market Share				Market Totals	
	Rank	# of Branches	Total Company Deposits	Market Share (%)	Total Deposits	Total # of Banks
Manhattan, KS	5	3	\$ 139,344	5.54%	\$ 2,515,098	22
Kansas City, MO-KS	60	6	\$ 91,155	0.17%	\$ 52,656,500	117
Dodge City, KS	2	2	\$ 87,525	15.69%	\$ 557,821	10
Great Bend, KS	6	3	\$ 76,190	7.89%	\$ 965,846	20
Topeka, KS	18	4	\$ 56,061	1.10%	\$ 5,093,485	37
Ottawa, KS	6	1	\$ 28,946	6.82%	\$ 424,373	9
Lawrence, KS	19	2	\$ 20,112	0.93%	\$ 2,162,379	23
Pittsburg, KS	11	1	\$ 15,658	2.06%	\$ 761,383	12
Junction City, KS	7	1	\$ 12,501	2.99%	\$ 417,636	8
Garden City, KS	9	1	\$ 10,830	1.33%	\$ 814,982	9

Source: SNL Financial, as of 6/30/2016
Note: All dollars in thousands

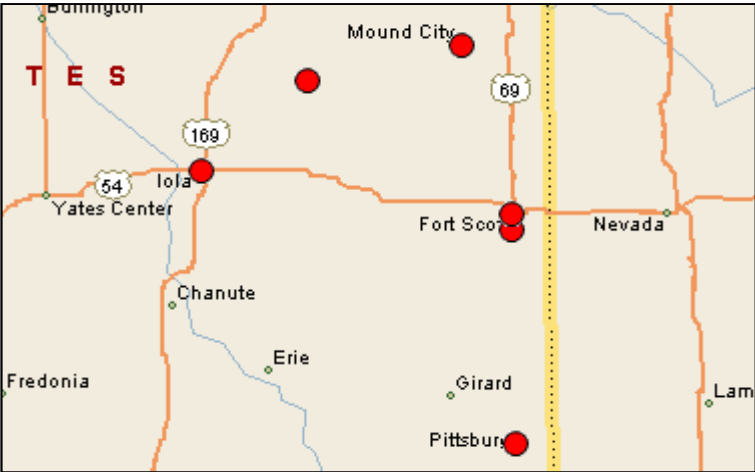


Overview on Key Landmark Markets

- **Kansas** ranked 5th in pro business rankings for states (*AED/Pollina*)
 - Kansas ranked 27th in 2017 Best & Worst States for Business (*Chief Executive*)
- **Kansas City** rated No. 3 overall in America's Favorite Cities survey (*Travel + Leisure*, 2014)
- **Overland Park** selected as 7th best mid-sized city to move to (*Movoto*, 2013)
- **Lawrence** ranked 7th best place for business in the U.S. (*CNBC*)
 - Ranked as one of top 25 cities to retire in (*Forbes*)
- **Topeka** ranked 9th in top 10 affordable cities in the U.S. (*Livability.com*)
- **Manhattan** area in Top 10 Fastest Growing MSAs in the U.S. (*Census Bureau*, 2013)
 - Ranked 13th in Best Small Places for Business and Careers (*Forbes*)

Closer Look at LARK Markets Across Kansas

Southeast Region



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

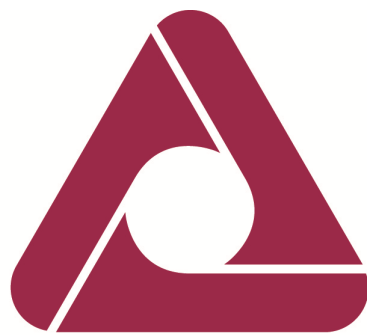
Southwest Region



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

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





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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

Strategy for Continued Performance

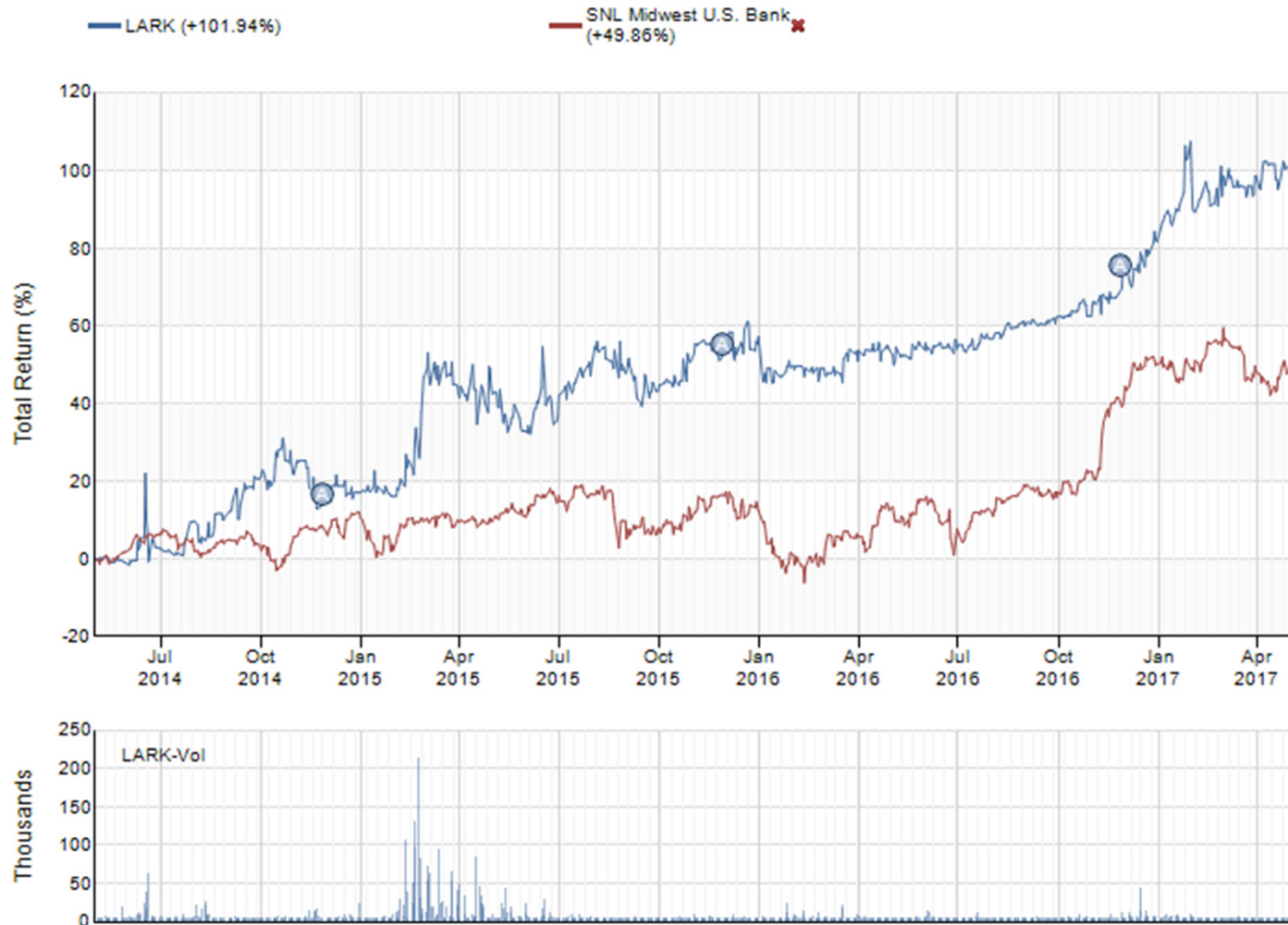
- Continue rigorous management disciplines
- Refine and improve new business targeting and recruitment strategies
- Capitalize on mortgage banking capabilities and infrastructure
- Continue efforts to grow profitably – organically and through acquisitions
- Control non-interest expenses
- Focus on development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

Track Record for Dividends

- Quarterly cash dividends currently \$0.20 / share
 - Landmark increased quarterly cash dividend rate during the 1st quarter of 2016 by 10.5%
 - Landmark has paid 63 consecutive quarterly cash dividends since its formation in October 2001
- Annual stock dividends for 16 consecutive years
 - Issued a 5% stock dividend in December 2016
- SNL cited Landmark as 1 of only 18 banks that increased dividends $\geq 2\%$ each year 2009-16
 - Landmark has actually increased its dividends by $\geq 5\%$ each year since 2001

Outperforming in Total Return

Landmark Bancorp, Inc. - Total Return (%)



Source: SNL Financial



Landmark Investment Summary

Profile

- Community bank with strong capital base
- Diversified markets across State of Kansas

2016 Results

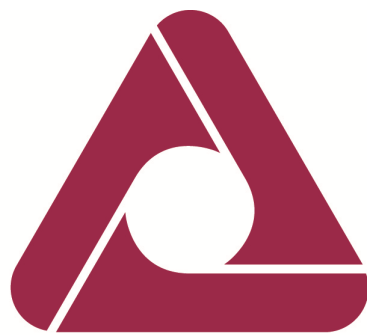
- 2016: ROA – 1.00% and ROE – 10.3%
- Solid core earnings continued despite lower levels of gains on sales of loans in 2016 after the loss of a few mortgage lenders

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 Statement of Earnings

(dollars in thousands, except per share amounts)

	Years ended December 31,		Variance from prior period in	
	2016	2015	Dollars	Percent
Interest income	\$ 29,230	\$ 28,997	\$ 233	0.8%
Interest expense	3,191	3,081	110	3.6%
Net interest income ("NII")	26,039	25,916	123	0.5%
Provision for loan losses	500	(700)	1,200	-171.4%
NII after provision for loan losses	25,539	26,616	(1,077)	-4.0%
Non-interest income	14,850	17,010	(2,160)	-12.7%
Non-interest expense	29,114	29,206	(92)	-0.3%
Income tax expense	2,314	3,914	(1,600)	-40.9%
Net earnings	\$ 8,961	\$ 10,506	\$ (1,545)	-14.7%
Net earnings per share - diluted	\$ 2.31	\$ 2.77	\$ (0.46)	-16.6%

Condensed Consolidated Statement of Earnings

(dollars in thousands, except per share amounts)

	Three months ended March 31,		Variance from prior period in	
	2017	2016	Dollars	Percent
Interest income	\$ 7,188	\$ 7,174	\$ 14	0.2%
Interest expense	820	770	50	6.5%
Net interest income ("NII")	6,368	6,404	(36)	-0.6%
Provision for loan losses	50	50	-	0.0%
NII after provision for loan losses	6,318	6,354	(36)	-0.6%
Non-interest income	3,641	3,894	(253)	-6.5%
Non-interest expense	7,061	7,162	(101)	-1.4%
Income tax expense	693	693	-	0.0%
Net earnings	\$ 2,205	\$ 2,393	\$ (188)	-7.9%
Net earnings per share - diluted	\$ 0.56	\$ 0.63	\$ (0.07)	-11.1%

Condensed Consolidated Balance Sheets

<i>(dollars in thousands)</i>	March 31, 2017	December 31,	
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 20,062	\$ 19,996	\$ 13,569
Investment securities	402,243	390,862	357,935
Loans, net	417,955	420,461	419,923
Loans held for sale	8,588	5,517	14,465
Premises and equipment, net	20,156	20,407	20,958
Bank owned life insurance	18,431	18,314	18,164
Goodwill and other intangible assets, net	21,381	21,518	21,836
Other assets	14,201	14,307	11,526
Total assets	<u>\$ 923,017</u>	<u>\$ 911,382</u>	<u>\$ 878,376</u>
Deposits	\$ 752,686	\$ 741,521	\$ 714,727
Federal Home Loan Bank and other borrowings	68,275	72,867	70,658
Other liabilities	15,387	12,043	12,421
Stockholders' equity	86,669	84,951	80,570
Total liabilities and stockholders' equity	<u>\$ 923,017</u>	<u>\$ 911,382</u>	<u>\$ 878,376</u>

Contact Information



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