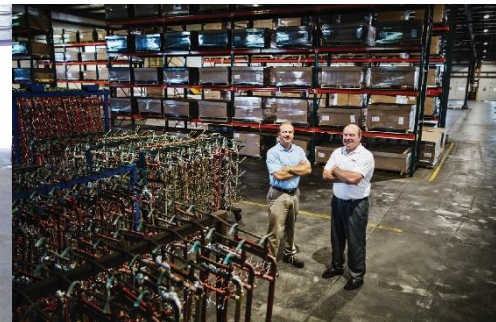


The ICBK Story

Q4 2018



County Bancorp
Inc.

Holding
Company for:

INVESTORS
COMMUNITY BANK

Forward Looking Statements

EXCEPT AS OTHERWISE INDICATED, THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF. THE DELIVERY OF THIS PRESENTATION SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF COUNTY BANCORP, INC. ("THE COMPANY") AFTER THE DATE HEREOF.

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS "ESTIMATE," "PROJECT," "BELIEVE," "INTEND," "ANTICIPATE," "ASSUME," "PLAN," "SEEK," "EXPECT," "MAY," "SHOULD," "INDICATE," "WOULD," "CONTEMPLATE," "CONTINUE," "INTEND," "TARGET" AND WORDS OF SIMILAR MEANING. THESE FORWARD-LOOKING STATEMENTS ARE NOT HISTORICAL FACTS, AND ARE BASED ON CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS ABOUT COUNTY BANCORP'S INDUSTRY, MANAGEMENT'S BELIEFS AND CERTAIN ASSUMPTIONS MADE BY MANAGEMENT, MANY OF WHICH, BY THEIR NATURE, ARE INHERENTLY UNCERTAIN AND BEYOND COUNTY BANCORP'S CONTROL. ACCORDINGLY, YOU ARE CAUTIONED THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT, INCLUDING THE RISK FACTORS SET FORTH IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. ALTHOUGH COUNTY BANCORP BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE AS OF THE DATE MADE, EXPECTATIONS MAY PROVE TO HAVE BEEN MATERIALLY DIFFERENT FROM THE RESULTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. UNLESS REQUIRED BY LAW, COUNTY BANCORP ALSO DISCLAIMS ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS. INTERESTED PARTIES SHOULD NOT PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENT AND SHOULD CAREFULLY CONSIDER THE RISKS AND OTHER FACTORS THAT COUNTY BANCORP FACES.

MARKET DATA AND OTHER STATISTICAL DATA USED IN THIS PRESENTATION HAS BEEN OBTAINED FROM INDEPENDENT INDUSTRY SOURCES AND PUBLICATIONS AS WELL AS FROM RESEARCH REPORTS PREPARED FOR OTHER PURPOSES. INDUSTRY PUBLICATIONS AND SURVEYS AND FORECASTS GENERALLY STATE THAT THE INFORMATION CONTAINED THEREIN HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE. THE COMPANY HAS NOT INDEPENDENTLY VERIFIED THE DATA OBTAINED FROM THESE SOURCES. FORWARD-LOOKING INFORMATION OBTAINED FROM THESE SOURCES IS SUBJECT TO THE SAME QUALIFICATIONS AND THE ADDITIONAL UNCERTAINTIES REGARDING THE OTHER FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION.

THIS PRESENTATION INCLUDES CERTAIN MEASURES THAT ARE NOT GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF THE UNITED STATES ("GAAP"). THESE NON-GAAP FINANCIAL MEASURES SHOULD BE CONSIDERED ONLY AS SUPPLEMENTAL TO, AND NOT SUPERIOR TO, FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH GAAP. PLEASE REFER TO THE APPENDIX OF THIS PRESENTATION FOR A RECONCILIATION OF THE NON-GAAP FINANCIAL MEASURES INCLUDED IN THIS PRESENTATION TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH GAAP.

- Auditor transition
- Ag Update
 - Milk prices
 - Collateral values
 - Farm bill
 - Government shutdown
 - Trade
- Credit challenges to continue into 2019
- Balance loan growth with core deposit growth
- Reduce wholesale funding through asset sales/runoff
- Capital planning
 - Russell reconstitution
 - Stock buybacks
- Consider additional capital to manage through current ag cycle

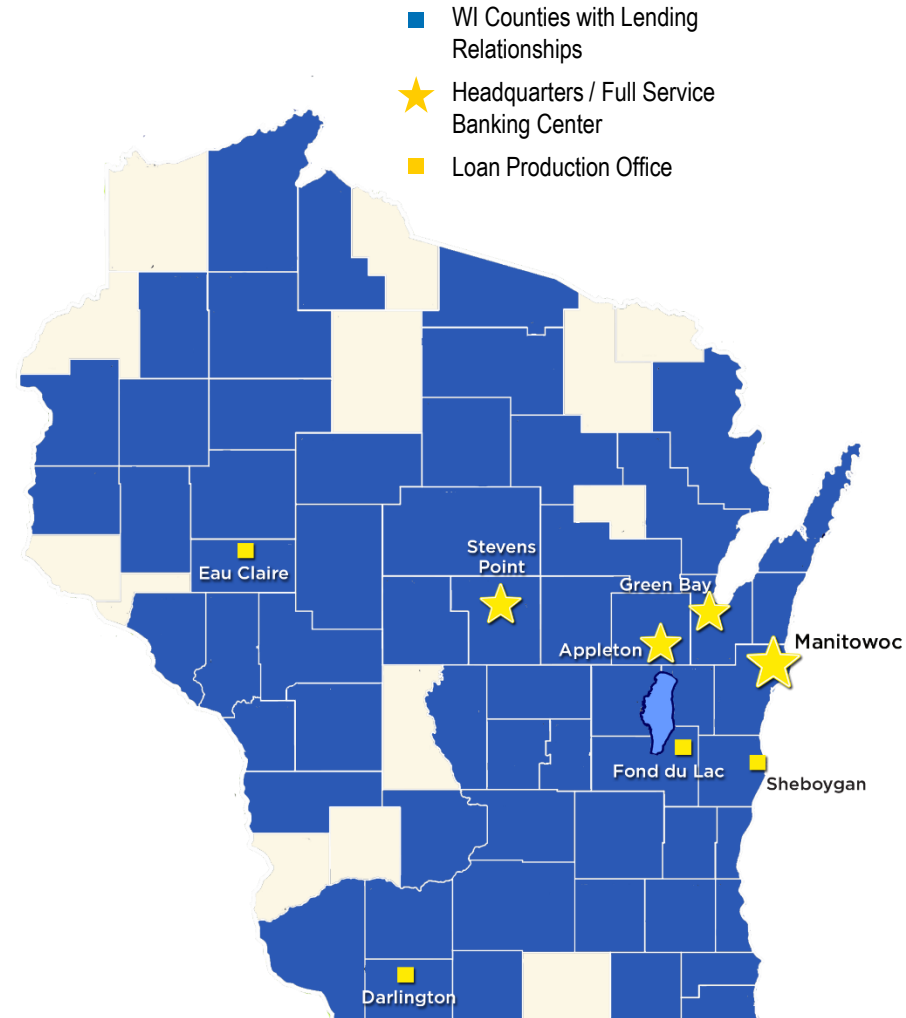
Company Overview

County Bancorp is the holding company for Investors Community Bank based in Manitowoc, Wisconsin

- Founded in 1996 by four current directors to meet the financial services needs of agricultural (“Ag”) and business banking clients throughout Wisconsin
- The Bank also serves business and retail customers throughout Wisconsin with a focus on the northeastern and central regions of the state
- Total assets of \$1.5 billion at December 31, 2018, loans and loans serviced over \$1.9 billion
- Insider ownership of 23.25% / Institutional ownership of 26.87%
- Market Cap \$113.8 million
- Price/TBV 84.7% – Price/NTM EPS 7.9x

Key Differentiators

- Consistent Profitability
- Low Efficiency Ratio
- Niche Dairy and Dairy-Related Lending Focus



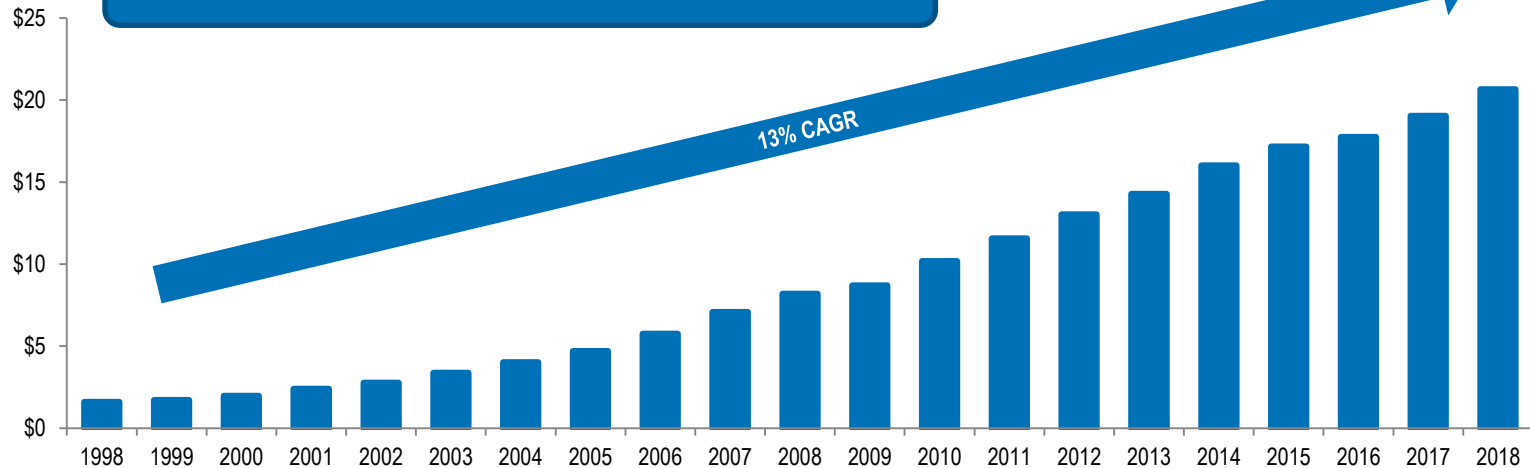
Our Guiding Principles: Soundness, Profitability, then Growth

History & Performance

Profitability and organic growth are hallmarks of our performance since inception

Tangible Book Value per Share ⁽¹⁾

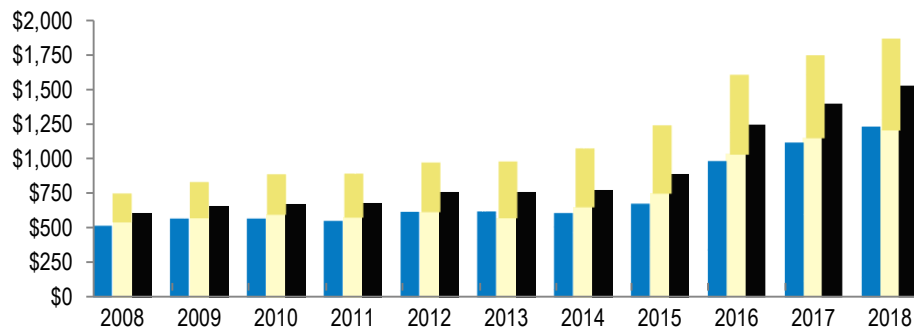
We initially raised capital at a split adjusted \$1.60 per share in 1996



Balance Sheet Growth

(\$ in millions)

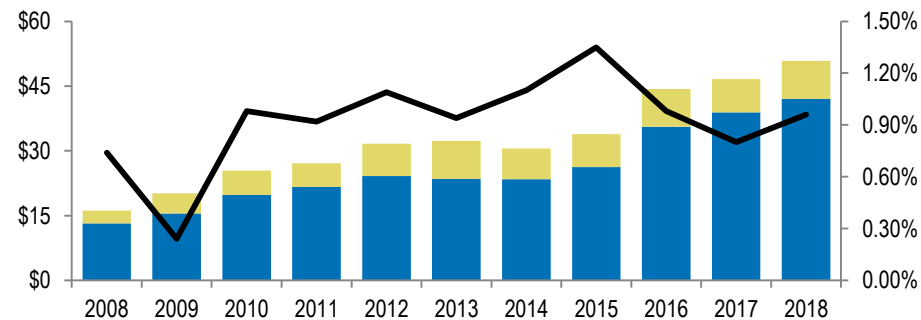
Deposits Loans Loans Serviced Assets



Operating Revenue and ROAA

(\$ in millions)

Net Interest Income Non-interest Income ROAA



(1) A non-GAAP financial measure – see appendix

Proven Management Team

Our core management team, several members of which have grown the Company since its inception, together with our Board of Directors, has a significant ownership interest in the Company

Management

Name	Position	County Tenure	Experience	Background
William C. Censky	Chairman of the Board of the Company, Chairman of the Bank	22	35+	<ul style="list-style-type: none"> ■ Co-Founder of the Company in 1996 ■ Served as an organizing board member for two additional de novo banks
Timothy J. Schneider	President and Director of the Company, Chief Executive Officer of the Bank	22	30+	<ul style="list-style-type: none"> ■ Co-Founder of the Company in 1996 ■ Chief Operating Officer, Vice President, Commercial and Agricultural Lender at County Bancorp
Mark R. Binversie	President of the Bank, Director of the Company and the Bank	22	35+	<ul style="list-style-type: none"> ■ Co-Founder of the Company in 1996 ■ Oversaw the Agricultural Department for Firststar Bank Manitowoc for 16 years
David A. Coggins	Executive Vice President, Chief Banking Officer of the Bank	9	40+	<ul style="list-style-type: none"> ■ Prior experience in lending, supervision and executive management in both agricultural and commercial lending institutions
John R. Filingim	Executive Vice President, Chief Credit Officer of the Bank	<1	35+	<ul style="list-style-type: none"> ■ Previous experience as Senior Credit Officer and Chief Lending Officer at Synovus; SVP with M&I/BMO Florida; Divisional CFO of Public Concrete Manufacturing Company; Market President of NationsBank/Bank of America; Area VP with Farm Credit Florida.
Mark A. Miller	Secretary of the Company, Executive Vice President, Chief Risk Officer and Counsel of the Bank	8	30+	<ul style="list-style-type: none"> ■ Previously Chief Executive Officer of a full-service law firm from 2001 to 2009 ■ Served as President of a farm equipment dealership from 1992 to 2008
Glen L. Stiteley	Chief Financial Officer and Treasurer of the Company, Executive Vice President, Chief Financial Officer of the Bank	1	25+	<ul style="list-style-type: none"> ■ Previous experience includes CFO of a NASDAQ registered community bank and McGladrey and Pullen LLP in its financial institution practice
Cyrene N. Wilke	Senior Vice President – Operations of the Bank	7	25+	<ul style="list-style-type: none"> ■ Prior experience in executive administration, branch and deposit operations, credit administration and lending operations, accounting, human resources, and compliance

Our strategy and growth are not dependent upon significant investment in traditional branch infrastructure

Lines of Business

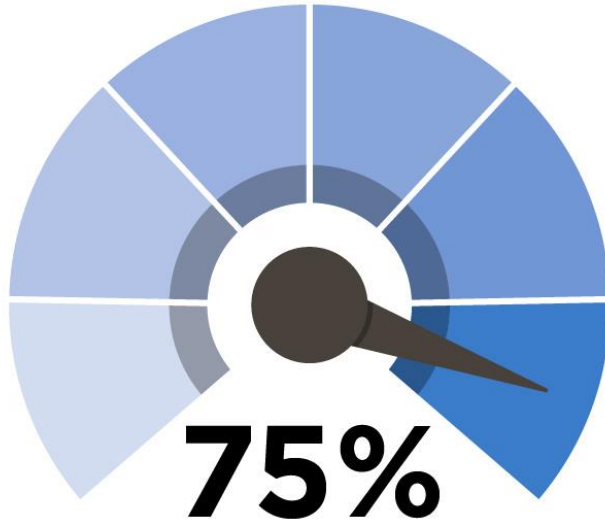
- Ag lending
 - Primarily focused on the dairy industry
 - Ag lending team comprised of experienced bankers with deep backgrounds in agriculture, all of whom grew up on farms
- Commercial lending
- Deposits: diversified & low “all-in” funding costs

Target Customers

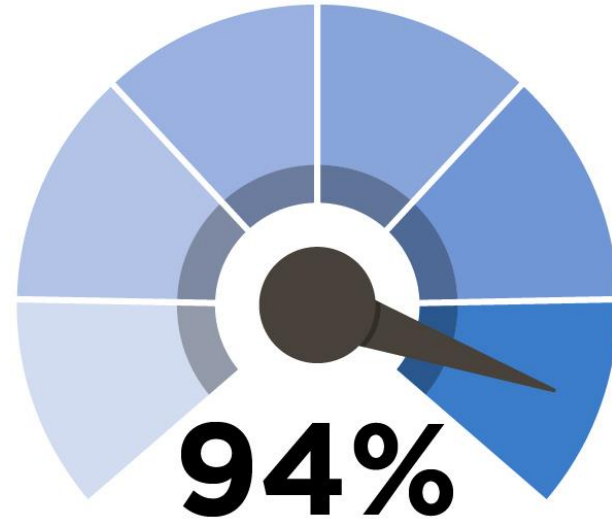
- Dairy farmers throughout the state of Wisconsin
- Small and mid-sized businesses
 - Revenue up to \$50 million
 - Dairy supply chain businesses
- Commercial real estate owners and investors

Differentiation Through Unique Banking Model

- Direct, personal relationships with our customers (“boots in the driveway” approach)
- Unique understanding of Wisconsin ag community and niche lending business
- Highly personalized customer service coupled with an efficient, operating model
- Branch-lite model minimizes brick and mortar costs – ultimately leading to lower operating costs
- Strategic use of Farm Service Agency (“FSA”) government-guaranteed loan programs to provide credit risk mitigation
- Robust loan sales and loan servicing business activity drives non-interest income generation



of ICB customers were VERY satisfied, compared to a 63% average national satisfaction rate.*



of ICB customers were VERY or SOMEWHAT satisfied.*



who recommend us:
63 vs. 35

Investors Community Bank Net Promoter Score (NPS) = 63*, compared to national banking industry average of 35.**

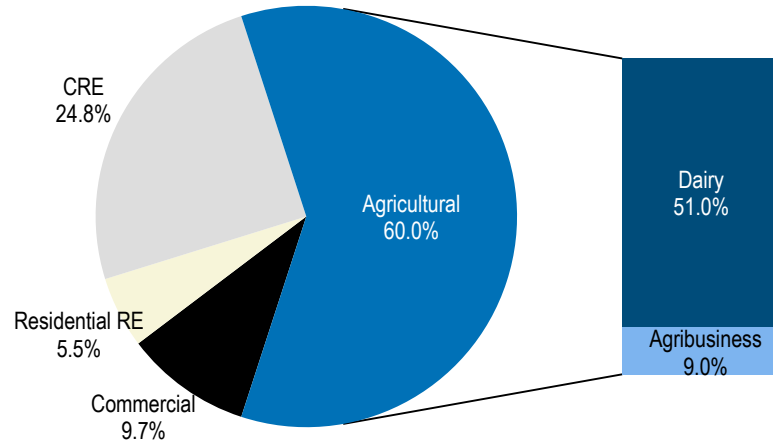
*Source: Barlow Research 2017 Customer Relationship Audit; **Source: Satmetrix Net Promoter Network

Lending and Loan Servicing Activities

We are focused on continued growth and diversification of our lending business

- Match loan growth with core funding
- We originate more loans than we keep on our balance sheet to better serve our clients
- Loan sales and participations are a source of non-interest income, risk mitigation and servicing income
- Continue to add commercial talent to diversify our loan mix
- Short on-balance sheet loan duration of 1.0 years

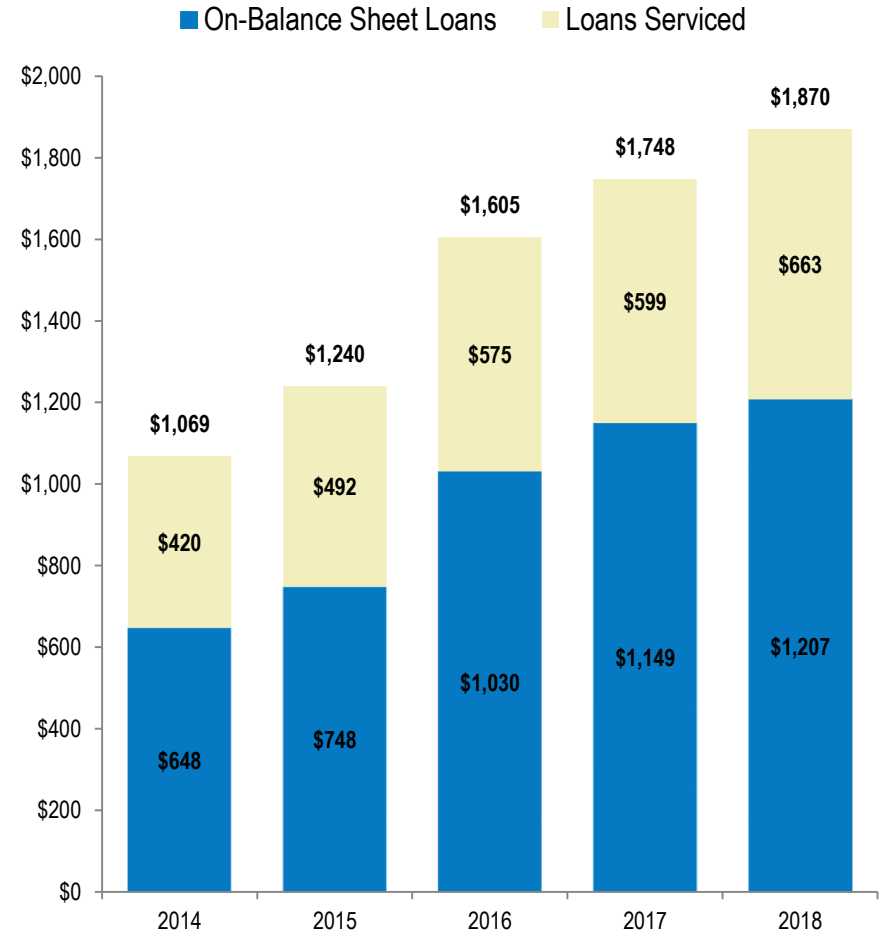
Loan Composition⁽¹⁾



(1) As of December 31, 2018

Total Loans (On-Balance Sheet and Serviced)

(\$ in millions)

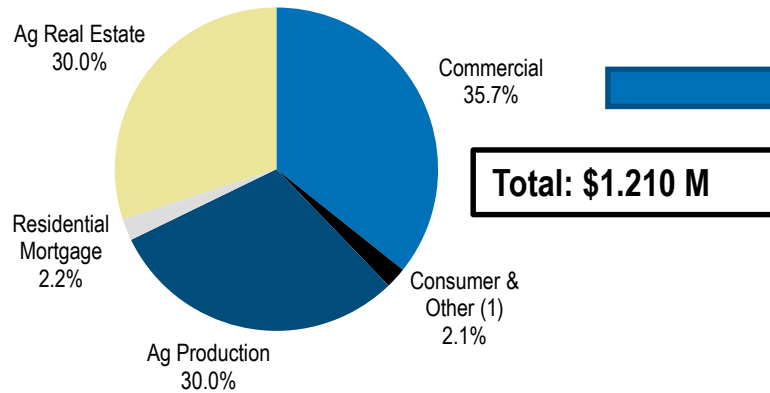


Commercial Loan Portfolio Continues to Grow

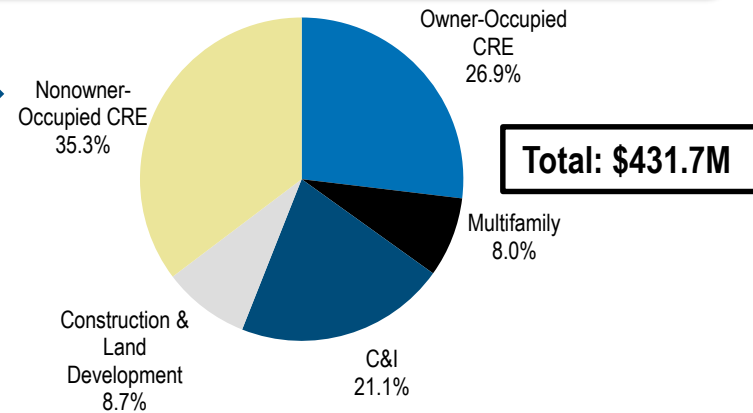
Highlights

- Continue to focus on diversifying the loan portfolio, especially within key commercial loan buckets

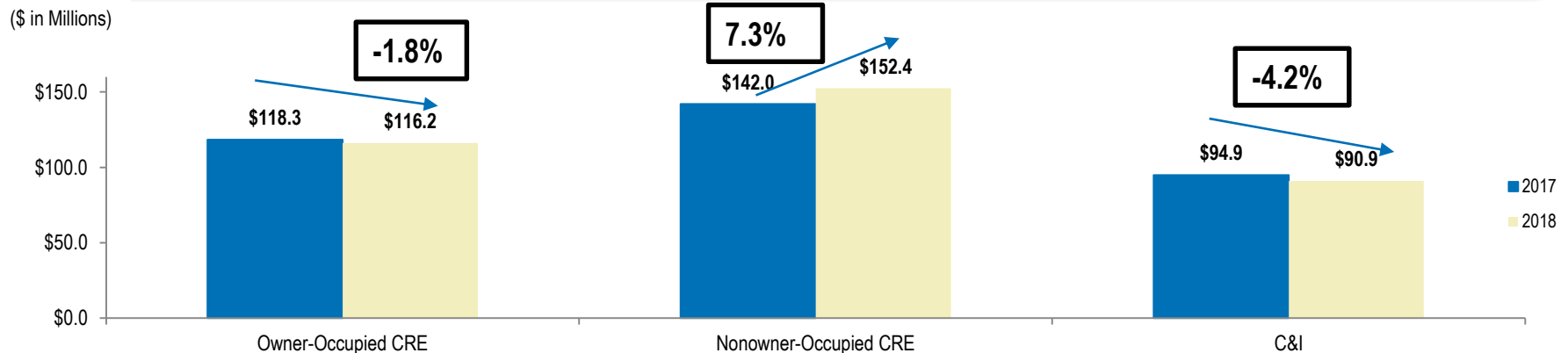
Loan Portfolio Composition by Type



Commercial Loan Portfolio Composition



Continued Focus on Diversifying the Loan Portfolio



(1) Includes Home Equity.

Note: Commercial loan portfolio buckets are as percentages of total commercial portfolio.

Ag Lending Focus in “America’s Dairyland”

Dairy-related lending is the foundation of our business

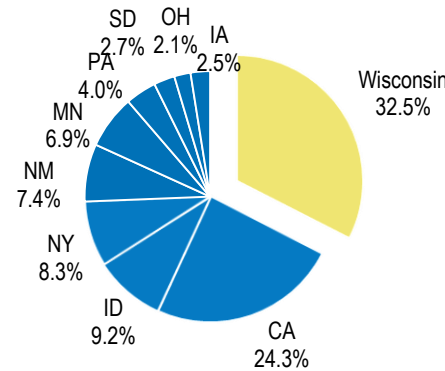
Dairy industry impact on the Wisconsin economy⁽¹⁾

\$23.7 billion of revenue compared to:

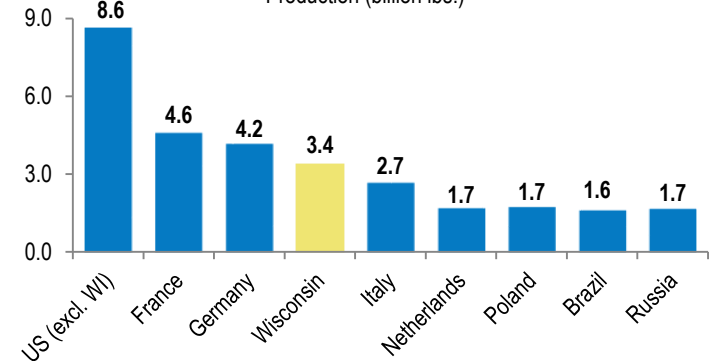
\$8.6 billion Florida citrus
\$6.7 billion Idaho potatoes

Wisconsin’s impact on the dairy industry⁽²⁾

Wisconsin #1: Top 10 US Cheese Producers

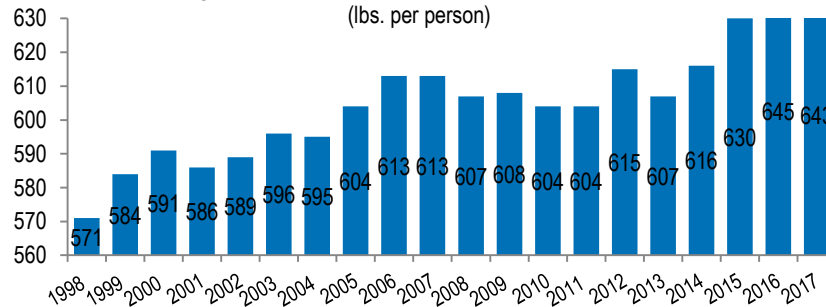


WI Rank Among Top Cheese Producing Countries
Production (billion lbs.)



Dairy industry fundamentals⁽³⁾

Dairy Products: Per capita consumption, U.S.⁽⁴⁾
(lbs. per person)



Global demand for dairy is expected to increase

36%

over the next 10 years

(1) Source: IDFA 2017, Florida Citrus Mutual 2017, University of Idaho, 2012.

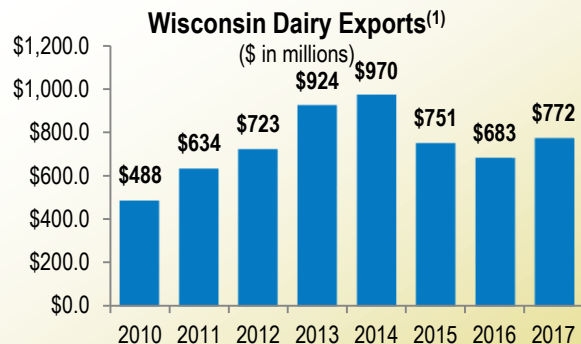
(2) Source: USDA/ Economic Research Service 2017; EuroStat Online Database; United Nations FAOStat Online Database; 2014.

(3) Sources: USDA Economic Research Service, 2017

(4) Represents milk, yogurt, cheese, evaporated and condensed milk, frozen dairy products and dry products

Ag Lending Focus: Dairy

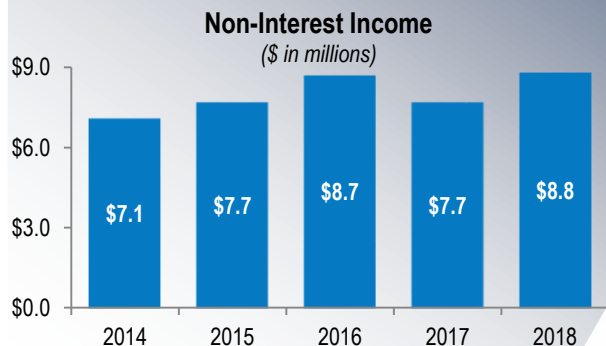
Our expertise in dairy-related lending has been a driving force for our performance and growth



Continued momentum and growth in the dairy industry represents a significant opportunity

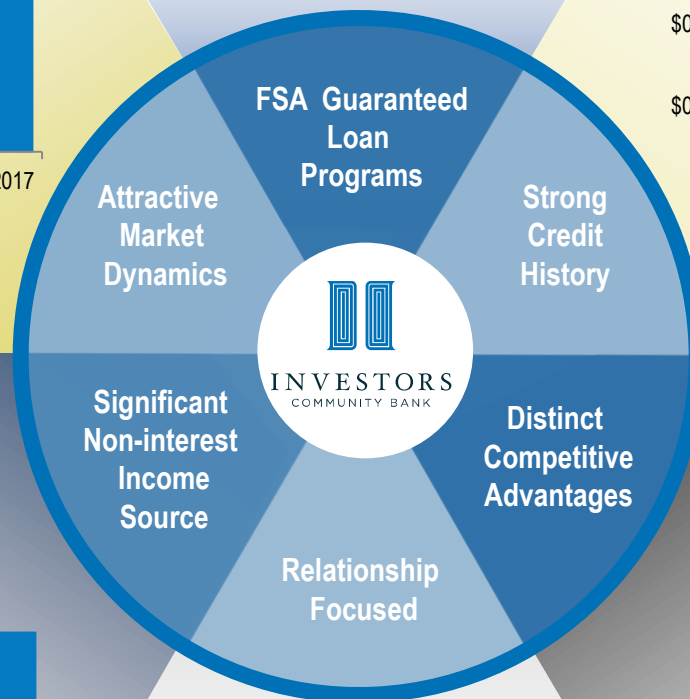
Loan sales and subsequent servicing income diversify our revenue mix

Ability to sell-off portions of loans allows us to serve larger credit relationships



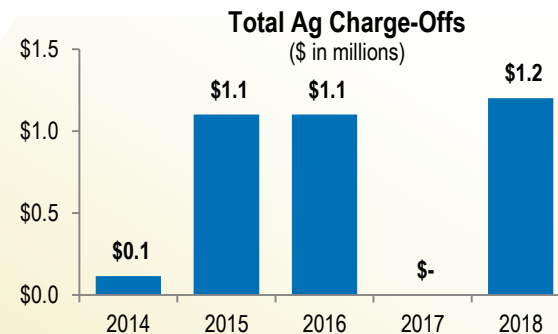
Source of credit risk mitigation and non-interest income

FSA Preferred Lender



Market expertise is valued

Not dependent upon branch network



5-year⁽²⁾ Ag Net Charge-Offs as a % of:

Avg. Ag Real Estate Loans	0.22%
Avg. Ag Non-Real Estate Loans	0.27%

"Homegrown" lenders with farm background

High personal touch / monitoring of credit

"Value add" we bring to our customers makes us a trusted advisor/partner

We have evolved as the dairy industry has evolved

- Trend from smaller family farms to larger operations*

(1) USDA Economic Research Service, 2017

(2) As of December 31, 2017

We have developed an expertise and branded reputation in dairy-related lending and it has served as a source of stability and growth

Dairy-Related Loan Portfolio

- Loans typically cross-collateralized with all farm assets pledged to the Bank as collateral securing all notes
 - The customer grants a lien on milk produced and proceeds from its sale
- Operating lines of credit secured by inventory and growing crops
- Intermediate Term loans secured by equipment and livestock
- Long Term loans secured by farm real estate
- Full relationship generally sole lender on farm

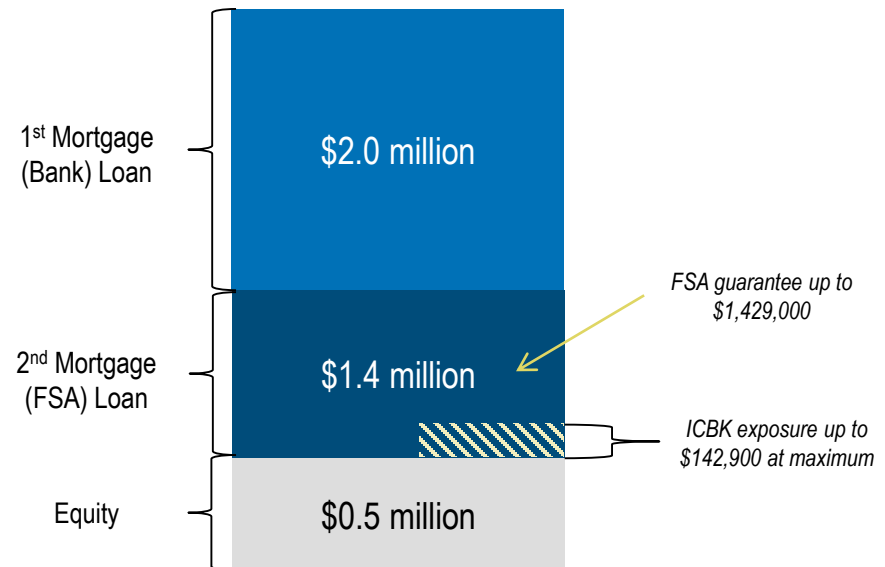
FSA Loan Benefits

- ✓ Leverage real estate beyond normal policy and protect the Bank from collateral risk
- ✓ Longer term committed financing (typically 15 – 20 year terms)
- ✓ Longer term fixed rate with secondary market

Illustrative Example Assumptions

- \$4.0 million appraised property value
- \$3.4 million loan request
- 90% FSA guarantee on 2nd mortgage

FSA Guaranteed Loan Example

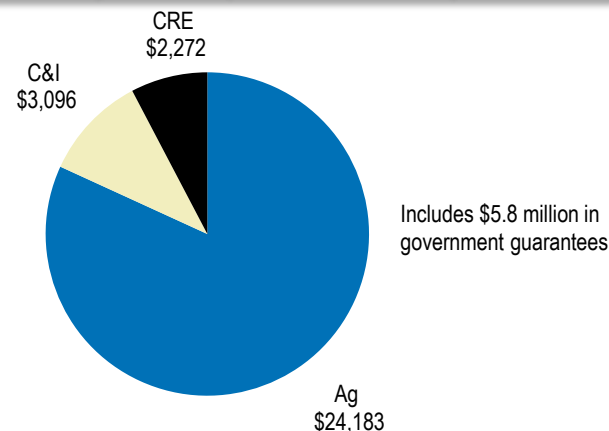


Asset Quality: Proactive & Disciplined Risk Management

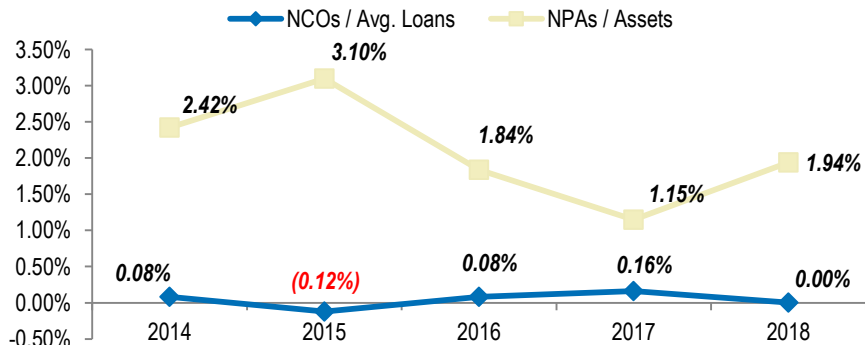
We are proactive in our identification and mitigation of risk

- Ag clients experiencing stress due to lower commodity and milk prices.
- Extensive use of government lending programs mitigates risk profile
- Stable farmland values have limited impairments to date

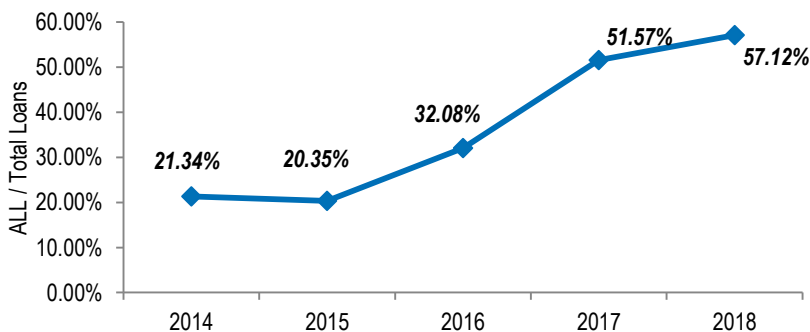
NPA Composition (\$ in thousands)



NCOs / Avg. Loans and NPAs / Assets

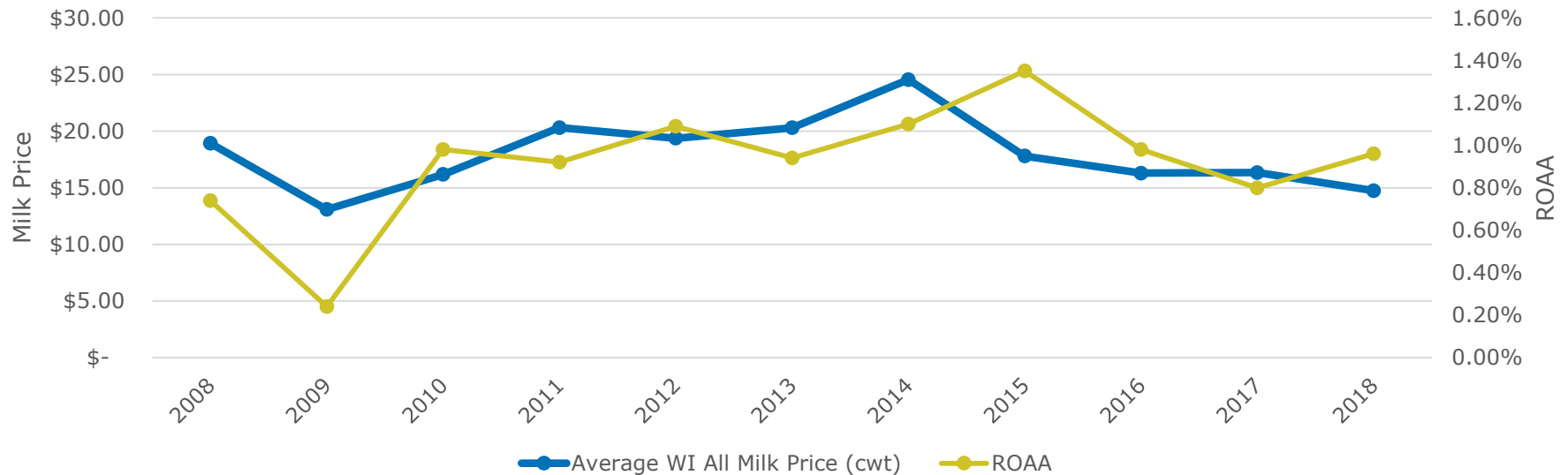
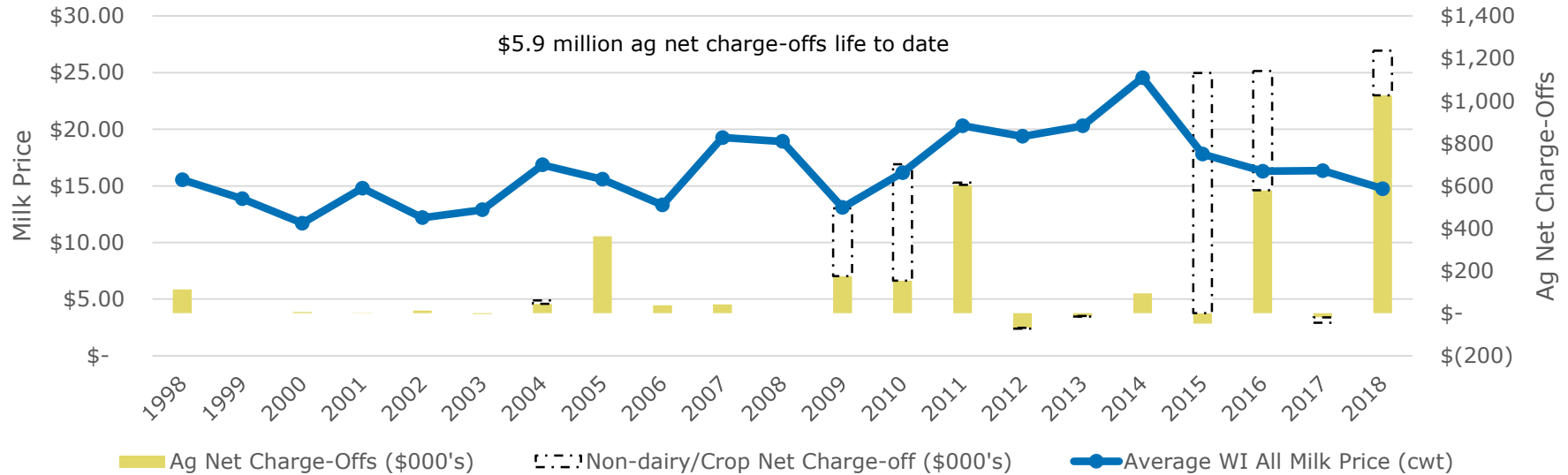


Adverse Asset Coverage Ratio⁽¹⁾



(1) A non-GAAP financial measure – see appendix

Milk Price Correlation With Credit and Performance

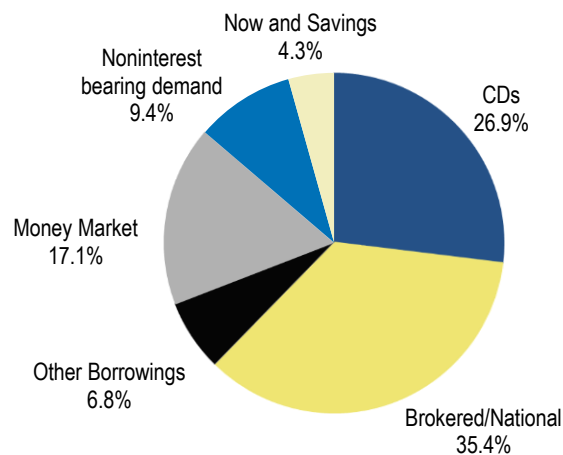


Funding Strategy

We focus on building a diversified and low all-in cost deposit base

- Strategic plan to reduce wholesale funding dependence through core deposit growth and loan sales
- Leverage agriculture and business relationships to pursue core retail deposit growth
- Growth opportunities in Green Bay and Appleton

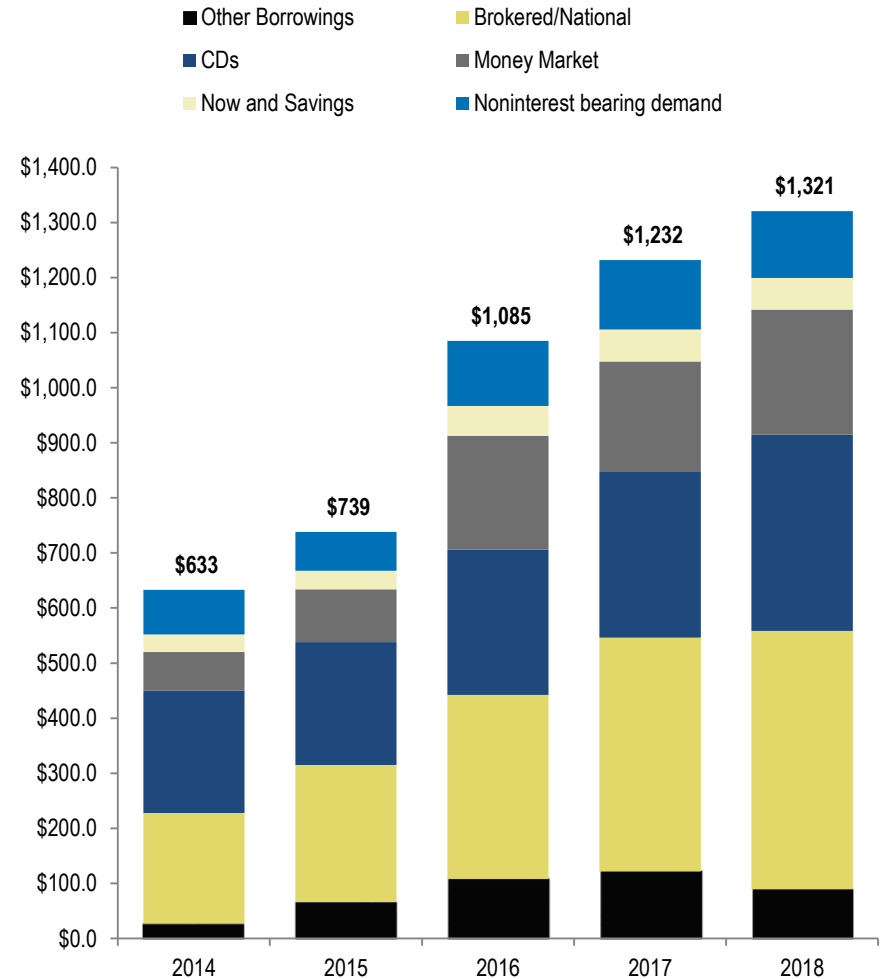
Funding Composition⁽¹⁾



(1) As of December 31, 2018

Funding Growth

(\$ in millions)



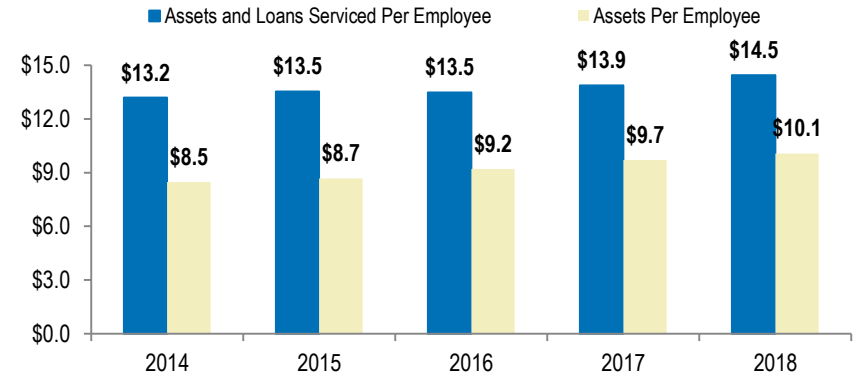
Efficient Operating Model

We believe operating efficiently has been key to our track record of consistent profitability

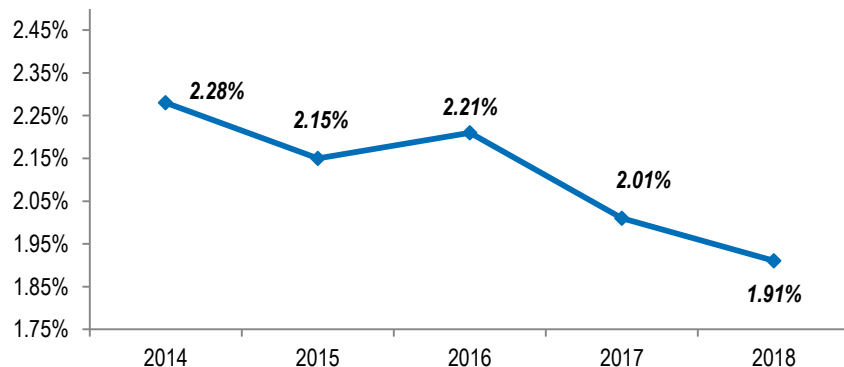
- Efficiency has always been core to our operating model
- Branch-lite strategy lowers brick-and-mortar related expenses to decrease all-in funding costs
- Off balance sheet revenue from core lending business boosts non-interest income and helps drive efficiency

Assets Per Employee

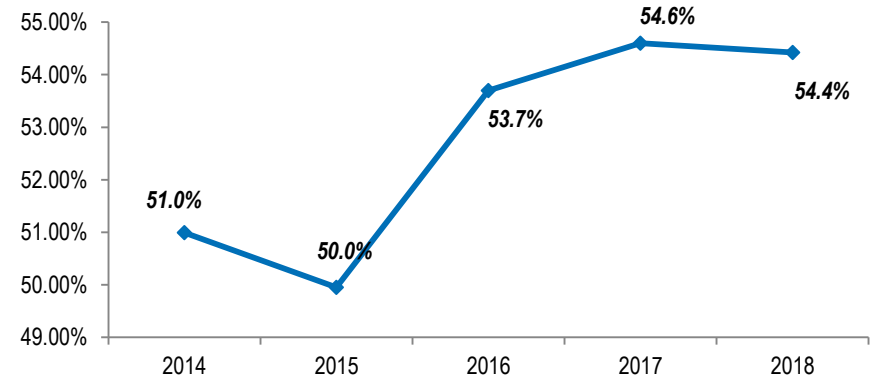
(\$ in millions)



Non-Interest Expense / Assets



Efficiency Ratio⁽¹⁾



(1) A non-GAAP financial measure – see appendix

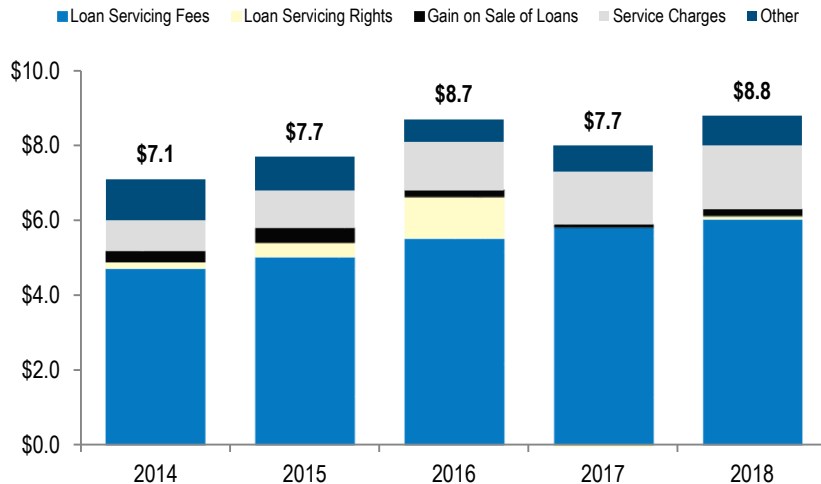
Sustainable Non-Interest Income

Loan sales and subsequent servicing fee streams bolster revenue profile

- Extracting sustainable non-interest income from guaranteed and participated loans is core to our business
 - Allows us to pursue larger relationships
 - Efficiently leverages capital on balance sheet
 - Decreases dependence on NIM
 - Revenue stream is not dependent on branch network

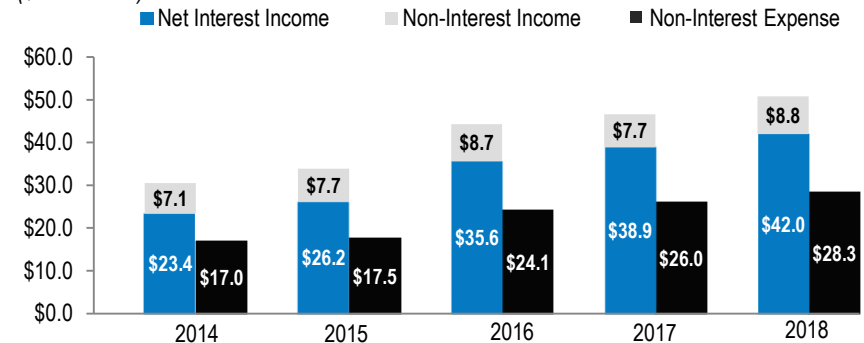
Non-Interest Income Detail

(\$ in millions)

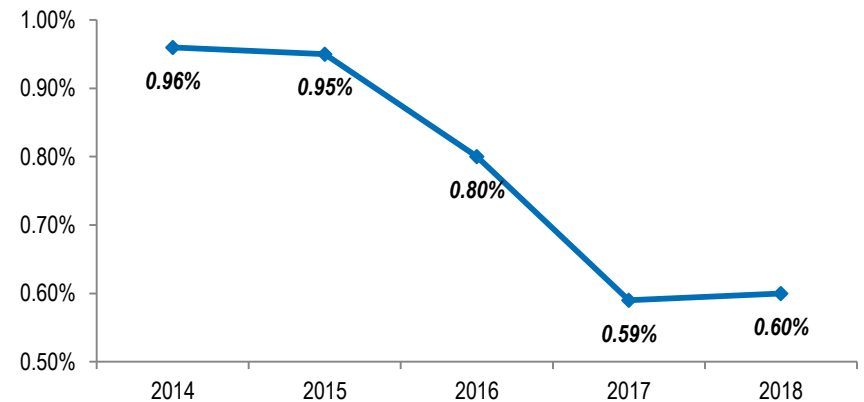


Revenue

(\$ in millions)



Non-Interest Income / Assets



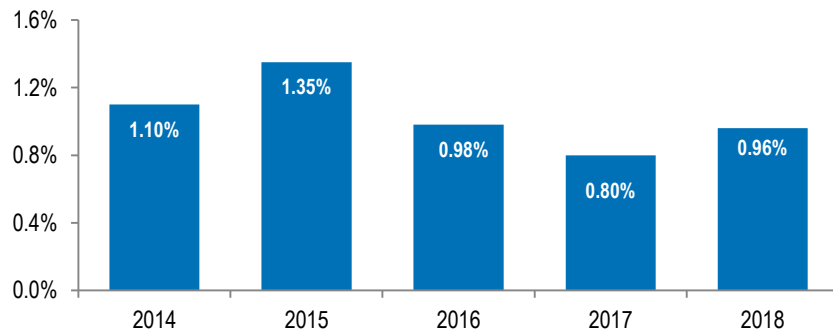
Consistent Profitability

We are focused on maintaining high levels of profitability

■ Core drivers of future profitability

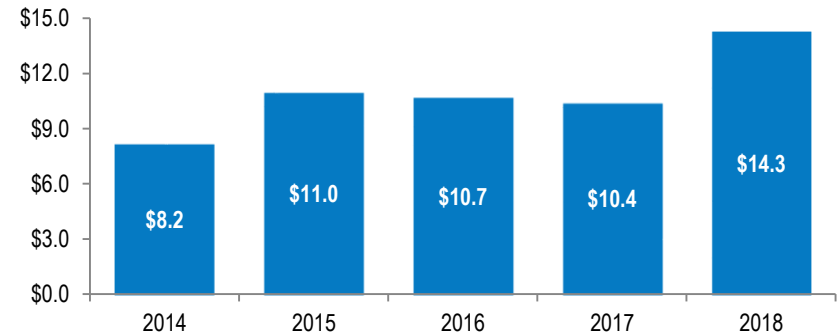
- Core deposit growth
- Continued diversification
- Focus on sustained efficiency

Return on Average Assets

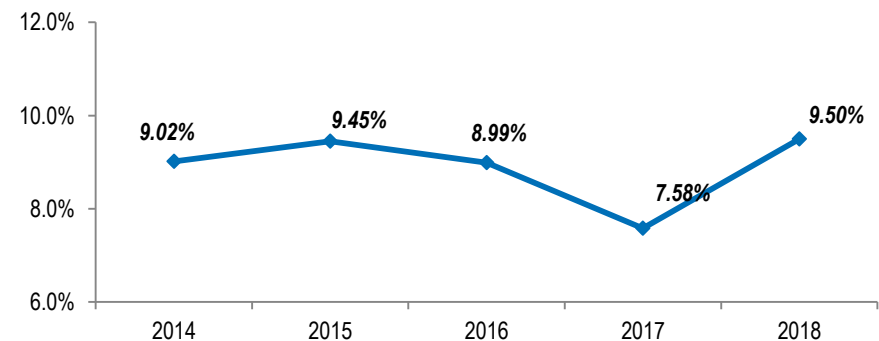


Net Income

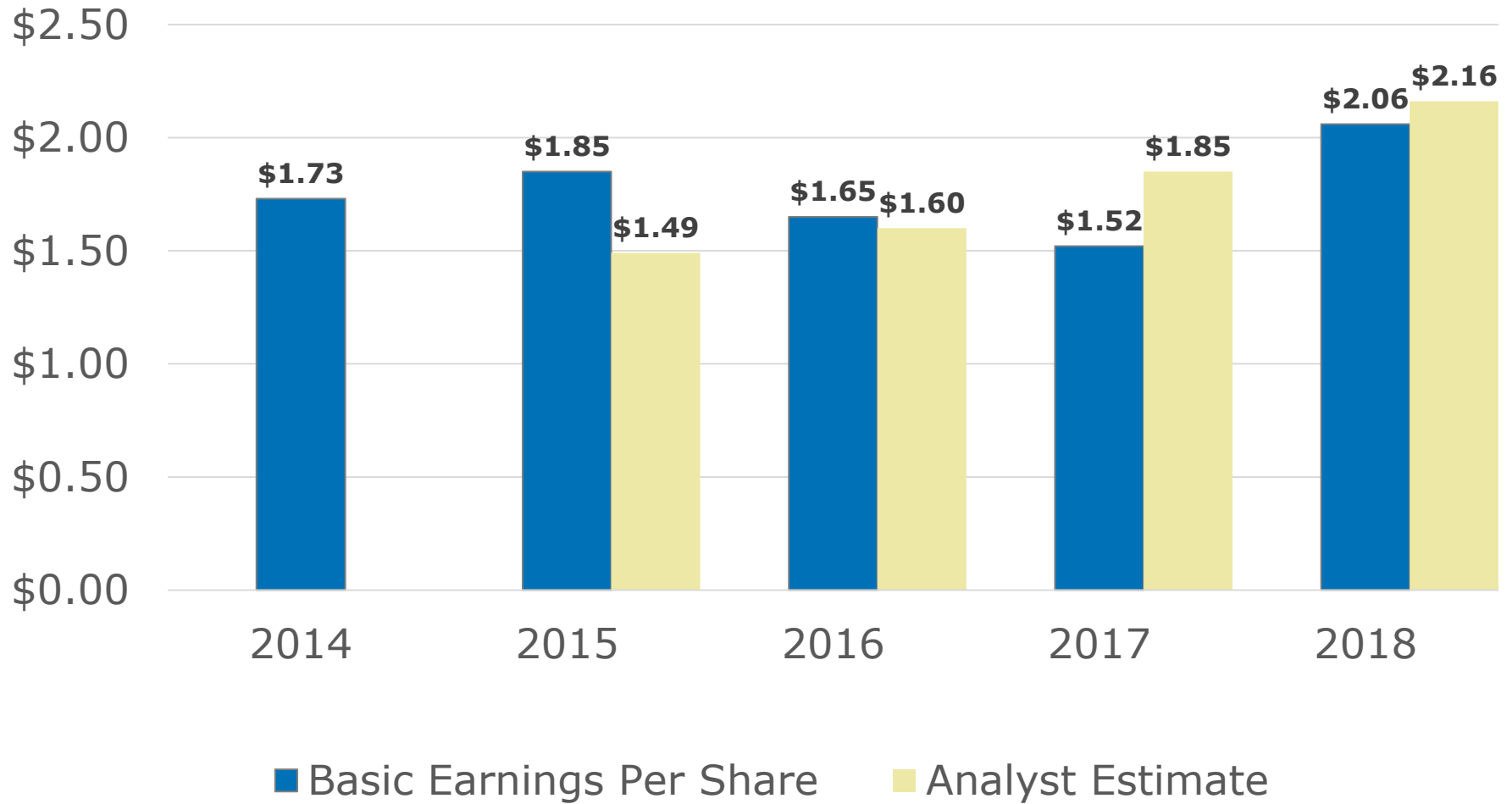
(\$ in millions)



Return on Average Equity



Earnings Per Share



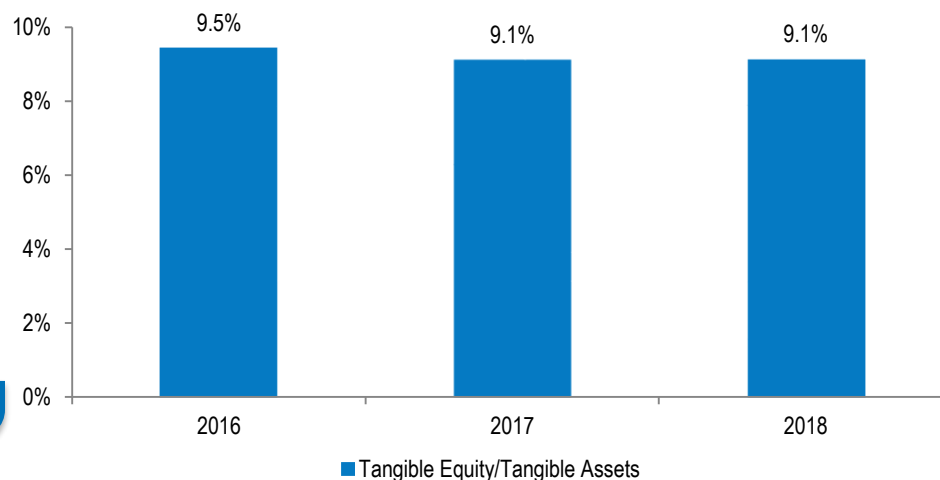
We have been good stewards of capital and have sufficient capital to weather current ag cycle

- Increased financial flexibility to pursue growth strategies
 - Fund growth opportunities
 - Public currency for acquisitions
- Increase liquidity profile
 - Public currency for shareholders
 - Access to capital markets

Core Strategy Will Remain Consistent

- Attract and retain talent – be the employer of choice
- Continued diversification of lending
- Focus on diversified low all-in cost funding sources
- Proactive and disciplined risk management
- Efficient operating model

Tangible Equity Ratio ⁽¹⁾



Dividend Policy

- Regular quarterly dividend of \$0.07/ share (2018)
- Subject to board approval

Our Guiding Principles: Soundness, Profitability, then Growth

(1) A non-GAAP financial measure – see appendix

Investment Highlights



Our Guiding Principles: Soundness, Profitability, Growth

Q & A

Non-GAAP Financial Measures

\$ in thousands except share data

Tangible book value per share and tangible common equity to tangible assets

	December 31,				
	2014	2015	2016	2017	2018
Common equity	\$ 72,043	\$ 99,024	\$ 123,288	\$ 132,986	\$ 144,085
Less: Goodwill	-	-	5,038	5,038	5,038
Less: Core deposit intangible, net of amortization	-	-	1,441	919	513
Tangible common equity (non-GAAP)	\$ 72,043	\$ 99,024	\$ 116,809	\$ 127,029	\$ 138,534
Common shares outstanding	4,498,790	5,771,001	6,586,335	6,673,381	6,709,480
Tangible book value per share	\$ 16.01	\$ 17.16	\$ 17.74	\$ 19.04	\$ 20.65
Total assets	\$ 771,756	\$ 884,889	\$ 1,242,670	\$ 1,397,045	\$ 1,520,828
Less: Goodwill	-	-	5,038	5,038	5,038
Less: Core deposit intangible, net of amortization	-	-	1,441	919	513
Tangible assets (non-GAAP)	\$ 771,756	\$ 884,889	\$ 1,236,191	\$ 1,391,088	\$ 1,515,277
Tangible common equity to tangible assets	9.33%	11.19%	9.45%	9.13%	9.14%

Non-GAAP Financial Measures

\$ in thousands

Adverse classified asset ratio

Substandard loans
Less: Non-impaired restructured loans
Net substandard loans
Other real estate owned
Substandard unused commitments
Less: Substandard government guarantees
Total adverse classified assets (non-GAAP)

December 31,				
2014	2015	2016	2017	2018
\$ 24,844	\$ 30,401	\$ 50,316	\$ 83,226	\$ 120,887
-	-	-	1,072	5,078
\$ 24,844	\$ 30,401	\$ 50,316	\$ 82,154	\$ 115,809
7,137	2,872	2,763	4,565	6,568
109	530	1,592	799	1,625
7,474	8,186	6,779	4,289	7,111
\$ 24,616	\$ 25,617	\$ 47,892	\$ 83,229	\$ 116,891

Total equity (Bank)
Accumulated other comprehensive (gain) loss
on available for sale securities
Allowance for loan losses
Allowance for unused commitments
Adjusted total equity (non-GAAP)
Adverse classified asset ratio

\$ 104,675	\$ 115,277	\$ 135,777	\$ 146,937	\$ 185,458
(386)	(221)	370	627	2,221
10,603	10,405	12,645	13,247	16,505
435	422	485	564	475
\$ 115,327	\$ 125,883	\$ 149,277	\$ 161,375	\$ 204,659
21.34%	20.35%	32.08%	51.57%	57.12%

\$ in thousands

Efficiency Ratio

Non-interest expense
Less: net loss on sales and write-downs of OREO
Adjusted non-interest expense (non-GAAP)

Year Ended December 31,				
2014	2015	2016	2017	2018
\$ 17,025	\$ 17,458	\$ 24,146	\$ 25,992	\$ 28,283
(1,468)	(510)	(358)	(552)	(642)
\$ 15,557	\$ 16,948	\$ 23,788	\$ 25,440	\$ 27,641

Net interest income
Non-interest income
Less: net loss (gain) on sales of securities
Operating revenue
Efficiency ratio

\$ 23,360	\$ 26,247	\$ 35,567	\$ 38,885	\$ 41,955
7,148	7,685	8,715	7,653	8,833
-	-	-	31	-
\$ 30,508	\$ 33,932	\$ 44,282	\$ 46,569	\$ 50,788
50.99%	49.95%	53.72%	54.63%	54.42%