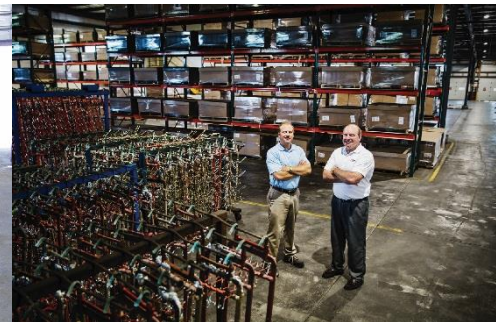


The ICBK Story

Q1 2020

NASDAQ: ICBK

investors.icbk.com



 COUNTY
BANCORP, INC.
Parent company of 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.

Q1 2020 Overview



- ✓ Net Loss \$5.2 million
 - ✓ Goodwill impairment \$5.0 million
 - ✓ COVID-19 qualitative adjustment of \$2.0 million
 - ✓ OREO write down of \$1.4 million
 - ✓ Margin compression due to Federal Reserve actions related to COVID-19
- ✓ Adverse Asset Coverage Ratio declined for third straight quarter to 32.84%
- ✓ Average loans sold and serviced and loan servicing spread increased

Net Loss
\$5.2 million

**Diluted Loss
Per Share**
\$0.78

**Net Interest
Income**
\$8.8 million

**Noninterest
Income**
\$2.7 million

**Net Interest
Margin %**
2.74%

**Adverse
Classified
Asset Ratio ⁽¹⁾**
32.84%

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

Organizational response

- Successfully implemented pandemic disaster recovery plan
- ~ 90% of staff working remotely, with no drop in productivity or customer service
- Videoconferencing investments made in 2019 allows us to stay connected and communicate remotely with customers
- Multiple task forces meet regularly: Pandemic, PPP, Back to Work team, Execs



Customer delivery

- Temporarily closed all 4 lobbies, serving customers through our digital delivery channels, drive-thrus, night depository and phone
- Accommodate customers with special needs by appointment, in branch
- Increased physical cash inventory at select strategic locations and monitored regularly
- Extra cleaning and protective measures

Keeping Staff Safe

- Extra precautions for branch staff: rotating shifts, additional safety precautions
- Created COVID-19 paid time off bank for employees affected in any way and to minimize loss of regular work hours/compensation
- Enhanced employee benefits: Paid Time Off Rollover Change, Fitness Equipment Reimbursement, increased virtual wellness offerings
- Exemplary IT support and internal customer service



Keeping Staff Connected

- Continual employee communication: Daily Email and weekly all bank virtual meeting
- Keeping socially connected: ICB Private Employee Facebook Group, organized fun virtual activities
- Virtual volunteering program to help parents homeschool children



Supporting Customers a Top Concern

- **Paycheck Protection Program (PPP)**
 - Tackled the challenge head on
 - Teams worked day and night to serve customers
 - Customers beyond appreciative
 - Phase 2 expanding beyond bank customers
- **Ongoing banker communication** with customers via phone and email
- **Working with customers** 1:1 to assist with individual financial concerns and relief options
- **Helping customers** manage finances through digital banking channels
- **Increased use** of digital signatures for bank documents
- **Coming:** Waived ATM fees





PPP: Appreciative Ag and Business Customers

"You were really on it and we are very thankful you're our banker. We can tell you care about your customers and it means a great deal to us."

"Great job to all of you, we are so appreciative and happy we have the privilege of working with you!"

"Just wanted to say thank you for being on the cutting edge as an ag lender and encouraging and supporting the Paycheck Protection Program."

"I am so thankful both the organizations I oversee bank with ICB. Your customer service has been above and beyond anything I have experienced elsewhere."

"It felt great to gather our entire staff yesterday and tell them that despite being surrounded by uncertainty, that we were able to bring them the certainty of knowing that they will receive a regular paycheck for the next 8 weeks guaranteed! Thanks again for bringing quick relief."

"Thank you for the speed in getting this loan approved and funded. You and the bank are to be commended for having a great staff and a great system in place to be able to take advantage of this opportunity."

"I just wanted to say thank you for the work you and your team put in to getting our applications submitted in such a short turnaround time, it really means A LOT to us!! We commend you all for a job well done!"

"We received our distribution last week. Your patience with us, your generosity, time and knowledge in dealing with our questions and helping us to maneuver through this unprecedented piece of legislation was truly appreciated."

COVID-19: Supporting Our Communities



As a community bank, we are committed to continue serving our communities through COVID-19.

- **Donated \$29,500 to area food pantries**
- **Fueling the Frontline** program supported our restaurant customers and healthcare workers by having meals ordered and delivered to healthcare workers in Manitowoc County. Over 400 meals delivered.
- **Supporting farmers and food banks:** Our bank executive team and board personally donated nearly \$20,000 to the Wisconsin Hunger Task Force, connecting milk to emergency food organizations throughout the state.
- **Nonprofit grants:** In partnership with FHLB we are offering \$20,000 in grants to area nonprofits affected by COVID-19





- Regulatory guidance published March 22
- Handling payment modifications for COVID-19 impacted borrowers
- Allows up to 6 month payment deferrals or interest only
- 11% of loan balances as of Q1 requested deferment through April 29, 2020
- Expect continued requests

Industry	3/31/20 Balance in Thousands	# of Customers
Nonresidential Rentals	\$33,700	28
Hotels	18,268	4
Refrigerated Storage	13,170	1
Storage Rental	10,034	3
Limited Service Restaurants	9,213	9
Dairy Cattle and Milk Production	6,203	7
Plastics Manufacturing	5,367	1
Residential Rentals	3,559	6
Machine Shops	2,687	1
Truck Rental	1,574	1
Breweries	1,152	2
New Car Dealers	1,002	1
Other (22 industries)	6,441	29
Total	\$112,373	93



Potential Negative Issues

- The global supply of milk and milk products had been building before COVID-19 hit.
- Stay at Home orders have really hurt cheese consumption as Food Service is a big user of cheese
- Dairy plants have been starting to initiate caps on production leading to milk dumping in some cases.
- Fluid milk consumption has spiked, converting production from one product to another isn't easy and obtaining enough plastic bottles has been an issue.
- Normally lower prices lead to more aggressive culling. However slaughter plant closures due to COVID-19 outbreaks has made this difficult and not always economically viable.

Potential Positive Issues

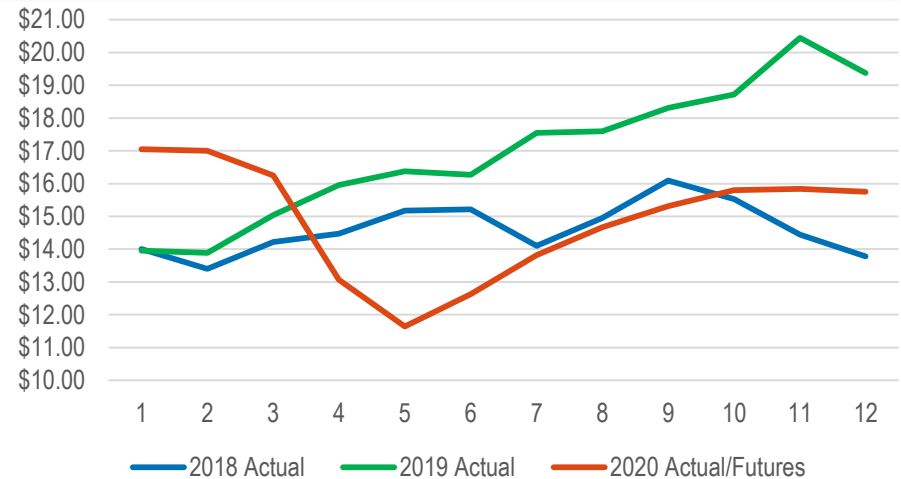
- Many producers have utilized risk management tools to protect their margin.
- Feed prices have softened due primarily to ethanol/energy price collapses and export disruptions.
- Expectations are for China starting to become a more active buyer.
- Energy prices drive a lot of costs on the expense portion of the farm income statement. This is having a positive impact on input costs.
- USDA has announced a \$19 billion assistance package for dairy that should start paying out in May or June.
- SBA PPP program has assisted many of our farm customers
- USMCA has been ratified by all countries

COVID-19 Credit Update: Credit Metrics

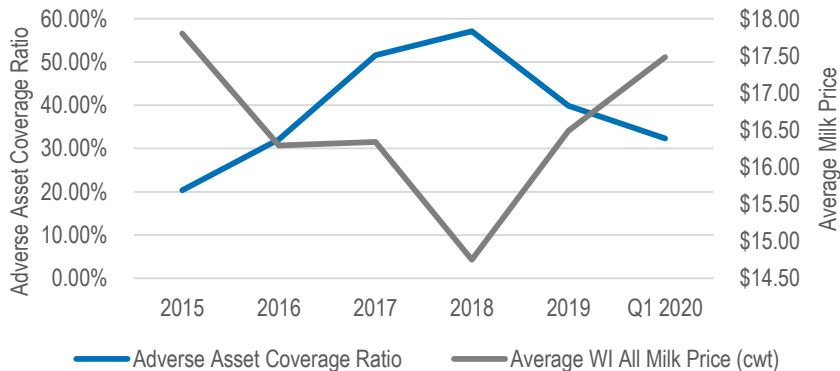


- Milk price futures being negatively impacted by COVID-19
- 4 substandard performing dairy relationships for \$13.6 million upgraded to Watch
- 1 dairy relationship totaling \$2.0 million downgraded to substandard impaired with \$222,000 of impairment
- Watch and Worse
 - \$216 million Dairy Ag
 - \$19 million Corn Farming
 - \$10 million Beef Cattle
 - \$26 million Other Ag

Class III Milk Price (cwt)



Milk Price vs. Adverse Asset Coverage Ratio⁽¹⁾



Watch and Worse Rated Loans

(\$ in thousands)

Loan Risk Rating	3/31/20	12/31/19	\$ Change
Watch	\$219,459	\$216,098	\$3,361
Special Mention	15,036	9,239	5,797
Substandard Performing	34,179	49,774	(15,595)
Substandard Impaired	37,515	36,218	1,297
Total	\$306,189	\$311,329	\$(5,140)

COVID-19 Credit Update: Construction Loans



Type	3/31/20 Balance in Thousands	# of Customers
Residential	\$10,961	5
Dairy Farm	3,836	6
Nonresidential	2,433	7
New Housing	2,182	3
Culver's	2,061	1
Single Family	1,262	2
Other	2,792	14
Total	\$25,530	38

Higher Risk Credits (Rated 4-5)	# of Customers	3/31/20 Balance in Thousands	Weighted Average Collateral Loan to Value	Weighted Average Credit Rating
Residential - Multifamily	3	\$10,693	71.59%	4
Land Subdivision	2	939	45.16%	4
Nonresidential	3	629	91.01%	4
Storage	1	449	62.30%	4
Other	1	212	48.48%	4
Pet Care	1	204	56.98%	4
Water Supply	1	131	30.40%	5
Dairy	1	72	56.43%	4

- Residential - Multifamily
 - Largely made up of 2 projects supported by well capitalized owners.
 - One project 66% complete and the other 100% complete

Credit rating 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired

COVID-19 Credit Update: Commercial & Commercial Real Estate Owner Occupied Loans



Industry	3/31/20 Balance in Thousands	# Customers
Real Estate Holding Company	\$24,496	103
Limited Service Restaurants	11,840	16
Metal Kitchen	7,901	1
Plastics Product	6,861	2
Farm Product Storage	5,829	2
Plating	5,275	1
Machine Shops	4,813	8
Fabricated Metal	4,657	2
Motor Vehicle Transmission	4,516	3
Paint and Coating	3,889	2
Beer and Ale Wholesaler	3,180	1
Other (124 industries)	\$79,845	322
Total	\$172,496	462

High Risk Industry – Lessors of Nonresidential	# of Customers	3/31/20 Balance in Thousands	Weighted Average Collateral Loan to Value	Weighted Average Credit Rating
Real Estate Holding Company - Retail	11	\$4,277	66.38%	3.89

High Risk Industry – Limited Service Restaurants	# of Customers	3/31/20 Balance in Thousands	Weighted Average Collateral Loan to Value	Weighted Average Credit Rating
Culver's w/ SBA 504	12	\$8,652	52.48%	3.57
Culver's	1	2,704	72.98%	3.00
Other	3	574	76.49%	3.37

- Wisconsin Safer at Home Order extended to May 26, 2020
- Reviewed commercial portfolio for higher risk industries.

Credit rating 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired

COVID-19 Credit Update: Commercial Real Estate – Investor



Industry	3/31/20 Balance in Thousands	# Customers
Nonresidential Buildings	\$65,474	59
Residential Rental	26,433	43
Hotels	18,773	6
Storage	14,977	14
Refrigerated Storage	14,111	2
Assisted Living	11,923	7
Intermediation	1,195	1
Other	2,187	12
Total	\$155,074	174

Higher Risk Industry	# of Customers	3/31/20 Balance in Thousands	Weighted Average Collateral Loan to Value	Weighted Average Credit Rating
Nonresidential – Retail Big Box	4	\$10,256	70.44%	3.26
Nonresidential – Retail Other	19	19,479	62.35%	3.64
Hotels	6	18,773	73.11%	4.25
Assisted Living & Nursing Home	7	11,923	67.29%	3.47

- Hotels – includes \$5.8 million to one borrower who is rated 6 with LTV of 66.80%

Higher Risk Industry Residential Rental	# of Customers	3/31/20 Balance in Thousands	Weighted Average Collateral Loan to Value	Weighted Average Credit Rating
1-4 Family Rental	32	\$7,056	76.18%	3.01
Multifamily Rental	9	10,268	82.46%	3.17
Student Apartments	2	9,109	55.01%	3.00

Credit rating 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired

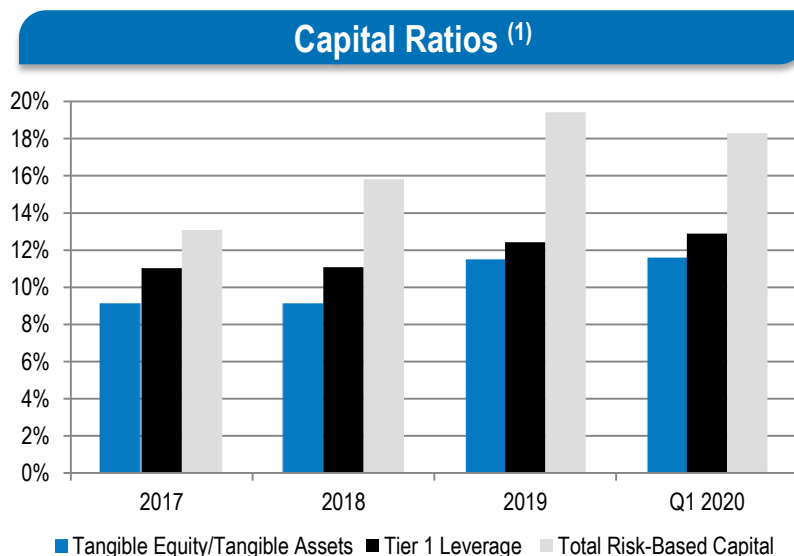
Capital Stress Testing



- Engaged Invictus Group to update CCAR-style capital stress testing as of 12/31/19
- Used loan level data (current balances and commitments) including collateral details on all loans > \$1 million to help with loss given default
- Shocked milk income, operational expenses and values of building improvements and land 20% to assist with probability given default on dairy ag portfolio
- Assumed no balance sheet growth or dividend payments to holding company
- Severe adverse case
 - \$38.8 million in loan loss in 2 year stress period
 - Assumes no management actions (e.g. deleveraging balance sheet)
- \$83.2 million in excess capital after 2 year stress (8.6% tier 1 leverage/11/5% Total Risk Based Capital)
- Will look to update as COVID-19 progresses
- Other assumptions below

Metrics (U.S. Economy)	CCAR 2019
Trough Real GDP Growth	(9.4%)
Peak Unemployment Rate	10.0%
Decline in Dairy Prices	25.0%
Decline in Wisconsin Farmland	40.0%
Decline in Housing Prices	25.9%
Decline in CRE Valuation	33.1%
Interest Rates	Decline

- Continuing common stock repurchase plan
 - Focused on daily limit ~ 2,000 shares
 - Purchased 256,000 shares at weighted average price of \$22.84 during Q1 2020
- No change in dividend payout
- No common stock raise currently; updating shelf offering
- Continue to look at preferred/sub debt options
 - Adverse Classified Asset Ratio backstop
 - Offensive capital (buybacks, acquisition down road)
- Board/Management continually review capital options as credit metrics change (e.g. Adverse Classified Asset Coverage, Milk Prices)



Current Events – Allowance for Loan Losses



- COVID-19 qualitative adjustment added this quarter
 - Used stress testing to develop
 - Non-watch list credits
- Continue qualitative adjustment based on loan credit rating
 - Watch 1%
 - Special Mention 2.5%
 - Substandard Performing 5.0%

ALLL Calculation - Summary	Change from Prior Q		3/31/2020		12/31/2019	
(\$ in thousands)	\$	% of Loans	\$	% of Loans	\$	% of Loans
Total loans (does not include acquired)	(\$9,078)		\$1,017,459		\$1,026,537	
General reserves - loss history	111	(0.022%)	951	0.093%	841	0.082%
General reserves - qualitative adjustments						
Watch	(68)	0.050%	2,156	0.212%	2,223	0.217%
Special Mention	158	(0.018%)	396	0.039%	238	0.023%
Substandard Performing	(281)	(0.130%)	1,240	0.122%	1,522	0.148%
Ag Concentration	76	(0.001%)	4,496	0.442%	4,420	0.431%
CRE Concentration	42	0.002%	484	0.048%	442	0.043%
COVID 19	2,035	0.200%	2,035	0.200%	0	0.000%
Unallocated	7	0.000%	0	0.000%	(7)	-0.001%
	1,969	0.068%	10,807	1.062%	8,838	0.861%
Specific reserves	201	0.241%	5,790	0.569%	5,589	0.544%
	2,280	0.287%	17,547	1.725%	15,267	1.487%

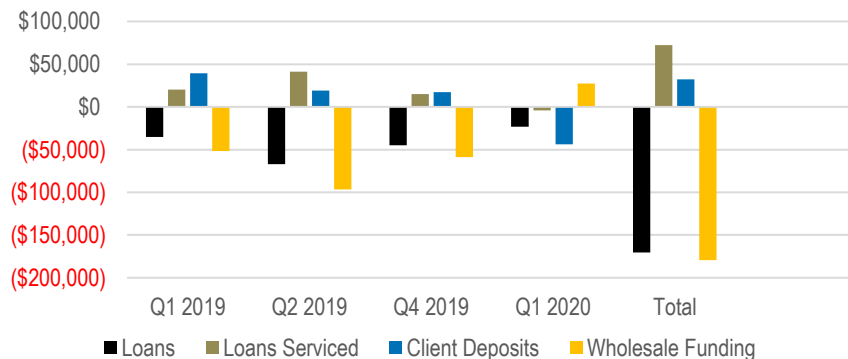
Current Events – Balance Sheet



- Focused on lengthening wholesale funding maturities for liquidity risk management
- Expect lower loan and deposit growth through 2020
- Continued focus on loan sales/servicing and funding of on balance sheet loan growth with customer deposits
- Seasonal deposit shrinkage during Q1 2020

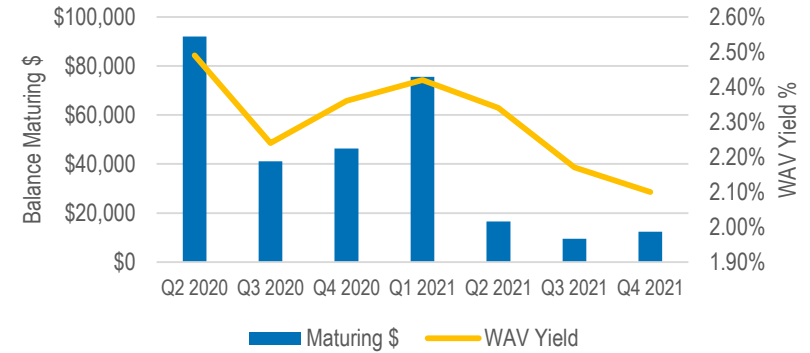
On and Off Balance Sheet Changes

(\$ in thousands)



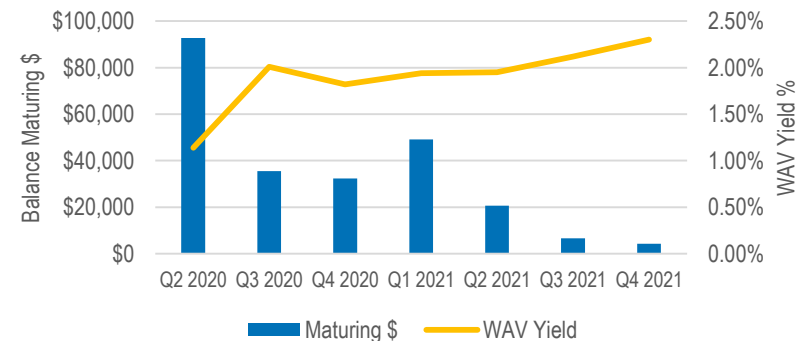
Customer CD Maturities

(\$ in thousands)



Wholesale Funding Maturities

(\$ in thousands)



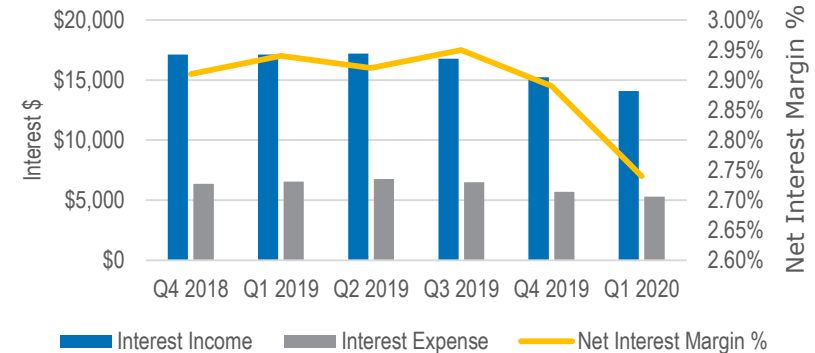
Current Events – Net Interest Margin



- Loan yields impacted by prime rate cuts during Q1 2020
- Continued deposit rate cuts
- Shifting cash to investments in Q1 2020 helped to offset margin compression
- Loan floors continue to be added

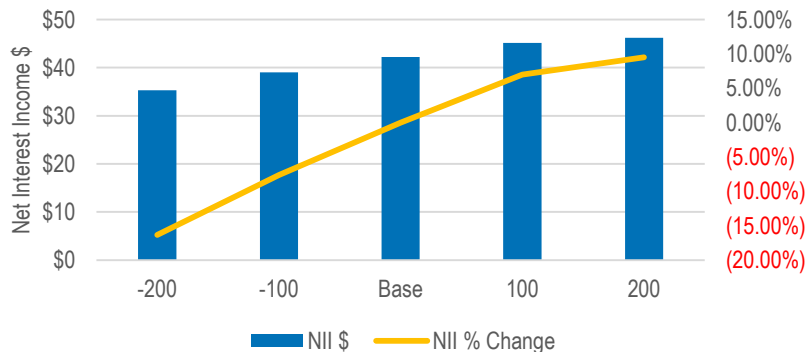
Net Interest Margin

(\$ in thousands)

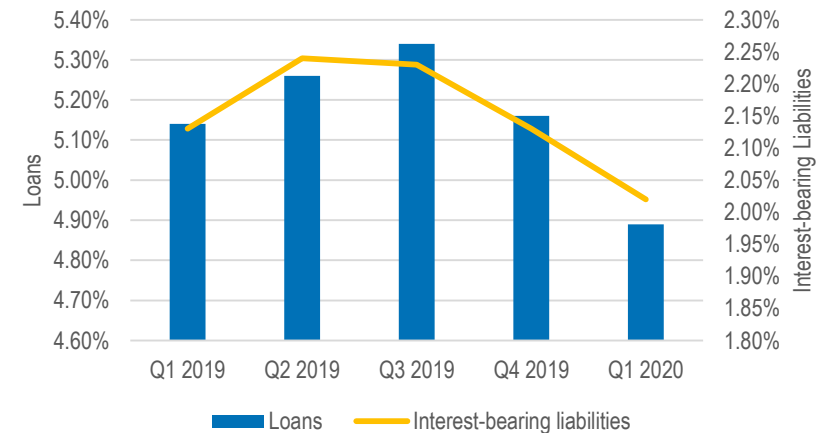


Net Interest Income \$ Shocks 12/31/19

(\$ in millions)



Yield %



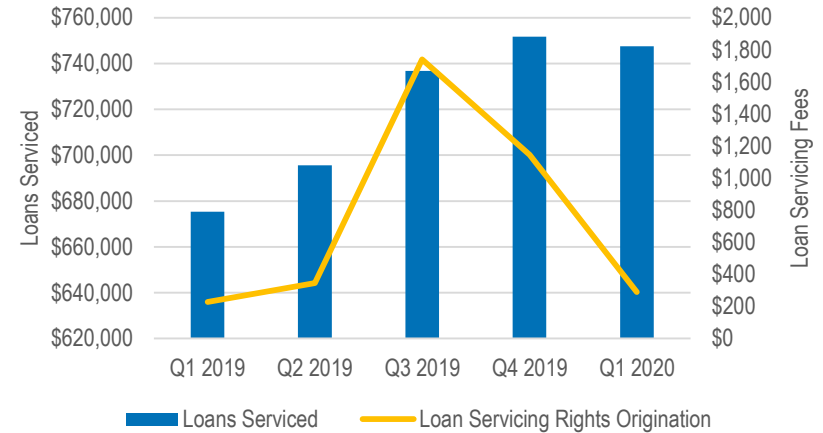
Current Events – Noninterest Income



- Loans sold and serviced decreased \$4.2 million; average increased this quarter
- Average servicing fee increased from 0.94% to 0.96% this quarter
- Loan servicing rights origination
 - Lower this quarter due to lower volume of originations compared to prior quarter
 - Now recording at fair value compared to amortized cost
- SBA PPP ~ \$104 million being funded through Fed PPPLP program

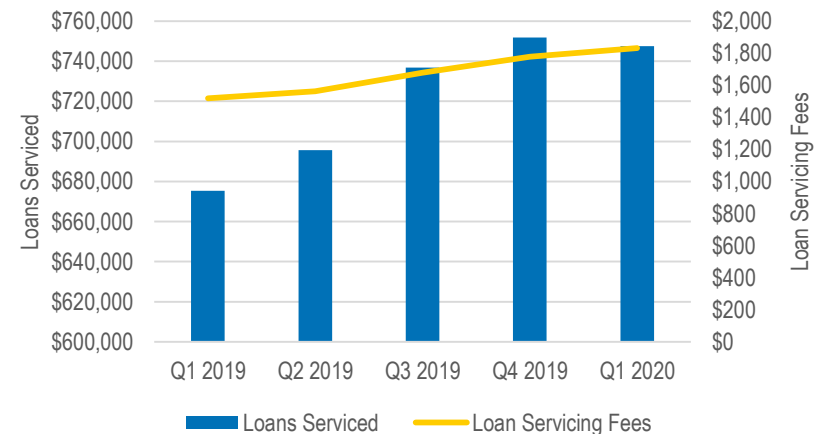
Loan Servicing Right Origination

(\$ in thousands)



Loan Servicing Fees

(\$ in thousands)



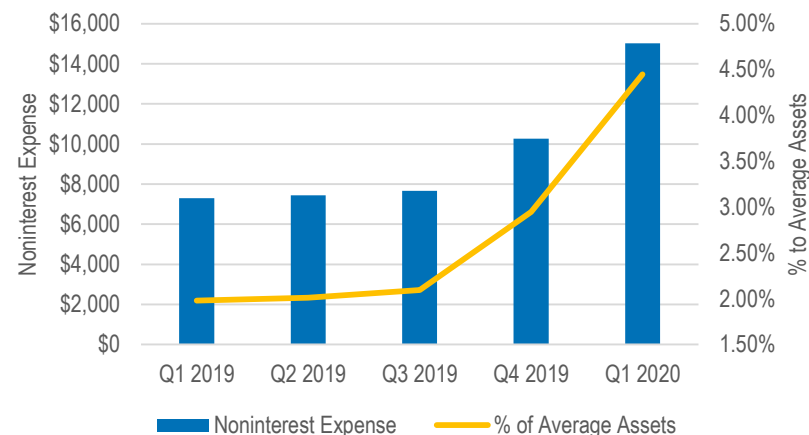
Current Events – Noninterest Expense



- Goodwill impairment \$5.0 million
 - Trading price < tangible book value
 - COVID-19 impacts to future earnings
 - Bank valuations down overall
- OREO write-downs of \$1.4 million related to updated appraisal on one retail shopping center property
- Salaries and benefits increased year over year due to increased headcount

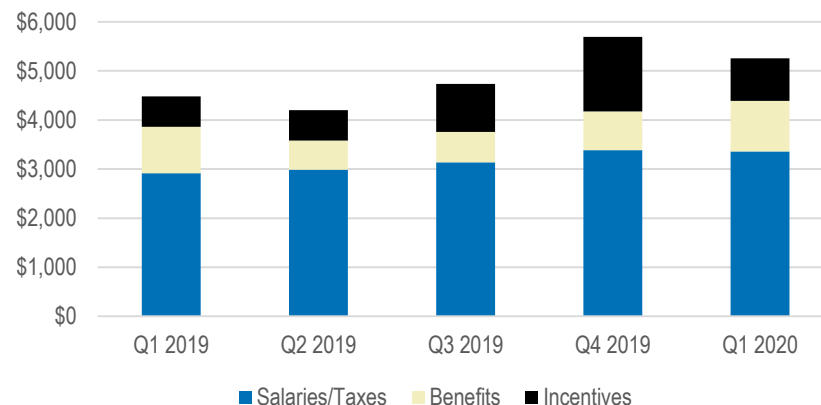
Noninterest Expense / Average Assets

(\$ in thousands)



Salaries and Benefits

(\$ in thousands)



Q & A

Company Overview



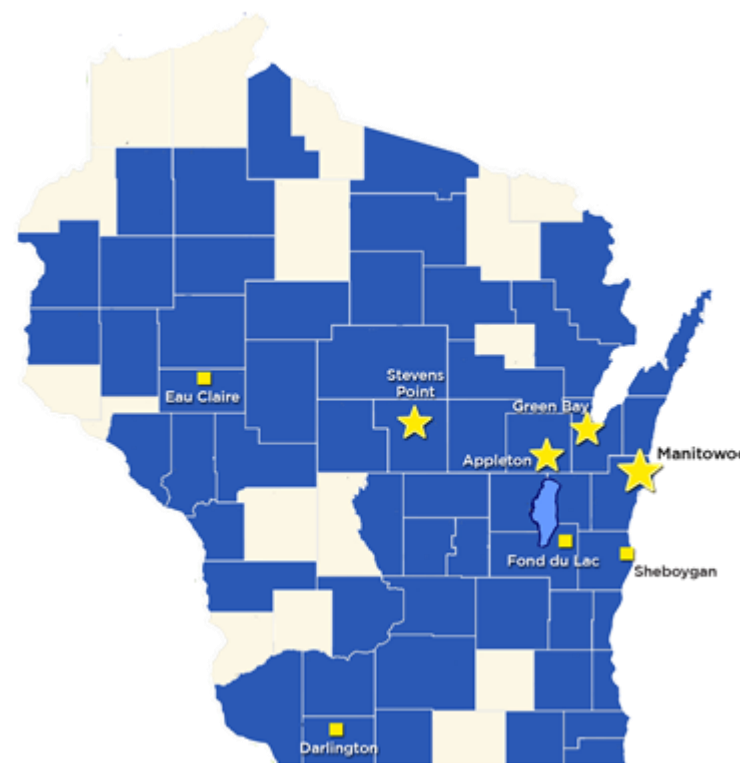
County Bancorp is the holding company for Investors Community Bank based in Manitowoc, Wisconsin

- 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 \$1.4 billion at March 31, 2020, loans and loans serviced of \$1.8 billion
- Insider ownership of 23% / Institutional ownership of 27%
- Market Cap \$128 million
- Price/TBV 83.1% – Price/NTM EPS 11.0x

Key Differentiators

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

- WI Counties with Lending Relationships
- ★ Headquarters / Full Service Banking Center
- Loan Production Office



Our Guiding Principles: Soundness, Profitability, then Growth

Source: S&P Global as of April 29, 2020 and Company records

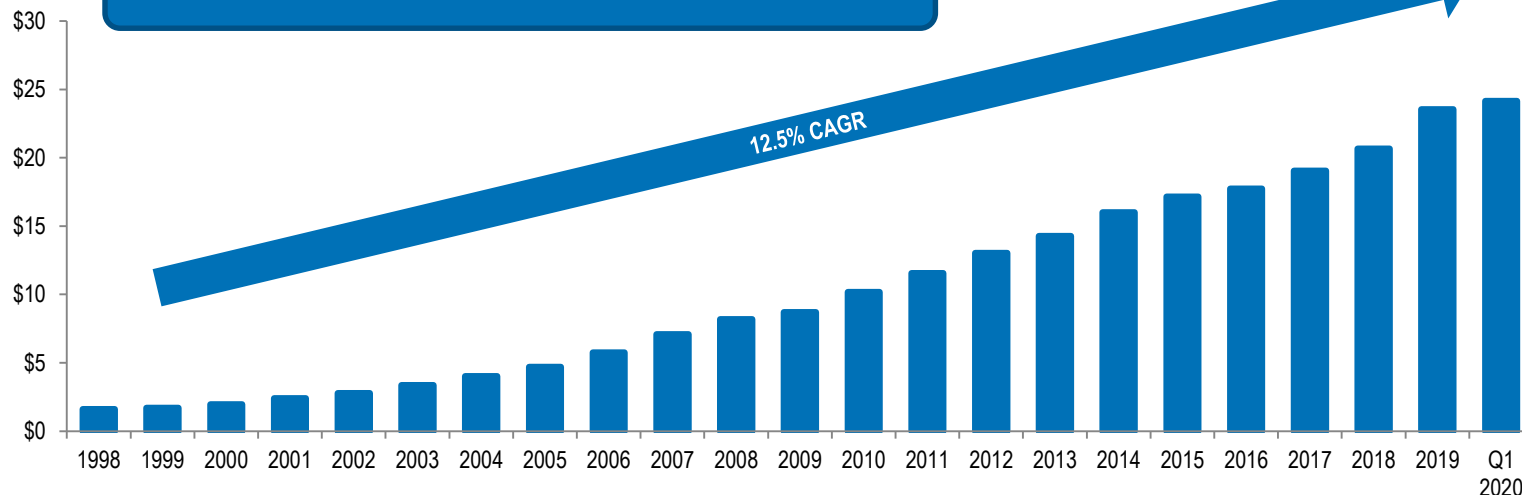
History & Performance



Profitability and organic growth are hallmarks of our performance since inception

Tangible Book Value per Share ⁽¹⁾

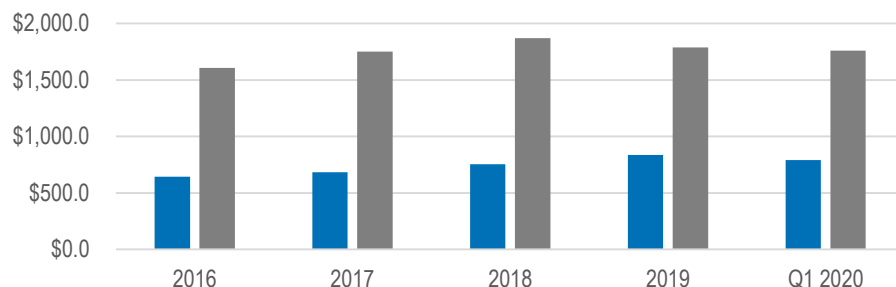
We initially raised capital at a split adjusted \$1.60 per share in 1996



Balance Sheet Growth

(\$ in millions)

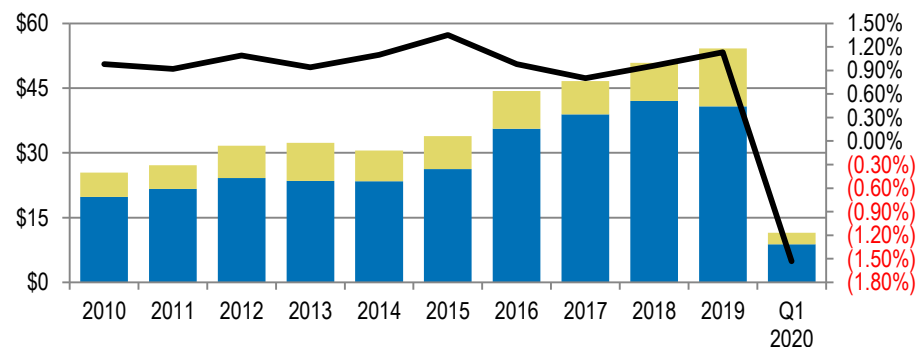
■ Client Deposits ■ Loans Serviced



Operating Revenue and ROAA

(\$ in millions)

■ Net Interest Income ■ Non-interest Income — ROAA



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

Proven Senior Management Team



Timothy J. Schneider

President & Director of the Company, Chief Executive Officer of the Bank



Mark A. Miller

Secretary of the Company, Executive Vice President, Chief Risk Officer and Counsel of the Bank



Matt Lemke

Senior Vice President – Banking Services



Mark R. Binversie

President of the Bank, Director of the Company & Bank



Glen L. Stiteley

Chief Financial Officer and Treasurer of the Company, Executive Vice President, Chief Financial Officer of the Bank



Tim McTigue

Senior Vice President – Ag Banking



David A. Coggins

Executive Vice President, Chief Banking Officer of the Bank



Bill Hodgkiss

Senior Vice President – Business Banking



Laura Wiegert

Senior Vice President - Marketing



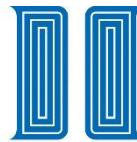
John R. Fillingim

Executive Vice President, Chief Credit Officer of the Bank



Cyrene Wilke

Senior Vice President – Operations



INVESTORS
COMMUNITY BANK

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
- 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



What our employees say about our culture:

customer team company positive feel make feel friendly great benefits
cares benefits employees work environment culture
environment Great make ICB Everyone family truly people atmosphere
good work



Satisfied Customers



Net Promoter Score:

64 vs. 35*



Investors Community Bank's customer Net Promoter Score (NPS) = 64, compared to a national banking industry average of 35. *Source: Satmetrix Net Promoter Network

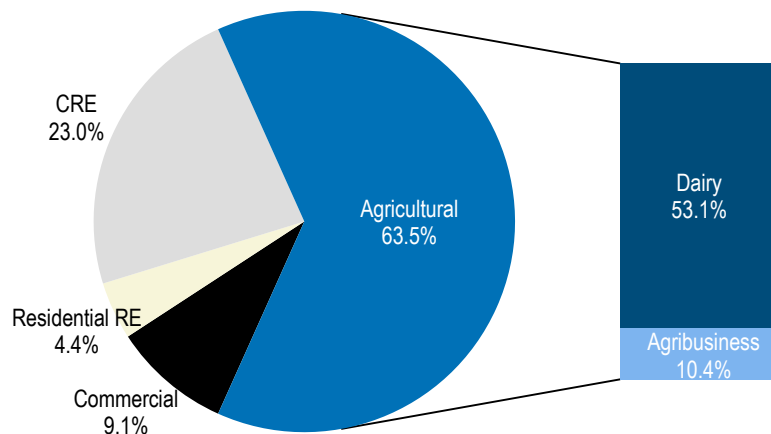
Lending and Loan Servicing Activities



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 March 31, 2020

Total Loans (On-Balance Sheet and Serviced)

(\$ in millions)



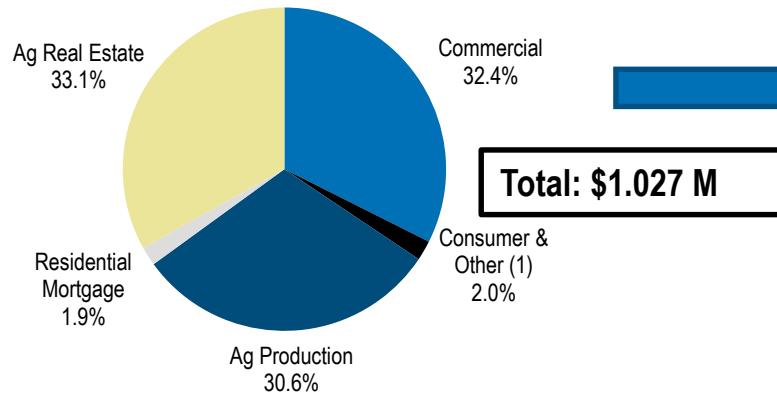
Commercial Loan Portfolio Continues to Grow



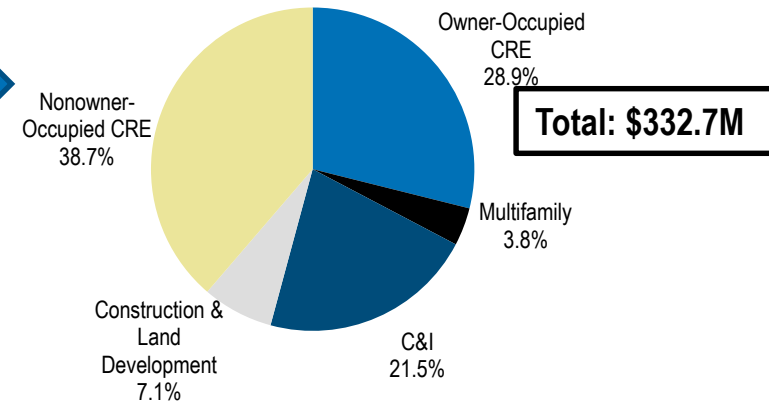
Highlights

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

Loan Portfolio Composition by Type

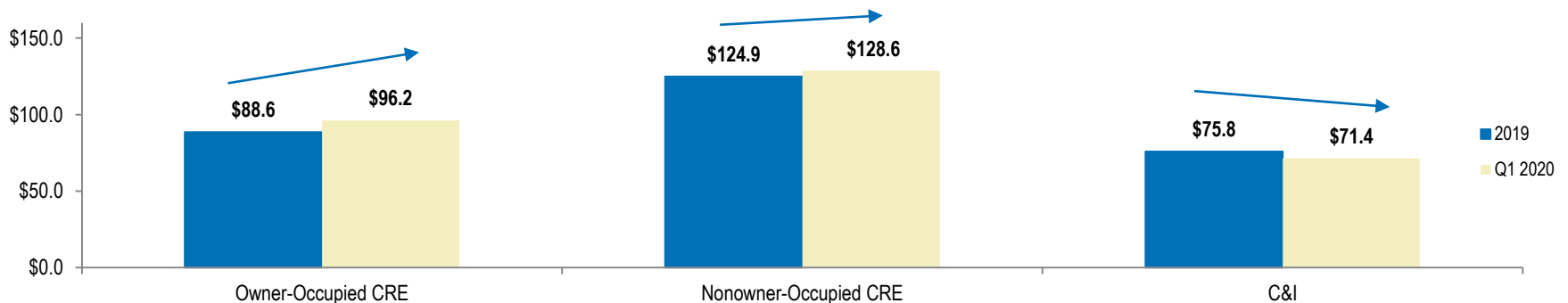


Commercial Loan Portfolio Composition



Commercial Loan Trends

(\$ in Millions)



(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

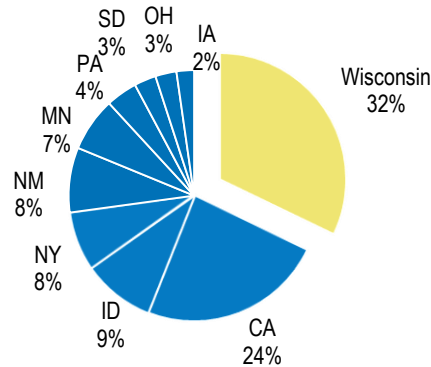
Dairy industry annual impact on the Wisconsin economy⁽¹⁾

\$45.6 billion compared to:

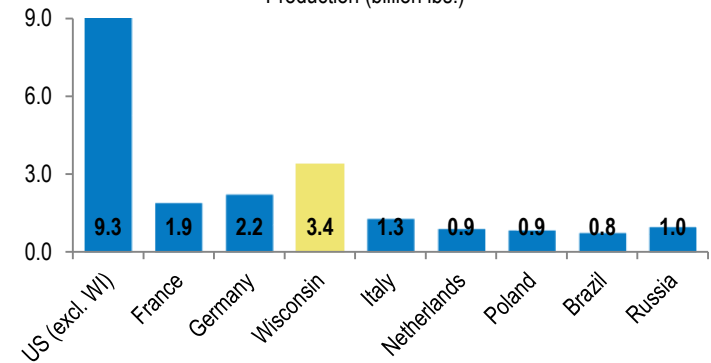
\$8.6 billion Florida citrus
\$6.7 billion Idaho potatoes

Wisconsin’s impact on the dairy industry⁽²⁾

Wisconsin #1: Top 10 US Cheese Producers

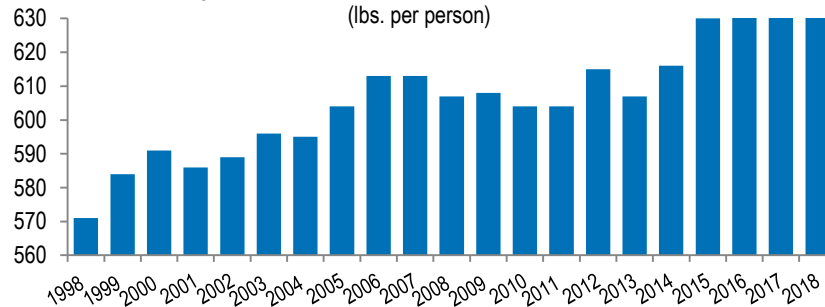


WI Rank Among Top Cheese Producing Countries
Production (billion lbs.)



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: UW Madison Center for Community & Economic Development, Florida Citrus Mutual 2017, University of Idaho, 2012.

(2) Source: Statista, 2018; EuroStat Online Database; 2018.

(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



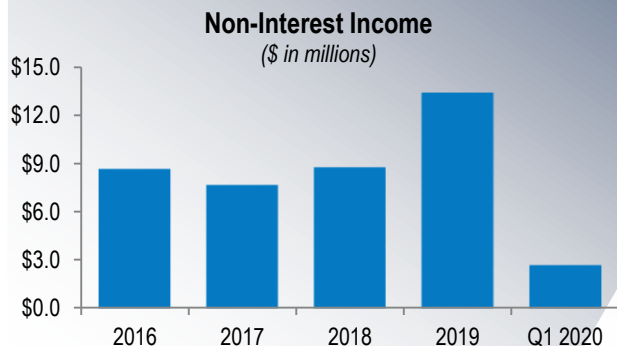
Our expertise in dairy-related lending has been a driving force for our performance and growth



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

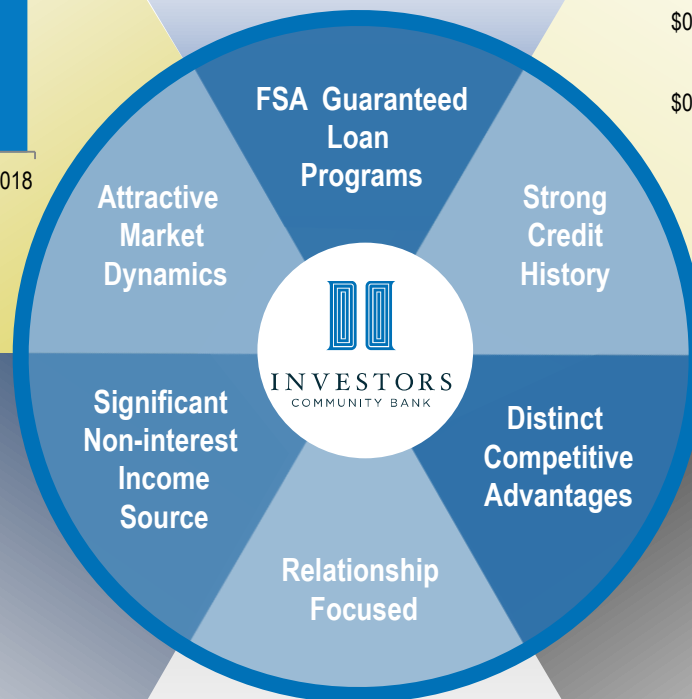
Loan sales and subsequent servicing income diversify our revenue mix

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



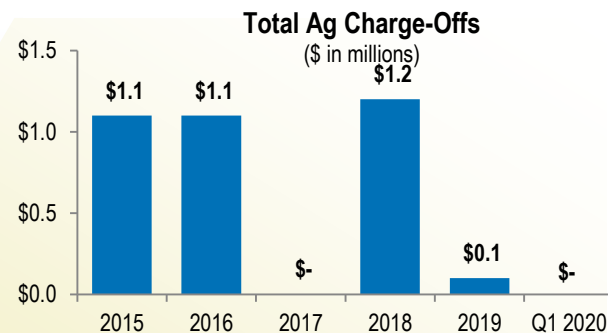
Source of credit risk mitigation and non-interest income

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	0.21%
Avg. Ag Non-Real Estate Loans	0.24%

"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, 2018

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

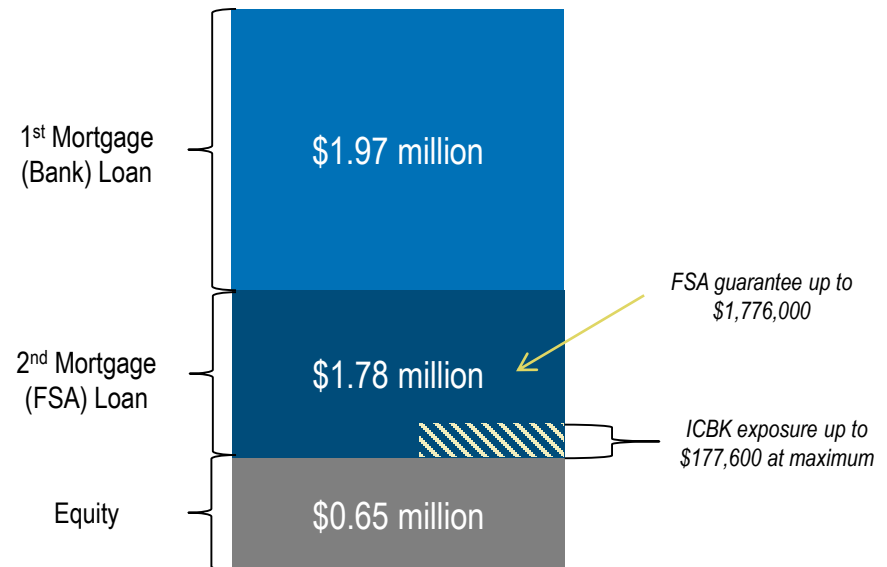
FSA Loan Benefits

- ✓ 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

- \$4.40 million appraised property value
- \$3.75 million loan request
- 90% FSA guarantee on 2nd mortgage

FSA Guaranteed Loan Example



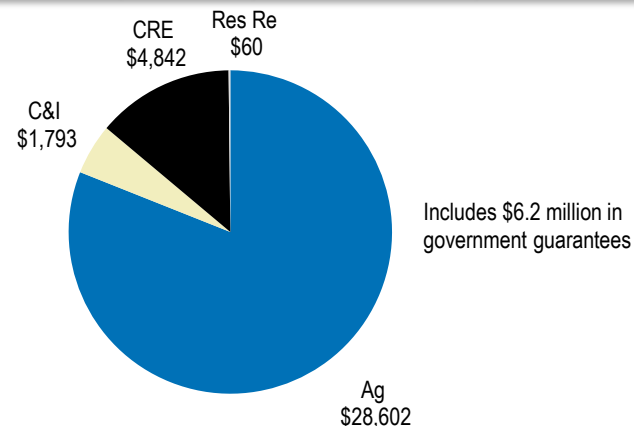
Asset Quality: Proactive & Disciplined Risk Management



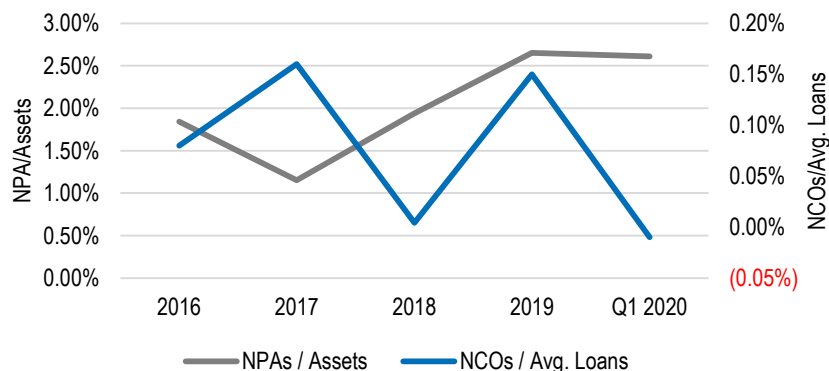
We are proactive in our identification and mitigation of risk

- 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

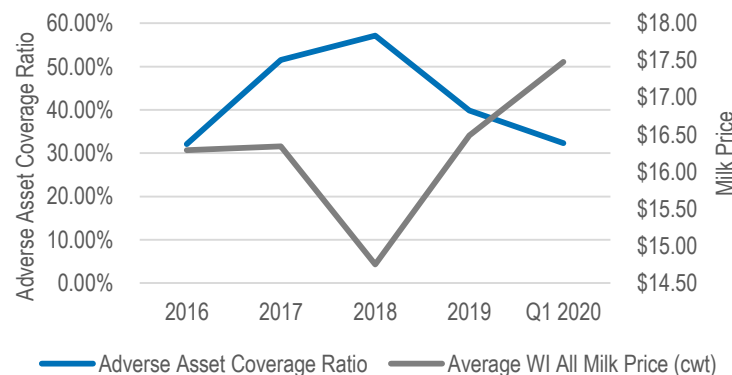
NPA Composition (\$ in thousands)



Net Charge Offs / Avg. Loans and NPAs / Assets

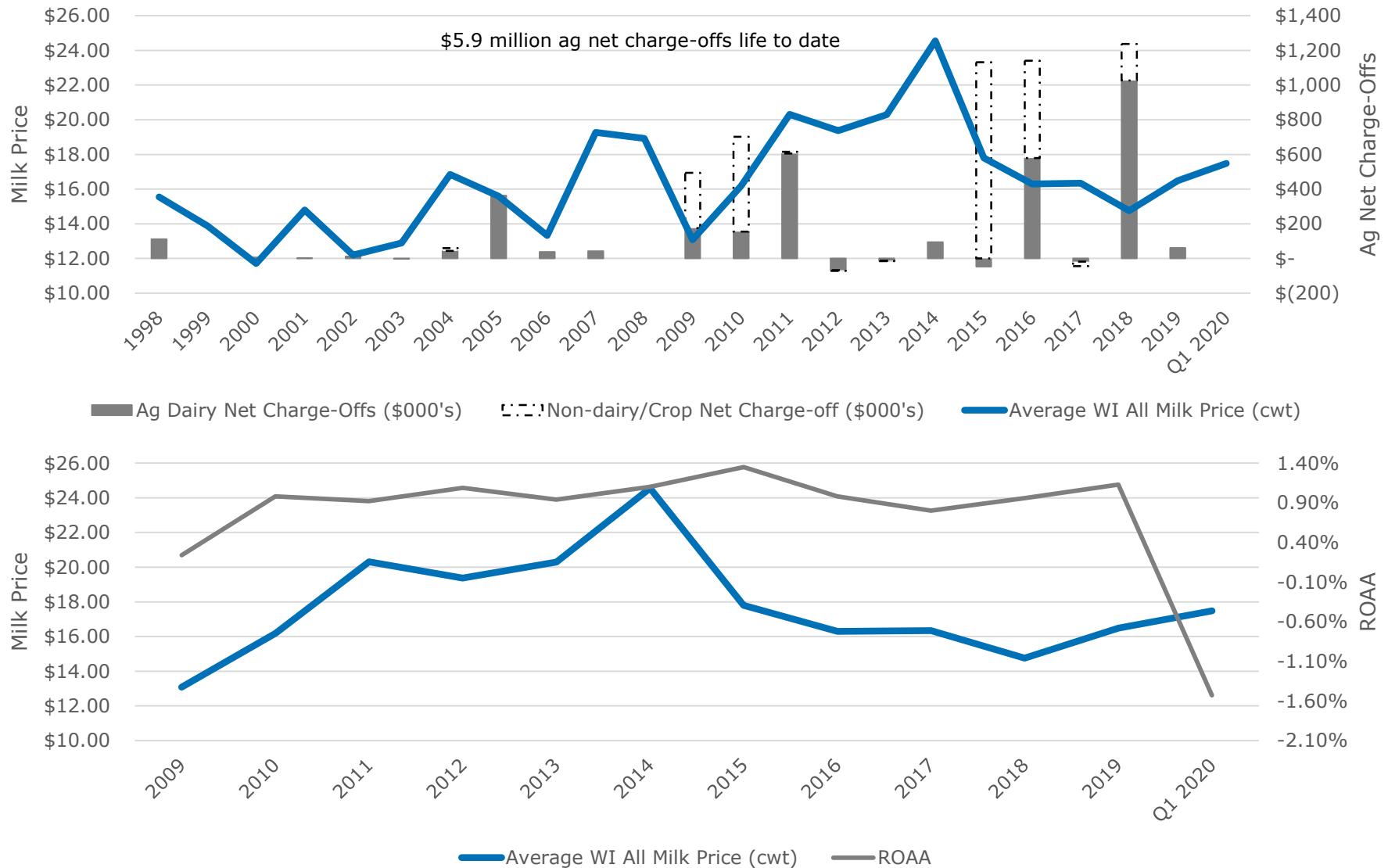


Milk Price vs. Adverse Asset Coverage Ratio⁽¹⁾



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

Milk Price Correlation With Credit and Performance



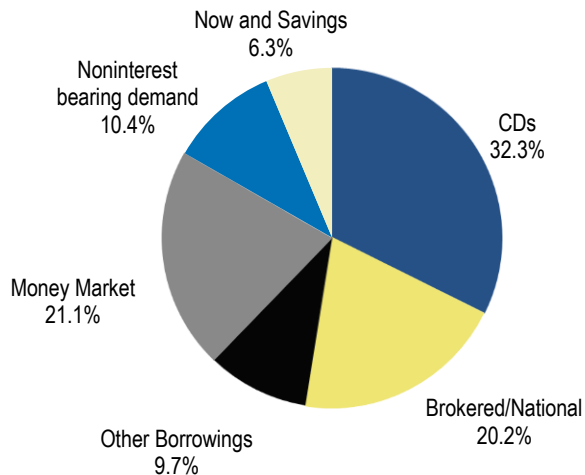
Funding Strategy



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

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

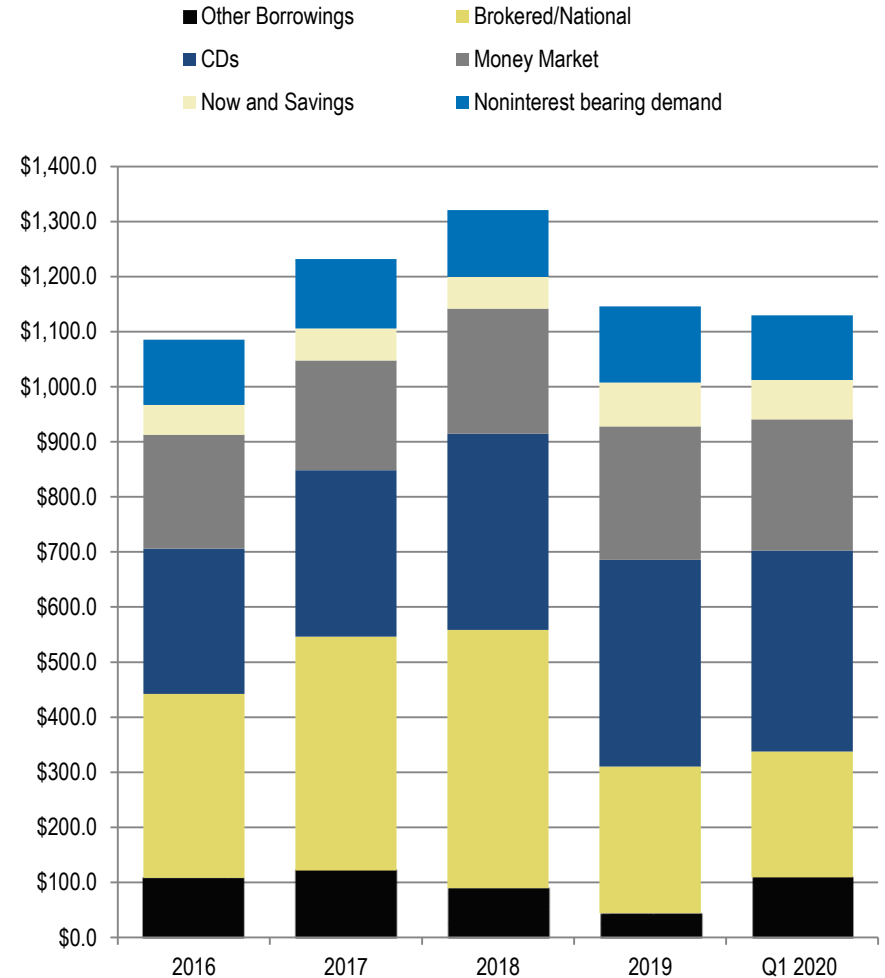
Funding Composition⁽¹⁾



(1) As of March 31, 2020

Funding Growth

(\$ in millions)



Efficient Operating Model

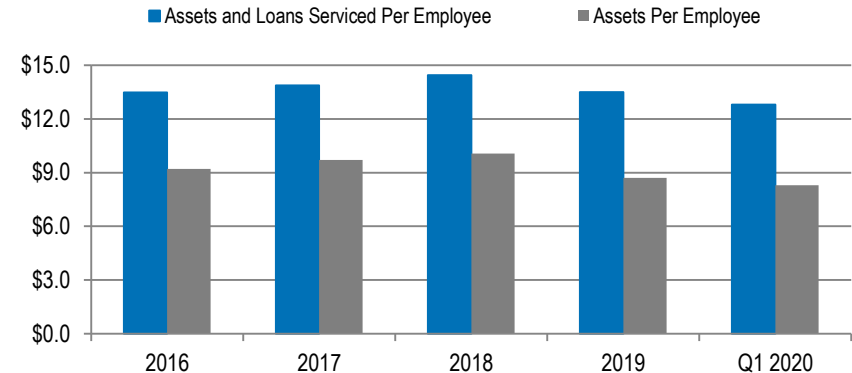


We believe operating efficiently has been key to our track record of consistent profitability

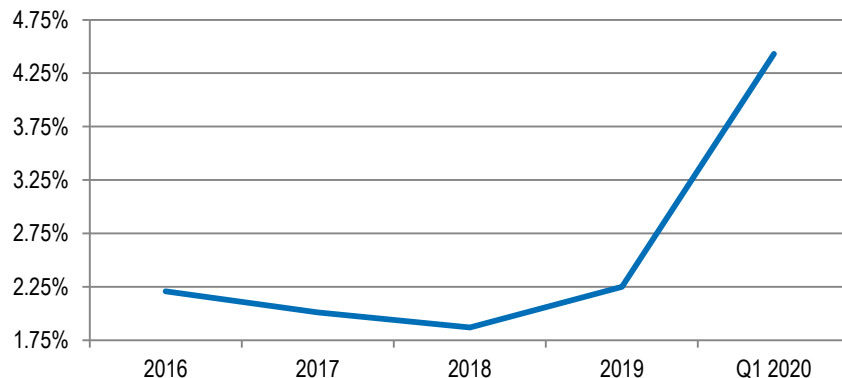
- Efficiency has always been core to our operating model
- Branch-lite strategy lowers brick-and-mortar related expenses to decrease all-in funding costs
- Off balance sheet revenue from core lending business boosts non-interest income and helps drive efficiency

Assets Per Employee

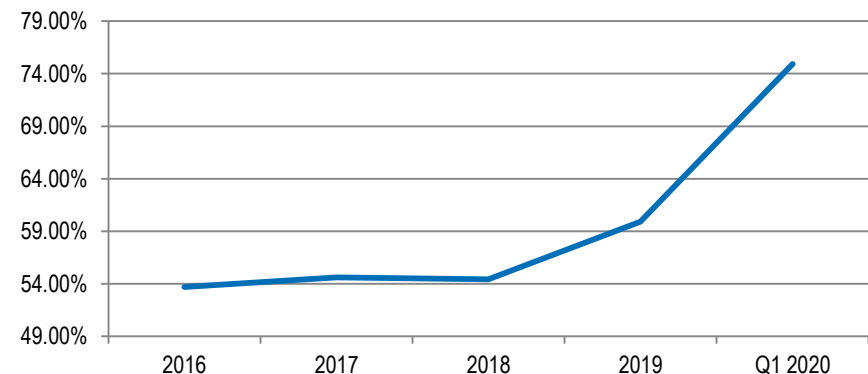
(\$ in millions)



Non-Interest Expense / Assets



Efficiency Ratio⁽¹⁾



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

Sustainable Non-Interest Income

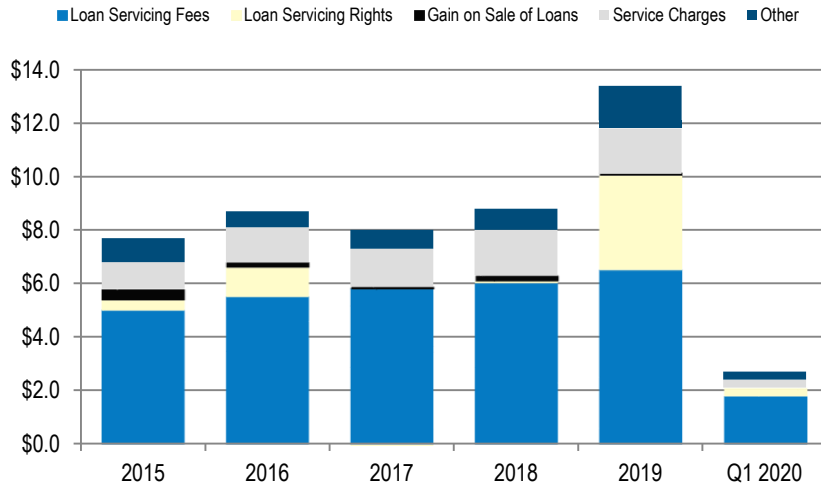


Loan sales and subsequent servicing fee streams bolster revenue profile

- 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

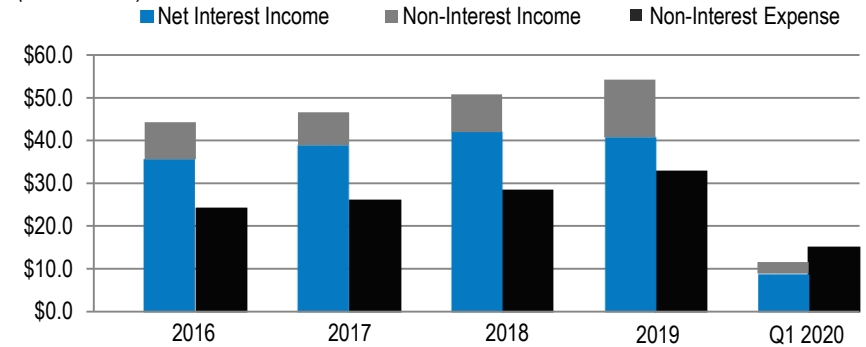
Non-Interest Income Detail

(\$ in millions)

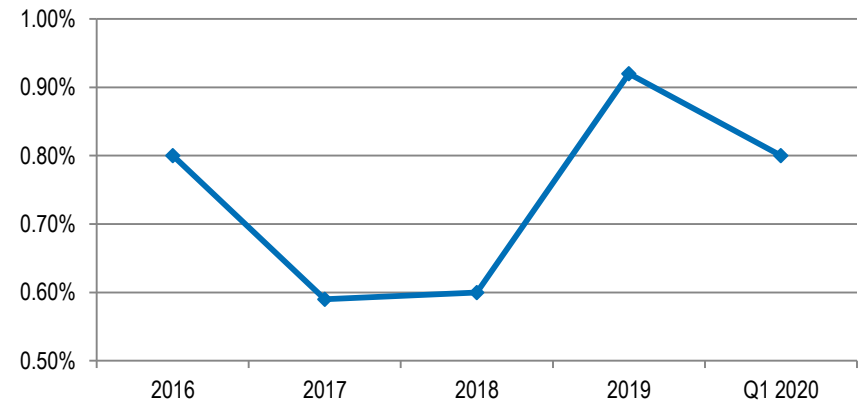


Revenue

(\$ in millions)



Non-Interest Income / Assets



Consistent Profitability



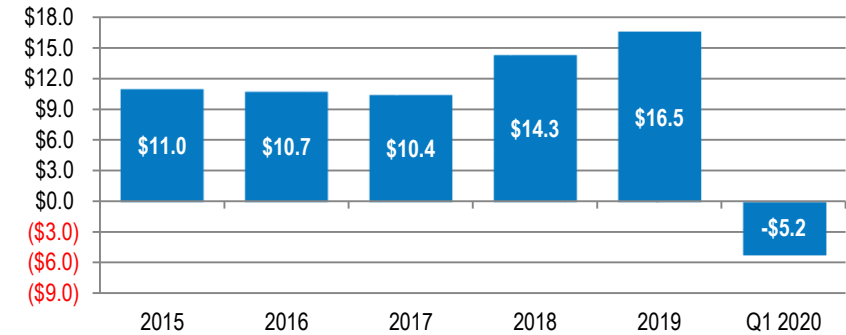
We are focused on maintaining high levels of profitability

■ Core drivers of future profitability

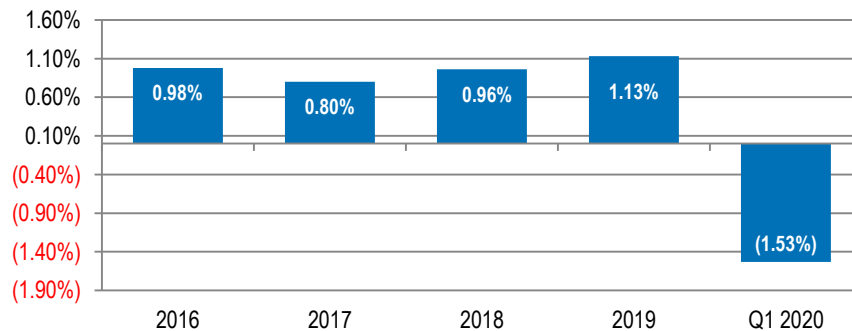
- Core deposit growth
- Continued diversification
- Focus on sustained efficiency

Net Income

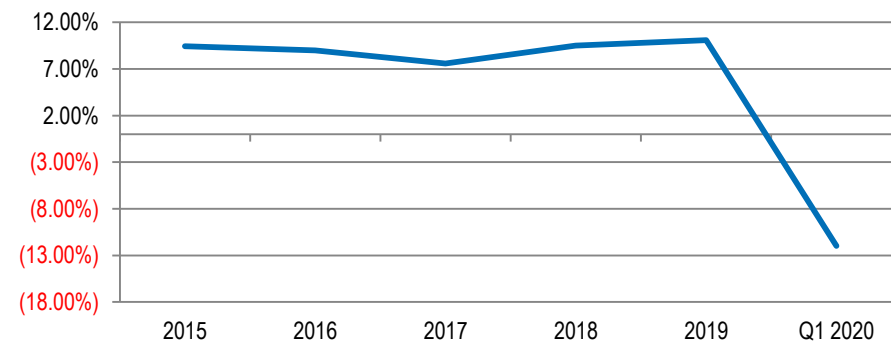
(\$ in millions)



Return on Average Assets



Return on Average Equity



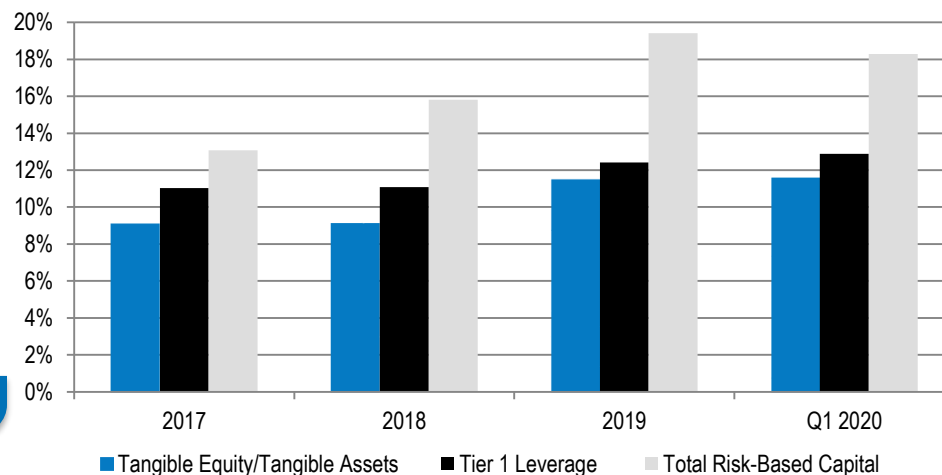
We have been good stewards of capital and have sufficient capital to weather current ag cycle

- 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

Capital Ratios ⁽¹⁾



Capital Policy

- Regular quarterly dividend of \$0.07/ share (2020)
- Subject to board approval
- Board approved common stock repurchase plan in 2020

Our Guiding Principles: Soundness, Profitability, then Growth

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

Investment Highlights



Our Guiding Principles: Soundness, Profitability, Growth

Non-GAAP Financial Measures



\$ in thousands except share data

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

	December 31,				March 31
	2016	2017	2018	2019	2020
Common equity	\$ 123,288	\$ 132,986	\$ 144,085	\$ 163,763	\$ 157,046
Less: Goodwill	5,038	5,038	5,038	5,038	-
Less: Core deposit intangible, net of amortization	1,441	919	513	225	171
Tangible common equity (non-GAAP)	\$ 116,809	\$ 127,029	\$ 138,534	\$ 158,500	\$ 156,875
Common shares outstanding	6,586,335	6,673,381	6,709,480	6,734,132	6,496,790
Tangible book value per share	\$ 17.74	\$ 19.04	\$ 20.65	\$ 23.54	\$ 24.15
Total assets	\$ 1,242,670	\$ 1,397,045	\$ 1,520,828	\$ 1,378,514	\$ 1,354,974
Less: Goodwill	5,038	5,038	5,038	5,038	-
Less: Core deposit intangible, net of amortization	1,441	919	513	225	171
Tangible assets (non-GAAP)	\$ 1,236,191	\$ 1,391,088	\$ 1,515,277	\$ 1,373,251	\$ 1,354,803
Tangible common equity to tangible assets	9.45%	9.13%	9.14%	11.54%	11.58%

Non-GAAP Financial Measures



\$ in thousands

Adverse classified asset ratio

	December 31,				March 31
	2016	2017	2018	2019	2020
Net substandard loans	\$ 50,316	\$ 82,154	\$ 115,809	\$ 85,992	\$ 71,694
Other real estate owned	2,763	4,565	6,568	5,521	3,247
Substandard unused commitments	1,592	799	1,625	2,849	2,840
Less: Substandard government guarantees	6,779	4,289	7,111	7,892	7,699
Total adverse classified assets (non-GAAP)	\$ 47,892	\$ 83,229	\$ 116,891	\$ 86,470	\$ 70,082
Total equity (Bank)	\$ 135,777	\$ 146,937	\$ 185,458	\$ 204,240	\$ 204,089
Accumulated other comprehensive (gain) loss on available for sale securities	370	627	2,221	(2,505)	(5,012)
Allowance for loan losses	12,645	13,247	16,505	15,267	17,547
Allowance for unused commitments	485	564	475	-	-
Adjusted total equity (non-GAAP)	\$ 149,277	\$ 161,375	\$ 204,659	\$ 217,002	\$ 216,624
Adverse classified asset ratio	32.08%	51.57%	57.12%	39.85%	32.35%

\$ in thousands

Efficiency Ratio

	Year Ended December 31,				Three Months Ended March 31
	2016	2017	2018	2019	2019
Non-interest expense	\$ 24,146	\$ 25,992	\$ 28,283	\$ 32,684	\$ 15,018
Less: net loss on sales and write-downs of OREO	(358)	(552)	(642)	(428)	(1,364)
Less: goodwill impairment					(5,038)
Adjusted non-interest expense (non-GAAP)	\$ 23,788	\$ 25,440	\$ 27,641	\$ 32,256	\$ 8,616
Net interest income	\$ 35,567	\$ 38,885	\$ 41,955	\$ 40,782	\$ 8,798
Non-interest income	8,715	7,653	8,833	13,393	2,703
Less: net loss (gain) on sales of securities	-	31	-	(341)	-
Operating revenue	\$ 44,282	\$ 46,569	\$ 50,788	\$ 53,834	\$ 11,501
Efficiency ratio	53.72%	54.63%	54.42%	59.92%	74.92%



Investor Relations

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