



Lake City Bank Named to KBW Bank Honor Roll of High Performing Banks for the 12th Consecutive Year

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WARSAW, Ind., April 24, 2023 (GLOBE NEWSWIRE) -- Lake City Bank, the single bank subsidiary of Lakeland Financial Corporation (Nasdaq Global Select/LKFN), announced today that the bank's long term performance earned it inclusion in the 2023 KBW Bank Honor Roll published by Keefe Bruyette & Woods, Inc. (KBW), the 12th consecutive year that the bank has earned a place in the listing.

Lake City Bank is one of 14 banking institutions, just 4% of all banks screened, that met KBW's criteria for inclusion in the 2023 Bank Honor Roll; 11 banks are returning members to the list. KBW Bank Honor Roll members have better-than-industry performance ratios and growth rates when compared to the publicly traded bank universe with total assets greater than \$500 million, which includes 350 companies listed on the NYSE and Nasdaq exchanges.

"Lake City Bank's appearance in the KBW Bank Honor Roll for the twelfth consecutive year is particularly gratifying in light of recent challenges in the banking industry. The criteria for inclusion in the KBW Bank Honor Roll is a diverse set of performance measures that truly define strong operating performance over a long period of time and we are very proud of our long term spot on the Honor Roll," said David M. Findlay, President and Chief Executive Officer. "Our performance continues to reflect our commitment to long term shareholder value creation and affirms the entire Lake City Bank team's disciplined and execution-driven strategies."

To be eligible for the KBW Bank Honor Roll, banks with more than \$500 million in total assets must have reported consecutive increases in annual earnings per share yearly over the past decade. Beginning with the 2021 Honor Roll, KBW modified this criterion to account for the impact of the adoption of current expected credit loss (CECL) accounting on 2020 earnings. Banks that met the annual earnings-per-share growth requirements for all years save 2020 are eligible for inclusion if in 2020 they reported an annual profit and annual pre-tax pre-provision net income per share growth.

Access the full news release announcing the 2022 Bank Honor Roll [here](#).

KBW (Keefe, Bruyette & Woods, Inc., operating in the U.S., and Stifel Nicolaus Europe Limited, also trading as Keefe, Bruyette & Woods Europe, operating in Europe) is a Stifel company. Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

Lake City Bank, a \$6.4 billion bank headquartered in Warsaw, Indiana, is the sixth largest bank headquartered in the state, and the largest bank 100% invested in Indiana. Lake City Bank operates 53 branch offices in northern and central Indiana, delivering technology-driven solutions in a client-centric way to individuals and businesses. The bank is the single bank subsidiary of Lakeland Financial Corporation (Nasdaq Global Select/LKFN). For more information visit lakecitybank.com.

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