



Lake City Bank Named to KBW Bank Honor Roll of High Performing Banks for the 10th Consecutive Year

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WARSAW, Ind., May 04, 2021 (GLOBE NEWSWIRE) -- Lake City Bank, the single bank subsidiary of Lakeland Financial Corporation (Nasdaq Global Select/LKFN), announced today that the bank was included in the 2021 KBW Bank Honor Roll published by Keefe Bruyette & Woods (KBW), the 10th consecutive year that the bank has earned a place in the listing.

Lake City Bank is one of 16 banking institutions, just 4% of all banks screened, that met KBW's criteria for inclusion in the 2021 Bank Honor Roll; 13 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 365 companies listed on the NYSE and Nasdaq exchanges.

"We work every day to create value for our customers and our shareholders, and our inclusion in the KBW Bank Honor Roll certainly validates our efforts," said David M. Findlay, President and Chief Executive Officer. "More importantly, though, we're particularly gratified by our inclusion on this list for 10 straight years. The Lake City Bank team understands that we're measured by our cumulative performance over a long period of time and we're pretty proud of our long term performance as validated by this year's honor roll."

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 before extraordinary items on a diluted basis over the past decade. To account for the impact of the adoption of current expected credit loss (CECL) accounting on 2020 earnings, KBW modified this inclusion criteria effective with the 2021 Honor Roll. 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 2021 Bank Honor Roll [here](#).

<https://www.globenewswire.com/news-release/2021/04/26/2216775/0/en/KBW-Announces-2021-Annual-Bank-Honor-Roll-Award-Winners.html>

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 \$6.0 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 50 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 www.lakecitybank.com.

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