



2015

# ANNUAL MEETING

THE LARGEST BANK  
100% INVESTED  
IN INDIANA.



# Forward-Looking Information

This presentation contains, and future oral and written statements of the Company and its management may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe”, “expect”, “anticipate”, “estimate”, “could”, and other similar expressions. All statements in this presentation, including forward-looking statements, speak only as of today’s date, and the Company undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond the ability of the Company to control or predict, could cause actual results to differ materially from those in its forward-looking statements. Additional information is included in the Company’s filings with the Securities and Exchange Commission.

Factors that could have a material adverse effect on the Company’s financial condition, results of operations and future prospects can be found in the “Risk Factors” section of the prospectus included in the Registration Statement on Form S-1 filed on October 26, 2009, as amended under Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008 and elsewhere in the Company’s periodic and current reports filed with the Securities and Exchange Commission. These factors include, but are not limited to, the effects of future economic, business and market conditions and changes, domestic and foreign, including competition, governmental policies and seasonality; legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by Company regulators, and changes in the scope and cost of FDIC insurance and other coverages; the risks of changes in interest rates on the levels, composition and costs of deposits, loan demand and other interest sensitive assets and liabilities; the failure of assumptions and estimates underlying the establishment of reserves for possible loan losses, analysis of capital needs and other estimates; changes in borrowers’ credit risks and payment behaviors; and changes in the availability and cost of credit and capital in the financial markets.



# Long-Term Mission

Lake City Bank Will be  
the Acknowledged and Recognized Leader in  
Indiana Community Banking



**Management Committee**



**Board of Directors**



**We're the  
largest Bank 100%  
invested  
in Indiana**

# Positioned for Growth

## Opening Date of First Office in Market

**Warsaw – 1872**

23 offices

**Elkhart – 1990**

11 offices

**South Bend – 1997**

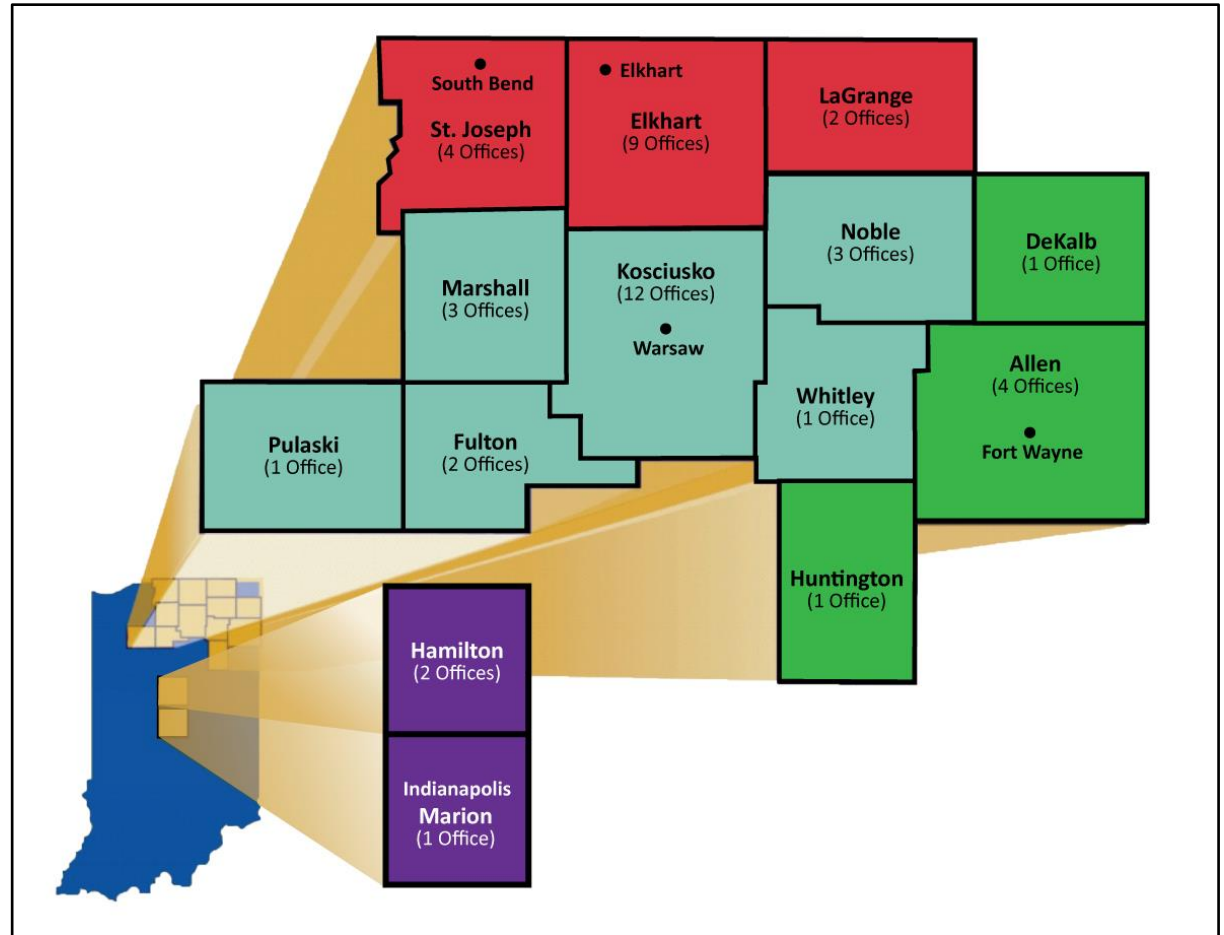
4 offices

**Fort Wayne – 1999**

6 offices

**Indianapolis – 2011**

3 offices



# Critical Role of Culture

Our unique, caring and community-driven culture is our greatest asset and will be preserved.



# Organizational Vision

We're driven by the growth of shareholder value and the delivery of competitive banking services through a progressive business model that preserves the principles and ideals of a community bank.



# Shareholder Value

**Creation of shareholder value  
will result from the successful long-term  
execution of our Mission.**

Long-Term Mission Execution Key:

**While important, we will not allow short term  
financial results to impact our commitment to the  
Long Term Mission.**



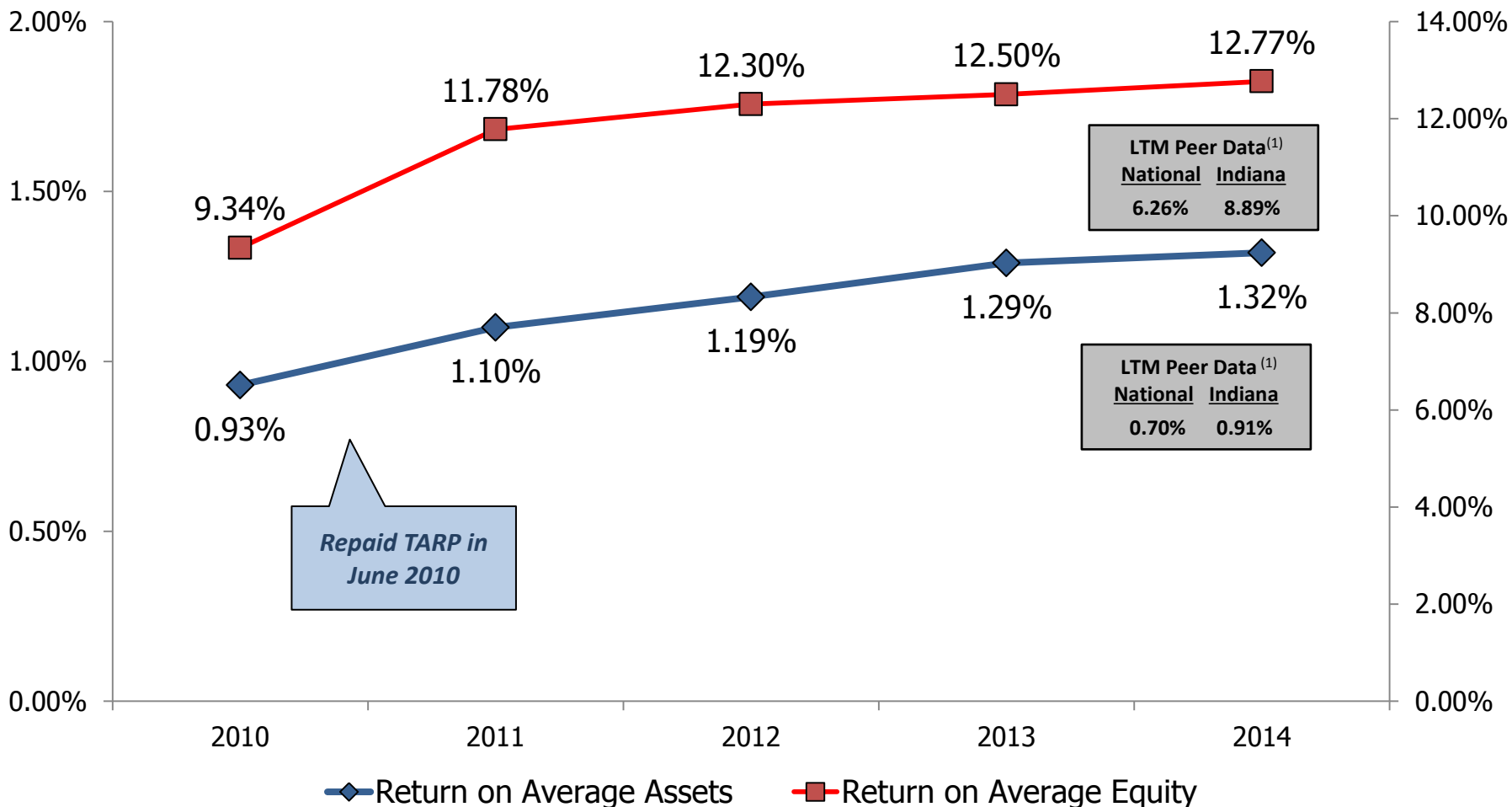
# Financial Performance

LAKELAND FINANCIAL CORPORATION  
LAKE CITY BANK



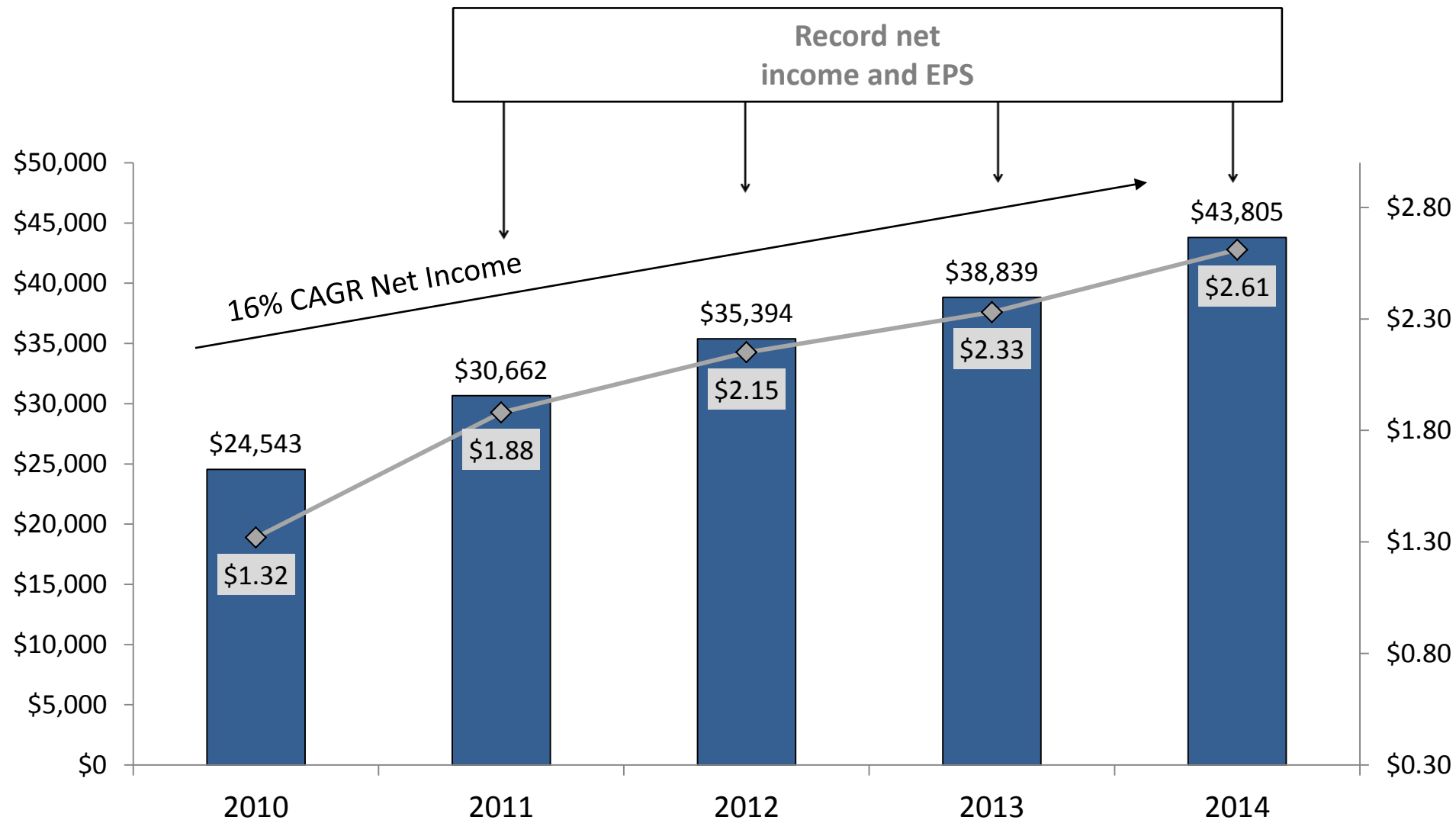
# Income Performance Metrics

“LKFN performance exceeds National and Indiana Peers”



<sup>(1)</sup> Source KBW

# Net Income and EPS



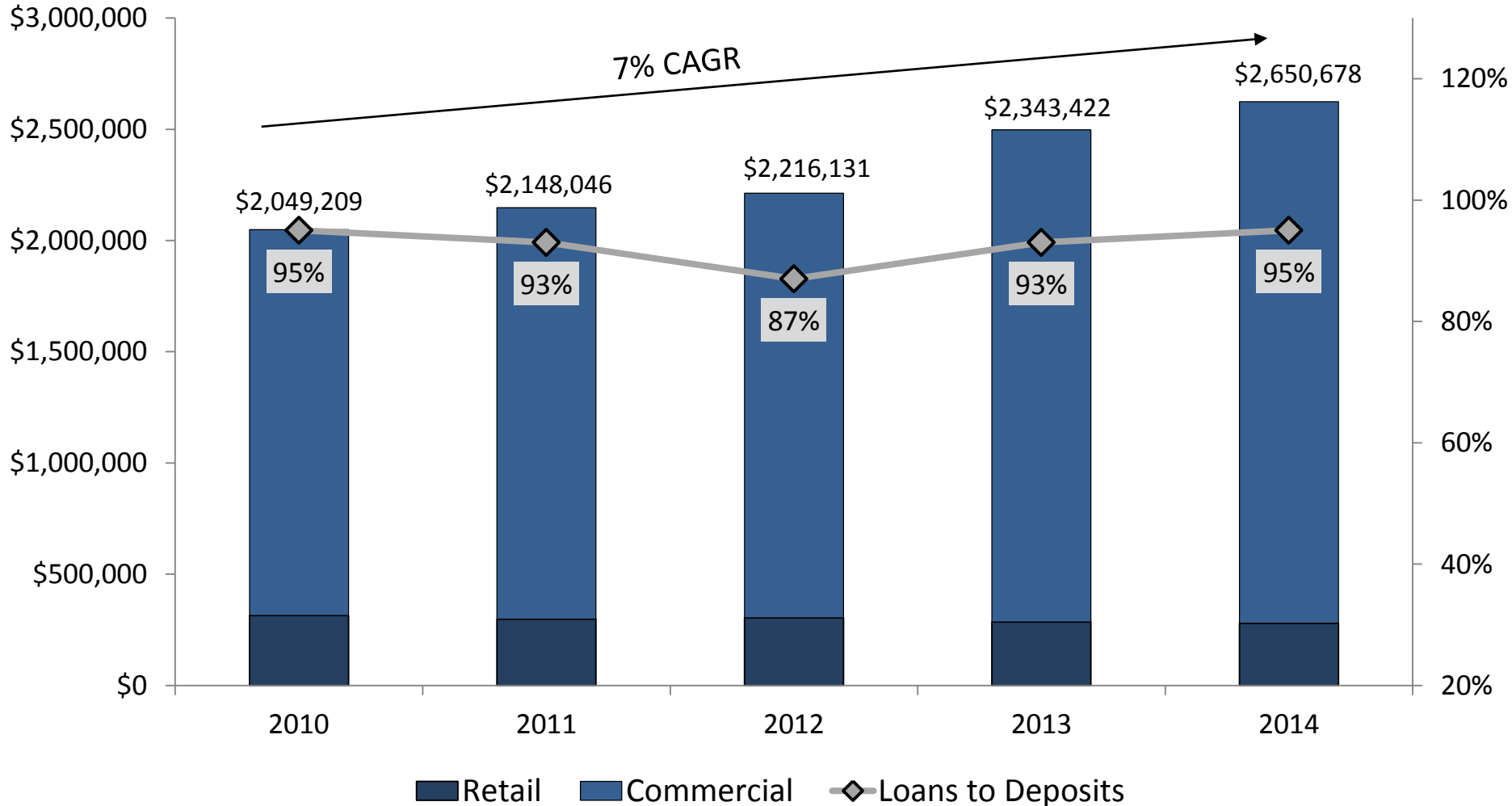
■ Net Income    ◆ Diluted EPS

Note: Net income is before preferred dividends for 2009 and 2010.

2014 Net Income Growth 13%  
2014 Diluted EPS Growth 12%

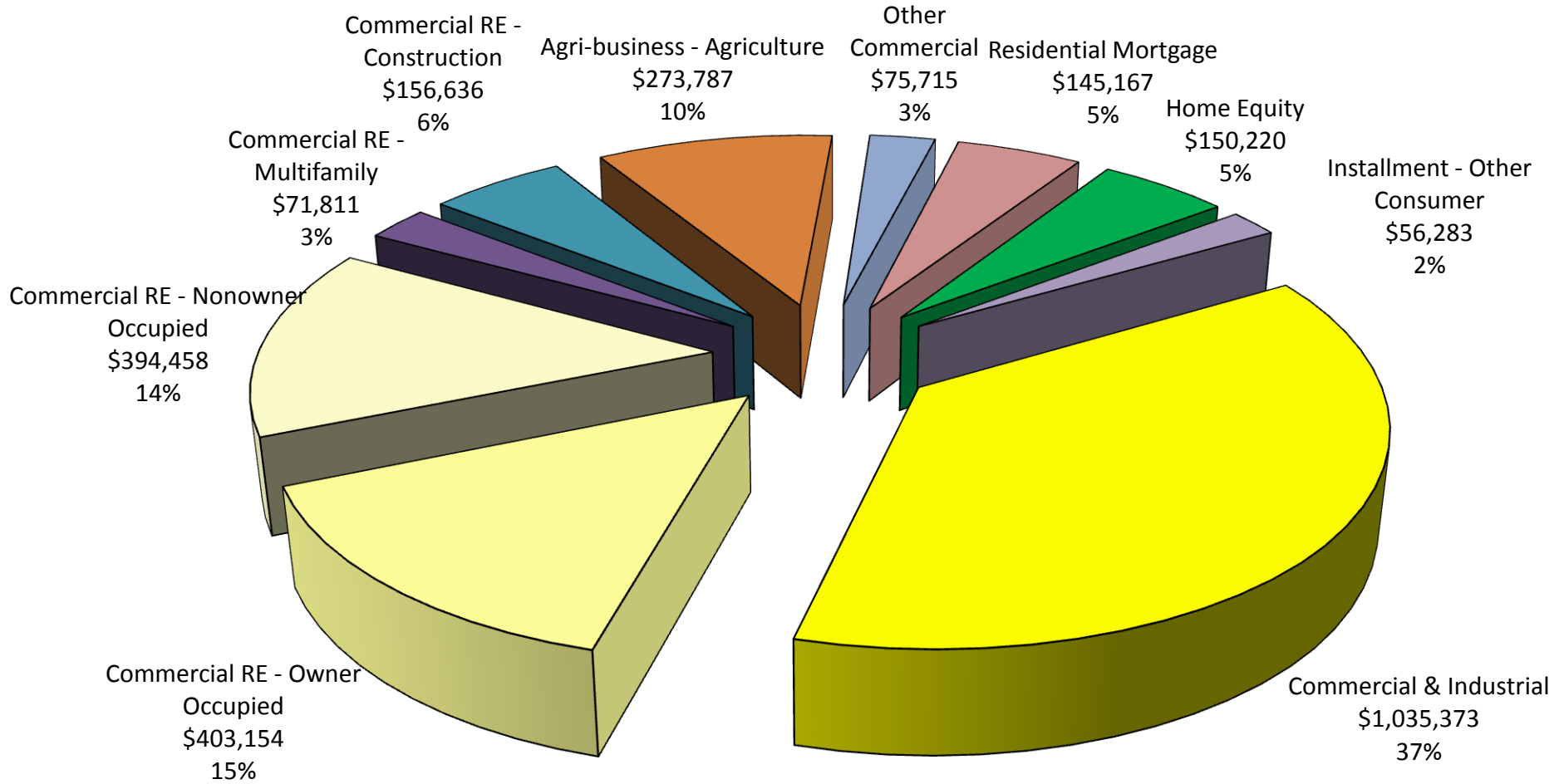
# Average Loans

## Commercial Emphasis Drives Growth



# Loan Breakdown

## C&I Drives Lending Business

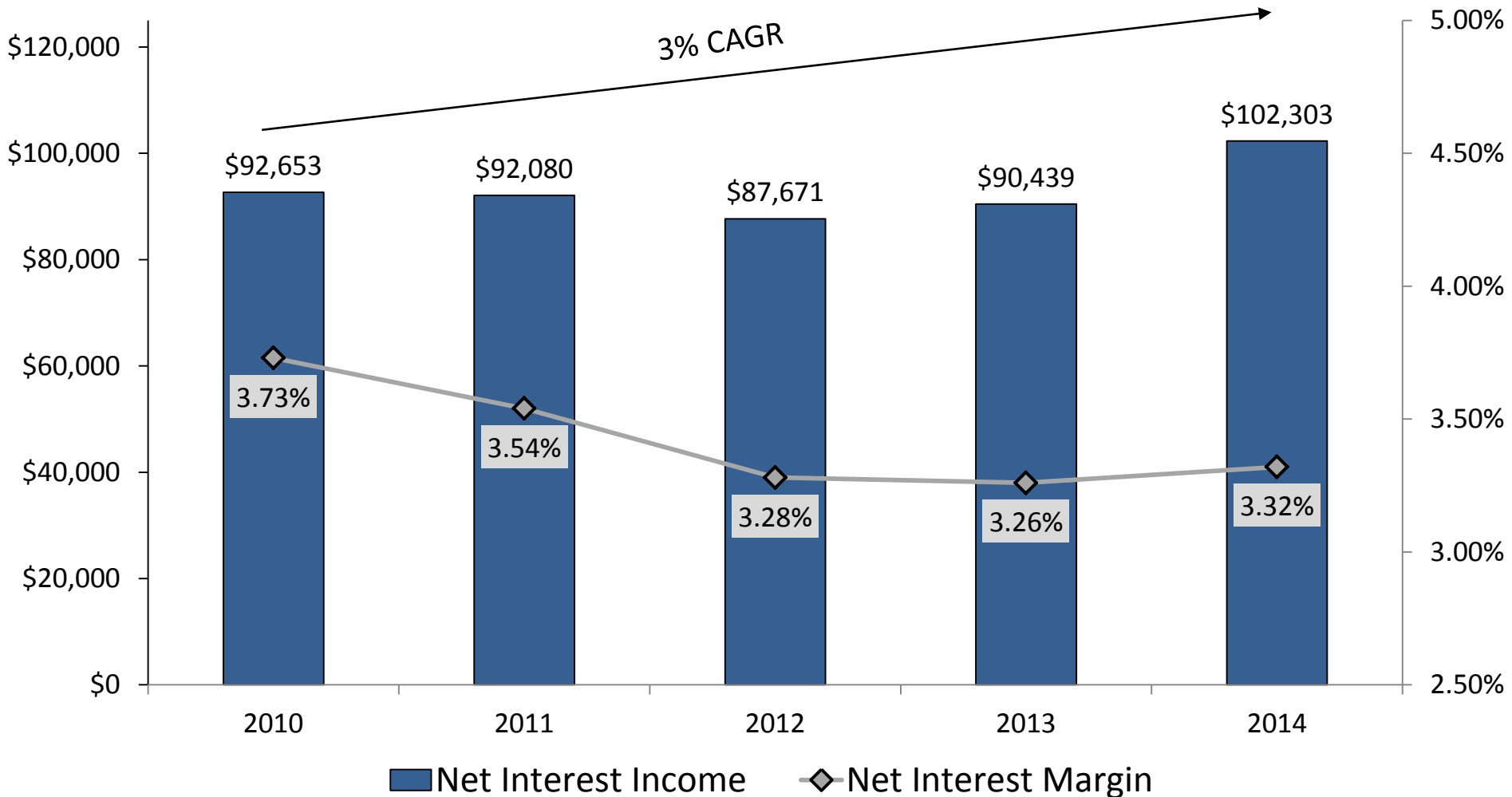


**\$2.7 billion**

**as of December 31, 2014**

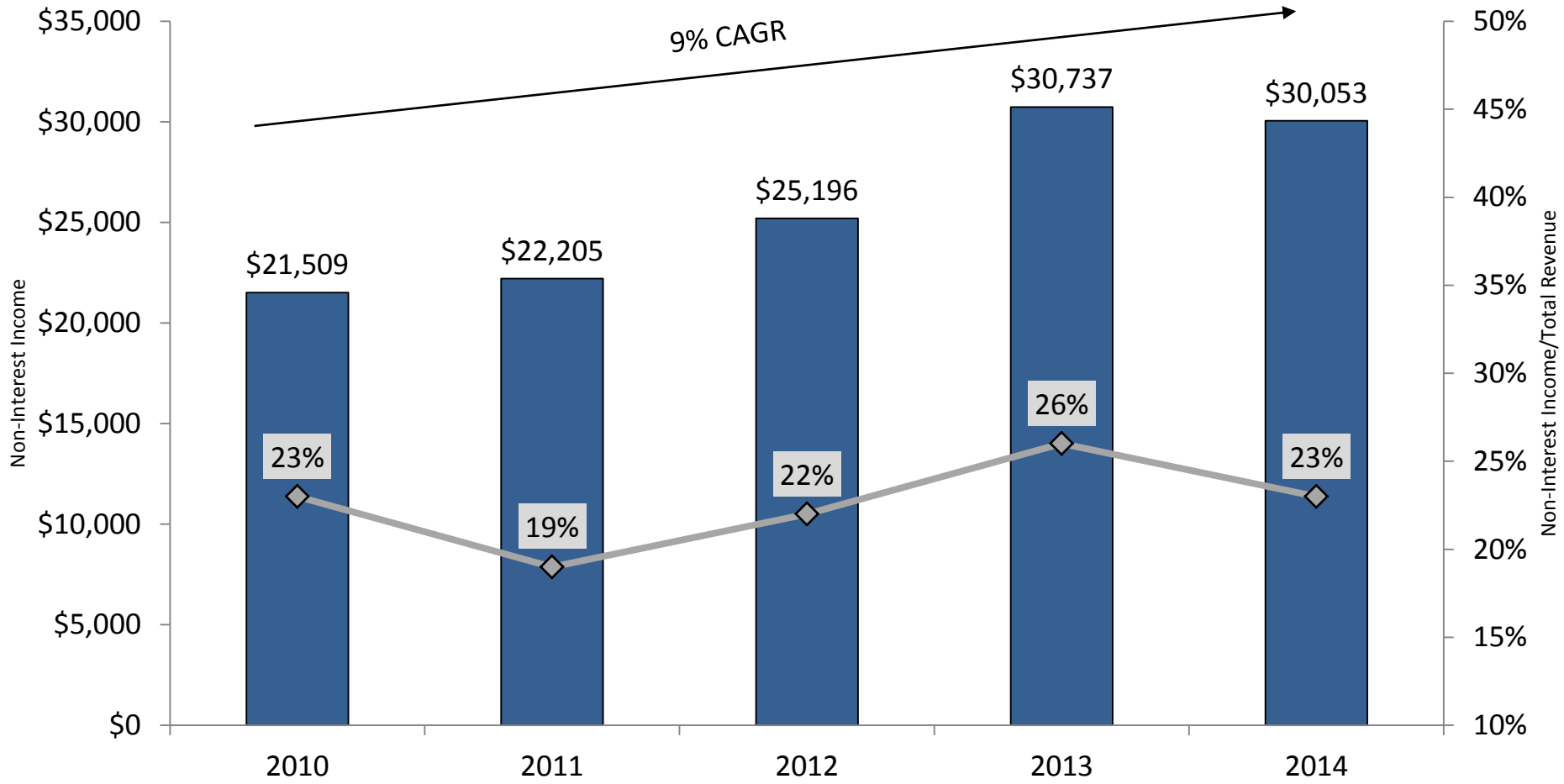
# Net Interest Income

Margin Improved Each Quarter



# Non-Interest Income

Stable, Fee-Based Strategy Drives Increases



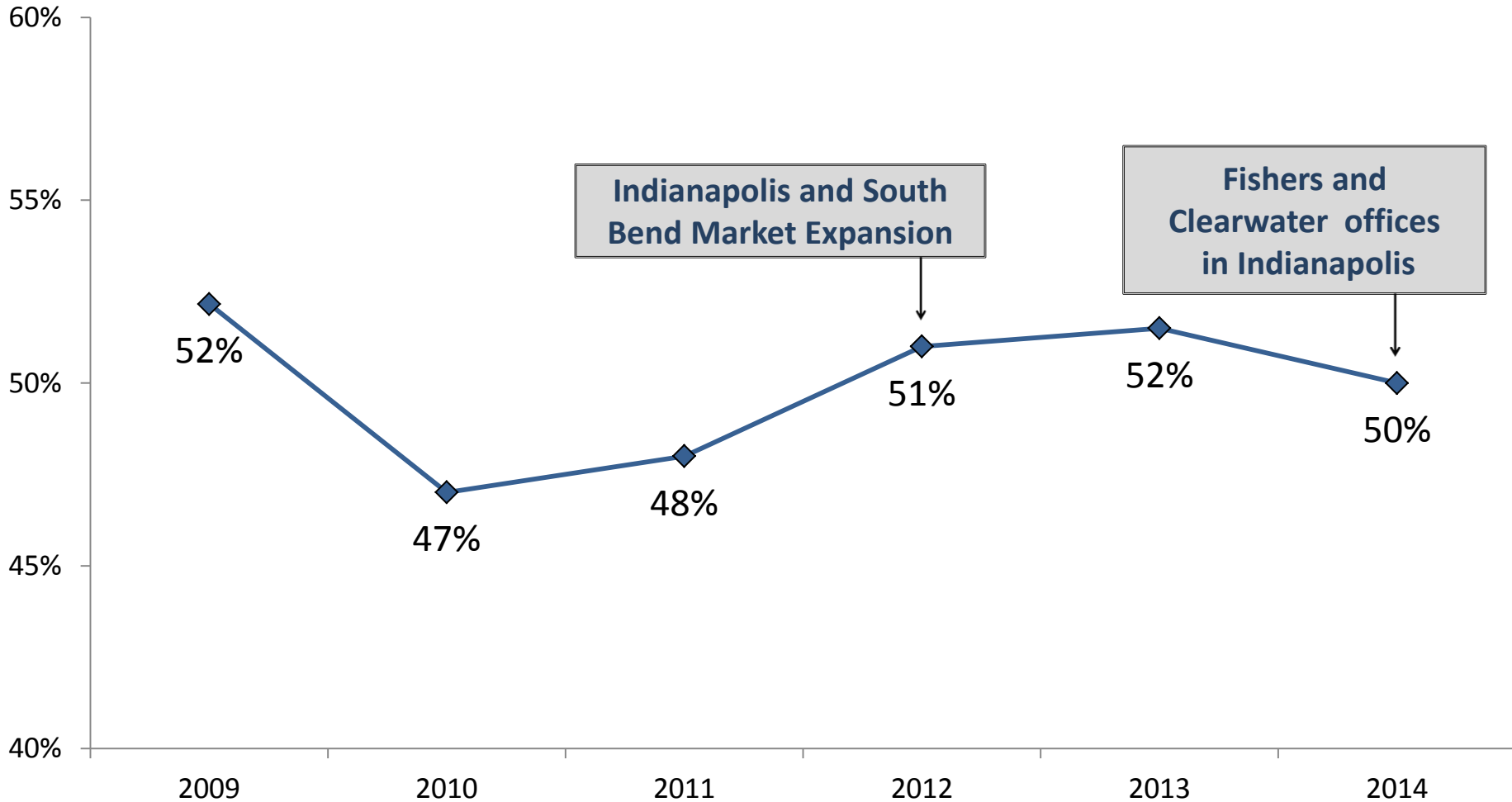
◆ % of Total Revenue

2014 Growth (2)%



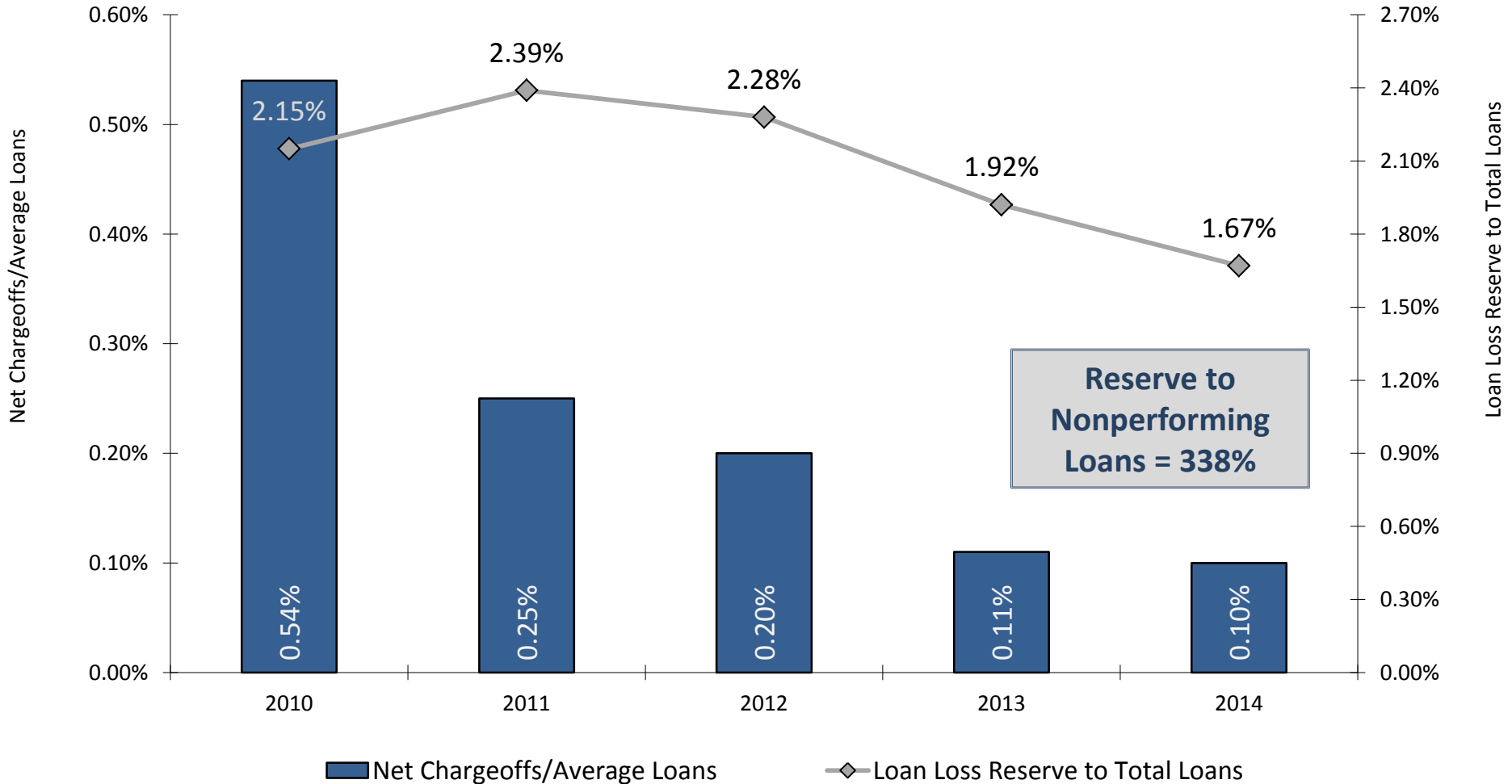
# Efficiency Ratio

Leveraging Offices, People and Technology

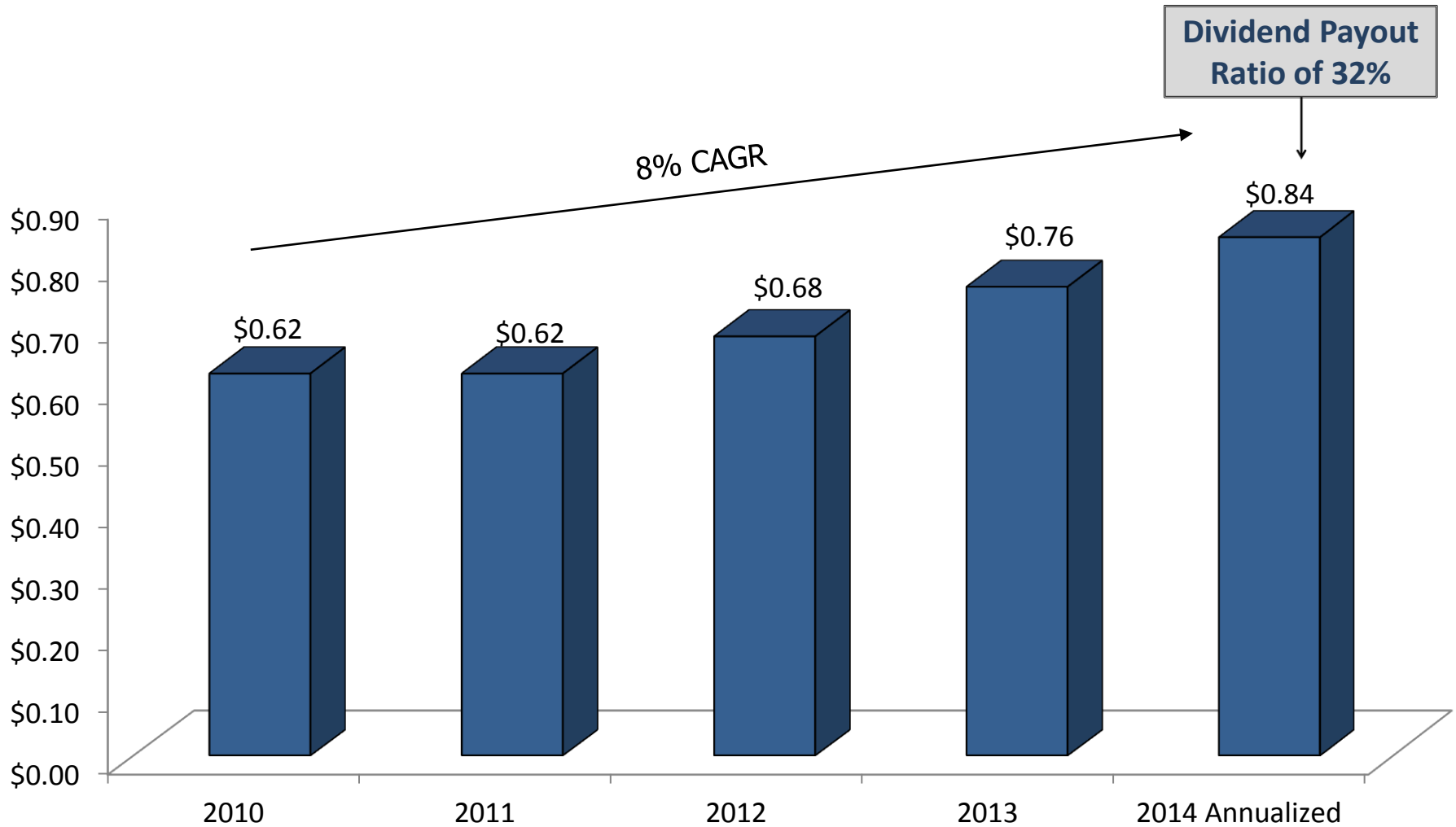


# Asset Quality

## Strong Reserve Coverage

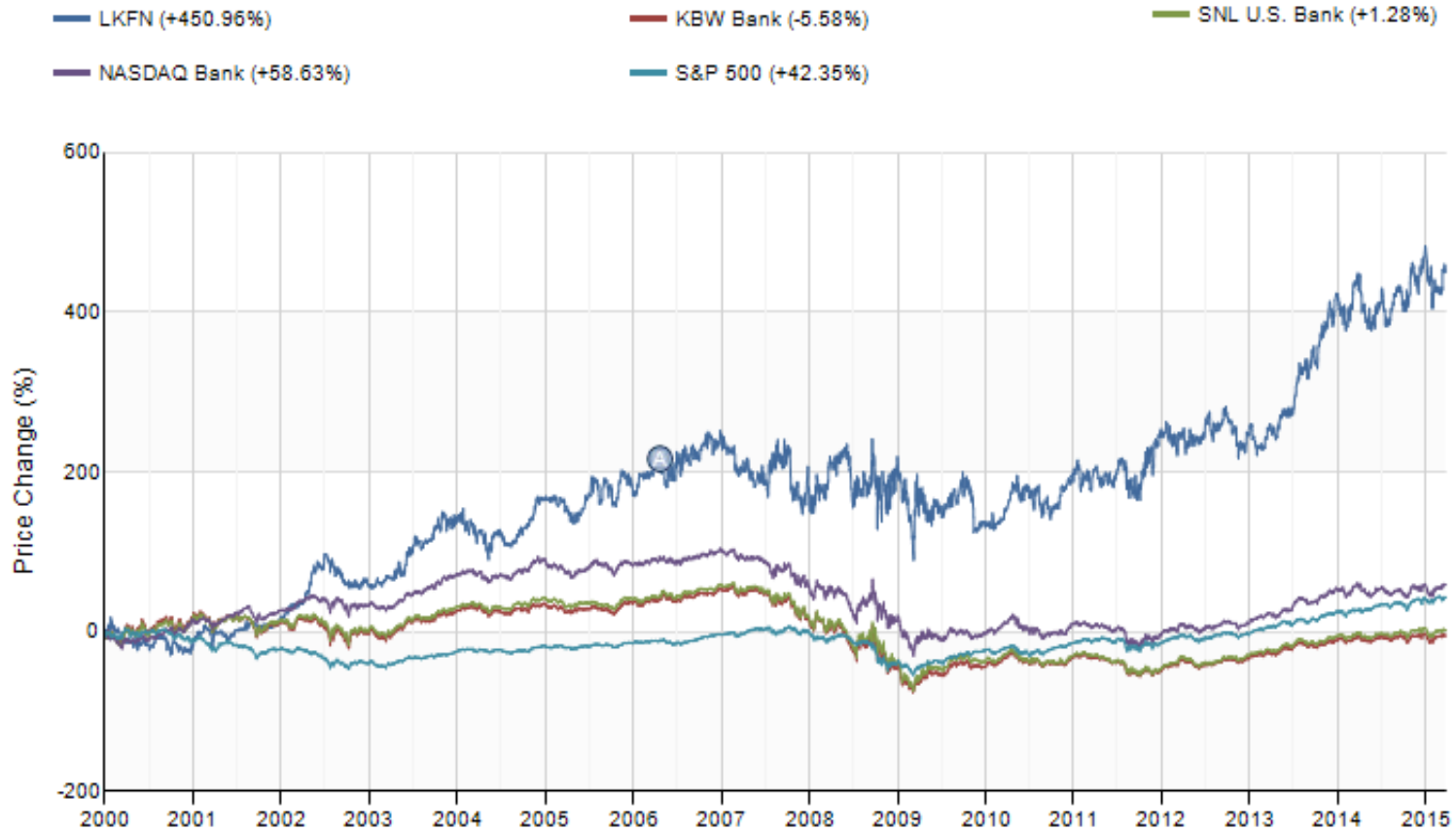


# Stable Healthy Dividend



# Long Term Shareholder Value

Lakeland Financial Corporation - Price Change (%)





 **Lake City Bank**

(800) 827-4522

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