

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 15, 2023

LAKELAND FINANCIAL CORPORATION
(Exact name of Registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

0-11487
(Commission
File Number)

35-1559596
(IRS Employer
Identification No.)

**202 East Center Street,
Warsaw , Indiana**
(Address of principal executive offices)

46580
(Zip Code)

Registrant's telephone number, including area code: (574) 267-6144

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	LKFN	NASDAQ

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (s230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (s240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

The executive officers of Lakeland Financial Corporation intend to use the materials filed herewith, in whole or in part, in one or more meetings with investors and analysts. A copy of the materials are attached hereto as Exhibit 99.1.

Lakeland Financial Corporation does not intend for this Item 7.01 or Exhibit 99.1 to be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended, or incorporated into its filings under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

The following exhibit shall not be deemed as "filed" for purposes of the Securities Exchange Act of 1934, as amended.

(d) Exhibits

[99.1 Investor Update dated March 15, 2023](#)

104 Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAKELAND FINANCIAL CORPORATION

Dated: March 15, 2023

By: /s/ Lisa M. O'Neill
Lisa M. O'Neill
Executive Vice President
and Chief Financial Officer



Lake City Bank has operated successfully for 150 years since our founding in 1872. We're a community bank with a strong history of consistent financial performance, as detailed on our Lake City Bank Fact Sheet. In addition we have built a robust and conservative capital base through this performance. Lake City Bank has significantly higher levels of capital than the minimum required by the regulators for "Well-Capitalized" status. Our balance sheet has grown conservatively throughout our 150-year history and our above-peer profitability has contributed to our strong capital foundation. We maintain conservative excess levels of capital to support the continued growth of Lake City Bank.

Our balance sheet is very diverse on both the deposit and loan fronts. We do not have any client or industry concentrations on our deeply diversified balance sheet. Our loans and deposits are originated one customer at a time in the 15 Indiana counties where Lake City Bank operates. We are a traditional community bank with a diverse deposit base. Our core deposits consist of retail, commercial and public funds deposits. Our deposit and loan customers reflect local individuals, businesses and municipalities that live and work in our Indiana communities.

Importantly, Lake City Bank has access to significant liquidity resources that include traditional commercial bank core deposits, which have historically and currently represented the primary funding resource of the bank. In addition, the bank has access to Federal Home Loan Bank programs, Federal Reserve Bank programs, Federal Funds lines from correspondent bank partners and other wholesale funding sources. As of March 15, 2023, these alternative liquidity sources provided total availability of approximately \$2.8 billion.

Lake City Bank's growth has been organic, consistent and stable. We know our customers and have not grown through acquisitions, but rather through relationships with individuals and companies in our Indiana communities. Lake City Bank has produced record net income in 32 of the last 34 years. Furthermore, Lake City Bank is regulated by the Federal Reserve Bank of Chicago, and the Indiana Department of Financial Institutions, and has a history of transparent and strong relationships with them. Lake City Bank, through its parent Lakeland Financial Corporation is a publicly traded company on the NASDAQ exchange with the symbol LKFN. As of March 15, 2023, Lakeland Financial Corporation had market capitalization of \$1.7 billion.

We have a long history of serving our Indiana communities with a conservative balance sheet and an incredibly strong capital structure. Please let us know if you need additional information and we invite you to visit the investor relations page of our website at investors.lakecitybank.com for more information about the bank and its financial results.

Lake City Bank is a \$6.4 billion bank headquartered in Warsaw, Indiana and the sixth largest bank headquartered in the state. We were founded in 1872, and we are proud to be the third oldest state chartered bank headquartered in Indiana. We operate 52 offices in Northern and Central Indiana, delivering technology-driven and client-centric financial services solutions to individuals and businesses. While our strategy encompasses all areas of community banking, we focus on building comprehensive business banking relationships and providing high levels of personal, relationship based client services. The strength of our balance sheet and our deep knowledge of Indiana business, economy and consumers enables us to compete effectively with larger regional and national competitors.

Capital

Lake City Bank operates with regulatory capital that is in excess of well-capitalized thresholds. Our regulatory capital cushion is noted below.

Regulatory Ratio Description	December 31, 2022 Actual	Well-capitalized threshold	Capital Cushion
Tier 1 Leverage Ratio	11.22%	5.00%	\$406,439
Common Tier 1 (CET)	13.49%	6.50%	\$379,725
Tier 1 Risk Based Capital	13.49%	8.00%	\$298,208
Tier 2 Risk Based Capital	14.74%	10.00%	\$257,596

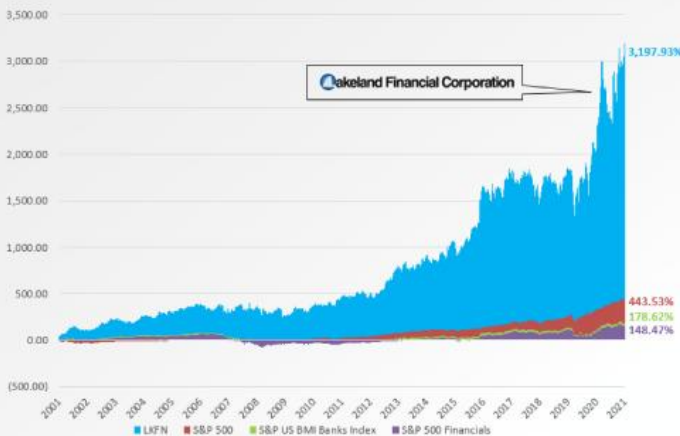
(in thousands)

Fortress Balance Sheet in Excess of Regulatory Capital Requirements



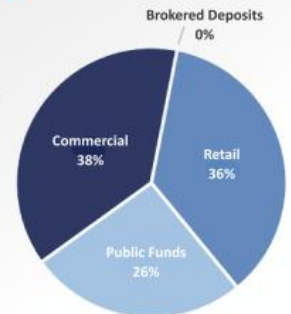
A Proven History of Shareholder Value Creation

Total Return Performance 12/31/00 – 12/31/22



Diversified Deposit Base

Lake City Bank maintains a well-diversified deposit base consisting of deposits that are gathered within the Lake City Bank footprint in 15 Indiana counties. This highly diversified client base includes nearly 120,000 retail and commercial clients.



Statistics—December 2022

NASDAQ Symbol	LKFN
Assets	\$6.432 Billion
Deposits	\$5.461 Billion
Loans	\$4.710 Billion
Total Risk Based Capital	15.07%
YTD Return on Average Equity	17.40%
YTD Net Income	\$103.8 Million
Market Capitalization	\$1.863 Billion

