

800 COMPREHENSIVE CODE OF CONDUCT

Introduction

Lake City Bank and its affiliated and subsidiary corporations are required by law to meet certain ethical and legal standards. Additionally, through its Board of Directors, Lake City Bank has chosen to impose other ethical and business requirements upon its Directors, officers and employees. It is the duty and obligation of each Director, officer and employee to comply with these requirements and, where required, make the necessary reports. This Comprehensive Code of Conduct is intended to encompass all of the various legal requirements and further establish those reasonable ethical and business practices which are necessary to foster public trust in Lake City Bank and its Directors, officers and employees.

Throughout this Comprehensive Code of Conduct, the terms “associate” and “employee” are used interchangeably and refer to all employees of Lake City Bank and its subsidiaries and affiliates, including all executive officers. Unless otherwise expressly stated herein, this Code is not intended to cover Directors who are not employees of Lake City Bank.

Approved by the Board of Directors October 2025.

801 Standards of Business Ethics

The following standards offer a common approach to certain conduct that is required of Lake City Bank employees. The spirit of these standards and not the letter should guide you. It is impossible to list all possible situations.

A. GIFTS AND ENTERTAINMENT GIVEN TO OTHERS

Gifts given to customers, prospective customers, or vendors, while not generally encouraged, may be appropriate due to the value of their Lake City Bank relationship. Such gifts must be of value. Gifts over \$200 must be reported in advance to and approved by the Senior Vice President, Chief Human Resources Officer.

Entertainment of nominal expense is an accepted practice to the extent that it meets all standards of ethical business conduct and involves no element of concealment. Your supervisor must approve your entertainment expenses.

Those items presented such as plants, flowers, and gifts of recognition should be approved by the Marketing and Public Relations Officer.

B. DISCLOSURE OF CORPORATE INFORMATION

Any information regarding Lake City Bank or its subsidiaries shall not be disseminated to any person unless such information has been previously released in publicly available form such as a financial statement or press release. At all times, employees and Directors of the Corporation and Bank must adhere to the requirements of Regulation FD, which the Securities and Exchange Commission has issued regarding fair disclosure of information. If any doubt exists as to the distribution of information, a member of the Management Committee should be consulted prior to any such discussion or distribution. In any event, no information shall be distributed to a media source without the prior approval of the CEO, President, or the Chief Financial Officer.

C. USE OF CORPORATE FUNDS OR ASSETS FOR POLITICAL PURPOSES

Federal and state laws place restrictions and limitations on corporate participation in politics. This includes the use of this corporation's supplies, materials, stationery, postage, telephone, equipment, buildings, office furniture, vehicles, or other corporate owned property. We can, however, provide our bank products on our established terms and conditions to a candidate or to individuals who promote a candidate for an elected office. We cannot make loans to any political party or to any committee or party organized for the purpose of promoting the candidacy of an individual for any elected office.

This policy only restricts the use of corporate funds and in no way is intended to discourage employees from making personal contributions to candidates and parties of their own choice. Employees cannot, however, be reimbursed by this corporation in any way for their contributions.

You are encouraged to take an active interest in political and governmental activities. This participation should not interfere with your working time or affect your performance and your duties with this corporation. Any political donation, endorsements, or activities must be represented as your personal involvement, not Lake City Bank's. If you wish to accept and serve in a public office, you must have the prior approval of the CEO or President.

D. RELATIONS WITH COMPETITORS

We want to be aggressive, fair, and ethical in our competition while maintaining friendly relationships with our competitors. We cannot have any agreement between ourselves and our competition (including a common course of action) regarding rates of interest, price of services, loan terms, or any other financial matter. You are not to discuss these business essentials with anyone working for a competitor prior to publication of our decision. It is also important that you not say anything that could be interpreted as indicating that there were discussions between any Lake City Bank employee or Director and any of our competitors. Our officers will make all decisions regarding rates, prices, and service details without our competitor's knowledge and involvement.

E. ADVERTISING

All advertising shall be factual and truthful. Any features, terms, prices, or purchase benefits must not be misleading. All proposed advertising must have prior approval from the Marketing and Public Relations Officer and Compliance Officer.

F. COOPERATION

We expect your full cooperation and honesty during any investigation or inquiry.

G. CUSTOMER NAMES AND ADDRESSES

No customer's name or address shall be sold nor shall it be given to anyone or used for any purpose outside this corporation. All vendors who have access to our customer names and addresses must be required to comply with this provision.

H. RECIPROCITY WITH OTHER FINANCIAL INSTITUTIONS REGARDING LOANS TO OFFICERS AND EMPLOYEES

All loans to officers, directors, principal shareholders, and employees of other financial institutions shall be made on the same terms as loans to our other customers who have similar creditworthiness and circumstances.

I. CONTRIBUTIONS

Officers may approve nominal contributions, purchase tickets, or advertising in programs for community endeavors, youth programs, and charities of a non-political nature. All such proposed contributions must have prior approval by the Marketing and Public Relations Officer.

J. PROHIBITION ON PERSONAL BENEFIT

Employees must not personally take opportunities which belong to Lake City Bank. If this corporation has been seeking a business opportunity, or has one offered to it, whether or not its funds, facilities, or personnel have been used in developing the opportunity, it belongs to this corporation and not to those who may be in a position to divert it to their own use.

K. CONFIDENTIALITY

During your work, you will see and hear information we consider to be confidential. This information shall not be revealed to any unauthorized persons, nor should customers' finances be discussed with others within this corporation unless their duties require they have this information. Information about our customers can be released only when authorized by the customer or when properly subpoenaed by legal process. Any court order or subpoena should be given immediately to your supervisor and reported to the Client Protection Services Department. The information released must not only be accurate, but must be limited to only the information required by the order or subpoena.

When a customer gives this corporation as a credit reference, this is our authority to release credit information. We share credit information with other financial institutions and other responsible creditors. When we exchange credit information, our customers' right to confidence and privacy must be protected. Because we carefully control this exchange of information, only our One Call Center Department may give out credit information. They will use the Robert Morris Associates Code of Ethics as their guide.

Confidentiality of information is also applicable to Lake City Bank's financial information either prepared by or presented to senior management, the Board of Directors, the Securities and Exchange Commission, the Federal Reserve Bank, the Federal Deposit Insurance Corporation, the Indiana Department of Financial Institutions and selected organizations that, in the normal course of their business, prepare industry wide financial statements, reports, and/or analysis. Discussions of this financial information with associates should be delayed until after the financial data has been published or is made available to all existing and potential investors. Discussions with family, friends, and all others who are not associates of Lake City Bank must not occur prior to its publication. Publication and disclosure of all financial data must be in accordance with the policy outlined in paragraph 1.B, "Disclosure of Corporate Information."

802 Conflicts of Interest

The following statements represent minimum standards of conduct rather than the ideal levels. Some of these statements are legal requirements and some are our own internal policy. All are extremely important and mandatory.

A. PERSONAL CONDUCT

1. Employee conduct must not adversely affect the public's confidence in the integrity of Lake City Bank. All employees must conduct their personal business and activities to avoid any conflict of interest with Lake City Bank and its customers.

A conflict of interest may be defined as any situation in which you are involved in two or more capacities which, to some degree, are or appear to be mutually incompatible. A second definition is involvement outside this corporation which might conflict with your duty to Lake City Bank or might adversely affect your judgment in your responsibilities to Lake City Bank.

2. No employee shall represent Lake City Bank in any transaction where he or she has any material connection or a financial interest.

Examples of material connections would include relatives or close personal friends—whether the transaction involves them as individuals or as principals in the firm doing business with this corporation.

3. No employee may receive any commission, gift, or personal benefit as a result of a corporate transaction.
4. No employee may profit in any manner at the expense of Lake City Bank.

B. PERSONAL INVESTMENTS

1. Personal investment transactions exceeding \$10,000 of officers and employees who make or participate in the making of investment recommendations or decisions for the accounts of customers, or who obtain information concerning which securities are being purchased or sold, need to report on a quarterly basis per the Federal Reserve Board Section 344.9. Normally, this would include all members of the Trust Committee.
2. All transactions in U.S. Government and agency securities and all mutual fund shares are excluded. The same aforementioned securities are also excluded from the reporting requirement.

C. INVESTMENT LIMITATIONS

1. No employee of Lake City Bank Financial Corporation or its subsidiaries, whether acting for himself or herself or as a fiduciary or custodian for others, shall directly or indirectly invest in any business enterprise (whether incorporated, a proprietorship, a general or limited partnership, or a limited liability company) when this investment or financial interest may influence or be interpreted as influencing your judgment in performing your duties for this corporation or when this investment or financial interest is in an enterprise that compete with customers or prospective customers of the corporation under the following exceptions:

Employees considering making investments are encouraged to consult with the CEO and/or President before making any investment that might violate this provision. In those instances where there is uncertainty as to how this policy should be applied to specific investments, the President may bring the question to the attention of the Audit Committee of the Board of Directors whose decision will be final.

2. To avoid the appearance of impropriety, all directors and employees should buy or sell their Lake City Bank stock shortly following the release of an annual or quarterly financial report. All purchases made on a regular, systematic basis as through a 401(k) plan are exempt. In the event you have any doubts concerning this policy, we suggest that you contact the CEO, President, or General Counsel before you buy or sell your Lake City Bank stock.

D. GIFTS RECEIVED FROM OTHERS

You must comply with the federal regulations that prohibit the acceptance of any “fee, commission, gift, or anything of value” for providing a business relationship with Lake City Bank. For our purposes, gifts include: money, items that arrive at intervals, trips, hotel expense reimbursement, credit, free services, food, entertainment, merchandise, “special” discounts from the retail purchase price, or the use of real or personal property belonging to the donor for less than the “normal” retail value of such use. Except for cash, there is no restriction against receipt of these gifts if they are of a value less than \$200.00.

The following are additional exceptions to this policy:

1. Acceptance of gifts, gratuities, amenities, or favors based on obvious family or personal relationships (such as those between the parents, children, or spouse of a bank official) where the circumstances make it clear that it is those relationships, rather than the business of the bank concerned that are the motivating factors.
2. Acceptance of meals, refreshments, entertainment, accommodations, or travel arrangements, all of reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the bank as a reasonable business expense if not paid for by another party (the bank may establish specific dollar limits for such an occasion).
3. Acceptance of loans from other banks or financial institutions on customary terms to finance proper and usual activities of bank officials, such as home mortgage loans, except where prohibited by law.
4. Acceptance of advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items.
5. Acceptance of discounts or rebates on merchandise or services that do not exceed those available to the general public.
6. Acceptance of gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday (the bank may establish a specific dollar amount for such an occasion).
7. Acceptance of civic, charitable, educational, or religious organization awards for recognition of service and accomplishment (the bank may establish a specific dollar limit for such an occasion).

8. For those exceptions which indicate that the Bank may establish a specific dollar amount, any transaction having a value in excess of \$200.00 shall be subject to advance reporting and approval before acceptance as required by Section 804 of this Code of Conduct.

WARNING --- Even though a gift may be subject to exception hereunder, it may be required to be reported under Section 804 (Bank Bribery) of this Code of Conduct. Additional exceptions may be made under Section 804.

E. SPEAKER'S FEES, CONSULTING FEES, COMPENSATION AND HONORARIUMS

Compensation offered for services performed when acting as an agent for Lake City Bank must always be refused.

F. CIVIC AND CHARITABLE ORGANIZATIONS

You are encouraged to join and participate in health, welfare, social, religious, and civic organizations that parallel your interests. Serving as a director or officer of such organizations strengthens this corporation's efforts toward being a good corporate citizen in this community. Involvement may require that employees donate "work-time" to the affairs of such organizations. This is usually permitted if not carried to an extreme. All such work-time must have prior approval by the department head or supervisor. Officers are usually reimbursed for dues or expenses incurred by their participation.

G. REFERRALS

You are not to refer any customer to a specific professional (e.g. attorney, security dealer, insurance agent, accountant, etc.). You may submit a list of several individuals in response to a customer's request. You cannot directly or indirectly accept any gift or fee for any referral.

H. ARM'S LENGTH DEALING ON LOANS

1. No loan officer should be an officer of record on a loan to members of his or her immediate family. (E.g. grandparents, parents, children, brothers, sisters, and in-laws.)
2. Any lending officer who feels that a friendship may influence his or her decision with respect to making a loan should have the supervisor make the credit decision.
3. A loan officer must never be an officer of record for a loan from which he might receive personal benefit, or which could be in any way construed as self-dealing.
4. No loan officer should be the approving officer of a loan to any business enterprise in which he or she or an immediate relative have an employment, ownership or financial interest, except where any such interest arises solely by virtue of the ownership of less than 1% of the outstanding equity securities of a company which are publicly traded on a recognized exchange.

I. FINANCIAL RESPONSIBILITY

It is essential that you conduct your financial affairs to avoid embarrassment. You are expected to maintain good credit, keep debts within your ability to repay, and not create overdrafts. If you have a financial emergency or problem, you should ask for help from the Senior Vice President – Chief Human Resources Officer.

J. BORROWING, INDEBTEDNESS, AND LOANS TO ASSOCIATES

You may borrow from Lake City Bank or any other financial institution through regular channels for any legitimate purpose. All such loan transactions are to be at arm's length, at market prices, in the control of the lending institution, and in accord with its loan policy.

Advances on salaries are not permitted, nor is borrowing from co-workers permissible. Borrowing from customers and suppliers is not allowed unless the customer or supplier legitimately lends money. Your loan agreement must not differ from those offered to others in similar circumstances.

K. BEQUESTS AND LEGACIES

If a relationship has been established as a result of an employee acting on behalf of the bank, bequests and legacies normally cannot be accepted. You must have prior written approval from the President before accepting. Normally, employees must take whatever legal steps necessary to renounce any bequest they receive that does not conform to this policy.

Bequests or legacies from relatives are an exception.

L. FIDUCIARY APPOINTMENTS

You may only serve as an individual fiduciary for an account established by a member of your immediate family.

M. PURCHASE OF ASSETS FROM THE CORPORATION

1. Repossessions—foreclosure sales

You, including family members, may purchase property or assets acquired by Lake City Bank through repossession or foreclosure if it is sold in a public sale or with prior approval from the CEO, President, or Chief Credit Officer.

2. Assets held in the Trust Department

You may buy property held in the Trust Department if it is sold at a public auction. Real estate listed with a broker may be purchased only with prior approval by the CEO, President, or the Senior Vice President, Wealth Advisory Group.

3. Other Assets

You may buy such things as office equipment or furniture from Lake City Bank providing that you have prior approval from the Senior Vice President, Retail Banking Manager or CFO.

N. COMPETING WITH THE CORPORATION

You must avoid situations where you become this corporation's competitor. Activities included in this category are:

1. Using one's position to prevent or hinder this corporation from competing with others.
2. Using this corporation's personnel, facilities, or funds for an unauthorized non-corporate interest.
3. Diverting business or personnel from this corporation.
4. Making loans to third parties for profit.

O. USE OF COMPANY LETTERHEAD

1. You may not use corporate stationery for any use where the corporation's influence may be misconstrued. (E.g. direct solicitation of funds or making a statement about a public issue), without the prior approval of the CEO or President.
2. Using corporate stationery for personal use is also prohibited.
3. Corporate letterhead may not be used for any purpose unrelated to performance of your duties without the approval of your supervisor.

P. PERSONAL AFFAIRS AND OPINIONS

You should take great care to avoid giving the impression that you are speaking for this corporation when giving a personal opinion or taking a public position in this corporation to obtain more favorable terms or relationships with others.

803 Confidential and Insider Information

Perhaps the most crucial area of concern for bankers and regulatory authorities is the use and/or abuse of confidential information. Financial institutions have or can get information about their customer's business plans, forecasts, decisions and problems. Bankers ask for this information to provide a more efficient, more knowledgeable service – and for no other reason. To use this information for one's own or another's personal benefit is an abuse and the individuals involved, along with this corporation, are subject to penalties provided by the law. For these reasons, it is important that you safeguard this confidential information. The safeguarding standards set forth in this section apply to all employees and Directors of Lake City Bank.

We also keep information which, though not necessarily confidential in nature, must nonetheless be treated confidentially. Our customer's right to privacy must be safeguarded if this corporation is to maintain a good public and corporate image.

Information that can be classified as "insider information," that is to say information about Lake City Bank that has not been made public, can not be used by anyone except employees of Lake City Bank in the performance of their assigned duties for Lake City Bank. We consider "insider information" as information that is significantly important and that could be expected to affect the judgment of investors whether to buy, sell, or hold Lake City Bank stock and, if generally known, might materially affect the market price of the stock. The following events have been held by the Securities and Exchange Commissions as well as the Courts to be insider information which may affect investment decisions.

- A. Dividend reductions or increases.
- B. Preliminary indications of a significant loss or recovery of a bad debt.
- C. Sales, earnings, and cash flow projections showing a rapid change in earnings.
- D. A sharp increase or drop in earnings.
- E. A sharp revision of projections of earnings.
- F. Significant unexpected losses or gains.
- G. Any corporate expansion.

This list does not include all the conditions and there may be circumstances where the insider information rule may be difficult to apply. If you have any doubt, you should always decide not to disclose and/or use this information for personal gain nor tell anyone about it.

No employee or immediate family member may purchase or acquire any real estate, stock, securities, or other property of any kind when it is known that this corporation or our customer is considering the purchase or acquisition of the real estate, stock, securities, or property. The only exception to this rule would be in the case of a marketable security traded on national or regional security exchanges.

No director, employee, or member of the immediate family who has acquired insider information through this corporation or while serving as a director, officer, employee, or consultant or in any other fiduciary capacity for another corporation or firm, may make use of that information for either personal benefit or the benefit of any person, department, or affiliate of this corporation. If you are involved in one of these circumstances, you should always disqualify yourself from all discussions and actions.

No employee or member of the immediate family who has acquired insider information about the affairs of this corporation, or its customers or suppliers, or those who have taken steps to become its customers, may use this information for personal advantage such as purchasing real estate, securities, or other property which is known to be currently under consideration for purchase by the customer or supplier. You are never to give this information to anyone, in or outside this corporation, who doesn't have a legitimate need to know about it.

804 Bank Bribery

Title 18 Section 215 of the United States Code provides in a relevant part as follows:

Whoever –

A. Corruptly gives, offers, or promises anything of value to any person, with the intent to influence or reward an officer, director, employee, agent, or attorney of a financial institution in connection with any business or transaction of such institution; or

B. As an officer, director, employee, agent, or attorney of a financial institution, corruptly solicits or demands for the benefit of any person, or corruptly accepts or agrees to accept, anything of value from any person, intending to be influenced or rewarded in connection with any business of such institutions; shall be fined not more than \$1,000,000.00 or three times the value of the thing given, offered, promised, solicited, demanded, accepted, or agreed to be accepted, whichever is greater, or imprisoned not more than thirty years, or both, but if the value of the thing given, offered, promised, solicited, demanded, accepted, or agreed to be accepted does not exceed \$1,000, shall be fined under this title or imprisoned not more than one year, or both.

This provision applies to all officers, directors, employees and attorneys of Lake City Bank.

Unless expressly authorized in the Comprehensive Code of Conduct, all directors, officers, employees, and attorneys of Lake City Bank shall report to the President of Lake City Bank all gifts, offers, or promises made to them by any person whether or not you have any knowledge that such person does or desires to do any business with Lake City Bank or its officials. Moreover, you are required to report to the President all such gifts, offers, or promises believed by you to have been made to other officers, directors, employees, or attorneys of Lake City Bank. The President will prepare an annual report for the Audit Committee of all gifts so reported.

Unless otherwise expressly authorized in this Comprehensive Code of Conduct, all directors, officers, employees, and attorneys are prohibited from accepting or soliciting any gifts, offers, or promises without the consent of the CEO prior to the acceptance of the same. Approval should be requested on Form B, then submit the request with a written report or statement regarding the request. Copies of the CEO's decision shall be provided to the President and to the person making the request, indicating in writing whether it is approved or denied.

Any material violation of the foregoing law or this section of the Comprehensive Code of Conduct by any employee shall result in disciplinary action and may include discharge. The President shall initiate such disciplinary action by reporting the incident to the People Development Department.

As used in this Code of Conduct, the term “attorneys” shall mean attorneys employed by Lake City Bank involving more than one attorney within a firm who individually or collectively engage in the preparation of loan documentation and who advise Lake City Bank and its officers and directors in matters pertaining to its lending or business practices. The term shall not include attorneys whose representation is solely on a case by case basis for collection of past due loans or disposal of bank assets.

All reports hereunder to the President shall be investigated and a written report thereon submitted to the CEO, unless the report involves the CEO, in which case the report shall be submitted to the Chairman of the Audit Committee. In the event the CEO, in consultation with the President, or if the report involves the CEO, the Chairman of the Audit Committee, in consultation with the President, determines that the incident report may have had a corrupt purpose, then the incident shall be reported to the proper legal authorities. Copies of all reports hereunder to any law enforcement agency involving a director shall also be submitted to, at the next meeting of, the Audit Committee who shall determine what further action, if any, should be taken.

All reports and records hereunder shall be confidential and maintained under the exclusive possession and control of the President and the Audit Committee, unless they involve incidents reported to a law enforcement agency or for which disciplinary action is taken. The CEO, the President, and the Board of Directors shall be entitled to review all such records at any time. Other than as stated herein or as required by law, such records shall not be available to any person without the prior written consent of the person or people involved.

All records and reports hereunder shall be retained by Lake City Bank for a period of three (3) years after December 31st of the year in which the report is received.

805 Limitations on Loans to Executive Officers, Directors and Principal Shareholders

A. PRIOR APPROVAL

Lake City Bank may not lend or extend credit to any of its executive officers, directors, or principal shareholders, or to any related interest of those persons in an aggregate amount in excess of \$500,000 unless the extension of credit has been approved in advance by a majority of the entire Board of Directors of Lake City bank and the interested party (i.e. the executive officer, director, or principal shareholder) abstains from participating directly or indirectly in the voting. Participation in the discussion or any attempt to influence the vote shall constitute indirect participation in the vote. Under no circumstances may aggregate loans to an executive officer, director, or principal shareholder of Lake City Bank and all related interests of that person be in excess of the amount indicated in the loan policy without prior approval of the Board of Directors as provided herein.

B. TERMS AND CREDITWORTHINESS

Lake City Bank may not extend credit to any of its executive officers, directors, or principal shareholders, or to any related interest of those persons unless:

- i. The extension of credit is made on substantially the same terms (including interest rates and collateral) as, and following the underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions with others; and
- ii. The extension of credit does not present more than normal risk of repayment or other unfavorable features.

C. LINE OF CREDIT ADVANCES

Approval under paragraph (A) is not required for advances made under a line of credit which was previously approved under paragraph (A) within 14 months of the date of such advance.

D. LENDING LIMIT

Lake City Bank may not lend or extend credit to any of its executive officers, directors, or principal shareholders, or to any related interest of those persons in an aggregate amount in excess of 15% of the unimpaired capital and unimpaired surplus of Lake City Bank for loans that are not fully secured and an additional 10% of Lake City Bank's unimpaired capital and unimpaired surplus for loans that are fully secured.

Fully secured loans are loans that are secured by readily marketable collateral having a market value, as determined by reliable and continuously available price quotations, at least equal to the amount of the loan. This prohibition does not include loans to Lake City Bank.

E. AGGREGATE LENDING LIMIT

Lake City Bank may not extend credit to any of its officers, directors, or principal shareholders, or to any related interest of that person in an amount that, when aggregated with the amount of all other extensions of credit to all of its insiders, exceeds the bank's unimpaired capital and unimpaired surplus.

F. OVERDRAFTS

Extensions of credit resulting from overdrafts of accounts of executive officers and directors may not be made in amounts in excess of \$1,000 except in accordance with the written policies established by Lake City Bank for all employees of Lake City Bank.

G. ADDITIONAL EXECUTIVE OFFICER RESTRICTIONS

Lake City Bank will not extend credit to its executive officers and no executive officer shall become indebted to Lake City Bank except as permitted below:

1. Lake City Bank may make loans to its executive officers in any amount to finance the education of the executive officer's children;
2. Lake City Bank may make loans to its executive officers in any amount to finance the purchase, construction, maintenance, or improvement of a residence of the executive officer if the credit is secured by a first lien on the residence and the residence is owned (or anticipated to be owned after the extension of credit) by the executive officer;
3. Lake City Bank may make loans to any executive officer in an aggregate amount not exceeding \$100,000 excluding loans described in subparagraphs (1) and (2) above, or if they are secured by (A) a perfected security interest in obligations issued or guaranteed by the United States, (B) unconditional takeout commitments or guarantees of the United States, or (C) a perfected security interest in a segregated deposit account at Lake City Bank.

The limitations imposed herein shall also apply to any partnership in which one or more of Lake City Bank's executive officers are partners and, either individually or together, own a majority interest in the income and capital of the partnership. For purposes of the limitations imposed by this Section V, Paragraph (G), the total amount of credit extended by Lake City Bank to a partnership described herein shall be considered to be extended to each executive officer who is a member of the partnership.

All extensions of credit by Lake City Bank to any of its executive officers shall be:

1. Promptly reported to the Board of Directors;
2. In compliance with the requirements of Section V, Paragraphs (A), (B), (C) and (D) above;
3. Preceded by the submission of a detailed financial statement of the executive officer;
4. Subject to the condition that the extension of credit will, at the option of Lake City Bank, become due and payable at any time the executive officer is indebted to any other bank or banks in an aggregate amount greater than the amounts specified for a category of credit in this Section V, Paragraph (G).

H. SUPPLEMENTAL INTERPRETIVE INFORMATION

The following information is provided as a guide to all executive officers, directors and principal shareholders in determining the applicability of Section 805 to their business and banking transactions:

What is the purpose of Section V? Section V is intended to implement provisions of Federal Reserve Board regulations, certain resolutions adopted by the Board of Directors of Lake City Bank and the Lake City Bank Loan Policy, all of which adopt Regulation “O” of the Federal Reserve Board to set the standard for lending practices in connection with loans to executive officers, directors and principal shareholders. Where there is any doubt as to the meaning or intent of this Section V, reference should be made to Regulation “O” and its interpretive authorities. This section does not include the Regulation “O” reporting requirements which are set forth in a separate section.

What does the term “person” mean? As used in this section, “person” refers to either an individual or a company.

Who is a Director? The term “Director” includes all of the members of the Board of Directors of Lake City Bank and all members of the Board of Directors of all subsidiaries of Lake City Bank; unless they have been expressly excluded by a resolution of the Board of Directors of Lake City Bank.

Who is an Executive Officer? The term “Executive Officer” has been defined by the Board of Directors of Lake City Bank as all members of its Management Committee, including the following:

1. Chief Executive Officer
2. President
3. Executive Vice Presidents
4. A Select Few Senior Vice Presidents

This definition is expressly intended to exclude the Chairman of the Board of Directors of Lake City Bank, unless he or she is a full-time employee, and all vice presidents and below of Lake City Bank and all assistant secretaries and assistant treasurers of Lake City Bank and its affiliates. It is assumed that all officers of Lake City Bank are executive officers of Lake City Bank unless they are hereby excluded.

Who is a principal shareholder? A “principal shareholder” is a shareholder of Lake City Bank, whether an individual or a company, that directly or indirectly, or acting through or in concert with others, owns, controls, or has the power to vote more than 10% of any class of voting securities of Lake City Bank. In determining whether a person is a principal shareholder, you must include shares held by a company controlled by the person and shares held by persons in his or her immediate family.

Who is in your immediate family? For the purpose of this section, your “immediate family” includes your spouse, your minor children, and any of your adult children residing with you.

What is a related interest? A “related interest” is a company controlled by you or a political or campaign committee that is controlled by you or the funds or services of which will benefit you.

What is a company? A “company” is any corporation, partnership, trust, association, joint venture, pool, syndicate, proprietorship, unincorporated organization, or any other form of business entity.

What does control mean? The term “control” means that a person directly or indirectly, or acting through or in concert with one or more persons:

1. Owns, controls, or has the power to vote 25% or more of any class of voting securities of a company;
2. Controls in any manner the election of a majority of the Directors of a company; or
3. Has the power to exercise a controlling influence over the management or policies of a company.

How do you exercise controlling influence? You are presumed to exercise a controlling influence over the management or policies of a company if:

1. You are an executive officer of a company and directly or indirectly own, control, or have the power to vote more than 10% of any class of voting securities of the company; or
2. You directly or indirectly own, control, or have the power to vote more than 10% of any class of voting securities of the company and no other person owns, controls, or has the power to vote a greater percentage of that class of voting securities.

Merely being an officer and/or director of a company is not sufficient to presume control of a controlling influence. There must be other factors present.

806 Financial Controls

Strict adherence to all financial controls are essential to ensure that realistic and reasonably accurate financial reports are generated for review, analysis, and interpretation by senior management and for external reporting to depositors, creditors, stockholders, and all regulatory authorities including, but not limited to, various Federal and State Bank regulatory agencies, other Federal and State regulatory agencies, and the Securities and Exchange Commission. All executive officers are responsible, in their respective areas, for the prompt recording of all financial data and maintaining complete files and programs relating to those assets under their control and those liabilities for which they are responsible. Recording of accounting and financial data shall be in accordance with generally accepted accounting principles as defined by various public and private authorities including, but not limited to, the American Institute of Certified Public Accountants, the Financial Accounting Standards Board, the Securities and Exchange Commission, the Federal Reserve Board, the Federal Deposit Insurance Corporation and various State regulatory authorities.

807 Reporting Requirements - Executive Officers

A. LOANS FROM OTHER FINANCIAL INSTITUTIONS

Each Executive Officer who becomes indebted to any other financial institution or institutions in an aggregate amount greater than \$100,000, shall make a written report to the Board of Directors stating: the lender's name; the date and amount of each transaction; any security for the loans; and the purpose or purposes for which the proceeds have been or are to be used. Loans to finance the education of an executive officer's children and loans to purchase, construct, maintain or improve a residence of the executive officer, if the loan is secured by a first lien on the residence and it is owned by the executive officer need not be reported pursuant to this section or aggregated with other loans for reporting hereunder. As used herein the term "financial institution" is intended to include registered brokers and other persons who actually loan money to an executive officer.

808 Reporting Requirements - Executive Officers and Principal Shareholders

Each executive officer and principal shareholder of the Bank, to whom a correspondent bank has during any calendar year made extensions of credit to such executive officer or principal shareholder or their related interests, shall, on or before January 31 of the following year, make a written report to the Board of Directors which sets forth the following:

A. The maximum amount of indebtedness of the Executive Officer or principal shareholder and each of that person's related interests to each of the Bank's correspondent banks during that calendar year;

B. The amount of indebtedness of the Executive Officer or principal shareholder and of each of that person's related interests to each of the Bank's correspondent banks as often (10) business days before the report required by this section is filed; and

C. A description of the terms and conditions (including ranges of interest rates, the original amounts and date, maturity date, payment terms, security, if any, and any other unusual terms or conditions) of each extension of credit included in the indebtedness reported under Paragraph (A) above.

The Bank shall advise each of its executive officers and each of its principal shareholders (to the extent known by the Bank) of the reports required by this section and make available to each of these persons a list of the names and addresses of the Bank's correspondent banks.

809 Public Reporting

The following sections contain the information to be made available to the public upon receipt of a written request. All such written requests shall be submitted to and complied with by the President of the Bank.

A. LOANS BY CORRESPONDENT BANKS

The names of each executive officer and each principal shareholder to whom, or to whose related interests, any correspondent bank had outstanding, at anytime during the previous calendar year, an extension of credit that, when aggregated with all other outstanding extensions of credit at such time from all correspondent banks to such person and to all related interests of such person, equaled or exceeded \$500,000.00. The amount of such extensions of credit shall not be disclosed hereunder.

B. LOANS BY LAKE CITY BANK

The names of each executive officer and each principal shareholder to whom or to whose related interests, the Bank had outstanding as of the end of the immediately preceding calendar quarter, an extension of credit that, when aggregated with all other extensions of credit at such time from the Bank to such person and to all related interests of such person, equaled or exceeded \$500,000. The amount of such extensions of credit shall not be disclosed hereunder.

810 General Reporting Requirements

Where any provision of this Comprehensive Code of Conduct requires a report, that report should be made using the Whistleblower Reporting Options from Policy 816.

In addition, the following forms may be used to report the matters hereafter noted:

Form A – Bank Bribery Act Reports

Form B – Business Relationship Reports

811 Money Laundering and Transaction Structuring

Lake City Bank may unknowingly be used to launder money derived from criminal activity. The intention behind these types of transactions is to hide ownership of the funds from the government. Lake City Bank makes every effort to resist being associated with money laundering or any other type of criminal activity.

Any employee who knowingly and willfully launders money, or attempts or assists someone in laundering money is subject to substantial fines or imprisonment or both. Also, in accordance with the Bank Secrecy Act (BSA), any employee who willfully structures a transaction, or attempts or assists someone in structuring a transaction to avoid the currency reporting requirements of BSA is subject to substantial fines and up to twenty years imprisonment.

Lake City Bank employees are prohibited from engaging in money laundering and/or transaction structuring. Lake City Bank's prosecution policy will apply in all cases. All employees are required to immediately report all attempts to launder money, structure a transaction and/or all suspicious activities.

812 Embezzlement, Theft, and Misapplication of Funds

Lake City Bank holds each employee responsible for maintaining accurate and complete records. Anyone who embezzles, steals, or willfully misappropriates any monies, funds, or credits of Lake City Bank is subject to fine or imprisonment or both. Lake City Bank's prosecution and restitution policy will apply in all cases.

813 Estate Matters

No employee or member of an employee's family (with certain limited exceptions) may accept any benefit under a will or trust instrument of a customer of Lake City Bank with a value greater than \$1,000 unless the customer is a member of the employee's family or senior management has approved, after consultation with legal counsel. An employee may never demand, request, or solicit any benefit under a will or trust instrument of a customer of Lake City Bank.

No employee or member of an employee's family may act in any fiduciary capacity under a will trust, or other instrument of a customer of Lake City Bank unless prior senior management approval has been obtained after consultation with legal counsel and the employee turns over to Lake City Bank any commission or fees received. This does not apply to a will, trust, or other instrument established by a member of the employee's family.

In all estate or trust matters involving employees where Lake City Bank is a fiduciary, senior management of Lake City Bank must be consulted in advance in order to ensure compliance with applicable laws and regulations.

814 Implementing Background Checks

Lake City Bank has developed a risk-focused approach in determining when pre-employment background screening is considered appropriate and when the level of screening should be increased based upon the position and responsibilities. Upon hiring, employees may be subject to background screening to ensure the security of the company.

815 Violations in the Corporate Code of Conduct

Any employee who violates any section of this Code of Conduct is subject to disciplinary action up to and including termination. Suspicions of Code of Conduct violations and/or other criminal activity or business abuses should be reported immediately to one's supervisor.

816 Whistleblowing

Lake City Bank takes all employee complaints seriously including those of discrimination, harassment, unethical conduct, safety violations, and complaints regarding accounting or auditing matters. Any employee of Lakeland Financial Corporation, Lake City Bank, or its subsidiaries may submit a good faith complaint regarding any of these matters to the management of Lake City Bank without fear of dismissal or retaliation of any kind.

A. ACCOUNTING OR AUDITING MATTERS

Lake City Bank is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Lakeland Financial Corporation's Audit Committee will oversee treatment of employee concerns in this area.

In order to facilitate the reporting of employee complaints, Lakeland Financial Corporation's Audit Committee has established the following procedures for:

- a. The receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters"); and
- b. The confidential, anonymous submission by employees of concern regarding questionable accounting or auditing matters.

Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

1. Fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of Lake City Bank.
2. Fraud or deliberate error in the recording and maintaining of financial records of Lake City Bank.

3. Deficiencies in or noncompliance with Lake City Bank's internal accounting controls.
4. Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports, or audit reports of Lake City Bank.
5. Deviation from full and fair reporting of Lake City Bank's financial condition.

Treatment of Complaints

Upon receipt of a complaint, the Vice President, Internal Auditor will:

1. Determine the nature of the complaint and ensure that it is investigated
2. When possible, acknowledge receipt of the complaint to the sender

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Vice President, Internal Auditor or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

Lake City Bank will not discharge, demote, suspend, threaten, harass, or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

B. EMPLOYEE MISCONDUCT, POLICY VIOLATIONS, OR OTHER MATTERS

Employees should report concerns regarding misconduct, discrimination, harassment, unethical behavior, and safety violations without fear of retaliation using the anonymous whistleblower Reporting Options below. Lake City Bank is committed to maintaining a workplace that promotes integrity, accountability, and safety. Reports will be promptly investigated and appropriate remedial action taken as necessary.

C. REPORTING OPTIONS

Employees should report any suspicious behavior they are concerned about, without fear of retaliation. Reports can be made to the following:

- Senior Vice President – Chief Human Resources Officer (Kyra Clark)
- Senior Vice President – Senior Risk Manager (Matt VanDeWielle)
- Senior Vice President – General Counsel (Rick Donovan)
- Vice President- Internal Auditor (Dianne Harris)
- Reports can be made in the following manner:
 - Contacting any of the people listed above in person, by phone, or by email;
 - Making an anonymous report to the external whistleblower hotline through any of these methods;
 - Website – <https://report.syntrio.com/lakecitybank>
 - Telephone – 855-878-3906
 - Email – standard-reports@mitratech.com (must mention company name)

Reporting and Retention of Complaints and Investigations

Vice President, Internal Auditor will maintain a log of all accounting and audit complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with Lake City Bank's document retention policy.

817 Administration

The SVP, Chief Human Resources Officer shall administer this Code of Conduct and report any changes on an annual basis to the Board of Directors through the review of the Employee Handbook.

All new directors, officers, and employees will be provided with a copy of this Code of Conduct and asked to confirm receipt. Then annually, all employees and officers shall reaffirm their review of the Code of Conduct on the bank's learning system.

Form A - Bank Bribery Act Report

Form B - Business Relationship Report