

HOWE BARNES IS PLEASED TO ANNOUNCE
OUR RECENT FINANCING TRANSACTION

Howe Barnes acted as co-manager in the fully registered offering of
Common Stock for Lakeland Financial Corporation

November 2009

\$61,632,327



Warsaw, Indiana

3,625,431 Common Shares

\$17.00 Per Share

Lakeland Financial Corporation ("LKFN") is the single bank holding company for Lake City Bank, which was founded in 1872. Lake City Bank is a full-service commercial bank organized under the laws of the State of Indiana and headquartered in Warsaw, Indiana. Lake City Bank serves clients in 13 counties through 43 branches in Northern Indiana and one loan production office in Indianapolis. As of September 30, 2009, LKFN had total assets of \$2.5 billion, total deposits of \$1.8 billion and total shareholders' equity of \$219.6 million. Lake City Bank has a total of 457 full-time equivalent employees.

LKFN intends to use the net proceeds from this offering for general corporate purposes, including the contribution of a portion of the proceeds to Lake City Bank as additional capital.

Financial Highlights (\$000)*

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|----------------|--------------|------------------------------|----------|
| Total Assets | \$ 2,469,882 | Book Value Per Share | \$ 13.32 |
| Total Loans | 1,941,111 | Diluted Book Value Per Share | \$ 12.99 |
| Total Deposits | 1,821,031 | ROAA | 0.75% |
| Total Equity | 219,625 | ROAE | 9.09% |

*Financials as of or for the nine months ended September 30, 2009

INVESTMENT BANKING CONTACTS:

Dan Coughlin
(312) 655-2957

Tom Lynch
(312) 655-2980

Tom Mecredy
(512) 495-9890

Patrick Nicolini
(415) 538-5718

Paul Reese
(415) 538-5727

John Schramm
(919) 424-0102

Bill Wagner
(919) 424-0101

Dan Weber
(312) 655-2981

Denna McGhee
(480) 279-9964

Matt Paramore
(919) 424 0104

Eric Radzak
(312) 655-2878

Chuck Stubbs
(919) 424 0103

Chris Zych
(919) 424-0105