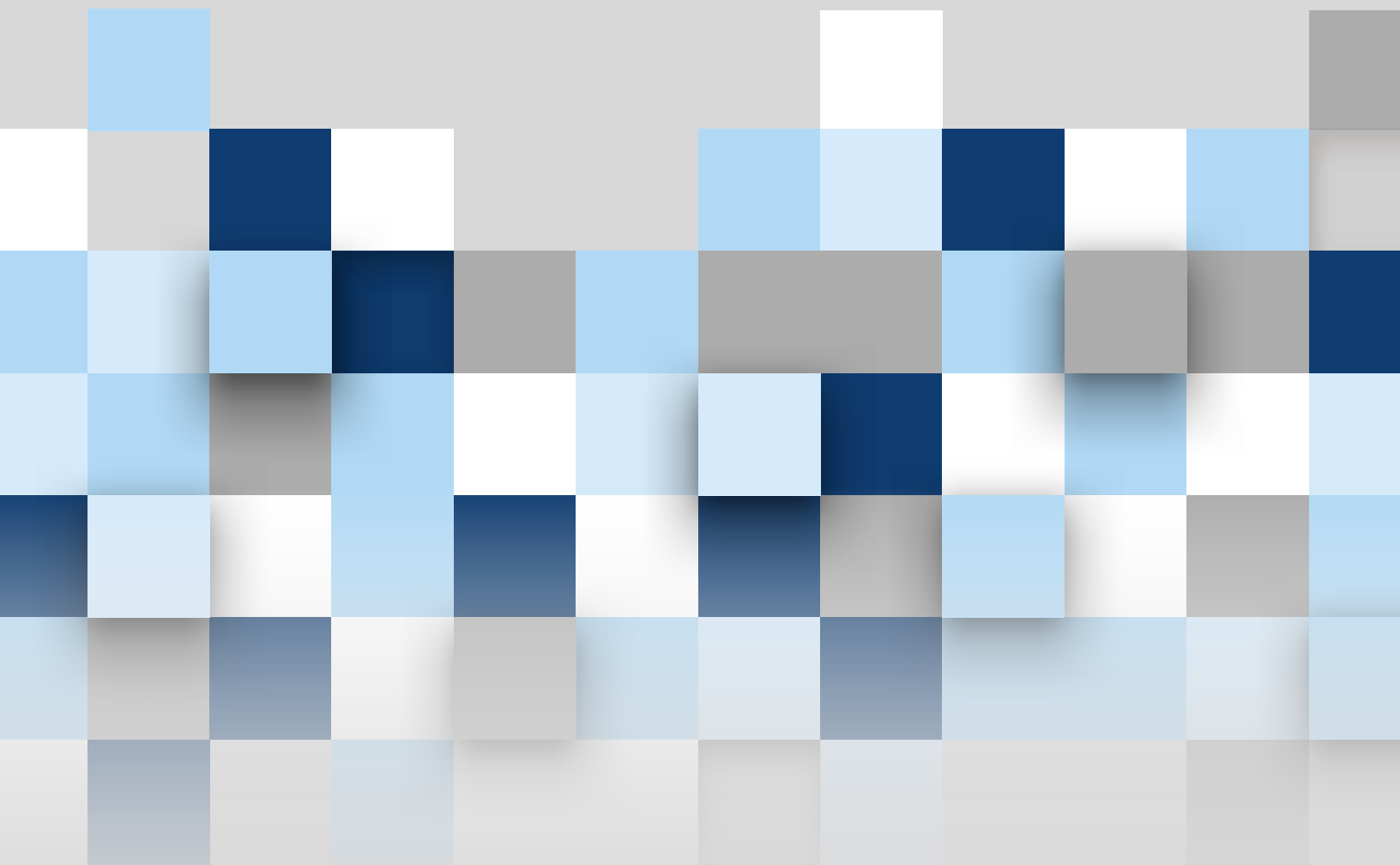


STOCK YARDS BANCORP, INC.
2015 SUMMARY ANNUAL REPORT



**Stock
Yards**[®]
Bank & Trust

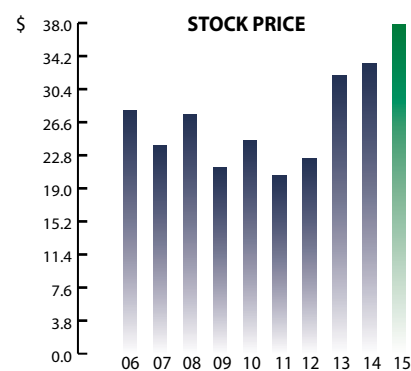
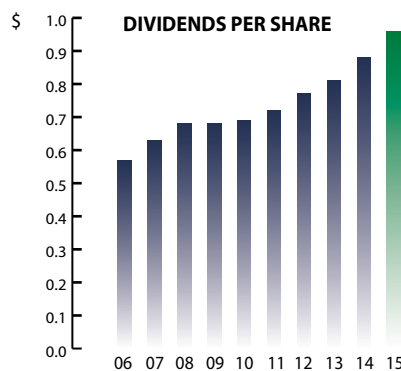
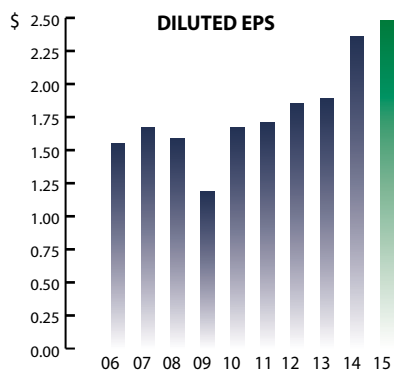
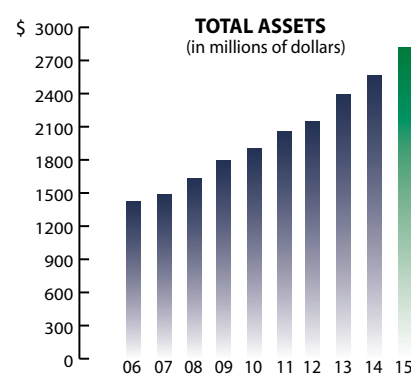
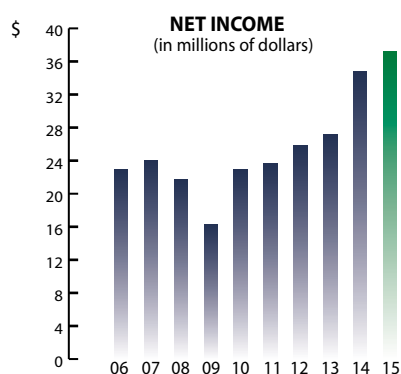
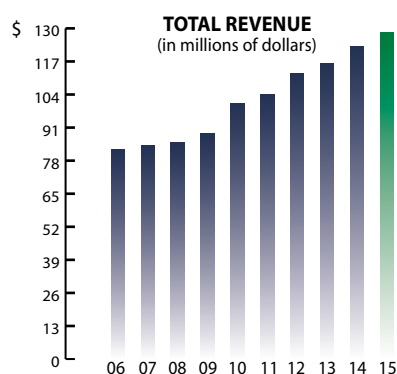
**A TRUSTED PARTNER
since 1904**

2015 Financial Highlights

“For the 10-year period ended with 2015, Stock Yards Bancorp’s total return increased 111% compared with a 4% increase for a commonly used NASDAQ bank benchmark.”

	2015	2014	Change
FOR THE YEAR			
Net income	\$ 37,187	\$ 34,822	6.8 %
Cash dividends declared	14,248	12,924	10.2
PER COMMON SHARE			
Net income per share, basic	\$ 2.53	\$ 2.39	5.9 %
Net income per share, diluted	2.48	2.36	5.1
Cash dividends declared	0.96	0.88	9.1
Book value at year end	19.20	17.63	8.9
Market price at year end	37.79	33.34	13.3
AVERAGES FOR THE YEAR			
Total assets	\$ 2,573,901	\$ 2,398,430	7.3 %
Loans	1,919,201	1,773,011	8.2
Deposits	2,152,411	2,010,823	7.0
Stockholders’ equity	274,451	245,425	11.8
AT YEAR END			
Total assets	\$ 2,816,801	\$ 2,563,868	9.9 %
Loans	2,033,007	1,868,550	8.8
Deposits	2,371,702	2,123,627	11.7
Stockholders’ equity	286,519	259,895	10.2
RATIOS			
Return on average assets	1.44%	1.45%	(1) bp
Return on average equity	13.55	14.19	(64)
Efficiency	56.81	59.09	(228)

bp = basis point = 1/100 of a percent



A TRUSTED PARTNER since 1904



David P. Heintzman
Chairman and
Chief Executive Officer

To Our Stockholders

Building on the momentum we have established over the past several years, Stock Yards Bancorp registered another sound performance for 2015. Remarkable loan growth, continued strong credit quality trends and higher fee-based income all combined to push annual earnings per share to a record level for the fifth consecutive year. These results, leading to attractive returns and growing dividends for stockholders, have enabled Stock Yards Bancorp to extend its long record of consistent growth to remain at the forefront of the nation's best-performing community banks.

FINANCIALS AT A GLANCE

Net income for 2015 increased 7% to a record \$37.2 million or \$2.48 per diluted share compared with net income of \$34.8 million or \$2.36 per

diluted share for 2014. This was on top of the 28% increase in net income that we reported last year. Returns on average equity and assets at 13.55% and 1.44%, respectively, remained high for 2015 versus 14.19% and 1.45%, respectively, for 2014. Similarly, the Company sustained solid capital levels in 2015, again exceeding required thresholds necessary to be considered a "well capitalized" institution, the top capital rating for financial institutions.

Because of its consistently strong and growing equity position, Stock Yards Bancorp has continued to increase cash dividends, pursuing capital strategies to enhance stockholder value. In our view, stockholders should share directly in the success of the Company and benefit concretely from its growth. We also firmly believe in consistency and predictability: since our very first dividend payment to stockholders, we have never reduced or suspended dividend payments. These beliefs again guided our actions during 2015. In November, our Board of Directors raised the quarterly cash dividend rate 4% to \$0.25 per common share, or an indicated annual rate of \$1.00 per share. This was the second increase for 2015 and the eighth since December 2010, for a cumulative increase of more than 47% over the past five years. Totaling \$0.96 per share for 2015, cash dividends to stockholders represented a payout of approximately 38% of earnings for the year, and with the most recent increase in November, the Company's forward dividend yield was 2.6% as of December 31, 2015.

As I have stated before, we believe the best way to assess a company's performance is to measure it over a suitable timeframe. Although many banks prefer to focus on total return over one year, three years or five years, those short time horizons can mask true long-term performance and often

“Remarkable loan growth, continued strong credit quality trends and higher fee-based income all combined to push annual earnings per share to a record level for the fifth consecutive year.”

“Our portfolio growth for 2015 underscored the Bank’s success in achieving rapid expansion in loan production, which reached a record level for the fourth straight year.”

111% compared with a 4% increase for a commonly used NASDAQ bank benchmark. In our view, steady and reliable wins the race every time.

LOAN GROWTH

Net loan growth continued to drive our performance during 2015, both in terms of higher net income and earning assets. During 2015, we added \$164 million, or almost 9%, to our portfolio for the year, following a similar increase for 2014. This portfolio growth was significant not merely in amount, but also from the perspective of time. As an institution founded in 1904, it took us a little more than 100 years to reach \$1 billion in loans, and then just 10 more years to double our loan portfolio to \$2 billion, organically, one loan at a time. None of this would have been possible if not for our employees’ dedication, determination and unwavering focus on delivering superior customer service.

Our portfolio growth for 2015 underscored the Bank’s success in achieving rapid expansion in loan production, which reached a record level for the fourth straight year. Importantly, the acceleration we witnessed in 2015 was shared across our entire banking footprint, but it was especially evident in the Cincinnati market due to our expansion into the northern Kentucky area during 2015. There we were able to attract several talented and experienced lenders and, as

ignore cyclical fluctuations. While the Company’s total return for each of those periods exceeded those of our peers, we at Stock Yards Bancorp strive for consistent, profitable growth and, in turn, an attractive long-term returns for stockholders – because we believe that’s what investors value most. For the 10-year period ended with 2015, Stock Yards Bancorp’s total return increased

a result, opened two new branches to provide the infrastructure and support needed to service our local customers. That market expansion continues to exceed our expectations.

In tandem with loan portfolio growth, credit quality metrics remained at very strong levels during 2015. Moreover, metrics that serve as early indicators of credit stress, such as past due balances, also remained favorable, further indicating the soundness of our portfolio. These positive trends, which now extend over the past two years, have enabled the Company to reach asset quality levels not experienced since before the 2008 financial crisis.

Simultaneously, attractive deposit trends also occurred during 2015, providing funding for loan growth. For the year, we added \$248 million in deposits for an increase of 12%.

FEE-BASED INCOME

As I mentioned earlier, higher fee-based income played an important role in our growth and profitability for the year. Our platforms for generating this non-interest income accounted for approximately \$40 million or more than 31% of total revenue in 2015, a level well ahead of peers.

Importantly, these sources of revenue also balance and diversify revenue growth over time to reduce overall fluctuations and help extend our record for reliable and steady growth.

The most significant source of fee income, contributing almost one-half of total non-interest income for 2015, is our investment management and trust department. Ranking among the top trust companies in the country and with total assets of \$2.2 billion under management, our

“None of this would have been possible if not for our employees’ dedication, determination and unwavering focus on delivering superior customer service.”

investment management and trust department provides us with meaningful competitive differentiation within the community banking arena.

Coming off a remarkably good year in 2014, we anticipated that investment management and trust business would be down slightly for the year, and it was. However, due to the generation of net new business well ahead of levels for the prior year, revenue growth resumed in the fourth quarter of 2015. While we remain optimistic that the investment management and trust department will deliver stronger growth in 2016, we recognize that increased market volatility may affect near-term results.

All other non-interest income categories combined to make a significant contribution to revenue for the year, particularly mortgage banking which delivered solid results in 2015 by increasing 31% over the prior year. Demand for purchase mortgages and mortgage refinancings remained generally robust throughout the year.

VALIDATION

As we continue to work to enhance our total return to stockholders and build on our reputation as a high-performing community bank, it is gratifying to see Wall Street take notice. We received the fourth annual Raymond James Community Bankers Cup – for the fourth consecutive year. It recognized top performance in 2015 by 30 exchange-traded banks with assets between \$500 million and \$10 billion. Additionally last year, Stock Yards Bancorp once again was named to the KBW Bank Honor Roll, an annual selection based on a bank's 10-year performance record. Only 25 banks were named to this exclusive ranking last year, and of those 25 selected, 23 – including Stock Yards Bancorp – repeated from the prior-year honor roll. While these accolades point to an impressive track record for our company, they also reflect our dedication to prudent and consistent growth over the long term, a principle that continues to guide us.

CONCLUSION

We are excited to begin 2016 in a strong position, ready to capitalize further on our momentum from last year and leverage the opportunities that continue to arise in our business and across our markets. The growth we accomplished in 2015 validates the strategies we have put in place to expand our business, diversify our revenue streams, generate attractive returns over the long term through higher earnings and dividend increases, and remain consistent in our performance. Considering this outlook, along with our enviable footprint across three economically attractive markets, we believe Stock Yards Bancorp remains poised for further growth. Moreover, our solid capital base provides us with the financial flexibility to take advantage of market disruptions as industry consolidation continues and strengthens our ability to increase future dividends.

We are indeed grateful for your continued support for the Company. On behalf of all of us at Stock Yards Bancorp, please accept our sincere thanks for your ongoing confidence as we work to enhance stockholder value.

David P. Heintzman
Chairman and Chief Executive Officer

“As we continue to work to enhance our total return to stockholders and build on our reputation as a high-performing community bank, it is gratifying to see Wall Street take notice.”

STOCK YARDS BANCORP, INC.

Selected Consolidated Financial Data

As of and for the year ended December 31,

(Dollars in thousands, except per share data)

	2015	2014	2013	2012	2011
INCOME STATEMENT					
Net interest income	\$ 89,246	\$ 83,757	\$ 77,298	\$ 73,950	\$ 70,732
Provision for loan losses	750	(400)	6,550	11,500	12,600
Non-interest income	39,950	39,155	39,002	38,457	33,244
Non-interest expenses	73,398	73,209	71,352	65,472	59,581
Net income	37,187	34,822	27,170	25,801	23,604
PER SHARE					
Basic EPS	\$ 2.53	\$ 2.39	\$ 1.91	\$ 1.86	\$ 1.71
Diluted EPS	2.48	2.36	1.89	1.85	1.71
Cash dividends declared	0.96	0.88	0.81	0.77	0.72
Book value	19.20	17.63	15.71	14.74	13.58
Market value	37.79	33.34	31.92	22.42	20.53
BALANCE SHEET					
Total loans	\$ 2,033,007	\$ 1,868,550	\$ 1,721,350	\$ 1,584,594	\$ 1,544,845
Allowance for loan losses	22,441	24,920	28,522	31,881	29,745
Total assets	2,816,801	2,563,868	2,389,262	2,148,262	2,053,097
Total deposits	2,371,702	2,123,627	1,980,937	1,781,693	1,617,739
Stockholders' equity	286,519	259,895	229,444	205,075	187,686
AVERAGE BALANCE SHEET					
Total loans	\$ 1,919,201	\$ 1,773,011	\$ 1,656,777	\$ 1,563,918	\$ 1,529,556
Total assets	2,573,901	2,398,430	2,232,868	2,070,967	1,959,609
Total deposits	2,152,411	2,010,823	1,843,426	1,659,594	1,549,708
Stockholders' equity	274,451	245,425	220,107	197,551	179,638
EARNINGS PERFORMANCE					
Return on average assets	1.44 %	1.45 %	1.22 %	1.25 %	1.20 %
Return on average equity	13.55	14.19	12.34	13.06	13.14
Net interest margin, full tax equivalent	3.67	3.75	3.74	3.94	3.99
KEY RATIOS					
Non-performing loans to total loans	0.44 %	0.64 %	1.33 %	1.90 %	1.51 %
Non-performing assets to total assets	0.48	0.70	1.19	1.74	1.51
Net loan charge-offs to average loans	0.17	0.18	0.60	0.60	0.55
Allowance for loan losses to average loans	1.17	1.41	1.72	2.04	1.94
Average equity to average assets	10.66	10.23	9.86	9.54	9.17
Tier 1 risk-based capital	12.32	12.63	12.29	13.17	12.77
Common Equity Tier 1 capital ¹	12.32	-	-	-	-
Total risk-based capital	13.31	13.86	13.54	14.42	14.63
Leverage	10.53	10.26	9.75	10.79	10.53

(1) New ratio established in 2015

DIRECTORS

J. McCauley Brown
Retired Vice President,
Brown-Forman Corporation

Charles R. Edinger III
President,
J. Edinger & Son, Inc.

David P. Heintzman
Chairman and Chief Executive Officer,
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust Company

Carl G. Herde
Chief Financial Officer,
Baptist Healthcare System, Inc.

James A. Hillebrand
President,
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust Company

Richard A. Lechleiter
President,
Catholic Education Foundation of Louisville

Richard Northern
Partner,
Wyatt, Tarrant & Combs LLP

Stephen M. Priebe
President,
Hall Contracting of Kentucky

Nicholas X. Simon
President and Chief Executive Officer,
Publishers Printing Company

Norman Tasman
President,
Tasman Industries, Inc.
and Tasman Hide Processing, Inc.

Kathy C. Thompson
Senior Executive Vice President,
Stock Yards Bancorp, Inc. and
Stock Yards Bank & Trust Company

EXECUTIVE OFFICERS

David P. Heintzman
Chairman and Chief Executive Officer

James A. Hillebrand
President

Kathy C. Thompson
Senior Executive Vice President
Wealth Management Group

Michael J. Croce
Executive Vice President
Retail Banking Group

Nancy B. Davis
Executive Vice President
Chief Financial Officer

William M. Dishman III
Executive Vice President
Chief Risk Officer

Philip S. Poindexter
Executive Vice President
Chief Lending Officer

T. Clay Stinnett
Executive Vice President
Chief Strategic Officer

Automatic Dividend Reinvestment Service

The Company's automatic dividend reinvestment service enables stockholders to reinvest cash dividends in additional shares of Stock Yards Bancorp, Inc. stock. For additional information, contact the Transfer Agent.

Mailing And Street Addresses

The mailing address for Stock Yards Bancorp, Inc. is:
P.O. Box 32890, Louisville, Kentucky 40232-2890.
The street address is:
1040 E. Main Street, Louisville, Kentucky 40206.

Internet Address

The Internet address for Stock Yards Bancorp, Inc. is www.syb.com. Stockholders can find share prices, trading volume, insider trading information, and other pertinent information (see "Investor Relations").

Common Stock

Stock Yards Bancorp, Inc.'s common stock trades on the NASDAQ Global Select Market under the symbol SYBT.

Forms 10-K And 10-Q

Stock Yards Bancorp, Inc.'s annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission, can be found at www.syb.com (see "Investor Relations") or by writing or calling Nancy B. Davis, Executive Vice President, Stock Yards Bancorp, Inc., nancy.davis@syb.com, (502) 625-9176.

Transfer Agent

The transfer agent for the common stock of Stock Yards Bancorp, Inc. is:

Computershare
P.O. Box 30170
College Station, TX 77842-3170
(800) 368-5948



LOUISVILLE - Corporate Center

1048 East Main Street (502) 582-2571
Louisville, Kentucky 40206

INDIANAPOLIS - Regional Center

136 East Market Street (317) 238-2800
Indianapolis, Indiana 46204

CINCINNATI - Regional Center

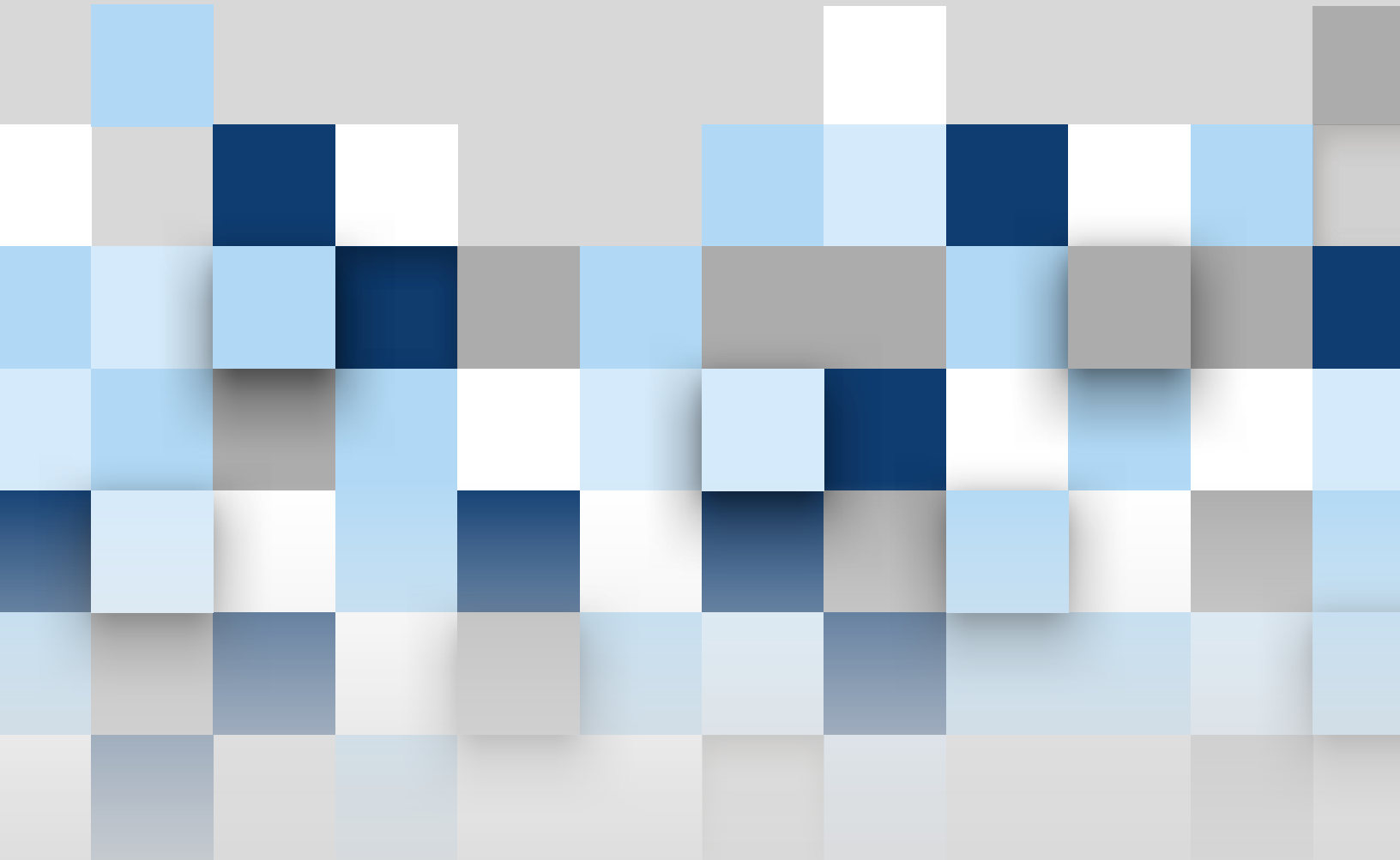
101 West Fourth Street (513) 824-6100
Cincinnati, Ohio 45202

"SPOT," a trusted partner...

This Great Dane statue has been in our Main Office lobby for over 100 years. It was made by G.C.J. Mattei Co. in 1913 and was commissioned by Mr. Lytle H. Hudson, Sr., the first President of Stock Yards Bank, to honor a beloved family pet. Spot represents many admirable qualities – a standard by which we will always measure our service to our clients; Strength, Integrity, Loyalty, and Dependability.

A TRUSTED PARTNER since 1904

STOCK YARDS BANCORP, INC.
STOCKHOLDER INFORMATION



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