

# STOCK YARDS BANCORP, INC.

2018 SUMMARY ANNUAL REPORT

**Stock  
Yards**<sup>®</sup>  
Bank & Trust  
Member FDIC

A TRUSTED  
PARTNER  
since  
**1904**

## 2018

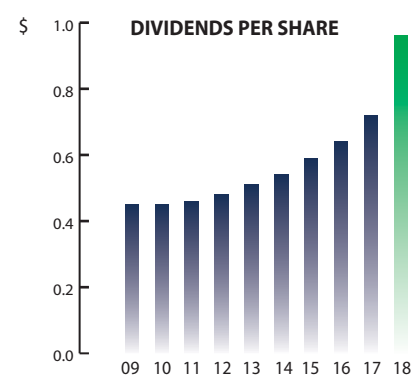
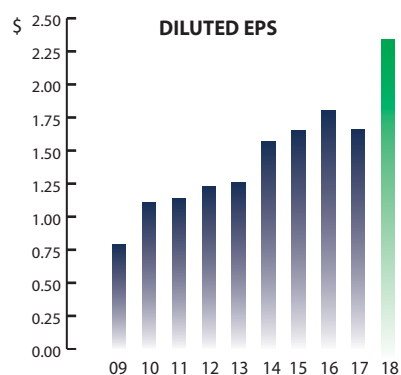
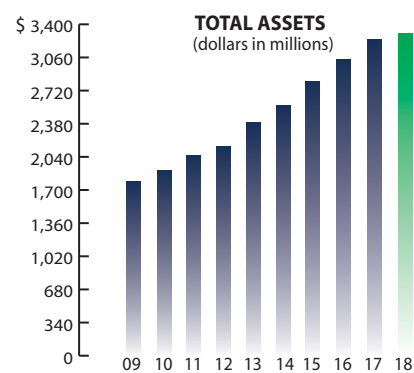
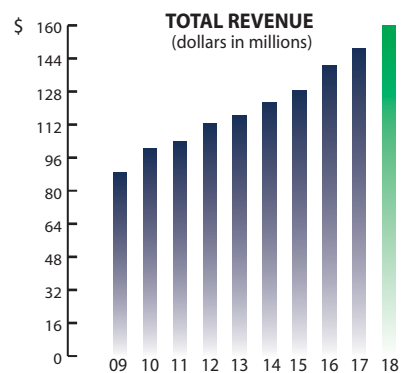
### Financial Highlights

*“In 2018, our balance sheet remained steadfastly strong. Total assets increased to \$3.3 billion during the year while our loan portfolio rose 6% to \$2.5 billion.”*

(Dollars in thousands, except per share data)

	2018	2017	2016
<b>FOR THE YEAR</b>			
Net income	\$ 55,517	\$ 38,043	\$ 41,027
<b>PER COMMON SHARE</b>			
Net income per share, diluted	\$ 2.42	\$ 1.66	\$ 1.80
Cash dividends declared	0.96	0.80	0.72
Book value at year end	16.11	14.71	13.88
Market price at year end	32.80	37.70	46.95
<b>AT YEAR END</b>			
Total assets	\$ 3,302,924	\$ 3,239,646	\$ 3,039,481
Loans	2,548,171	2,409,570	2,305,375
Deposits	2,794,356	2,578,295	2,520,548
Stockholders' equity	366,500	333,644	313,872
<b>RATIOS</b>			
Return on average assets	1.76%	1.25%	1.42%
Return on average equity	16.00	11.61	13.49
Efficiency	55.92	60.61	57.39

*“With strong growth throughout most of the Company last year, we increased diluted earnings per share 46% to \$2.42 in 2018. This resulted in solid returns on average assets and equity of 1.76% and 16.00%, respectively, for the year – a significant increase over 2017.”*



**A TRUSTED PARTNER since 1904**



**David P. Heintzman**  
Chairman

## To Our Stockholders

I am pleased to report another year of record earnings for Stock Yards Bancorp. With strong growth throughout most of the Company last year, we increased diluted earnings per share 46% to \$2.42 in 2018. This resulted in solid returns on average assets and equity of 1.76% and 16.00%, respectively, for the year – a significant increase over 2017.

Beyond obvious benefits from tax reform, robust economic conditions across our markets continued to drive impressive results. Our loan portfolio and net interest income were higher, while the magnitude of our other revenue sources – most notably from our Wealth Management and Trust Group – also contributed to our exceptional 2018 performance. This progress served to enhance our returns to stockholders, strengthen our position as a leader among peer community banks and provide a strong foundation for growth we seek in years ahead. Also reflecting the dedicated efforts of our team of bankers, managers and advisors, our achievements in 2018 stand as a tribute to our pursuit of the highest possible levels of customer service and our commitment to building long-term relationships.

### BALANCE SHEET GROWTH

In 2018, our balance sheet remained steadfastly strong. Total assets increased to \$3.3 billion during the year while our loan portfolio rose 6% to \$2.5 billion. Simultaneously, we have remained true to our conservative credit culture and have continued to focus on loan quality, as evidenced by credit quality metrics that, already at historically solid levels as we entered the year, improved further in 2018.

Complementing our portfolio growth and providing important funding for new loans, total deposits increased 8% to \$2.8 billion at December 31, 2018, as we experienced good momentum with new and existing customers.

### STOCKHOLDER RETURNS

As a key directive for our company, Stock Yards Bancorp always seeks to enhance stockholder value through earnings per share growth and a variety of capital management strategies, including a substantial and growing dividend payout. I am pleased with our sustained progress toward this objective in 2018. As was the case in each of the previous four years, our Board increased the Company's quarterly cash dividend twice in 2018 – this past year for a total of \$0.04 per share for the year – a testament to our strong operating results reported in 2018. Stock Yards Bancorp has now raised its quarterly dividend rate a total of 11 times over the past five years, resulting in a cumulative increase of 79%.

***“...I am pleased to report that for the latest 10-year period, our stockholder return was 136% versus an average 100% increase for comparable banks in a commonly used NASDAQ bank index.”***

While our company's published operating performance was among best in class, I know your investment statement tells its own tale. Please know that we measure our performance over the long term, since shorter-term views can tilt outcomes and obscure lagging results. That said, I am pleased to report that for the latest 10-year period, our stockholder return was 136% versus an average 100% increase for comparable banks in a commonly used NASDAQ bank index. This outperformance

demonstrates why, year in and year out, Stock Yards Bancorp remains among the nation's high-performing community banks.

***“Our entire team is energized and excited about the Bank’s growth prospects, buoyed by record-breaking achievements this past year.”***

#### **MANAGEMENT TRANSITIONS**

In May, I announced my intention to retire as Chief Executive Officer on October 1, 2018, to remain as Executive Chairman through the end of the year and continue as non-executive Chairman of the Board beginning in 2019. This move reflected our company's astute planning for new leadership over time and building talent from within. So, I was pleased to recommend and have the Board approve Ja Hillebrand as my successor as CEO, and alongside that, Phil Poindexter was promoted to President. Additionally, in November 2018, we announced that CFO Nancy Davis will retire from the Company on April 30, 2019, and that Clay Stinnett, who currently serves as Executive Vice President and Chief Strategic Officer – a position he has held since 2011 – will be promoted to Chief Financial Officer on May 1. We want to congratulate Clay on his advancement in our management team and thank Nancy for her tireless efforts over a 27-year tenure with the Company. Nancy and I began our careers in public accounting on a community bank audit team. After I joined Stock Yards in 1985, I engaged that firm and a few years later hired Nancy. I greatly respect her professional capabilities and careful oversight of our financial processes.

#### **BOARD CHANGES**

In July 2018, we announced the appointment of John Schutte to our Board of Directors, part of a succession plan already underway in anticipation that two current members of the Board would reach mandatory retirement age prior to the 2019 annual meeting. John is CEO of GeriMed, Inc., a nationwide group purchasing organization specializing in long-term care pharmacy services for independent pharmacies that serve long-term care providers. In February 2017, he founded MainPointe Pharmaceuticals, a national company that markets and distributes pharmaceuticals as well as OTC products and supplements. With extensive experience in many aspects of business and commercial

real estate and development, John's expertise, insight and strong reputation in the Louisville business community will add a valuable dimension to the work of our Board.

At our annual meeting in April 2019, Charlie Edinger and Rick Northern will retire from our Board of Directors. Charlie joined the Board in 1985 and Rick joined in 2011. As Board members, they have been a part of and led many committees, thereby making important contributions to our long-term strategic directions and the governance of our company. We cannot thank them enough for their tireless efforts to better our company.

#### **IN MEMORIAM**

Lastly, we would like to pay our respects to the family of Harry Troutman, former Chairman of the Board and Chief Executive Officer, who passed away in 2018. Harry joined the Bank in 1941, serving on the Board from 1961 until 1993 and serving as Chief Executive Officer from July 1978 until his retirement in January 1988. We are deeply indebted to Harry for his guidance, commitment and contributions to the Company.

#### **FINAL THOUGHTS**

Our entire team is energized and excited about the Bank's growth prospects, buoyed by record-breaking achievements this past year. With a strong capital base, attractive loan growth opportunities across three vibrant markets, pristine asset quality, and an acclaimed Wealth Management and Trust Group, we believe the Company is well positioned to extend its record for stable and predictable earnings growth. Complementing these organic conditions, we also are enthusiastic about the prospects to expand via selective market fill-ins like the pending King Bancorp deal, which Ja will address on the following pages.

We appreciate your continued confidence in our company, as demonstrated by your investment in Stock Yards Bancorp. We take our responsibilities to you, as a stockholder, very seriously and pledge our best efforts to build stockholder value in the future – a future that is in very capable hands with Ja Hillebrand as CEO and the strong management team that surrounds him. Thank you for joining us on the journey ahead.

**David P. Heintzman**  
Chairman





**Ja Hillebrand**  
CEO

## A Message from the CEO

I am humbled to have the opportunity to address you for the first time as CEO of Stock Yards Bancorp. Having succeeded David Heintzman in this position on October 1, 2018, I have high expectations to meet. Fortunately, by serving as President with David for 10 years and with a total of 22 years with Stock Yards, I know the character of our company, the strategic platform for growth we have methodically constructed over the years, and the customer-driven philosophies and strict standards of service to which we adhere. Recognizing this foundation, in the making for nearly 115 years, I look forward to the future with confidence and excitement. But first, I would like to take a few moments to review my thoughts on the Company's performance for 2018. Later, I will highlight some of the key accomplishments for the year and describe my views on future opportunities.

### FINANCIAL OVERVIEW

As David mentioned, 2018 was another record year for Stock Yards Bancorp in terms of top- and bottom-line results. While lower income tax rates contributed to the latter, I am pleased by the underlying fundamentals that continue to drive our strong performance, including the success of our lending operations

*“The 6% increase in our loan portfolio during 2018 reflected contributions from all three of our markets.”*

coupled with pristine credit quality, our meaningful deposit growth, the impact of other sources of fee income, and stable margins. This momentum continues to validate our confidence in the Company's long-term strategies and helps strengthen our foundation for future growth.

The 6% increase in our loan portfolio during 2018 reflected contributions from all three of our markets. Loan production reached a record in 2018 as we finished the year on a strong pace.

### STRATEGIC GROWTH

In 2003, as our bank was approaching the century mark as one of Louisville's premier community banks, we pivoted to enter a second market – Indianapolis – using our successful and well-established banking model to expand our footprint in the region. Few other decisions in our history have changed our growth trajectory as that did. Unlike most other growth stories you may hear about in banking today that rely mainly on acquisitions for expansion, we embraced a strategy that focuses on organic growth – building a local, community bank one customer relationship at a time. Because of the early success of this move, we decided in 2007 to once again expand our footprint, this time to Cincinnati.

Like Louisville, both the Indianapolis and Cincinnati metro areas are vibrant, with great business dynamics and strong consumer demographics. Our expansions there were bold and transformative, greatly extending our pathways for future growth and positioning Stock Yards to capitalize on new opportunities outside our home market.

### KING SOUTHERN BANK ACQUISITION

If you are a long-time stockholder, you know that we also opportunistically pursue strategic fill-in or adjacent-market acquisitions from time to time to complement organic growth and our capital allocation strategies. In December 2018, we announced the planned acquisition of King Bancorp, the holding company for King Southern Bank, which operates five offices in and near Louisville. As of December 31, 2018, King Bancorp had approximately \$199 million in assets, \$171 million in loans, \$124 million in deposits and \$16 million in tangible common equity.

The all-cash transaction, which is valued at \$28 million and expected to close in the second quarter of 2019, subject to customary regulatory approval and completion of closing conditions, will enable us to leverage our capital effectively. The transaction should also contribute mid-single digit earnings per share accretion when fully phased in.

King Southern represents a solid strategic fit for us, considering it too has built a reputation for responsive, high-quality customer service and shares our core philosophies, values and ambitions. It will strengthen our presence in Louisville and expand our footprint to include Nelson County, Kentucky. After the transaction closes later this year, we look forward to providing King Southern's customers with a broader array of products, capabilities and resources – including one of the top wealth management groups in the country – which we believe will translate into meaningful enhancements to the way they experience banking.



**Phil Poindexter**  
President

#### NEW TEAM

As I mentioned at the outset, I moved into the role of CEO in October, and with that came the promotion of Phil Poindexter to President. Having joined the Company in 2004, he was most recently EVP and Chief Lending Officer. Michael Rehm, who joined Stock Yards as SVP and Commercial Banking

Division Manager in 2006, stepped into Phil's position. In addition to this leadership transition, we also announced in November that Clay Stinnett, who has served as EVP and Chief Strategic Officer since 2011 and has more than 19 years with Stock Yards, will succeed CFO Nancy Davis when she retires from the Company at the end of April 2019.

*“I am highly confident in the caliber of our team and the experience each brings to his new role.”*

I am highly confident in the caliber of our team and the experience each brings to his new role. Though we have worked together for many years and in different ways, I believe the fresh perspectives and changing responsibilities will present a valuable outcome from this transition.

I could not have hoped for a better mentor or business partner than David Heintzman. I can speak for everyone here in saying that David has always been an honest and ethical leader, persistent and practical, caring, and a person you could trust and know where he stood on any question. Our team looks forward to continuing to work with him as Chairman of the Board of Directors.



**Paula Moan**  
Market President  
Indianapolis

#### INDIANAPOLIS

Our Indianapolis market, which led all markets by producing 48% of the Bank's loan growth, ended the year with about 15% of the Company's total portfolio – up from 13% at the end of 2017. Similarly, deposits increased 12% to support this growth. This marked the second consecutive year of record loan production in this

market, the majority of which reflected strength in commercial real estate related largely to medical facilities and physician office buildings, along with continued success in our private banking area.

Underscoring the ongoing growth of the metro area and its strong business environment, Indianapolis continues to present new opportunities for us. In November 2018, we opened our fifth branch in Plainfield, the first “ground-up” new build for our Indianapolis operations. This follows the recent relocation of our Indianapolis headquarters to the Capital Center, one of the largest commercial buildings in the downtown area, providing us with a more visible and easily accessible location for clients and better accommodating our growing team of specialized lenders and wealth management advisors.



**Stephen Brown**  
Market President  
Cincinnati / NKY

### CINCINNATI

Our Cincinnati market produced 17% of the Bank's loan growth in 2018 and ended the year with about 14% of our loan portfolio. This accomplishment, together with an increase in deposits of 11% – the largest in several years – reflects the health and attractive prospects of this market.

Market disruptions and displacements caused by bank consolidations continue to create opportunities for us in Cincinnati. These opportunities naturally manifest themselves in new customer acquisitions, as familiar relationships turn into more distant and indifferent ones, and as we identify high quality personnel disenfranchised by the ever-changing demands of a mega-bank culture. We currently have five locations in the area and, due to our growth, are actively seeking to hire additional specialized lenders.

### COMMERCIAL BANKING

While we serve a broad customer base, from consumers to commercial customers, Stock Yards Bank & Trust has historically focused on business lending. At the end of 2018, commercial and industrial loans together with owner-occupied commercial real estate loans – which we consider core lending areas – comprised about one-half of our \$2.5 billion loan portfolio. Overall, we posted a 6% increase in the portfolio for the year, with all of our markets participating in this growth, which resulted in a compound annual growth of 8% over the past five years. Loan production reached another record in 2018, but this did not translate into a similar increase in the portfolio due to the partial offset of loan pay-offs – mostly reflecting opportunities our customers had for collateral sales rather than changing business relationships. Our pipeline remains promising as we move into 2019, and to enhance our prospects further and address what we consider to be favorable consumer sentiment, we plan to add additional lenders across our footprint in the coming year.

We continue to capitalize on opportunities in other areas, such as with corporate banking, which will focus on larger

*“Our pipeline remains promising as we move into 2019, and to enhance our prospects further and address what we consider to be favorable consumer sentiment, we plan to add additional lenders across our footprint in the coming year.”*

middle-market clients and should provide us with another avenue for growth. Correspondent banking remains a consistent business line for us to help other community banks with their financial needs and other services such as wealth management and trust. Our business credit card product, which launched in 2016, has been well received by our customer base. Our credit card spend increased 30% in 2018 and total credit card accounts advanced 18%. We are excited about the growth opportunities of this product as we expand penetration across our markets.



**Michael Rehm**  
Chief Lending Officer

*“Overall, we posted a 6% increase in the portfolio for the year, with all of our markets participating in this growth, which resulted in a compound annual growth of 8% over the past five years.”*

### PRIVATE BANKING

Our longstanding private banking services continue to meet the demands and needs of affluent customers by packaging all of our solutions and alternatives with one point of contact – our private bankers. In 2018, we recorded a solid performance in all markets with ongoing success in dental lending and medical residence lending programs, among other initiatives. While private banking continues to perform well across our markets,



growth was especially notable in Indianapolis last year, for the second consecutive year, and that market is well positioned to extend its progress in 2019.

***“Offering a blend of services tailored for each business, our business banking solutions package credit, savings and checking solutions that help small businesses achieve financial efficiencies and improve profitability.”***

#### **BUSINESS BANKING**

Business Banking, available in all of our markets, is focused on small- and middle-market companies that have somewhat different needs and require additional capabilities from those of larger businesses serviced through our commercial lending area. Offering a blend of services tailored for each business, our business banking solutions package credit, savings and checking solutions that help small businesses achieve financial efficiencies and improve profitability.

Through our consistent calling efforts, this area established new deposit and loan relationships across our entire footprint.

#### **TREASURY MANAGEMENT SERVICES**

Treasury Management Services recorded its largest-ever revenue production in 2018, up 6% over the prior year. These products and services help companies mitigate risk, improve working capital, and generate income by utilizing innovative banking technology. The treasury group’s expertise includes payments and disbursement management, lockbox, remote deposit, Automated Clearing House (ACH), sweep accounts, liquidity and investments, information reporting and online banking.

***“Wealth Management’s growth in 2018 reflected momentum from the acquisition of new clients, but even more notable was our strong retention rate among existing client relationships.”***

#### **WEALTH MANAGEMENT & TRUST SERVICES**

Our Wealth Management & Trust Group is a generational-oriented resource that has a substantial presence across our markets and reported solid growth in 2018. It comprises 47% of our fee-based income, as revenue increased 5% last year. With \$2.8 billion under management, wealth management has been an important component of our strategy to create and grow diverse fee-based revenue streams to support predictable and reliable earnings growth over the long term.

Wealth Management’s growth in 2018 reflected momentum from the acquisition of new clients, but even more notable was our strong retention rate among existing client relationships. Having earlier described this as a generational-oriented resource, it is worthwhile to note that many of our client relationships trace back three to four generations, reflecting not only loyalty, but confidence and trust.

Despite extreme volatility in the stock market during the fourth quarter, our conservative, risk-adjusted approach and diversified asset allocation held up well for our clients during this period.

With an experienced staff of professional and support personnel, Wealth Management And Trust continues to focus on serving the investment, financial and trust needs of individuals, multi-generational families and institutions from our offices in Kentucky, Indiana and Ohio. This extensive presence across our banking footprint positions us for continued growth in the future.

#### **RETAIL BANKING**

Success of a retail banking program can be gauged by its deposit trends, and ours remained very favorable during 2018. Total deposits at the end of the year topped \$2.8 billion, representing an increase of almost 8% from 2017. This growth spanned all three of our markets, reflecting gains in the number of account relationships as well as average balances.

Retail Banking remains an important service for our customers, even in a digital world. The physical aspects and comforts of our branches remain important for times when only face-to-face banking will suffice. Each of our retail offices has courteous, highly trained staff ready to solve problems and prepared to present our customers with solutions that best meet their financial needs.

We continue to further develop all of our delivery channels, digital in particular, to meet the changing needs of our customers. From a digital perspective, our customers can do business with us using a



***“We continue to further develop all of our delivery channels, digital in particular, to meet the changing needs of our customers.”***

computer, tablet or mobile device. Our online banking platform allows our customers and prospective customers to open checking accounts, savings accounts and Certificates of Deposit. We also offer Loan Express and Business Loan Express – our consumer and small business digital lending products. Our goal is to provide the best access and service to all customers through the delivery channels they prefer.

***“Our goal is to provide the best access and service to all customers through the delivery channels they prefer.”***

#### **MORTGAGE SERVICES**

An important dimension of the services we offer to families in our markets is mortgage lending. Home ownership is the American dream, and we are dedicated to helping make this dream a reality for as many as possible. Mortgage lending represented 6% of our total non-interest income for 2018. In late 2017, we expanded the variety of mortgage products we offer by rolling out our new “Residential Construction to Perm” program, which simplifies and streamlines the home construction process for our customers, and throughout 2018, this program continued to gain favor with customers. Over the long term, our mortgage lending continues to help diversify our revenue, smoothing and supporting long-term earnings growth.

#### **STOCK YARDS FINANCIAL SERVICES**

Complementing the services offered by our Wealth Management & Trust Group, Stock Yards Financial Services offers a range of investment options to help customers plan for their financial future and expand the diversification of their assets. Products offered include individual stocks and

bonds, mutual funds, money market investments, annuities and other insurance products. Stock Yards Financial Services is a valuable component of our non-interest income by building recurring revenue.

#### **CONCLUSION**

We turn enthusiastically to the prospects and emerging opportunities ahead, across all our markets. The strategies we have developed provide us with a sturdy foundation from which to build in 2019 and offer a clear path forward. As we continue to pursue organic growth, we do so within the framework of philosophies and values honed for nearly 115 years. These principals include a customer-driven business model, high service standards, a strong credit culture, recognition of the value of those who have chosen to work on our team, and a dedication toward delivering impressive stockholder returns. It’s the Stock Yards’ way, it’s how we have built an unrivaled reputation in the industry, and why we have been a Trusted Partner since 1904.

**James A. (Ja) Hillebrand**  
Chief Executive Officer

# STOCK YARDS BANCORP, INC.

## Selected Consolidated Financial Data

As of and for the year ended December 31,

(Dollars in thousands, except per share data)

	2018	2017	2016	2015	2014
<b>INCOME STATEMENT</b>					
Net interest income	\$ 114,416	\$ 103,653	\$ 97,289	\$ 88,383	\$ 83,782
Provision for loan and lease losses	2,705	2,550	3,000	750	(400)
Non-interest income	45,346	44,499	42,920	39,315	38,563
Non-interest expenses	89,509	90,420	80,938	72,828	72,642
Net income	55,517	38,043	41,027	37,187	34,822
<b>PER SHARE</b>					
Diluted EPS	\$ 2.42	\$ 1.66	\$ 1.80	\$ 1.65	\$ 1.57
Cash dividends declared	0.96	0.80	0.72	0.64	0.59
Book value	16.11	14.71	13.88	12.80	11.75
Market value	32.80	37.70	46.95	25.19	22.23
<b>BALANCE SHEET</b>					
Total loans	\$ 2,548,171	\$ 2,409,570	\$ 2,305,375	\$ 2,033,007	\$ 1,868,550
Allowance for loan losses	25,534	24,885	24,007	22,441	24,920
Total assets	3,302,924	3,239,646	3,039,481	2,816,801	2,563,868
Total deposits	2,794,356	2,578,295	2,520,548	2,371,702	2,123,627
Stockholders' equity	366,500	333,644	313,872	286,519	259,895
<b>EARNINGS PERFORMANCE</b>					
Return on average assets	1.76%	1.25%	1.42%	1.44%	1.45%
Return on average equity	16.00	11.61	13.49	13.55	14.19
Net interest margin, fully tax equivalent	3.83	3.64	3.59	3.67	3.75
<b>KEY RATIOS</b>					
Non-performing assets to total assets	0.13%	0.31%	0.39%	0.48%	0.70%
Net loan charge-offs	0.08	0.07	0.07	0.17	0.18
Allowance for loan losses to total loans	1.00	1.03	1.04	1.10	1.33
Avg stockholder's equity to avg assets	10.98	10.79	10.54	10.66	10.23
Total risk-based capital	13.91	13.52	13.04	13.31	13.86
Leverage ratio	11.33	10.70	10.54	10.53	10.26

## DIRECTORS

**David P. Heintzman**  
Chairman of the Board,  
Stock Yards Bancorp, Inc. and Stock Yards Bank & Trust Company

**James A. Hillebrand**  
Chief Executive Officer,  
Stock Yards Bancorp, Inc. and Stock Yards Bank & Trust Company

**Stephen M. Priebe**  
President, Hall Contracting of Kentucky

**Paul J. Bickel III**  
President, U.S. Specialties

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

**Charles R. Edinger III**<sup>(1)</sup>  
President, J. Edinger & Son, Inc.

**Donna L. Heitzman**  
Retired Portfolio Manager, KKR Prisma Capital

**Carl G. Herde**  
Vice President / Finance, Kentucky Hospital Association

**Richard A. Lechleiter**  
President, Catholic Education Foundation of Louisville

**Richard Northern**<sup>(1)</sup>  
Partner, Wyatt, Tarrant & Combs LLP

**John L. Schutte**  
Chief Executive Officer, GeriMed, Inc.

**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

**James A. (Ja) Hillebrand**  
Chief Executive Officer

**Philip S. Poindexter**  
President

**Kathy C. Thompson**  
Senior Executive Vice President  
Wealth Management & Trust

**Michael J. Croce**  
Executive Vice President  
Retail Banking Group

**Nancy B. Davis**<sup>(1)</sup>  
Executive Vice President  
Chief Financial Officer

**William M. Dishman III**  
Executive Vice President  
Chief Risk Officer

**Michael V. Rehm**  
Executive Vice President  
Chief Lending Officer

**T. Clay Stinnett**<sup>(1)</sup>  
Executive Vice President  
Chief Strategic Officer

## SHAREHOLDER INFORMATION

### Transfer Agent

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

(FIRST CLASS / REGISTERED / CERTIFIED MAIL:)	(COURIER SERVICES:)
Computershare Investor Services	Computershare Investor Services
P.O. Box 505000	462 South Fourth Street, Suite 1600
Louisville, Kentucky 40233-5000	Louisville, Kentucky 40202
(800) 368-5948	

### 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, please 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 East Main Street, Louisville, Kentucky 40206.

### Internet Address

The internet address for Stock Yards Bancorp, Inc. is [www.syb.com](http://www.syb.com). Please visit the Investor Relations section of our web site for the following: Corporate Overview, Stock Information, SEC Filings, Financial Information and News and Market Data.

### 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](http://www.syb.com) (see "Investor Relations") or by writing, emailing or calling Customer Service - [OnlineCustomerService@syb.com](mailto:OnlineCustomerService@syb.com), (502) 582-2571.

### LOUISVILLE - Corporate Center

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

### INDIANAPOLIS - Regional Center

201 N. Illinois Street, Suite 100 (317) 238-2800  
Indianapolis, IN 46204

### CINCINNATI - Regional Center

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

### (1) 2019 TRANSITIONS:

Effective April 25, 2019, Charles R. Edinger III and Richard Northern reached their mandatory Board of Directors retirement age and therefore did not stand for reelection at the 2019 Annual Meeting of Shareholders.

As previously disclosed, Nancy B. Davis will retire as Chief Financial Officer effective April 30, 2019. T. Clay Stinnett, currently Chief Strategic Officer, will assume the position of Chief Financial Officer.

