

Stock Yards Bank & Trust Company

Code of Business Conduct and Ethics

Revised 05/2020

Introduction

Stock Yards Bank & Trust Company's prestige and reputation in the community will be determined by the work we do, and by the employees who represent us. We are proud of those who work for us, and employees can be proud of the positions of trust they hold. We must continue to earn that trust in everything we do. We expect employees and directors to conduct themselves and their affairs with the highest degree of integrity and honesty using common sense and good judgment. The community will judge Stock Yards Bank & Trust Company (the Bank) by the actions and conduct of its employees and directors.

We have established certain policies that we feel are important. Some have to do with personal conduct and integrity. Others are about how we present ourselves to the public. All of these are important to our success and must be a commitment that will be shared by all employees and directors.

This Code of Business Conduct and Ethics (the Code) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles applicable to all employees and directors of the Bank. In addition, consultants, agents and temporary workers are expected to comply with the Code. Some provisions of the Code continue to apply after employment with the Bank has ended.

Although the Code does not create any rights to continued employment and is not an employment contract, you are required to comply with the terms of the Code as a condition of your continued employment. The Bank expects all employees and directors to conduct themselves according to the Code and seek to avoid even the appearance of improper behavior.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a customer request or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor or the Director of Human Resources how to handle the situation.

You are required to provide a written or electronic affirmation annually that you have reviewed, understand, and will comply with the Code.

From time to time, the Code may change. The Bank will make a good faith effort to notify you of any changes. However, it is your responsibility to stay current with the Code and know, understand and comply with the Code at all times. The current Code is located in Policy Tech.

If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 22 of this Code.

The Bank will take all reasonable actions to enforce the Code and may seek injunctive relief in addition to monetary damages should violations of the Code possibly cause the Bank irreparable harm.

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Bank's ethical standards are built. All employees and directors must respect and obey the laws of the cities and states in which we operate. Although we do not expect you to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

The Bank holds training sessions to promote compliance with relevant laws, rules and regulations.

2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Bank. Conflicts of interest are prohibited as a matter of Bank policy. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Bank work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Bank. Close personal friends also provide the potential of a similar conflict of interest. Employees and directors should also strive to avoid any situations that could appear to be a conflict of interest.

This policy includes, but is not limited to, processing transactions, approval of bank overdrafts, authorizing or accepting checks on uncollected funds, waiving of bank charges, late charges, or other normal fees. It also includes making loans, waiving financial statements, or other similar types of activities.

Hiring or working with someone with whom you have a romantic relationship can also create a conflict of interest and is subject to the terms and conditions of the Bank's Dating and Fraternization Policy found in the employee handbook, which is located in Policy Tech. Employees should report to the Director of Human Resources any person with whom they are related so that we may take care to ensure that employees do not report to relatives or present any potential conflicts of interest.

You may not accept a directorship of another for-profit corporation without approval of the Director of Human Resources. Charitable and nonprofit organizations are exceptions to this general policy although they should be reported for Community Reinvestment Act (CRA) purposes to the Compliance Department.

Management realizes that Bank employees may want to seek second jobs while working for the Bank. A Secondary Income Policy provides detailed guidelines should this apply to you. The Secondary Income policy can be found in the Bank's employee handbook, which can be found in Policy Tech.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate person or consult the procedures described in Section 22 of this Code.

3. Insider Trading

Employees who have access to confidential information about Stock Yards Bancorp, Inc. or the Bank are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Stock Yards Bancorp, Inc. or the Bank should be considered confidential information. To use non-public information for personal financial benefit or to tip others who might make an investment decision on the basis of this information is not only unethical but also illegal. Our complete policy regarding insider trading is available in Policy Tech. Consult this policy if you have any questions or concerns.

4. Investment Activities (Officers and Directors Only)

If you have or plan to make existing or prospective investment or take interest in the business of a non-public company or activity, including partnerships, joint ventures, etc., who are customers, borrowers, suppliers, or competitors of the corporation, you must receive prior written approval by your division head and the Director of Human Resources.

For Trust Employees Only

Bank officers who make investment recommendations or decisions for customers, who participate in the determination of such recommendations or decisions, or who, in connection with their duties, obtain information concerning securities being purchased or sold or recommended for such action are required to make the following report. These officers and employees must report to the Bank, within thirty days after the end of the calendar quarter, all securities transactions made by them or on their behalf, either at the Bank or elsewhere, in which they have a beneficial interest. The report shall identify the securities and indicate the dates of the transactions and whether the transactions were purchases or sales.

Excluded from this requirement are transactions for the benefit of the officer or employee over which the officer or employee has no direct or indirect influence of control, transactions in mutual fund shares or U.S. Government or Federal agency obligations, and all other transactions involving in the aggregate \$10,000 or less during the calendar quarter.

5. Gifts, Payments and the Bank Bribery Act

Acceptance of Gifts

In accordance with the Bank Bribery Amendments Act of 1985, whose intent is to prohibit corrupt activity within Banks, any employee or officer is prohibited from:

- soliciting for themselves or a third party (other than the Bank itself) anything of value from anyone in return for any business, service or confidential information of the Bank, and
- accepting anything of value from anyone in connection with the business of the Bank.

The following specific exceptions to this policy are made if there is not, and there appears to be no reasonable likelihood of, improper influence in the performance of duties on behalf of the Bank.

1. Gifts, gratuities, amenities or favors based on obvious family or personal relationships when it is clear from the circumstances that those relationships, rather than the business of the Bank, are the motivating factors.
2. Meals, refreshments, travel arrangements or accommodations, or entertainment, all of reasonable value not to exceed \$250, 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.
3. Loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, except where otherwise prohibited by law.
4. Advertising or promotional items of reasonable value (a real or perceived value of \$200 or less) such as pens, pencils, note pads and similar items.
5. Discounts or rebates on merchandise or services that do not exceed those available to other customers.
6. Gifts of reasonable value (a real or perceived value of \$100 or less) that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement or holiday.
7. Civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment, limited in amount to \$100.

However, even if a particular gift might seem permissible under the above rules, a director or employee, and members of that director's or employee's family, may not accept the gift if it is offered under circumstances that could create an appearance of improper influence or improper conduct.

On a case-by-case basis, the Bank may approve in writing other circumstances not described above, in which a Bank official may accept something of value in connection with Bank business. If you are at all uncertain as to the propriety of a proposed gift to you, contact the Director of Human Resources.

If you are offered any gift you believe might not be permissible under the above rules, you must disclose that fact to the Bank's Director of Human Resources. You must make this report even if you have or will refuse the gift.

Gifts to Customers

Any gift to a customer should be approved by Bank management except corporate promotional items, e.g. calendars, pens. No cash may be given to any customer.

Gifts to Co-workers

Nominal gifts between co-workers as expressions of friendship or appreciation are perfectly acceptable. However, any offer to a co-worker to influence his or her decision making in a business transaction is illegal (the Bank Bribery Act may apply).

6. Money Laundering and the USA PATRIOT Act

The Bank has established policies, procedures and internal controls designed to ensure compliance with international laws and regulations regarding money laundering and terrorist financing, including relevant provisions of the Bank Secrecy Act and USA PATRIOT Act. You should be familiar with, understand your obligations to, and comply with these policies, procedures and controls. If you have questions, please contact the Compliance Officer of the Bank.

7. Suspicious Activity Reporting

The Bank is required to file suspicious activity reports (SARs) with appropriate government authorities due to suspected insider trading, fraud, misappropriation of funds, money laundering and/or other suspicious activities. These types of activities, if discovered, must be reported immediately to your manager or directly to the Compliance Department. Managers, it is imperative that you timely notify the Compliance Department to ensure we meet the time constraints of investigating suspicious activity filing of SARs when appropriate.

8. Equal Employment Opportunity

It is the policy of the Bank to assure equal employment opportunity for all employees and candidates for employment. The employment practices of the Bank are to recruit, hire and promote individuals on the basis of qualifications, ability and past performance. The Bank will not consider race, color, sex, including pregnancy, age, national origin, sexual orientation, gender identity, religion, veteran or protected veteran status, disability, or genetic information in evaluating an employee or applicant's qualifications.

This policy also applies to compensation, benefits, education, tuition assistance, bank-sponsored training, layoffs, opportunities for advancement and all other privileges and conditions of employment.

The Bank will continue to extend its efforts to hire qualified individuals and to train and promote employees on the basis of their qualifications without discrimination. All recruitment efforts, including employment advertising, are set forth in a manner making it clear that all individuals are welcome to apply without regard to race, color, sex, age, national origin, sexual orientation, gender identity, religion, veteran or protected veteran status, disability, or genetic information.

As an equal opportunity employer, the Bank intends to comply in spirit and letter with applicable laws and executive orders. All employees are expected to conduct themselves in accordance with this policy. Acts of discrimination by managers and other employees will not be tolerated.

9. Corporate Opportunities

Our policy prohibits employees, officers and directors from taking personal benefit from opportunities they discover from the use of bank property, information or position. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Bank directly or indirectly.

10. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Bank's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. In addition, you may not unlawfully discriminate in your dealings with current or prospective customers and suppliers.

To maintain the Bank's valuable reputation, compliance with industry regulations and internal control procedures and processes is essential. All bank activities must be handled in accordance with all applicable regulations.

11. Recordkeeping

The Bank requires, without exception, full, fair, accurate, timely and understandable disclosure in all reports and documents that we file with, or submit to regulators, the SEC and other public communications. The Bank requires honest and accurate recording and reporting of information to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. A meaningful review of all documents (reports, expense reimbursements, timesheets, etc.) should be conducted before submitting for approval.

Many employees are regularly reimbursed for business expenses, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor. Rules and guidelines are available in Policy Tech in the Corporate Expense Reimbursement Policy. The Accounting Department can also answer questions as needed.

All of the Bank's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Bank's transactions and must conform both to applicable legal requirements and to the Bank's system of internal controls. Unrecorded or off-the-books funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of

people and companies. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to regulatory record retention requirements.

12. Confidentiality (Privacy Statement)

Customers Expectation of Privacy

At the Bank, the basis of each customer relationship, many of which spanning generations, is trust. The Bank is committed to providing the highest level of customer service. To provide this service, the Bank must acquire and maintain personal information about our customers. The privacy of this information is vital to the character and reputation of the Bank. We believe we can provide excellent customer service and maintain trust through the privacy policy outlined below.

Collection and Use of Personal Information

We collect, retain, and use information about a customer only where we reasonably believe that it will help administer our business or provide products, services and other opportunities to that customer. We collect and retain information only for specific business purposes, and we will tell the customer why we are collecting and retaining this information upon request. We use information to protect and administer our records, accounts and funds; to comply with certain laws and regulations; to help us to design and improve our products and services; and to understand customers' financial needs so that we can provide quality products and superior service. The following information explains these concepts in greater detail.

Maintenance of Accurate Information

Information collected is stored in secure areas of the Bank, and access is limited to employees who administer personal accounts and transactions. Any non-public personal customer information that is sent via email, must be properly protected and have a valid business reason for being sent via email. Current information is essential for accurate records concerning accounts and to ensure customers receive our correspondence. The Bank asks the post office not to forward Bank-issued correspondence. Rather, the item will be returned to the Bank, and held in a secure area for the required period. If not claimed, the item will be destroyed.

Customer address and other information changes will be processed in a timely manner and housed in an area of the Bank with limited access. Address changes are performed only upon written request by an owner of the account. The information will be distributed within the Bank on a need-to-know basis.

Disposal of Customer Information

The Bank will take care to dispose of all personal information in a secure manner. The Bank has written a Retention and Destruction Policy (1.18 ISP in Policy Tech), and employees have been trained on the proper method of disposal of customer information.

Limitations on Employee Access to Information

At the Bank, employee access to personally identifiable customer information is limited to those with a business reason to know such information. Employees are educated on the importance of maintaining the confidentiality of our customer information. Because of the importance of these issues, all Bank employees are responsible for maintaining

the confidentiality of customer information and employees who violate these privacy principles will be subject to disciplinary measures.

Employees may only obtain consumer credit reports in relation to the business of the Bank. The Bank's facilities may not be used to obtain a person's credit report for reasons other than Bank business. The Bank may be liable for violation of the Fair Credit Reporting Act if an employee uses the Bank's system to improperly obtain another person's credit report.

Employees should not review balances, transaction activity, customer information, etc., of loans or deposit accounts when there is not a valid business reason. This includes not reviewing accounts held by friends, family, significant others, or other acquaintances when you are not an account owner or signer, even if they request for you to review it.

Employees also may not make withdrawals or transfers from deposit accounts for which they are not an authorized signer or owner including withdrawals or transfers on behalf of a family member (parent/child/sibling, etc.) or friend.

We safeguard information according to established security standards and procedures, and we continually assess new technology for protecting information. We train employees to understand and comply with these information principles.

Third-Party Disclosure Restrictions

The Bank follows strict policies and fully complies with the Right to Financial Privacy Act (the Act) regarding the release of personal information to unaffiliated third parties. Employees responsible for the release of personal information are familiar with the Act and policies of the Bank. Personal information may be released to unaffiliated third parties upon written request by the customer (as allowed by the Act), upon subpoena, or to complete a transaction initiated by a customer.

The exchange of information with reputable reporting agencies is performed on a monthly basis (i.e. Trans Union, Chex Systems, etc). The reporting agencies distribute this information upon request from creditors as allowed by the Fair Credit Reporting Act.

When the Bank conducts business with third parties, it requires vendors and suppliers to maintain similar standards of conduct regarding the privacy of personally identifiable customer information provided to them.

Providing Privacy Information to Customers and Responding to Inquiries

The Bank recognizes and respects the privacy expectations of our customers. We want our customers to understand our commitment to privacy and use of customer information. As a result of our commitment, we have developed these privacy principles which are readily available to our customers.

Employee/Director Responsibilities

Employees and directors must assume that all non-public information about the Bank, their businesses, its past, present, or prospective customers, suppliers and employees, is confidential unless the contrary is clear. Employees and directors are expected to maintain the confidentiality of confidential information entrusted to them by the Bank or its customers except when disclosure is authorized by legal counsel or required by laws or regulations. Employees should limit discussing confidential information with other

employees and share information on a need-to-know basis only. The obligation to preserve confidential information continues even after employment/directorship ends.

Trade Secrets

Much of the information that you learn as a result of your employment could be considered a trade secret under federal law, as defined in the federal Defend Trade Secrets Act of 2016. This information may include, but not be limited to, information arising from or related to (i) those who do business with the Bank and the nature of their business, and the business and operations of the Bank generally; (ii) the various aspects, departments, divisions, and services of the Bank and their respective methods of operation and management; (iii) the investment and loan policies and practices of the Bank; and (iv) customers and employees of the Bank. The Bank expects you to keep this information confidential and to refrain from misappropriation of this information.

You may not be held criminally or civilly responsible under any federal or state trade secret law for releasing or disclosing certain confidential information considered to be a trade secret if:

- a) You disclose the information in confidence to a federal, state, or local government official. Your disclosure may be made directly to the official or indirectly, or to an attorney. However, the disclosure must be solely for the purpose of reporting or investigating a suspected violation of law; or
- b) You disclose the information in a lawsuit or other kind of legal proceeding. However, your filing must be sealed from public disclosure. If the legal proceeding is one you bring for retaliation related to your disclosure of a suspected violation of law, you may only file the document containing the trade secret under seal and if ordered to do so by the court.

This confidentiality is intended to be construed in its broadest sense, such that it includes reports, work papers, memos, letters, conversations, oral statements, and all information of any sort whatsoever about the Bank or any of its customers, whether in paper form or held electronically.

However, nothing in this Code shall be construed to prohibit you from reporting conduct to, providing truthful information to, or participating in any investigation or proceeding conducted by any federal or state government agency or self-regulatory organization.

13. Publications, Speeches, and Other Communications in relation to the Bank's Business

Employees should only comment or provide information about the Bank's business if it is their job function to do so, or if they have been authorized to do so. Refer all media inquiries to the Director of Sales Service and Marketing. Employees should also be careful they are not placed in a position where they may be perceived as speaking on behalf of the Bank. Speaking engagements, public testimony, publications, endorsements, etc., are subject to pre-clearance from the Director of Human Resources.

Employees are prohibited from discussing any type of Bank business on the internet through blogs, chat rooms, or other social networking media as provided in the Social

Networking Policy. You should also refer to the Confidentiality (Privacy) Statement above in Section 12.

Employees are strictly prohibited from developing a Bank website, Facebook page or other type of social media page purporting to represent the Bank, which may be perceived to be on behalf of the Bank.

14. Network Acceptable Use Policy

Use of the Bank network is considered Bank property and users should have no expectation of privacy. Devices (i.e. computers, smart-phones, remote access tokens, VPN connections, etc.) that are connected to the Bank network and the activity within the Bank network may be monitored and tracked by the Bank. See Acceptable Use Policy in Policy Tech for more information.

15. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Bank's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Bank's profitability. Any suspected incident of fraud or theft must be immediately reported for investigation. Bank equipment and supplies should be used only for Bank business and in a manner that does not negatively reflect upon the Bank, its directors, employees or customers. For guidance concerning the proper use of the Bank's email, voice mail and internet, please consult the Acceptable Use Policy contained in Policy Tech.

The obligation to protect the Bank's assets includes proprietary information. Proprietary information includes business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Bank policy. It could also be illegal and result in civil or criminal penalties. All employees should do their best to make sure that Bank property under their control is properly used and protected by adequate controls and safeguards.

16. Health and Safety

The Bank strives to provide a safe and healthy environment for our employees, customers and visitors. It is your responsibility to maintain a safe environment by following policy and procedures established for safety and well-being, as well as to timely report all accidents, incidents, unsafe conditions, practices or equipment. Inappropriate or illegal use of alcohol or controlled substances, selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol while on Bank property, attending business-related activities, while on duty, while operating a vehicle on Bank business, or operating a vehicle owned or leased by the Bank, is absolutely prohibited. An exception will be made for lawful and modest consumption of alcohol when served at Bank-sponsored events or for client entertainment.

17. Political Activities and Contributions

The Bank encourages you to become involved in electing qualified candidates for public office. However, this policy and federal law do not permit using corporate funds, property, or resources, for running partisan political campaigns or raising campaign funds. If you are fundraising for a candidate or political event, be certain that your activities will not be viewed as connected with your position at the Bank.

The Bank is not permitted to give corporate funds, property, or other resources to political parties or candidates. Furthermore, the Bank will not reimburse any employee for such contributions or expenditures.

The Bank cannot grant loans to candidates or parties, except when they are made in the ordinary course of business and follow federal and state laws.

Should you become interested in becoming a candidate for any elected office, you are required to notify the Director of Human Resources before declaring that candidacy.

18. Personal Finances

Employees of the Bank must properly handle their personal finances. The Bank expects a high standard of fiscal responsibility for each employee. As part of our hiring practice, an individual's credit is reviewed to ensure applicants are properly handling their personal finances and it is a condition of employment, as well as, may be a condition of continued employment.

We recognize that crises can occur in employees' lives that cause financial stress. The Bank will provide assistance to those who find themselves in these situations. However, you must make your need for assistance known by contacting the Chief Risk Officer. He or she will assess each situation and recommend an appropriate plan of action. The Bank can only provide this assistance to those who ask. Be assured this information will be treated with great confidentiality. If it comes to management's attention concerning the inappropriate handling of an employee's personal finances, the Bank, at its discretion, can and will investigate the matter. The employee who has not sought assistance and who has been irresponsible with personal credit, risks continued employment with the Bank. Employees must understand the importance of good financial discipline both on a personal level and as a representative of the Bank.

All employees must keep their personal checking account(s) in proper order. Excessive overdrafts (excluding overdrafts within protection plan limits) are not permitted. Employees will pay normal fees for overdrafts incurred. Any employee who has his or her employee checking account closed due to overdrafts may be subject to disciplinary action, including possible termination. Regulation O restricts overdrafts to directors and executive officers. These individuals must be familiar with and abide by Reg O requirements.

At the discretion of management, certain officers may be issued a business credit card to be used for business expenses. Officers who incur charges must pay balances in full each month directly to the business credit card company. Employees complete an expense reimbursement form to be reimbursed for their card payment. Any officer who is delinquent in paying off the balance may forfeit the card.

19. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Bank policy but could also be a criminal offense.

20. Additional Considerations

An officer or employee may not accept a loan from a bank customer or supplier. This prohibition does not apply to loans from banks or other financial institutions on customary terms to finance proper credit needs such as home mortgage and consumer credit loans. All executive officers must report to the board of directors any borrowing from other banks.

Employees will not sell anything to a customer at a value in excess of its worth, nor will employees purchase anything from a customer at a value below its worth.

Employees will refuse any legacy or bequest if there is even the slightest appearance of impropriety. Employees will also refuse to serve personally as executor, trustee, or guardian of an estate or trust of a Bank customer except where the customer is a close relative.

Many employees want to patronize our customers/vendors when buying goods or services. The general rule in this case is never pay below the customer's/vendor's cost of the particular good or service. However, any major purchase of goods or services from customers/vendors should be discussed with the Director of Human Resources.

21. Waivers of the Code of Business Conduct and Ethics

It is your responsibility to disclose when you receive something of value from a customer beyond what is authorized in the Code. It is also your responsibility to disclose any known or perceived violations relative to the Code. All known or potential conflicts or violations must be submitted to your supervisor and the Director of Human Resources.

The Bank's management discourages waivers of this Code except in extraordinary circumstances. Any waiver of this Code for executive officers or directors may be made only by the Board and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of this Code for employees may be made only by the Director of Human Resources.

22. Obligation to Report Any Illegal or Unethical Behavior

Management expects employees to speak up to the Director of Audit, supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. If an employee is aware of or suspects inappropriate activity and chooses not to report it, the employee may be subject to discipline, including termination of employment. It is the policy of the Bank not to allow retaliation for reports of misconduct by others made in good faith by employees.

Management expects employees to cooperate in internal investigations of misconduct and to keep investigative matters private. Please consult procedures outlined in the Speak Up & Do the Right Thing Procedures for more details.

The Board's Audit Committee has engaged Lighthouse Services, Inc. to allow employees an opportunity to report unethical, illegal, or fraudulent matters confidentially and anonymously by calling 1-844-590-0005 or visiting www.lighthouse-services.com/syb.

As noted above, nothing in this Code shall be construed to prohibit you from reporting conduct to, providing truthful information to, or participating in any investigation or proceeding conducted by any federal or state government agency or self-regulatory organization.

23. Obligation to Notify

You must report to the Director of Human Resources any charge of a felony or misdemeanor (other than a minor traffic violation) involving you personally, regardless of whether it relates to Bank business.

24. Post-Employment Responsibilities

When employment at the Bank terminates, employees have the responsibility to return all Bank property in their possession, maintain the confidentiality of information, refrain from insider trading based on information obtained in the course of employment by the Bank, update social media profiles and other public records, as may be necessary, to accurately state employment status, and, if requested, assist the Bank with investigations, litigation, and the protection of intellectual property relating to their employment. Officers must comply with the Non-Solicitation Agreement they signed upon hire after they leave employment with the Bank.

25. Violations of the Code of Business Conduct and Ethics

Violations of the Code are grounds for discharge or other disciplinary action, adapted to the circumstances of the particular violation and having as a primary objective furtherance of the Bank's interest in preventing violations and making clear that violations are neither tolerated nor condoned.

Disciplinary action may be taken, not only against individuals who authorize or participate directly in a violation of the Code, but also against:

- (1) any employee who may have deliberately failed to report a violation of the Code;
- (2) any employee who may have deliberately withheld relevant and material information concerning a violation of this Code.

26. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question facing you, and your alternatives. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

Seek help from Bank resources. In the rare case where it may not be appropriate to discuss an ethics issue with your supervisor, if you do not feel comfortable approaching your supervisor with your question or if the person you reported the violation to is not responsive, please contact the Director of Human Resources. If that also is not appropriate, employees may report matters directly to a representative at *Lighthouse Services*, an independent 3rd party operating 24 hours a day, 7 days a week, 365 days a year.

Lighthouse Services: 1-844-590-0005 or www.lighthouse-services.com/syb.

How it works - You are encouraged, but not required, to provide your name or personal information to the representative on the phone or website. Just provide information that you know and answer any questions they might ask to help with the investigation. If you choose not to give your name, you will be assigned a pin or password and you will be asked to call back in the future to answer additional questions and/or so Lighthouse Services can provide you with an update on the investigation. Lighthouse Services, Inc. is contractually not allowed to record phone calls, trace calls, trace IP addresses, or use caller id. Your personal information will remain confidential as required by law. For further information, consult the "Speak Up and Do the Right Thing" (Whistleblower Policy) located in Policy Tech.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be

protected. The Bank's management does not permit retaliation of any kind against employees for good faith reports of ethical violations.

- Always ask first; act later. If you are unsure of what to do in any situation, seek guidance before you act.

27. Statement of Risk Management

Stock Yard's risk management philosophy is to only take on risks that can be effectively understood and managed. In other words, we can take risks, but only if they are rational, well managed and monitored. The risk management philosophy is supported by the following four key risk-taking principles adopted by Stock Yard's Board of Directors:

- **Stock Yards will only take risks that increase shareholder value.**

Stock Yards is in the business of taking risks, and we need to make certain that we understand that the only acceptable risks are the ones that create sustained shareholder value.

- **Stock Yards will make business decisions that will keep us within a set of boundaries supported by approved policies, procedures and monitoring.**

Stock Yards should not take risks that are not supported by established approval processes, policies, procedures, monitoring and oversight.

- **Stock Yards must balance cautionary risk taking with the need to grow.**

Stock Yards' risk management culture integrates top-down direction and governance with bottom-up business line commitment and accountability. This integration helps ensure daily management of risks by business lines and continuous corporate monitoring of the levels of risk and risk management practices in each line of business.

- **Stock Yards employees must take an active role in supporting our risk management culture.**

Stock Yards' employees are important to the success of our company which includes strengthening our risk management culture. Every job at Stock Yards bears some form of risk management responsibility and it can be as simple as maintaining confidentiality or consistently following established procedures. Stock Yard's employee driven values and Code of Business Conduct provide guidance for personal conduct.

Risk management is not about eliminating risks, but rather taking risks that create shareholder value that we can effectively manage. As Stock Yards continues to grow, our strong emphasis on effective risk management and maintaining a moderate risk profile will remain a vital part of our company's strategy for success.