

STOCK YARDS BANCORP, INC.

1040 E. Main Street
Louisville, Kentucky 40206
(502) 582-2571

NOTICE OF THE 2025 ANNUAL MEETING OF SHAREHOLDERS

March 12, 2025

To our Shareholders:

The Annual Meeting of Shareholders of Stock Yards Bancorp, Inc., a Kentucky corporation, will be held on Thursday, April 24, 2025, at 10:00 a.m., Eastern Time, solely by remote communication in a virtual-only format. The meeting will be accessible on the Internet at www.virtualshareholdermeeting.com/SYBT2025. The items of business to be presented at the Annual Meeting include the following proposals:

- (1) To elect directors to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified;
- (2) To approve a non-binding resolution to approve the compensation of Stock Yards Bancorp's named executive officers; and
- (3) To transact such other business as may properly come before the meeting.

The record date for the determination of the shareholders entitled to vote at the meeting or at any adjournment thereof is the close of business on February 28, 2025.

A list of shareholders of record as of the record date and entitled to vote at the Annual Meeting will be made available for inspection by shareholders for any legally valid purpose related to the Annual Meeting (i) at the principal executive offices of Stock Yards Bancorp, beginning five business days prior to the meeting date and (ii) on the virtual shareholder meeting web site on the date of the meeting.

In order to lessen the environmental impact of our Annual Meeting and increase the ability of shareholders to connect with the Company to gain the information they need, we are furnishing our proxy materials to shareholders over the Internet. We are mailing a Notice of Internet Availability of Proxy Materials to our shareholders instead of paper copies of these materials. The Notice contains instructions on how to access the proxy materials on the Internet, how to vote your shares and how shareholders can request paper copies of these documents, including the Proxy Statement, our 2024 Annual Report and proxy card, if they prefer.

Your vote is important. Whether or not you plan to virtually attend the Annual Meeting of Shareholders, we hope you will vote as soon as possible. You may vote your shares electronically using your computer, telephone or mobile device. If you request and receive paper copies of our proxy materials, you may also vote your shares by completing, signing, dating and returning the included proxy card in the mailing envelope provided. Instructions regarding each of these methods of voting are contained in the accompanying Proxy Statement.

Thank you for your support of Stock Yards Bancorp. If your schedule permits, I hope you will join us via the live webcast.

By Order of the Board of Directors

/s/ James A. Hillebrand

James A. Hillebrand
Chairman and Chief Executive Officer

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1904

STOCK YARDS BANCORP, INC.
PROXY STATEMENT
FOR THE 2025 ANNUAL MEETING OF SHAREHOLDERS

PROXY HIGHLIGHTS

This summary highlights information contained elsewhere in this Proxy Statement about the Annual Meeting and is not complete. We encourage you to read the entire Proxy Statement before voting your shares at the meeting. For complete information about our performance and financial results for 2024, please review our Annual Report on Form 10-K which accompanies this Proxy Statement.

Annual Meeting Information

Date and Time:
Thursday, April 24, 2025
10:00 a.m., Eastern Time

Virtual Location:
www.virtualshareholdermeeting.com/SYBT2025

Record Date:
February 28, 2025

Voting Matters and Board Recommendations

Proposal	Board Recommendation	Page Reference
1: Election of directors	✓ FOR all nominees	16
2: Advisory vote on executive compensation	✓ FOR	26

How to Vote Your Shares

You may vote your shares using one of the following methods:

 Internet	 Telephone	 Mobile Device	 Mail	 Virtual Meeting
www.proxyvote.com	Call toll-free 1-800-690-6903	Scan the QR Code on your proxy card (above QR code is not active)	Complete, sign, date and return the enclosed proxy card	Attend and vote online at: www.virtualshareholdermeeting.com/SYBT2025

YOUR VOTE IS IMPORTANT!

PLEASE CAST YOUR VOTE PROMPTLY

Attending the Virtual Annual Meeting

Our 2025 Annual Meeting will be held in a virtual-only format via a live webcast. You will be able to attend the meeting online, vote your shares electronically and submit questions either before or during the meeting by following the information and instructions provided in this Proxy Statement. To attend the Annual Meeting online, simply visit the virtual meeting website at www.virtualshareholdermeeting.com/SYBT2025. In order to be admitted to the meeting, you will need to enter the 16-digit control number located on your Notice of Internet Availability of Proxy Materials or email notice or, if you received a paper copy of the proxy materials, your proxy card or voting instruction form. For more information about joining the online meeting, go to page 6.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to Be Held on April 24, 2025: The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com and on the investor relations page of the Company's website at <https://stockyardsbancorp.q4ir.com>.

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

About This Proxy Statement

This Proxy Statement is being furnished to the shareholders of Stock Yards Bancorp, Inc. in connection with the solicitation by its Board of Directors of proxies to be used at the 2025 Annual Meeting of Shareholders. This Proxy Statement includes information regarding the matters to be acted upon at the 2025 Annual Meeting and certain other information required by the Securities and Exchange Commission, or “SEC”, and the rules of the Nasdaq Stock Market, or “Nasdaq”. This Proxy Statement is first being sent or made available to shareholders on or about March 12, 2025.

Throughout this Proxy Statement, unless the context otherwise requires, the terms “Stock Yards Bancorp”, “Bancorp”, “the Company”, “we”, “us” or “our” all refer to Stock Yards Bancorp, Inc. and its direct and indirect wholly-owned subsidiaries, including Stock Yards Bank & Trust Company, which we refer to in this Proxy Statement as “the Bank”. Because Stock Yards Bancorp has no significant operations of its own, its business and that of Stock Yards Bank & Trust Company are essentially the same.

Proxy Materials

Why have I received these materials?

We have made these proxy materials available to you over the Internet in connection with our 2025 Annual Meeting of Shareholders, which will be held on Thursday, April 24, 2025, at 10:00 a.m., Eastern Time. As a shareholder, you are invited to participate in the meeting via live webcast and vote on the matters described in this Proxy Statement.

What is included in the proxy materials?

These proxy materials include:

- The Notice of the 2025 Annual Meeting of Shareholders;
- This Proxy Statement for the Annual Meeting; and
- Our 2024 Annual Report, which includes our Annual Report on Form 10-K for the year ended December 31, 2024.

If you requested and received a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction form for the Annual Meeting. If you received a Notice of Internet Availability of Proxy Materials, which we refer to as the “Notice”, instead of a paper copy of the proxy materials, see “*How can I access the proxy materials and vote my shares*” below for information regarding how you can vote your shares.

What is a proxy?

We are soliciting your proxy to vote the shares of the Company’s common stock that you own at the Annual Meeting. A proxy is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your shares. James A. Hillebrand, the Company’s Chairman and Chief Executive Officer, and Philip S. Poindexter, the Company’s President, have been designated as the proxies to cast the votes of Bancorp’s shareholders at the Annual Meeting. The proxies will vote your shares according to the instructions you provide over the Internet, by telephone, mobile device or on the proxy card.

Information About Delivery of Proxy Materials

Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the full set of proxy materials?

This year, we are using the SEC rule that allows companies to furnish their proxy materials over the Internet. By doing so, we reduce costs and lessen the environmental impact of our proxy solicitation. As a result, we are mailing the Notice to our shareholders instead of a paper copy of the proxy materials. All shareholders receiving the Notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail, should they so desire. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice. In addition, the Notice contains instructions on how you may request

access to proxy materials in printed form by mail or electronically on an ongoing basis. The Notice is not a proxy card and cannot be used to vote your shares.

Shareholders who have previously requested to receive paper copies of the proxy materials received paper copies of the proxy materials instead of the Notice. If you received paper copies of the Notice or proxy materials, we encourage you to sign up to receive all of your future proxy materials electronically, as described under “*How can I receive my proxy materials by e-mail in the future?*” below.

How can I access the proxy materials and vote my shares?

The instructions for accessing the proxy materials and voting can be found in the information you received either by mail or email. Depending on how you received the proxy materials, you may vote over the Internet, telephone or mail. We encourage you to vote over the Internet.

- If you are a shareholder who received an email directing you to the proxy materials or a notice by mail regarding the Internet availability of the proxy materials, you may access the proxy materials and voting instructions over the Internet via the web address provided in the email or Notice. In order to access these materials and vote, you will need the 16-digit control number provided in the email or on the Notice. You may vote by following the instructions in the email, on the Notice or on the website.
- If you are a shareholder who received the proxy materials by mail, you may vote your shares by following the instructions provided on the proxy card or voting instruction form. If you vote by Internet or telephone, you will need the 16-digit control number provided on the proxy card or voting instruction form. If you vote by mail, please complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.

What does it mean if I receive more than one notice of Internet availability of proxy materials, proxy card, voting instruction form or email with instructions on how to access the proxy materials?

If you receive more than one notice of Internet availability of proxy materials, proxy card, voting instruction form or email with instructions on how to access the proxy materials, it means that you hold shares in more than one account. To ensure that all of your shares are voted, vote separately for each notice of Internet availability of proxy materials, proxy card, voting instruction form and email you receive.

How can I receive my proxy materials by email in the future?

Instead of receiving future paper copies of the Notice or our proxy materials by mail, you can elect to receive an email with links to these documents, your control number and instructions for voting over the Internet. Opting to receive your proxy materials by email will save the cost of producing and mailing documents to you and will also help conserve environmental resources.

If we mailed you a Notice or a printed copy of our proxy statement and annual report and you would like to sign up to receive these materials by email in the future, you can choose this option by:

- Following the instructions provided on your proxy card or voting instruction form if you received a paper copy of the proxy materials; or
- Following the instructions provided when you vote over the Internet.

Your election to receive future proxy materials by email will remain in effect until you revoke it.

Voting Information

What am I voting on?

- Electing 12 directors to serve until the next Annual Meeting of Shareholders and until their respective successors are duly elected and qualified (Proposal 1); and
- Approving a non-binding resolution to approve the compensation of the Company’s named executive officers, which we refer to as the say-on-pay proposal (Proposal 2).
- **THERE IS NO PROPOSAL IN 2025 TO RATIFY THE SELECTION OF AN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.** The Audit Committee has decided to conduct a competitive review of independent registered public accounting firms and will be soliciting proposals from several firms to perform the audit of our financial statements as of and for the year ending December 31, 2025.

Where can I find more information about these voting matters?

- Information about the nominees for election as directors is contained in Proposal 1 beginning on page 16; and
- Information about the say-on-pay proposal is contained in Proposal 2 beginning on page 25.

Who is entitled to vote at the Annual Meeting?

Holders of record of Common Stock (“Common Stock”) of Stock Yards Bancorp as of the close of business on February 28, 2025, will be entitled to vote at the Annual Meeting. On February 28, 2025, there were 29,464,632 shares of Common Stock outstanding and entitled to one vote on all matters presented for vote at the Annual Meeting.

How do I vote my shares without participating in the Annual Meeting?

If you are a “record” shareholder of Common Stock (that is, if you hold Common Stock in your own name in Stock Yards Bancorp’s stock records maintained by our transfer agent), you may vote your shares without participating in the Annual Meeting by using one of the following four options:



Internet

Go to www.proxyvote.com

Use the Internet to transmit your voting instructions. Vote by 11:59 p.m., Eastern Time, on April 23, 2025 for shares held directly and by 11:59 p.m., Eastern Time, on April 21, 2025 for shares held in a Plan. Have your Notice or proxy card in hand when you access the web site and follow the respective instructions to create an electronic voting instruction form.



Telephone

Call 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m., Eastern Time, on April 23, 2025, for shares held directly and by 11:59 p.m., Eastern Time, on April 21, 2025, for shares held in a Plan. Have your Notice or proxy card in hand when you call and then follow the respective instructions.



Mobile Device

QR Code

Scan the QR Code that appears on your Notice or proxy card to vote using your mobile device (mobile phone or tablet).



Mail

Mail

If you receive a printed copy of the proxy materials, mark, sign and date your proxy card or voting instruction form and either return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Can I vote my shares during the meeting?

You may vote online during the meeting by logging into the virtual meeting web site with the 16-digit control number located on your Notice or email notice or, if you received a paper copy of the proxy materials, your proxy card or voting instruction form and following the on-screen instructions. You may also continue to vote your shares by mail, telephone, mobile device or Internet prior to the virtual meeting by following the voting instructions included in your proxy materials. If you have already voted using one of these methods you do not need to vote again at the meeting unless you wish to change your vote or revoke a previous proxy.

If my shares are held by my broker, will my broker vote my shares for me?

If your shares are held in a stock brokerage account or by a bank or other holder of record (that is, in “street name”), you are considered the beneficial owner of those shares. This Notice of Annual Meeting and Proxy Statement and any accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card provided by them or by following their instructions for voting by telephone, mobile device or over the Internet. Beneficial owners who wish to vote their shares electronically during the Annual Meeting may do so by following the instructions from their broker that accompany their proxy materials.

Who votes the shares held in my Stock Yards KSOP account?

If you are a participant in the Stock Yards Bank & Trust Company 401(k) and Employee Stock Ownership Plan (“KSOP”), you have the option of receiving your voting information either electronically or by regular postal mail. Plan participants who have elected to receive their voting information electronically should follow the instructions contained in the electronic communication. If you have not affirmatively elected to receive voting information for your KSOP shares electronically, you will receive either a voting instruction form or a paper version of the proxy card via postal mail that will include the shares you own through your KSOP account. If you receive a proxy card, it will serve as a voting instruction card for the trustee of the plan. If you own shares through the plan and do not vote electronically or by mail, the plan trustee will be instructed by the plan’s administrative committee to vote the plan shares as the Board of Directors recommends.

What if I return my proxy card but do not provide voting instructions?

If you vote by proxy card, your shares will be voted as you instruct. If you return your proxy card but do not mark your voting instructions on your signed card, James A. Hillebrand, Chairman and Chief Executive Officer, and Philip S. Poindexter, President, as proxies named on the proxy card, will vote your shares FOR the election of the 12 director nominees and FOR the approval of the say-on-pay proposal.

Can I change my vote after I have voted?

Yes. You may change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- Signing another proxy card with a later date and returning it to us prior to the Annual Meeting;
- Voting again by telephone, mobile device or through the Internet prior to 11:59 p.m., Eastern Time, on April 23, 2025;
- Giving written notice of revocation to our Corporate Secretary at 1040 East Main Street, Louisville, Kentucky 40206, prior to the Annual Meeting; or
- Voting again electronically during the Annual Meeting.

Your participation in the Annual Meeting will not have the effect of revoking a proxy unless you notify our Corporate Secretary in writing before the polls close that you wish to revoke a previously submitted proxy.

What is a broker non-vote?

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have the discretionary authority to vote. This is called a “broker non-vote.” In these cases the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (“NYSE”) that govern brokers.

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority to vote your shares on the ratification of an independent registered public accounting firm even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors (Proposal 1) and the say-on-pay proposal (Proposal 2).

What constitutes a quorum for purposes of the Annual Meeting?

Holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting must be present at the Annual Meeting or represented by proxy for the transaction of business. This is called a quorum. Proxies marked as abstaining (including proxies containing broker non-votes) on any matter to be acted upon by shareholders will be treated as present at the meeting for purposes of determining a quorum but will not be counted as votes cast on such matters. If a quorum is not present, we may propose to adjourn the meeting to solicit additional proxies and reconvene the meeting at a later date.

What vote is required to approve each Proposal?

The following chart describes the proposals to be considered at the Annual Meeting, the vote required to elect directors and to approve each of the other proposals and the manner in which votes will be counted.

Proposals	Voting Options	Votes Required	Effect of Abstentions	Effect of Broker Non-Votes
Proposal 1: Election of Directors	For, against or abstain for each nominee	Majority of votes cast	No effect	No effect
Proposal 2: Approval of our executive compensation	For, against or abstain	Majority of votes cast	No effect	No effect

- **Proposal 1: Election of directors.** Our Bylaws provide that a nominee for director in an uncontested election will be elected to our Board if the number of votes cast for the nominee's election exceed the number of votes cast against his or her election. If a nominee does not receive the required votes for election at our Annual Meeting, our Board, with the assistance of our Nominating and Corporate Governance Committee, will consider whether to accept the director's offer of resignation, which is required to be tendered under our Corporate Governance Guidelines. Our Board will publicly disclose its decision regarding the resignation and the basis for its decision within 90 days after election results are certified.
- **Other proposals.** Approval of Proposal 2 requires that the votes cast in favor of such proposal exceed the votes cast against the proposal. Because the say-on-pay vote (Proposal 2) is advisory, it will not be binding on the Company or our Board of Directors.

What happens if the Annual Meeting is adjourned or postponed?

Your proxy will still be effective and will be voted at the rescheduled meeting in the same manner as it would have been voted at the originally scheduled meeting. You will still be able to change or revoke your proxy until it is voted.

Who counts the votes?

Broadridge Financial Solutions will tabulate votes cast by proxy at the Annual Meeting. They will also certify the results of the voting and will also determine whether a quorum is present at the meeting. Any votes cast electronically during the Annual Meeting will be included in the final voting tally.

How are abstentions and broker non-votes treated?

You may abstain from voting on one or more nominees for director. You may also abstain from voting on any or all other proposals. Abstentions will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but will not be counted in the number of votes cast for or against any nominee or with respect to any other matter. If a broker does not receive voting instructions from the beneficial owner of shares on a particular matter and indicates on the proxy that it does not have discretionary authority to vote on that matter, we will treat these shares as present at the meeting for purposes of determining a quorum but the shares will not count as votes cast on the matter. Abstentions and broker non-votes will not affect the outcome of any matters to be voted on at the Annual Meeting.

How does the Board recommend that I vote my shares?

The Board recommends a vote FOR each of the nominees for director set forth in this Proxy Statement, and FOR the approval of the say-on-pay proposal.

With respect to any other matter that properly comes before the Annual Meeting, the proxy holders will vote as recommended by the Board of Directors or, if no recommendation is given, in their own discretion in the best interests of Stock Yards Bancorp. At the date this Proxy Statement went to press, the Board of Directors had no knowledge of any business other than that described herein that would be presented for consideration at the Annual Meeting.

Is my vote confidential?

Proxy instructions, ballots and voting tabulations that identify individual shareholders are kept confidential from our management and Board of Directors to protect your voting privacy. We will not disclose the proxy voting instructions or ballots of individual shareholders unless disclosure is required by law and in certain other limited circumstances. If you write comments on your proxy card, the card may be forwarded to our management and Board of Directors to review your comments.

Who will bear the expense of soliciting proxies?

Stock Yards Bancorp will bear the cost of soliciting proxies in the form enclosed. In addition to the solicitation by mail, proxies may be solicited personally or by telephone, facsimile or electronic transmission by our employees. We reimburse brokers holding Common Stock in their names or in the names of their nominees for their expenses in sending proxy materials to the beneficial owners of such Common Stock. The Company has engaged the services of Laurel Hill Advisory Group, LLC, a professional proxy solicitation firm, to aid in the solicitation of proxies from certain brokers, bank nominees and other institutional owners. The Company's cost for such services will be \$8,500 plus reasonable out of pocket expenses.

How can I find the voting results of the Annual Meeting?

Preliminary results will be announced at the Annual Meeting. Final results will be published in a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting.

Virtual Meeting Information

Why are you holding a virtual meeting instead of a physical meeting?

The Annual Meeting will be conducted in an online, virtual-only format. This format enables us to leverage technology to communicate more efficiently with our shareholders. We can provide a consistent experience for all our shareholders regardless of geographic location and allow all shareholders with Internet access to attend and participate in the meeting without the cost of travel. We have designed the virtual meeting format to provide the same participation opportunities as were provided at our past in-person meetings, including the ability to vote your shares and ask questions during the meeting.

How do I participate in the meeting?

To participate in the virtual meeting, visit www.virtualshareholdermeeting.com/SYBT2025 and enter the 16-digit control number located on your Notice or email notice or, if you received a paper copy of the proxy materials, your proxy card or voting instruction form. You may log into the meeting platform beginning at 9:45 a.m., Eastern Time, on April 24, 2025. The live audio webcast will begin promptly at 10:00 a.m., Eastern Time. We encourage shareholders to access the virtual meeting web site prior to the start of the meeting and to allow sufficient time to complete the online registration process.

What are the technical requirements for accessing the online meeting site?

The virtual meeting platform is fully supported across browsers (Microsoft Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and mobile phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong Internet connection wherever they intend to participate in the meeting. Participants should also give themselves ample time to log in and ensure that they can hear streaming audio prior to the start of the meeting.

Will I have an opportunity to submit a question?

Yes, shareholders will have the opportunity to submit questions if they choose. If you wish to submit a question, you may do so in two ways. If you want to ask a question before the meeting, you may log into www.proxyvote.com and enter your 16-digit control number. Next, click on "Question for Management," type in your question and click "Submit." Alternatively, if you want to submit your question during the meeting, log into the virtual meeting platform at www.virtualshareholdermeeting.com/SYBT2025, type your question into the box titled "Ask a Question" on the meeting screen and click "Submit." Shareholders may choose from a list of optional question topics or enter their own live question in the box provided. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered together.

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Shareholders should refer to the Rules of Conduct and Procedures for the meeting that will be posted on the virtual meeting web site for guidelines regarding the submission of questions, including certain topics and subject matter that we will consider inappropriate for purposes of the meeting. Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered at www.syb.com. The questions and answers will be available as soon as practical after the meeting and will remain available until one week after posting.

What if I have lost or misplaced my 16-digit control number?

If you no longer have your control numbers or were not a shareholder on February 28, 2025, you may still enter the meeting as a guest in listen-only mode. To access the meeting as a guest, visit www.virtualshareholdermeeting.com/SYBT2025 and enter the requested information on the welcome screen. However, if you attend the meeting as a guest, you will not have the ability to vote or submit questions.

What if I experience technical difficulties accessing the meeting?

If you encounter any technical difficulties with the virtual meeting platform, please use the telephone numbers listed on the meeting web site prior to the start of the meeting and technicians will be available to assist you.

What will happen if we experience technical problems during the meeting webcast?

In the event of technical difficulties or interruptions with the Annual Meeting, we expect that an announcement will be made on the meeting website, www.virtualshareholdermeeting.com/SYBT2025. If necessary, the announcement will provide updated information regarding the date, time and location of the Annual Meeting. Any updated information regarding the Annual Meeting will also be posted to the investor relations page on our website, www.syb.com.

Shareholder Proposals and Director Nominations

Can I submit a proposal (other than a director nomination) for consideration at the 2026 Annual Meeting?

Any shareholder who intends to present a proposal at the 2026 Annual Meeting of Shareholders must deliver the proposal to the Corporate Secretary at the address provided below no later than November 14, 2025, if the proposal is submitted for inclusion in our proxy materials for that meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934. For a shareholder proposal that is submitted for presentation directly at the 2026 Annual Meeting but not intended to be included in our proxy materials under Rule 14a-8, the shareholder must give timely notice to our Corporate Secretary and otherwise comply with the applicable requirements of our Bylaws. Our Bylaws require that notice of a shareholder proposal be received by our Corporate Secretary no later than January 23, 2026, and contain the information prescribed by the Bylaws, copies of which are available from the Corporate Secretary.

How may I nominate individuals to serve as directors at the 2026 Annual Meeting?

Our Bylaws permit shareholders to nominate directors for consideration at an annual meeting. A shareholder desiring to present a director nomination directly at an annual meeting must provide the information required by our Bylaws and give timely notice of the nomination to our Corporate Secretary in accordance with our Bylaws. To nominate a director for consideration at the 2026 Annual Meeting of Shareholders, the notice must be received by our Corporate Secretary at the address provided below no later than January 23, 2026, and contain the information required by our Bylaws.

Further, the deadline for providing notice to the Company under Rule 14a-19, the SEC's universal proxy rule, of a shareholder's intent to solicit proxies on the Company's proxy card in support of director nominees submitted in accordance with the advance notice provisions of our Bylaws for the 2026 Annual Meeting of Shareholders is February 24, 2026. This deadline under Rule 14a-19 does not supersede or replace any of the timing requirements for advance notice under our Bylaws. The supplemental notice and information required under Rule 14a-19 is in addition to the advance notice requirements of our Bylaws and does not extend the deadline specified in the Bylaws.

All shareholder proposals, director nominations and requests for copies of our Bylaws should be addressed as follows:

Stock Yards Bancorp, Inc.
Executive Offices
1040 E. Main Street
Louisville, Kentucky 40206
Attn: Corporate Secretary

CORPORATE GOVERNANCE

Corporate Governance Highlights

Our Board of Directors and management are committed to strong corporate governance practices, which we believe support our dedication to managing the Company's business in a responsible and ethical manner and promote long-term shareholder value. Highlights of our governance structure and practices include the following:

Board Independence

- Strong Lead Independent Director
- Substantial majority of independent directors
- All Board committees are comprised entirely of independent directors
- Executive sessions of non-management directors at Board and committee meetings

Board Accountability

- Annual elections for all directors
- Majority voting in uncontested director elections combined with a director resignation policy
- Mandatory director retirement policy
- Board focus on strategic planning and direction, including annual reviews of the Company's strategic objectives and plans
- No poison pill

Board Effectiveness

- Annual Board and committee assessments, including one-on-one discussions between the Lead Independent Director and each other non-management director
- Strong corporate governance guidelines
- Comprehensive onboarding program for new directors
- Ongoing training and educational opportunities for directors

Shareholder Alignment

- Robust stock ownership requirements for directors and executive management
- Policies that prohibit our directors and executive officers from hedging or pledging Stock Yards Bancorp stock

Shareholder Engagement

Our Board of Directors values and respects the views and feedback we receive from our shareholders through voting results at our annual meetings or from other forms of engagement. As such, the Nominating and Corporate Governance Committee meets annually to review voting results from the most recent annual meeting of shareholders and consider, among a number of matters, any governance-related issues presented by the voting totals. The Committee noted the additional votes cast against or abstaining from the vote on Ms. Wells, primarily as a result of the lease with Summit I Partners, Ltd., a company majority owned by her father. That lease was terminated in 2024. See section captioned "Transactions with Related Persons" on Page 65.

The Company maintains an active presence in the investor community. In addition to issuing press releases regarding interim developments in our markets, we hold quarterly investor earnings calls which are publicized. We also hold individual investor calls upon investor request and participate in investor and various other conferences held throughout the U.S. During 2024, executives from the Company attended 29 events (in-person and virtually).

Role of the Board of Directors

The Stock Yards Bancorp's Board of Directors represents shareholders' interests in perpetuating a successful business including optimizing shareholder returns. The Directors are responsible for determining that the Company is managed to ensure this result. This is an active responsibility, and the Board monitors the effectiveness of policies and decisions including the execution of the Company's business strategies. Strong corporate governance guidelines form the foundation for Board practices. As a part of this foundation, the Board believes that high ethical standards in all Company matters are essential to earning the confidence of investors, customers, employees and vendors. Accordingly, Stock Yards Bancorp has established a framework that exercises appropriate measures of oversight at all levels of the Company and clearly communicates that the Board expects all actions be consistent with its fundamental principles of business ethics and other corporate governance guidelines.

Corporate Governance Guidelines

Our Board of Directors has adopted Corporate Governance Guidelines that provide the framework for how the Board conducts its business and fulfills its duties and responsibilities. The Corporate Governance Guidelines address board responsibilities, director independence, the role of the Lead Independent Director, director qualifications, stock ownership requirements and other Board structures and practices intended to enhance the Board's effectiveness. Under the leadership and oversight of the Nominating and Corporate Governance Committee, the Corporate Governance Guidelines are reviewed annually in light of recent governance trends and developments, best practices and changes in applicable laws and regulations. The Corporate Governance Guidelines are available on the investor relations page of the Company's website, www.syb.com.

Board Leadership Structure

The Board of Directors believes the most effective leadership structure for the Company at the present time is to combine the roles of Chairman of the Board and Chief Executive Officer. Our current Chief Executive Officer, James A. Hillebrand, was appointed to the additional position of Chairman of the Board effective January 1, 2021. Mr. Hillebrand has a long history of service in various management capacities with the Bank, is very familiar with its business, its customers and the banking industry generally, and the community bank model in particular. The Board believes that he is highly qualified to lead discussions on important strategic and operational issues affecting the Bank and Bancorp. Combining the Chief Executive Officer and Chairman positions creates a firm link between management and the Board and promotes development and implementation of corporate strategy. The Board also believes that the industry knowledge and experience provided by Mr. Hillebrand as our Chief Executive Officer, together with our strong lead independent director, Stephen M. Priebe, and our experienced committee chairs and other directors, will enable the Company to continue to meet the expectations of our shareholders and provide strong independent oversight from our directors.

The Board does not have a fixed policy on whether the roles of Chairman of the Board and Chief Executive Officer should be separate or combined. The Company's corporate governance documents address the leadership structure of the Board and the respective roles of the Chairman of the Board and the Chief Executive Officer. The Board will annually elect one of its members to serve as Chairman of the Board. The Chairman will preside at all meetings of the shareholders and of the Board of Directors, and generally consult with the Board on matters pertaining to the Company's business and affairs. Both positions may, but need not, be held by the same person. The decision as to whether the offices of Chairman of the Board and Chief Executive Officer should be combined or separated will be made from time to time by the Board of Directors at its discretion. The Board's decision will be made in its business judgment and based upon its consideration of all relevant factors and circumstances at the time, including the specific needs of the Company's business, the strengths of the individual or individuals holding those positions and the current composition of the Board. We would notify shareholders promptly of a decision by the Board to separate the roles of Chairman of the Board and Chief Executive Officer.

If the individual elected as Chairman of the Board is also the Chief Executive Officer, or if the Chairman of the Board is not an independent director, the Board will elect a lead independent director to help ensure strong independent leadership on the Board.

In addition to an independent lead director, five committees of the Board provide independent oversight of management – the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Credit and Risk Committee and the Trust Committee. Each is composed entirely of independent directors.

Lead Independent Director

If a lead independent director is called for under the Company's governance documents, the Chair of the Nominating and Corporate Governance Committee acts in that role. Stephen M. Priebe currently serves as lead director because Mr. Hillebrand, as the current Chief Executive Officer of the Company, does not qualify as an independent director under the Board's independence standards. The role and responsibility of the lead director consists of the following:

- preside at executive sessions of the Board, which consist of independent and non-management directors and are held at least two times annually;
- call special meetings of the independent directors and committees of the Board;

- serve as a liaison between the Chief Executive Officer and board members and be available to discuss with any director concerns he or she may have regarding the Board, the Company or the management team;
- provide advice and consultation to the Chief Executive Officer and inform him or her of decisions reached and suggestions made during executive sessions of the Board of Directors;
- review and approve matters such as agendas and schedules for Board meetings and executive sessions, and information distributed to board members; and
- consult and communicate with shareholders where appropriate.

Committees of the Board

Stock Yards Bancorp maintains an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Credit and Risk Committee of the Board of Directors. The Bank maintains a Trust Committee of the Board of Directors. Each of these committees operates under a written charter approved by the Board of Directors and reviewed annually by the committee. The chair of each committee reports its activities, discussions, recommendations and approvals to the full Board at each regularly scheduled Board meeting. Committee leadership and membership is reviewed annually by the Nominating and Corporate Governance Committee and, upon its recommendations, approved by the Board. The charters are available on the investor relations page of our website, www.syb.com. Current members of each of these committees are identified below:

Director	Audit Committee	Compensation Committee	Nominating And Corporate Governance Committee	Credit and Risk Committee	Trust Committee
Shannon B. Arvin			✓		Chair
Paul J. Bickel III	✓				✓
Allison J. Donovan			✓	✓	
David P. Heintzman				Chair	✓
Carl G. Herde ⁽¹⁾	Chair		✓		
James A. Hillebrand ⁽³⁾					
Richard A. Lechleiter ⁽¹⁾	✓	Chair			
Philip S. Poindexter ⁽³⁾					
Stephen M. Priebe ⁽²⁾		✓	Chair		
Edwin S. Saunier		✓		✓	
John L. Schutte		✓			✓
Laura L. Wells				✓	✓

⁽¹⁾ Audit Committee Financial Expert

⁽²⁾ Lead Independent Director

⁽³⁾ Messrs. Hillebrand and Poindexter are management directors and do not serve on any Board committees.

Audit Committee

The Board of Directors of Stock Yards Bancorp maintains an Audit Committee comprised of directors who are not officers of Stock Yards Bancorp. Each member of the Audit Committee meets the Securities and Exchange Commission ("SEC") and Nasdaq independence requirements for membership on an audit committee and each is financially literate within the meaning of the Nasdaq listing rules.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee, among other matters,

- considers the appointment of our external auditors;
- reviews with the auditors the plan and scope of the audit and audit fees;
- monitors the adequacy of reporting and internal controls;
- meets regularly with internal and external auditors;

- reviews the independence of the external auditors;
- reviews our financial results as reported in SEC filings;
- approves all audit and permitted non-audit services performed by our external auditors;
- reviews and evaluates identified related party transactions; and
- discusses with management the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures.

The Audit Committee meets with our management at least quarterly to consider the adequacy of our internal controls and the objectivity of our financial reporting. This Committee also meets with the external auditors and with our internal auditors regarding these matters. Both the independent auditors and the internal auditors regularly meet privately with this Committee and have unrestricted access to this Committee.

The Audit Committee held five meetings during 2024.

The Board of Directors determined that Messrs. Herde and Lechleiter are audit committee financial experts for Stock Yards Bancorp and are independent as described in the paragraph above. We refer you to the section captioned "REPORT OF THE AUDIT COMMITTEE" on page 64 of this Proxy Statement for more information about the role and responsibility of the Audit Committee in the Company's financial reporting process.

Nominating and Corporate Governance Committee

The Board of Directors of Stock Yards Bancorp maintains a Nominating and Corporate Governance Committee. Each member of the Nominating and Corporate Governance Committee meets the Nasdaq independence requirements for membership on a nominating and governance committee. Responsibilities of the Committee are set forth in a written charter satisfying the Nasdaq's corporate governance standards, requirements of federal securities law and incorporating other best practices.

The Committee's primary duties and responsibilities consist of:

- identifying and evaluating candidates for election to the Board of Directors, including consideration of candidates suggested by shareholders;
- developing a Board succession strategy;
- assisting the Board in determining the structure, leadership and composition of Board committees;
- monitoring the Board's effectiveness;
- developing and implementing the Company's corporate governance guidelines;
- establishing stock ownership guidelines for non-management directors and annually assessing directors' ownership relative to those guidelines;
- developing and overseeing an annual self-evaluation process for the Board and its committees; and
- reviewing the Company's policies, practices and disclosures with respect to environmental, social and governance, or ESG, matters.

The Nominating and Corporate Governance Committee held four meetings during 2024.

Compensation Committee

The Board of Directors of Stock Yards Bancorp maintains a Compensation Committee. Each member of the Compensation Committee meets the Nasdaq independence requirements for membership on the Compensation Committee. The responsibilities of this Committee include oversight of executive and Board compensation and related programs. We refer you to the section captioned "REPORT ON EXECUTIVE COMPENSATION" beginning on page 31 of this Proxy Statement for more information about the role and responsibilities of the Compensation Committee in our executive compensation program and its activities during 2024.

The Compensation Committee held seven meetings during 2024.

Credit and Risk Committee

The Board of Directors of Stock Yards Bancorp maintains a Credit and Risk Committee. This Committee is responsible for overseeing and monitoring management's implementation and enforcement of the Bank's framework for risk management throughout the organization. The Committee's primary duties and responsibilities consist of:

- monitoring and advising the Board of matters specific to the Bank's risk exposures, including credit, cyber/information security and compliance/legal risks;

- reviewing reports, observations and communications of examination by regulatory agencies and the results of internal and third-party testing, analyses and reviews, related to the Bank's risks, risk management or any other matters within the scope of the Committee's oversight responsibilities;
- reviewing items as mandated by regulatory agencies, which may include annual reviews of information security, physical security and the BSA/AML program; and
- assisting the Board in overseeing and supervising all aspects of the Bank's compliance with the Community Reinvestment Act ("CRA") and fair lending.

The Committee reviews and discusses with management its assessment of asset quality and trends in asset quality, credit quality administration and underwriting standards and the effectiveness of portfolio risk management systems. The Committee is also responsible for reviewing and approving significant lending and credit policies and compliance with those policies. Additionally, the Committee has oversight responsibility for a wide range of enterprise-related risks within the Bank, including regulatory compliance, information security, cybersecurity, fraud, insurance and physical security.

The Credit and Risk Committee held four regular meetings in 2024.

Trust Committee

The Board of Directors of Stock Yards Bank maintains a Trust Committee. The Trust Committee oversees the operations of the wealth management and trust department of the Bank to help ensure it operates in accordance with sound fiduciary principles and is in compliance with pertinent laws and regulations. The Committee's primary duties and responsibilities consist of:

- approving written policies to govern the conduct of the Bank's fiduciary and trust activities;
- monitoring the proper implementation of policies, procedures and guidelines established for the activities and operations of the wealth management and trust department;
- reviewing business development reports and overseeing the development and growth of new wealth management and trust business;
- reviewing regular reports from management concerning investment performance and significant changes in recommended assets for applicable investment accounts; and
- reviewing audit and examination reports.

The Trust Committee held four meetings in 2024.

Non-management Executive Sessions

The non-management members of the Board of Directors meet in executive session at least twice each year following the regularly scheduled Board meeting, and more frequently if necessary or appropriate. The Lead Independent Director presides over these executive sessions. The executive sessions provide an opportunity for the directors to discuss topics such as business results and performance, executive leadership and succession, critical strategic matters and other matters outside the presence of management. Board committees also have the opportunity to meet in executive session without management if they choose to do so.

Board Evaluation Process

The Board conducts an annual self-assessment to enhance its effectiveness. Through regular evaluation of its policies, practices and procedures, the Board identifies areas for further consideration and improvement. The evaluation process is led by the Nominating and Corporate Governance Committee. Each year, that Committee discusses and decides upon the process to be followed for the upcoming year. Each director may be requested to complete a questionnaire and provide feedback on a range of issues, including his or her assessment of the Board's overall effectiveness and performance; its committee structure; priorities for future Board discussion and attention; the composition of the Board and the background and skills of its members; the quality, timing and relevance of information received from management; the nature and scope of agenda items; and his or her individual contributions to the Board. The lead director then meets with each director individually either to discuss his or her questionnaire responses or, if directors were not requested to complete a questionnaire, to discuss thoughts and suggestions the director may have regarding the Board's overall effectiveness or specific Board practices or policies. The lead director prepares a summary of findings drawn from the questionnaire responses and director interviews for presentation to the full Board of Directors. Each of the Committees also conducts their own self-assessments led by the respective committee chairs. Based upon comments from Board members during the 2023 and 2024 evaluation processes, the

Board enhanced its director education program to include more presentations from key market and line of business managers and third-party experts, among other matters.

Director Onboarding and Continuing Education

We provide a comprehensive orientation and onboarding program for new directors and ongoing education and training for all Board members on key matters related to our Company and the banking industry generally, all designed to enhance the overall knowledge and effectiveness of our Board. The onboarding process for new directors involves a combination of written materials, management presentation and meetings with members of the Board, including our lead director, and senior management. Among the topics typically covered during orientation are Company history, corporate governance, financial and investor relations matters, risk management and compliance, corporate strategy and key lines of business.

We provide regular educational and training sessions for all directors throughout the year. Topics covered during these sessions may include required training and updates on bank-related compliance matters such as extensions of credit to insiders (Regulation O), fair lending responsibilities and Bank Secrecy Act/Anti-Money Laundering issues. Additional subjects may include in-depth presentations from management on key products, services or lines of business, strategic planning initiatives and market overviews and presentations from outside advisors on emerging trends and developments affecting the banking and financial services industry, including updates on current regulatory, economic, strategic, investor and capital markets issues.

Codes of Conduct and Ethics

We require all of our officers and employees and, when applicable, our directors to accept and abide by our Code of Business Conduct and Ethics, or the “Code of Conduct”. The Code of Conduct reinforces our Company’s commitment to the highest standards of ethical business practices and compliance with all applicable legal requirements, and sets forth expectations for the use and protection of proprietary business and customer information and relationships with our employees, customers, vendors and the public, among other matters. Our Chief Executive Officer, President, Chief Financial Officer, Principal Accounting Officer, Controller and other financial officers are also subject to a Code of Ethics which supplements our general Code of Conduct. We will promptly disclose any amendment or waiver with respect to the financial Code of Ethics in accordance with the applicable rules of the SEC and Nasdaq.

All of our directors, officers and employees are required to annually affirm in writing their continued understanding of and compliance with our Code of Conduct. Employees receive regular quarterly reminders of our “Do the Right Thing” policy and their responsibility to report questionable business practices that could be violations of law or breaches of our Code of Conduct. Employees are encouraged to report their concerns on a confidential basis either directly to a designated company employee or to a representative of an independent third-party firm.

The Company maintains an insider trading policy governing the purchase, sale and other dispositions of the Company’s securities that applies to all Company and Bank employees, directors, officers and other covered persons. The Company also follows procedures for the repurchase of its securities. We believe our insider trading policy and securities repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards applicable to the Company. A copy of our insider trading policy was filed as Exhibit 19 to our Annual Report on Form 10-K for the year ended December 31, 2024.

Board Oversight of Risk Management

The Board of Directors has a significant role in the oversight of risk management. The Board receives information regarding risks facing the Company, their relative magnitude and management’s plan for mitigating these risks. Primary risks facing the Company are credit, operational, cybersecurity and informational security, interest rate, liquidity, compliance/legal, strategic and reputational risks. After assessment by management, reports are made to committees of the Board. Credit risk is addressed by the Credit and Risk Committee of Bancorp. Operational and compliance/legal risks are addressed by the Audit Committee and the Credit and Risk Committee of Bancorp. Cybersecurity and informational security risks are addressed by the Credit and Risk Committee of Bancorp. Interest rate and liquidity risks are addressed by the Asset/Liability Committee comprised of Bank management and reports are made to the Board at each of its regular meetings. Strategic and reputational risk is addressed by the above committees in addition to the Compensation Committee of Bancorp along with other executive compensation matters. Oversight of the trust department is addressed by the Trust Committee of the Bank. Corporate governance matters are addressed by the Nominating and Corporate Governance Committee of Bancorp. The full Board receives reports from

each of these committees at the Board meeting immediately following the Committee meeting. The Bank's Director of Internal Audit has a direct reporting line to the Audit Committee of the Board. The Chief Risk Officer, Information Security Officer and Compliance Officer make regular reports to the Credit and Risk Committee and the full Board when appropriate.

Board Meetings and Attendance

During 2024, the Board of Directors of Stock Yards Bancorp held eight regularly scheduled meetings. All directors of Stock Yards Bancorp are also directors of the Bank. During 2024, the Bank's Board of Directors also held eight regularly scheduled meetings.

All directors attended at least 98% of the number of meetings of the Board and committees of the Board on which they served that were held during the period he or she served as a director. All directors are encouraged to attend annual meetings of shareholders, and all attended the 2024 Annual Meeting except Mses. Arvin and Wells.

Shareholder Communications with the Board of Directors

Shareholders may communicate directly to the Board of Directors in writing by sending a letter to the Board at: Stock Yards Bancorp Board of Directors, P.O. Box 32890, Louisville, KY 40232-2890. Communications directed to the Board of Directors will be received by the Chairman and processed by the Nominating and Corporate Governance Committee when the communications concern matters related to the duties and responsibilities of the Board of Directors.

CORPORATE RESPONSIBILITY

Stock Yards Bank is a community bank built on strong core values of trust, character, integrity, sound judgment, personal accountability and respect for others. We are committed to serving our customers' needs and helping them to achieve their financial goals. Likewise, we are committed to being a good neighbor and investing in the communities in which we live and work, and to supporting our fellow team members by cultivating a healthy work environment in which they can grow and succeed together and individually. This means providing the products and services necessary to help our individual customers and their families reach their financial goals, assisting our business customers to grow and expand their businesses and extending access to banking and financial resources to all segments of our communities, including the underbanked. We recognize that environmental, social and governance ("ESG") principles are important to delivering on those commitments and maintaining our core values.

In 2022, we published our inaugural Corporate Responsibility Report and third report in March 2024. The report identifies our ongoing practices and recent accomplishments in the areas of environmental risk and impact management, social responsibility, including diversity, equity and inclusion, and governance. It highlights many of the initiatives occurring both within the Bank and in our communities to promote the interests of our various stakeholders – our customers, team members, communities and shareholders. We encourage you to review the entire report, which is available on our website at www.syb.com. Neither our Corporate Responsibility Report nor any other content appearing on our website is deemed to be a part of, or incorporated by reference into, this Proxy Statement.

Highlights of our ESG efforts are summarized below:

Governance and Accountability

- All officers and employees are required to adhere to our Code of Business Conduct and Ethics and annually affirm their continued understanding and compliance with its principles and guidelines.
- Employees receive regular quarterly reminders of our "Do the Right Thing" policy and their responsibility to report questionable business practices.
- We provide a third-party hotline for employees to report concerns about questionable business or financial practices anonymously and without fear of retaliation or dismissal.

Responsibility to Our Customers

- We extended customer access to financial products and services with convenient digital banking tools, including online banking, mobile banking, text banking and telebanking in English and Spanish.
- Our website is ADA accessible and includes financial calculators to improve financial literacy.
- We provide numerous learning opportunities for customers through in-person educational sessions on topics ranging from cybersecurity and fraud awareness to assisting first-time home buyers and teaching teens financial literacy.

- We offer a number of mortgage and financial assistance programs to remove barriers to homeownership, particularly for first-time home buyers, and reduce blight in distressed neighborhoods.
- Our employees are expected to communicate with customers in a clear, truthful and complete manner to assure clarity and transparency in all our business relationships.

Responsibility to Our Employees

- We offer competitive pay that includes annual performance and merit-based bonuses and generous paid time-off policies, and a comprehensive benefits package that includes a 401(k) and employee stock ownership plan with a substantial company matching contribution.
- Our commitment to employees' financial wellness and personal well-being includes educational opportunities and guidance for wealth management and estate planning, training and professional development programs and fully-funded wellness programs that reward employees for healthy behaviors.
- We recognize employees for their extraordinary efforts and innovative ideas with quarterly achievement awards, and their time and investment in reaching the Bank's goals with service anniversary rewards.
- We provide numerous opportunities for career advancement and professional development through online learning libraries, our management training program and general banking schools.
- Our commitment to diversity, equity and inclusion is reflected in the overall representation of minorities and women in our workforce, including increasing representation on senior leadership teams – 25% of our senior vice presidents are female and 5% are minorities.

Responsibility to Our Community

- Our Director of Community Engagement and Outreach works proactively to establish and maintain strong relationships with community-based charitable and non-profit organizations in support of our community reinvestment and fair lending programs.
- Our employees make significant contributions of their time and talent to our communities through volunteer activities – over 4,700 hours were spent on volunteer activities in 2024.
- Our employees are generous financial supporters of civic, cultural and emergency relief activities which, when combined with Bank contributions, amounted to approximately \$1,600,000 contributed to nonprofit organizations across our markets.
- We offer numerous digital options for both consumer and commercial customers to minimize the carbon impact or improve the environmental impact of their operations including eStatements, remote deposit capture and online banking. Customers can conduct routine business transactions without the need to physically visit a branch or use paper resources.

Awards and Recognition

As a testament to the strong culture, inclusive environment and numerous benefits we are committed to providing our employees, we were again nationally recognized in 2024 by American Banker Magazine as one of the “Best Banks to Work For”, which evaluates employee satisfaction, as well as the policies and employee benefits of each institution. We were honored to be one of only 90 institutions in the country to make the list for 2024.

Board Oversight of ESG Matters

The Nominating and Corporate Governance Committee is responsible for monitoring and overseeing our ESG policies, practices and strategies. The Nominating and Corporate Governance Committee engages with management on our ESG strategies and initiatives and receives periodic updates on developments related to ESG and associated governance issues.

PROPOSAL 1: ELECTION OF DIRECTORS

Board Size and Term of Office

Our Bylaws specify that the Board of Directors shall consist of not less than nine nor more than 20 directors. Within this range, the number of directors to be elected at each annual meeting of shareholders may be fixed from time to time by resolution of the Board of Directors adopted prior to the giving of notice of the meeting or by later

resolution adopted by the shareholders at the annual meeting. The Board of Directors has fixed the number of directors to be elected at the 2025 Annual Meeting at 12.

Directors serve a one-year term and hold office until the Annual Meeting following the year of their election and until his or her successor is elected and qualified, subject to his or her death, resignation, retirement, removal or disqualification.

All of the Company's directors also currently serve as directors of the Bank. If elected, all of the nominees for election at the Annual Meeting are expected to continue serving as Bank directors following the meeting.

Nominees for Election

The Nominating and Corporate Governance Committee of the Board of Directors has presented a slate of 12 nominees for election as directors at the 2025 Annual Meeting. If elected, we expect that all of the nominees will serve as directors and hold office until the 2026 annual meeting of shareholders and until their respective successors have been elected and qualified. However, if for any reason a nominee should become unable or unwilling to serve, proxies may be voted for another person nominated as a substitute by the Board of Directors, or the Board may reduce the number of directors to be elected. The Board has no reason to believe that any nominee will be unable or unwilling to serve as a director if elected.

The Board of Directors presently consists of 12 members. All nominees currently serve on our Board of Directors and were last elected to the Board of Directors by shareholders at the 2024 Annual Meeting.

Except for Ms. Wells, there are no arrangements or understandings between or among any of the nominees, directors or executive officers and any other person pursuant to which any of our nominees, directors or executive officers have been selected for their respective positions. We refer you to the section captioned "Commonwealth Bancshares Investor Agreement" on page 22 of this Proxy Statement for a discussion of our agreement with the principal shareholders of Commonwealth Bancshares to consider and, if acceptable to Stock Yards, nominate a qualified individual designated by those principal shareholders for election to our Board of Directors.

There are no family relationships between any of our directors or executive officers and any other directors or executive officers.

Unless otherwise directed, shares represented by a properly submitted proxy will be voted for the election of each nominee. Proxies cannot be voted at the Annual Meeting for a greater number of persons than the 12 nominees named in this Proxy Statement.

To be elected in an uncontested election, a director nominee must receive a majority of the total votes cast for his or her election. Because we did not receive advance notice by the deadline established in our Bylaws of any shareholder nominees for director, this election of directors is an uncontested election.

The following table contains information about the 12 nominees for election at the 2025 Annual Meeting. Each nominee has consented to being named in this Proxy Statement and agreed to serve as a director if elected.

Name	Age ⁽¹⁾	Independent	Director Since	Principal Occupation ⁽²⁾	Seats Held on Other Public Company Boards of Directors
Shannon B. Arvin	50	✓	2021	President and CEO, Keeneland Association	None
Paul J. Bickel III	69	✓	2017	President, U.S. Specialties	None
Allison J. Donovan	44	✓	2022	Member, Stoll Keenon Ogden PLLC	None
David P. Heintzman	65	✓	1992	Former Chairman of the Boards and Retired Chief Executive Officer, Stock Yards Bancorp, Inc. and Stock Yards Bank & Trust Company	None
Carl G. Herde	64	✓	2005	Vice President/Financial Policy, Kentucky Hospital Association	None

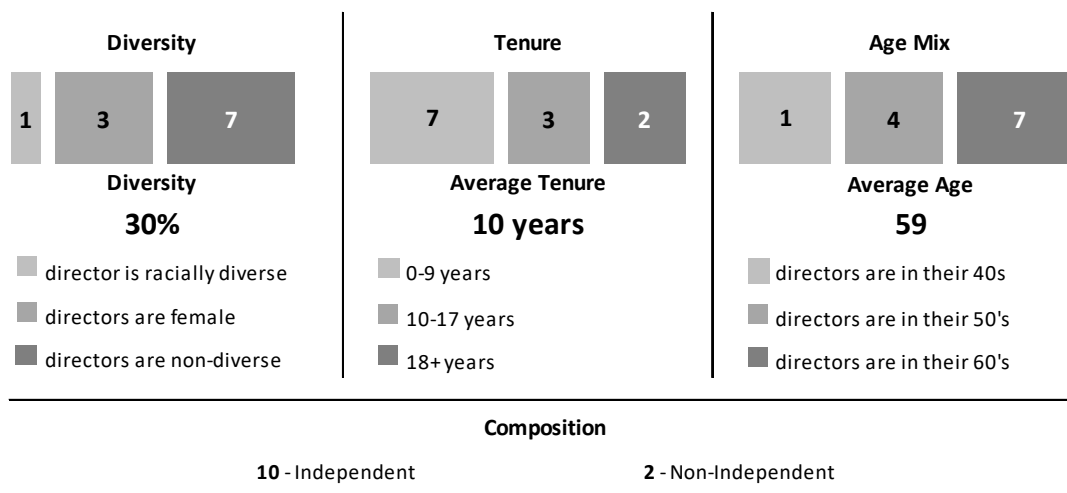
Name	Age ⁽¹⁾	Independent	Director Since	Principal Occupation ⁽²⁾	Seats Held on Other Public Company Boards of Directors
James A. Hillebrand	56		2008	Chairman of the Boards and Chief Executive Officer, Stock Yards Bancorp, Inc. and Stock Yards Bank & Trust Company	None
Richard A. Lechleiter	66	✓	2007	President, Catholic Education Foundation of Louisville	None
Philip S. Poindexter	58		2022	President, Stock Yards Bancorp, Inc. and Stock Yards Bank & Trust Company	None
Stephen M. Priebe	61	✓	2012	President, Hall Contracting of Kentucky	None
Edwin S. Saunier	67	✓	2021	President, Saunier North American, Inc.	None
John L. Schutte	61	✓	2018	Chief Executive Officer, GeriMed, Inc.	None
Laura L. Wells	50	✓	2022	Freelance Journalist	None

⁽¹⁾ Ages listed are as of December 31, 2024.

⁽²⁾ Each nominee has been engaged in his or her principal occupation or employment for five years or more, with the exception of Ms. Arvin.

Board Composition

Our nominees for director represent a balance of skills, experience and perspectives that provide effective leadership and oversight of the Company's business and are aligned with our business and strategies, particularly our community bank orientation. The following charts present information on the composition of our Board of Directors. Diversity data is based on information self-identified by each nominee to the Company.



Board Diversity

The following chart provides certain demographic information about the 12 director nominees. Diversity characteristics are based on information self-identified by each nominee to the Company.

Board Diversity Matrix (As of February 28, 2025)				
Total Number of Directors	12			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	7		2
Part II: Demographic Background				
African American or Black				
Alaskan Native or American Indian				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	2	7		
Two or More Races or Ethnicities	1			
LGBTQ+				
Did Not Disclose Demographic Background	2			

Director Skills Matrix

The matrix below identifies certain skills, qualifications and experience that the Board believes are relevant to our business and achievement of our long-term goals and strategies. An individual director may possess other skills, qualifications and experience not indicated in the matrix that may also be relevant and valuable to their service on our Board.

Qualifications and Experience	Arvin	Bickel	Donovan	Heintzman	Herde	Hillebrand	Lechleiter	Poindexter	Priebe	Saunier	Schutte	Wells	Total
Executive Leadership	x			x	x	x	x	x	x		x		8
Accounting/Financial Reporting				x	x		x			x	x		5
Commercial Real Estate		x				x					x		3
Legal and Regulatory	x		x	x		x		x					5
Sales and Marketing	x	x				x	x	x			x	x	7
Community Engagement	x	x	x		x	x	x	x	x				8
Banking and Financial Services			x	x	x	x		x	x			x	7
Mergers and Acquisitions			x	x	x	x	x	x			x		7
Strategic Planning	x	x		x	x	x	x	x	x		x		9
Risk Management				x	x	x	x	x		x		x	7
Corporate Governance	x		x	x	x	x	x	x	x				7
Small Business	x	x		x		x		x	x	x	x		8
Customer Experience	x	x		x	x	x		x	x	x	x	x	10

Executive Leadership

Experience in an executive leadership position that provides the skill and perspective to understand and direct business operations, manage human capital, analyze risk, manage organizational change and develop and implement strategic plans.

Accounting/Financial Reporting

Knowledge of or experience in accounting, financial reporting or auditing processes that assists the Board in overseeing our financial condition, financial management systems and the effectiveness of our internal controls, and ensuring accuracy and transparency in financial reporting and disclosure.

Commercial Real Estate

Experience as investors, owners and developers in the development operation and financing of commercial real estate projects in our market areas that assists the Board in overseeing and evaluating risk in our commercial real estate loan portfolio.

Legal and Regulatory

Knowledge of and experience in legal and regulatory matters, particularly regulated business, that assists the Board in understanding and analyzing legal regulatory and compliance requirements and related risks and advising management with regard to relationships with our regulators.

Sales and Marketing

Experience in managing sales and marketing activities, particularly for new products and markets and the adoption and use of digital marketing strategies that assists the Board in developing strategies to attract and retain customers and grow market share in each of our markets.

Community Engagement

Leadership experience with civic, charitable or community service organizations or in governmental or public policy roles that positively impact the reputation, image and public profile of our company in our local communities.

Banking and Financial Services

Experience in the banking or financial services industry that assists the Board in understanding the key drivers of success in our core lines of business, including the development of innovative financial products and services to meet the changing banking needs of our customers.

Mergers and Acquisitions

Leadership experience with the planning, analysis and execution of mergers and acquisitions transactions and the integration of people, operations and systems that assists the Board in evaluating business development opportunities to complement our core strategy of organic growth.

Strategic Planning

Experience in the development and implementation of operating plans and business strategies.

Risk Management

Knowledge of or experience with oversight of corporate risk and risk management functions that assists the Board in identifying and evaluating the key areas of risk within our company and establishing an appropriate framework for managing and controlling risk.

Corporate Governance

Knowledge of public company governance practices and policies that assists the Board in considering and adopting sound governance practices, adherence to high standards or ethical business conduct and understanding the impact of those policies and practices on our business.

Small Business

Experience in ownership and/or managerial positions with small and medium size businesses that assists the Board in understanding the banking and credit needs of this segment of our customer base and how the Bank interacts with its commercial and business customers.

Customer Experience

Experience in consumer-focused businesses that assists the Board in developing strategies to strengthen brand awareness and customer loyalty, build customer relationships, attract new customers and enhance the overall customer experience.

Additional Information Regarding the Background and Qualifications of Director Nominees

The Nominating and Corporate Governance Committee considers the particular experience, qualifications, attributes and expertise of each nominee for election to the Board. Having directors with different points of view, professional experience, education and skills provides broader perspectives and more diverse considerations valuable

to the directors as they fulfill their leadership roles. Potential Board candidates are evaluated based upon various criteria, including:

- Direct industry knowledge, broad-based business experience, or professional skills that indicate the candidate will make a significant and immediate contribution to the Board's discussion and decision-making in the array of complex issues facing Bancorp;
- Behavior and reputation that indicate he or she is committed to the highest ethical standards and the values of Bancorp;
- Special skills, expertise, and background that add to and complement the range of skills, expertise, and background of the existing directors;
- The ability to contribute to broad Board responsibilities, including succession planning, management development, and strategic planning; and
- Confidence that the candidate will effectively, consistently, and appropriately take into account and balance the legitimate interests and concerns of all Bancorp's shareholders in reaching decisions.

Directors must have time available to devote to Board activities and to enhance their knowledge of Stock Yards Bancorp and the banking industry.

Below is a summary of the Committee's consideration and evaluation of each director nominee.

Mrs. Arvin currently serves as the eighth President and CEO of Keeneland Association. Prior to this, Mrs. Arvin was a member of the Lexington, Kentucky law firm of Stoll Keenon Ogden, and served on the firm's Board of Directors and Executive Committee. Mrs. Arvin also served as corporate counsel to Keeneland since 2008, and as secretary and member of Keeneland's Board of Directors since 2015. Also, Mrs. Arvin currently holds the following positions: President of the Board of The Lexington School; Trustee of the Thoroughbred Owners and Breeders' Association and the National Museum of Racing Hall of Fame; Member of the Jockey Club, The Jockey Club Safety Net Foundation; and Chairman of the Board of the National Thoroughbred Racing Association. Mrs. Arvin serves on the Nominating and Corporate Governance Committee of Bancorp and chairs the Bank's Trust Committee.

Mr. Bickel is founder and President of U.S. Specialties, a commercial building supply company. He has served as the managing member of several real estate development organizations in the Louisville, Kentucky area over the past 30 years. Outside of commercial endeavors, Mr. Bickel has been very active in the Louisville community, serving in a leadership capacity on numerous area non-profit boards. Mr. Bickel serves on the Audit Committee of Bancorp and the Bank's Trust Committee.

Ms. Donovan is a Member in the Lexington, Kentucky office of Stoll Keenon Ogden PLLC, a regional law firm practicing out of five cities in Kentucky and Indiana. Ms. Donovan has been with the firm since 2006 and concentrates primarily on corporate, securities, mergers and acquisitions and banking matters. She currently serves on the Board of the Lexington Children's Museum and recently served as a director and President of the Kentucky Bar Foundation, as well as other community nonprofit boards, including the American Heart Association and the John W. Rowe Foundation, Inc. Ms. Donovan has previously participated in Leadership Central Kentucky and the Leadership Council on Legal Diversity Fellows program. Her extensive experience in banking and corporate law, as well as her previous experience as a director of another Kentucky-based banking institution, provide additional expertise to our Board and will complement the contributions of our other directors as we continue to develop and execute on our long-term strategies. Ms. Donovan serves on the Credit and Risk Committee and the Nominating and Corporate Governance Committee of Bancorp.

Mr. Heintzman retired as Chief Executive Officer of Bancorp and the Bank as of September 30, 2018. From October 1, 2018, through December 31, 2018, he held the position of Executive Chairman and he continued to serve as non-executive Chairman of the Boards of Bancorp and the Bank until January 1, 2021. Mr. Heintzman holds an accounting degree, and prior to joining the Bank, worked as a certified public accountant for an international accounting firm. He joined the Bank in 1985 and, prior to his appointment as Chief Executive Officer, held a series of executive positions, including Chief Financial Officer, Executive Vice President and President. In January 2005, he assumed the position of Chairman and Chief Executive Officer. Mr. Heintzman was instrumental in the Bank's growth strategies and profitable execution. His commitment to ethical standards set the example for the Bank and its employees, and his tenure and experience in all areas of the business provide a unique perspective of the business and strategic direction of the Company. Mr. Heintzman chairs the Credit and Risk Committee of Bancorp and serves on the Bank's Trust Committee.

Mr. Herde holds an accounting degree, is a Certified Public Accountant and joined Baptist Healthcare System, Inc., one of the largest not-for-profit health care systems in Kentucky, in 1984 as controller. He served as the Chief Financial Officer from 1993 until his retirement from Baptist in September 2016. He now serves as the Vice President/Financial Policy for the Kentucky Hospital Association. He has extensive experience in financial reporting and corporate finance. Mr. Herde chairs the Audit Committee of Bancorp and has been designated by the Board of Directors as an audit committee financial expert. He also serves on the Nominating and Corporate Governance Committee of Bancorp.

Mr. Hillebrand was appointed Chief Executive Officer of Bancorp and the Bank effective October 1, 2018, and assumed the additional roles of Chairman of the Boards of each company effective January 1, 2021. He joined Stock Yards Bank in 1996 as director and developer of the private banking group. Prior to joining the Bank, he was with a regional bank and a community bank where he specialized in private banking. He has directed the expansion of the Bank into the Indianapolis and Cincinnati markets and was named President in 2008.

Mr. Lechleiter is the President of the Catholic Education Foundation of Louisville. From February 2002 until his retirement in January 2014, he served as the Executive Vice President and Chief Financial Officer of Kindred Healthcare, Inc., a Fortune 500 healthcare services company based in Louisville. Mr. Lechleiter also served in senior financial positions at other large publicly held healthcare services companies such as Humana Inc. and HCA, Inc. during his professional financial career spanning nearly 35 years. His extensive experience in business leadership, financial reporting, corporate finance, investor relations, mergers and acquisitions and corporate governance is valuable to the Board. Mr. Lechleiter serves on the Audit Committee of Bancorp and has been designated by the Board of Directors as an audit committee financial expert. He also chairs the Compensation Committee of Bancorp.

Mr. Poindexter was appointed President of Bancorp and the Bank in October 2018. He previously served as Chief Lending Officer of the Bank from 2008 until October 2018, and as Executive Vice President and Director of Commercial Banking of the Bank. Mr. Poindexter joined the Bank in 2004. Under his leadership as Chief Lending Officer, the Bank achieved record levels of organic loan growth. Mr. Poindexter has also been instrumental in promoting an active sales and service culture across all departments of the Bank with a focus on increased referral activity that has led to record levels of non-interest income for the Bank.

Mr. Priebe is President of Hall Contracting of Kentucky, which provides construction services in the areas of heavy construction, asphalt, civil, pipeline, and highway and bridge construction. A registered professional civil engineer, he began his career at Hall in 1986. Mr. Priebe has had extensive involvement with many civic organizations throughout his career. He has worked with the Kentucky Transportation Cabinet Disadvantaged Business Enterprise Training Program and is actively mentoring a local electric contractor. Mr. Priebe's business acumen and familiarity with the local and regional economic climate bring valuable perspective to the Board. Mr. Priebe serves as our Lead Independent Director, chairs the Nominating and Corporate Governance Committee of Bancorp and serves as a member of the Compensation Committee of Bancorp.

Mr. Saunier currently serves as President of Saunier North American, Inc., a moving and storage company. Mr. Saunier is Past Chairman of the Winchester Clark County Chamber of Commerce in Winchester, Kentucky, founder of Leadership Winchester and Past President of Thoroughbred Club of America. Mr. Saunier serves on the Credit and Risk Committee and Compensation Committee of Bancorp.

Mr. Schutte is Chief Executive Officer of GeriMed, Inc., a nationwide group purchasing organization specializing in long-term care pharmacy services for independent pharmacies that serve long-term care providers, such as nursing homes, assisted living facilities, and hospice, as well as prison populations. In February 2017, he founded MainPointe Pharmaceuticals, a national company that markets and distributes pharmaceuticals as well as over-the-counter products and supplements. He also previously served as Chairman of the Board of VistaPharm, for which he was the largest shareholder, until it was sold in December 2015. Mr. Schutte is also involved in numerous commercial real estate development projects in the Louisville area and elsewhere. His entrepreneurial skills and insights and strong reputation in the Louisville business community are beneficial to the Board. He serves on the Compensation Committee of Bancorp and the Bank's Trust Committee.

Ms. Wells has served as a freelance journalist covering the Near and Middle East for various U.S. and international media outlets since September 2009. She previously worked in institutional research and sales for Merrill Lynch & Co. Additionally, Ms. Wells was the co-founder and CEO of the Turkish office of an international online startup company from December 2010 to February 2012. She serves as a director on the Board of Citizens Financial Corporation and previously served as a director of Commonwealth Bancshares, Inc. and Commonwealth Bank and

Trust Company from 2016 to 2022. She joined our Board of Directors in May 2022, following our acquisition of Commonwealth Bancshares earlier that year pursuant to the terms of an Investor Agreement between us and the principal shareholders of Commonwealth Bancshares. Ms. Wells serves on the Credit and Risk Committee of Bancorp and the Bank's Trust Committee.

Commonwealth Bancshares Investor Agreement

On March 7, 2022, we completed the acquisition of Commonwealth Bancshares, Inc. In connection with the acquisition, we entered into an Investor Agreement with the principal shareholders of Commonwealth Bancshares, Darrell R. Wells, Margaret C. Wells and the Darrell R. Wells Trust, which, among other matters, gives the principal shareholders the right to designate a qualified individual to serve on our Board of Directors, with the agreement of Stock Yards. We refer to this individual as the "mutually acceptable director". The individual designated by the principal shareholders as the mutually acceptable director will be subject to the annual review and nomination process applicable to all members of our Board of Directors. Laura L. Wells is the director nominee designated as the mutually acceptable director pursuant to the terms of the Investor Agreement.

Director Nomination Process

Our Nominating and Corporate Governance Committee is responsible for identifying and recommending director candidates to our Board for nomination. The Board, in coordination with the Nominating and Corporate Governance Committee, also considers Board leadership succession planning and committee membership.

When considering a candidate for membership on the Board, the Nominating and Corporate Governance Committee assesses a candidate's independence, qualifications, skills and experience, as compared to the areas of qualifications, skills and experience that the Board has identified as important to be reflected on the Board. The Nominating and Corporate Governance Committee also evaluates the collective contribution of qualifications, skills and experience relevant to the Company for effective oversight. In the case of incumbent directors, the Committee also considers the director's attendance and participation at meetings of the Board of Directors and committees on which he or she serves.

Although the Nominating and Corporate Governance Committee does not have a specific policy governing diversity, it considers, in identifying nominees for director, a nominee's professional experience, education, qualifications and skills with a view towards having a diversity of viewpoints in the broadest sense being represented on the Board. These considerations include, without limitation, the individual's interest in Stock Yards, independence, integrity, reputation, business experience, education, accounting and financial expertise, age, race, ethnicity, gender, civic and community relationships and knowledge and experience in matters impacting financial institutions.

The Nominating and Corporate Governance Committee engages in regular discussions of board and director succession matters, including plans for identifying potential candidates to fill positions vacated by retiring directors. Several of our existing directors will reach our mandatory retirement age over the course of the next few years. As the Committee seeks to identify qualified individuals to fill those vacancies and considers the overall composition of the Board, the Committee is committed to broadening the diversity of our Board and expects to actively consider race and ethnicity as additional factors in the evaluation of its potential director candidates. During 2022, we expanded the diversity of the Board through the addition of one director from the underrepresented community, Allison J. Donovan.

With respect to incumbent directors considered for re-election, the Nominating and Corporate Governance Committee also assesses each director's performance, contribution, level of engagement, and meeting attendance record. In addition, the Nominating and Corporate Governance Committee determines whether nominees are in a position to devote an adequate amount of time to the effective performance of director duties.

Shareholder Nominations

The Nominating and Corporate Governance Committee will consider candidates for nomination as a director submitted by shareholders. The Committee evaluates individuals recommended by shareholders for nomination as directors according to the same criteria discussed above and in accordance with the Company's bylaws and the procedures describe under "*Shareholder Proposals and Director Nominations*" on page 7 of this Proxy Statement.

Director Independence

Our Corporate Governance Guidelines state that a substantial majority of the Board of Directors should be independent. The Guidelines further provide that in making its independence determinations, the Board should apply the standards set forth in the Guidelines and the criteria for independence contained in the Nasdaq listing standards.

To be considered independent under the Nasdaq rules, the Board must affirmatively determine that a director has no relationship with the Company which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Nasdaq listing standards and our Corporate Governance Guidelines include various bright-line tests that preclude a determination of independence, including the existence of certain employment, compensatory or business relationships between the Company and a director or a member of his or her immediate family.

Our Board of Directors, through a process managed by the Nominating and Corporate Governance Committee, conducts an annual review of director independence. During this review, the Nominating and Corporate Governance Committee considers transactions and relationships between each director or any member of his or her immediate family and the Company. This review included consideration of the transactions disclosed in this Proxy Statement under the caption “Transactions with Management and Others” beginning on page 65. The Nominating and Corporate Governance Committee also considered charitable donations made by the Company during the past year to organizations with which directors have an affiliation. The purpose of this review is to determine whether any such relationships or transactions are inconsistent with a determination that the director is independent.

As a result of this review, and based upon the advice and recommendations of the Nominating and Corporate Governance Committee, the Board of Directors has affirmatively determined that Messrs. Bickel, Heintzman, Herde, Lechleiter, Priebe, Saunier and Schutte and Ms. Arvin, Donovan and Wells satisfy the independence requirements of the Nasdaq Stock Market and our Corporate Governance Guidelines. As current employees of the Bank, Messrs. Hillebrand and Poindexter do not satisfy these requirements.

In performing its independence review, the Nominating and Corporate Governance Committee noted that the Bank has made charitable donations to the Catholic Education Foundation of Louisville, of which Mr. Lechleiter is the President, regularly engages Stoll Keenon Ogden PLLC, of which Ms. Donovan is a member, for legal services and purchases miscellaneous supplies and sundries from a company owned by Mr. Heintzman’s sister-in-law. However, the Committee determined that none of these relationships were material to the director or his or her affiliated organization.

Director Election Standard

Our Articles of Incorporation and Bylaws require majority voting for the election of directors in uncontested elections. This means that the director nominees in an uncontested election for directors must receive a number of votes cast “for” his or her election that exceeds the number of votes cast “against.” The Company’s corporate governance guidelines further provide that any incumbent director who does not receive a majority of “for” votes in an uncontested election must, within five days following the certification of the election results, tender to the Chairman of the Board his or her resignation from the Board. The resignation will specify that it is effective upon the Board’s acceptance of the resignation. The Board will, through a process managed by the Nominating and Corporate Governance Committee and excluding the nominee in question, accept or reject the resignation within 90 days after certification of the shareholder vote. The Board will promptly communicate any action taken on the resignation.

Director Stock Ownership

All non-management directors are required to own Common Stock equal in value to at least five times the amount of their annual cash retainer fee within five years of joining the Board and to maintain that minimum ownership level for the remainder of their service as a director. The Nominating and Corporate Governance Committee may exercise its discretion in enforcing the guidelines when the accumulation of Common Stock is affected by the price of Bancorp stock or changes in director compensation. Management directors also have ownership targets described elsewhere in this Proxy Statement.

Director Retirement Policy

Our Board does not have a term limits policy. Our Corporate Governance Guidelines establish a mandatory retirement age of 70 for all directors. Our retirement age policy is intended to recognize the valuable perspectives, knowledge and experience provided by our longer-tenured directors while also facilitating the Board’s recruitment of new directors with appropriate backgrounds and skills and provide for an orderly transition of leadership on the Board and its committees. The Board has not in the past, nor does it expect in the future to, grant waivers or exemptions from the retirement age policy.

Director Compensation

The Compensation Committee is responsible for reviewing and recommending to the Board the compensation paid to our non-employee directors. The Compensation Committee, with advice and assistance from Aon, its independent consultant, reviews the compensation of our non-employee directors at least every two years. Their review of director compensation includes surveys of peer data from other institutions and the related form and substance of how directors are compensated, including comparative analyses of the Company's director compensation program relative to its peer group. The compensation program for our non-employee directors consists of a combination of cash and equity. Directors of the Company who are employees of the Bank receive no additional compensation for their service as directors of the Company or the Bank.

In November 2024, the Compensation Committee reviewed a report prepared by Aon with respect to the Company's current director compensation compared to the Company's peer group of publicly traded institutions selected by Aon and approved by the Compensation Committee. The Aon report noted that overall results from the analysis showed director pay practices close to the company's peers, but that because director compensation is only evaluated every two years, a modest increase would be needed to stay within the median of the peer group. After considering the information contained in the Aon report, the Compensation Committee determined it was appropriate to change the compensation for non-employee directors for the two-year compensation period beginning January 1, 2025, to restore the positioning of our director compensation program relative to our peer group. The Compensation Committee approved the following director compensation program effective January 1, 2025:

	Member Cash Retainer	Member Equity Retainer	Member Per Meeting Fee	Chair Additional Cash Retainer	Lead Director Additional Cash Retainer
Board of Directors	\$48,000	\$54,000	\$1,625	\$ -	\$20,000
Audit Committee	-	-	1,200	15,000	-
Compensation Committee	-	-	800	12,000	-
Nominating and Corporate Governance Committee	-	-	800	3,000	-
Credit and Risk Committee	-	-	900	9,000	-
Trust Committee	-	-	800	4,000	-

Directors may defer all or a portion of their fees pursuant to the Director Nonqualified Deferred Compensation Plan (the "Director NQ Plan"), and the amounts so deferred then increase or decrease in value based on how the director elects that the account be allocated as among various investment options provided by the Bank. The investment options are currently the same options available under the Executive NQ Plan, except that directors may also direct that their fees be invested in Company stock, which is then actually purchased and held in trust at the Bank. At December 31, 2024, approximately 94% of the aggregate amounts owed to our current directors under the Director NQ Plan were invested in the Company's stock.

2024 Director Compensation

The following table sets forth information regarding the compensation of our non-employee directors for 2024. Messrs. Hillebrand and Poindexter serve as directors for the Company but receive no compensation for their director service.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified	All Other Compensation (\$) ⁽³⁾	Total (\$)
					Deferred Compensation Earnings (\$) ⁽²⁾		
Arvin	67,850	50,000	-	-	-	1,165	119,015
Bickel	67,450	50,000	-	-	-	1,165	118,615
Donovan	65,050	50,000	-	-	-	1,165	116,215
Heintzman	74,050	50,000	-	-	-	1,165	125,215

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified	All Other Compensation (\$) ⁽³⁾	Total (\$)
					Deferred Compensation Earnings (\$) ⁽²⁾		
Herde	82,450	50,000	-	-	-	1,165	133,615
Lechleiter	79,025	50,000	-	-	-	1,165	130,190
Priebe	89,250	50,000	-	-	-	1,165	140,415
Saunier	67,450	50,000	-	-	-	1,165	118,615
Schutte	67,050	50,000	-	-	-	1,165	118,215
Wells	63,425	50,000	-	-	-	1,165	114,590

⁽¹⁾ In January 2024 each non-employee director then serving on the Board of Directors received a restricted stock unit award under the 2015 Omnibus Equity Compensation Plan. The number of shares granted was equal to \$50,000 divided by the fair market value per share on the grant date. Based on the closing price of the Common Stock on the grant date, each director received 955 shares. The restricted stock unit awards, together with all dividend equivalents thereon, fully vest one year from the date of grant.

⁽²⁾ Each director has the option of deferring some or all of their fees. Investment options include Company stock and various mutual funds. Earnings on the non-employee directors' nonqualified deferred compensation balances are not included above. The investment alternatives of the nonqualified plan do not and have not offered above market rates of interest or preferential returns.

⁽³⁾ Represents dividends on 2024 restricted stock unit awards. Dividends are held until awards vest. As such, dividends on the shares earned in 2024 were paid in January 2025.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THESE NOMINEES

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking our shareholders to provide an advisory vote on the compensation of the named executive officers disclosed in the “REPORT ON EXECUTIVE COMPENSATION” section of this Proxy Statement. We refer to this item throughout this Proxy Statement as the “say-on-pay” proposal. We have included this proposal among the items to be considered at the Annual Meeting pursuant to the requirements of Section 14A of the Securities Exchange Act of 1934. While this vote is non-binding on our Company and the Board of Directors, it will provide the Compensation Committee with information regarding investor sentiment regarding our executive compensation philosophy, policies and practices which the Committee will be able to consider when determining future executive compensation arrangements. Our current policy is to hold an advisory vote on executive compensation each year.

The pay-for-performance compensation philosophy of the Compensation Committee supports Stock Yards Bancorp’s primary objective of creating value for its shareholders. The Committee strives to ensure that compensation of Stock Yards Bancorp’s executive officers is market-competitive to attract and retain talented individuals to lead Stock Yards Bancorp and the Bank to growth and higher profitability while maintaining stability and capital strength. Our executive compensation program has been designed to align managements’ interests with those of our shareholders. In addition, the program seeks to mitigate risks related to compensation. In designing the 2024 compensation program, the Compensation Committee used key performance measurements to motivate our executive officers to achieve short-term and long-term business goals after reviewing peer and market data and the Company’s business expectations for 2024.

We believe that the information provided regarding executive compensation in this Proxy Statement demonstrates that our executive compensation program was designed appropriately and is working to maximize shareholder return while mitigating risk and aligning managements’ interests with our shareholders. Accordingly, the Board of Directors recommends that shareholders approve the following advisory resolution:

RESOLVED, that the shareholders of Stock Yards Bancorp, Inc. approve, on an advisory basis, the compensation paid to the Company’s named executive officers as disclosed in the Stock Yards Bancorp, Inc. 2025 Proxy Statement pursuant to the executive compensation disclosure rules of the SEC, including the Compensation

Discussion and Analysis, the Summary Compensation Table and the other executive compensation tables and related narratives.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE
SAY-ON-PAY PROPOSAL**

STOCK OWNERSHIP INFORMATION

Set forth in the following table is the beneficial ownership of our Common Stock as of December 31, 2024, except as otherwise noted, for each person or entity known by us to beneficially own more than five percent of the outstanding shares of our Common Stock and for all our directors and executive officers as a group. “Executive officer” means the chairman, president, any vice president in charge of a principal business unit, division or function, or other officer who performs a policy making function or any other person who performs similar policy making functions and is so designated by the Board of Directors. For a description of the voting and investment power with respect to the shares beneficially owned by the current directors, nominees for election as directors and named executive officers of Stock Yards Bancorp and the Bank, see the following tables.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Stock Yards Bancorp Common Stock ⁽¹⁾</u>
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	2,024,807 ⁽²⁾	6.9%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	1,863,492 ⁽³⁾	6.3%
Darrell R. Wells Margaret Cowley Wells Darrell R. Wells Trust 4350 Brownsboro Road, Suite 310 Louisville, KY 40207	1,691,765 ⁽⁴⁾	5.8%
Neuberger Berman Group, LLC 1290 Avenue of the Americas New York, NY 10104	1,543,043 ⁽⁵⁾	5.2%
Directors and executive officers of Bancorp and the Bank as a group (17 persons)	1,013,757 ⁽⁶⁾	3.4%

⁽¹⁾ Shares of Stock Yards Bancorp Common Stock subject to outstanding stock appreciation rights (“SARs”) that are currently exercisable or may become exercisable within the following 60 days under our equity compensation plan are deemed outstanding for purposes of computing the percentage of Stock Yards Bancorp Common Stock beneficially owned by the person and group holding such SARs but are not deemed outstanding for purposes of computing the percentage of Stock Yards Bancorp Common Stock beneficially owned by any other person or group.

⁽²⁾ Based upon Schedule 13F filed with the SEC on February 7, 2025.

⁽³⁾ Based upon Schedule 13F filed with the SEC on February 11, 2025.

⁽⁴⁾ Based upon Schedule 13D filed jointly on behalf of each of the reporting persons with the SEC on March 1, 2023. The number of shares beneficially owned by the reporting persons is presented as disclosed in the Schedule 13D at the time of original filing and their percentage ownership is calculated based upon the number of shares of our Common Stock outstanding as of December 31, 2024. Darrell R. and Margaret C. Wells are the parents of our current director and nominee, Laura L. Wells. We refer you to the section captioned “Commonwealth Bancshares Investor Agreement” on page 22 of this Proxy Statement for additional information regarding their rights to designate a qualified individual to serve on our Board of Directors, with our agreement.

⁽⁵⁾ Based upon Schedule 13G filed with the SEC on February 4, 2025.

⁽⁶⁾ Includes 257,290 shares held by directors and executive officers subject to outstanding SARs that are currently exercisable or may become exercisable within the following 60 days, 108,394 shares held in the Directors’ Deferred Compensation Plan and 73,477 shares held in KSOP accounts.

The following table shows the beneficial ownership of Stock Yards Bancorp, Inc.'s Common Stock as of December 31, 2024, by each current director, each nominee for election as director and each individual included as a named executive officer in the Summary Compensation Table appearing on page 52 of this Proxy Statement.

Name	Number of Shares Beneficially Owned^{(1) (2) (3) (4)}	Percent of Stock Yards Bancorp Common Stock
Shannon B. Arvin	5,371	*
Paul J. Bickel III	35,314 ⁽⁵⁾	*
Shannon B. Budnick	10,437	*
Allison J. Donovan	2,393	*
David P. Heintzman	108,481	*
Carl G. Herde	38,815	*
James A. Hillebrand	217,850 ⁽⁶⁾	*
Richard A. Lechleiter	32,612	*
Philip S. Poindexter	119,177 ⁽⁷⁾	*
Stephen M. Priebe	35,225	*
Michael V. Rehm	32,345	*
Edwin S. Saunier	10,250	*
John L. Schutte	90,740	*
T. Clay Stinnett	118,745 ⁽⁸⁾	*
Laura L. Wells	19,587 ⁽⁹⁾	*

* Represents less than 1% of outstanding shares of Common Stock

⁽¹⁾ Includes, where noted, shares in which members of the director's, nominee's or executive officer's immediate family have a beneficial interest. The column does not, however, include the interest of certain of the listed directors, nominees or executive officers in shares held by other non-dependent family members in their own right. In each case, the principal disclaims beneficial ownership of any such shares, and declares that the listing in this Proxy Statement should not be construed as an admission that the principal is the beneficial owner of any such securities.

⁽²⁾ Includes shares subject to outstanding SARs that are currently exercisable or may become exercisable within the following 60 days and unvested restricted shares issued under our equity compensation plan as follows:

Name	Number of SARs	Number of Unvested Restricted Stock Grants
Arvin	600	955
Bickel	1,000	955
Budnick	2,073	-
Donovan	400	955
Heintzman	-	955
Herde	-	955
Hillebrand	86,007	-
Lechleiter	-	955
Poindexter	52,955	-
Priebe	-	955
Rehm	12,840	-
Saunier	600	955
Schutte	1,000	955
Stinnett	44,126	-
Wells	400	955

⁽³⁾ Includes shares held in Directors' Deferred Compensation Plan as follows:

Name	Number of Shares
Arvin	-
Bickel	13,104
Donovan	-
Heintzman	-
Herde	26,794
Hillebrand	507
Lechleiter	26,932
Poindexter	-
Priebe	30,183
Saunier	3,306
Schutte	7,567
Wells	-

⁽⁴⁾ Includes shares held in the Company's KSOP as follows:

Name	Number of Shares
Budnick	325
Hillebrand	25,543
Poindexter	14,891
Rehm	2,578
Stinnett	13,592

⁽⁵⁾ Includes 10,500 shares held jointly by Mr. Bickel and his spouse.

⁽⁶⁾ Includes 343 shares held by Mr. Hillebrand's adult children.

⁽⁷⁾ Includes 291 shares held as custodian for Mr. Poindexter's children.

⁽⁸⁾ Includes 488 shares held by Mr. Stinnett's spouse and 190 shares held as custodian for their children.

⁽⁹⁾ Includes 3,620 shares held as custodian for Ms. Wells' children.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers, our directors and persons who own more than 10% of a registered class of Stock Yards Bancorp's Common Stock to file initial reports of ownership and changes in ownership with the SEC and the Nasdaq. Based solely on a review of the ownership reports filed electronically with the SEC during 2024 and written representations from the applicable executive officers and our directors, all persons subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis for the year ended December 31, 2024.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

REPORT ON EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis (“CD&A”) describes the philosophy, objectives, process, components, and additional aspects of our 2024 executive compensation program. This CD&A is intended to be read in conjunction with the tables and related narrative disclosure that immediately follow this section, which provide further historical compensation information for the following named executive officers (“NEOs”):

Name	Position
James A. Hillebrand	Chairman and Chief Executive Officer (“Chairman/CEO”)
Philip S. Poindexter	President
T. Clay Stinnett	Executive Vice President and Chief Financial Officer (“CFO”)
Michael V. Rehm	Executive Vice President and Chief Lending Officer
Shannon B. Budnick	Executive Vice President and Director of Wealth Management & Trust (“WM&T”)*

**Ms. Budnick was promoted to Executive Vice President and Director of WM&T on January 3, 2024, and became an executive officer of the Company.*

CD&A Reference Guide

Executive Summary	Section I
Compensation Philosophy and Objectives	Section II
Compensation Determination Process	Section III
Components of Our Compensation Program	Section IV
Additional Compensation Policies and Practices	Section V

I. Executive Summary

Our 120th year of operations was the best in the Company’s history. As we have had in 28 of the past 32 years, the Stock Yards team produced record net income and earnings per share (“EPS”) for our shareholders, reaching \$114.5 million, or \$3.89 per diluted share. Highlighted by the largest year of organic loan growth in our history, we generated record levels of revenue and experienced solid deposit growth across all four of our markets: Louisville, Kentucky, Central Kentucky, Indianapolis, Indiana and Cincinnati, Ohio.

- Our loan growth in 2024 was robust, with ending balances increasing by \$749 million, or 13%, over the past year, and marking our fourth consecutive year of double-digit loan expansion.
- Credit quality metrics remained solid, with non-performing loans at 0.34% of total loans. We recorded credit loss expense of \$9.7 million in 2024 and we established credit loss reserves to total loans of 1.33% at year end.
- Deposit balances expanded during the year, increasing \$495 million, or 7%, with our deposit base reaching the \$7 billion mark for the first time in our history. As anticipated, our deposit mix continued to shift from non-interest-bearing deposits into higher costing deposits during the year.
- The last two years have been difficult for the banking industry as a whole, fueled by inflationary concerns and volatile interest rates. Operating in a relatively higher interest rate environment, the Federal Reserve Board began reducing interest rates in September 2024, ultimately lowering interest rates 100 basis points. Despite the lowering of interest rates, our yield earned on loans, and in turn total earning assets, reached the highest levels achieved since 2008. Also, we experienced a significant slowdown in cost of funds expansion, particularly during the second half of the year, as short term interest rates fell.

In recognition of our continued growth and superior service to our clients, the Board of Directors took several steps to ensure compensation of key executives reflected the Company’s growth, the increased level of responsibility,

and stellar performance in 2024. Of particular importance to the Board of Directors was that the Company's level of profitability in 2024 was aligned with the Company's strategic plan related to both its core operations as well as the expected accretive impact of the Kentucky Bancshares and Commonwealth Bancshares acquisitions.

- For our NEOs, with the exception of Ms. Budnick, salaries and target annual incentives were not changed for 2024. Ms. Budnick's salary and target annual incentive were increased in connection with her increased responsibilities related to her promotion to Executive Vice President ("EVP") and Director of WM&T in January 2024.
- Further, the Compensation Committee maintained its commitment to linking executive performance with shareholder sentiment through our annual equity grant process. For each executive, 75% of the annual grant is linked to three-year performance against key two key metrics, cumulative diluted EPS and return on average assets ("ROAA") while the remaining 25% of the grant are in the form of stock appreciation rights ("SARs") which only provide value if the price of shares of our common stock increase over the price on the SARs grant date.

2024 Select Business Results

We have a long-term track record of performing at the top of our peer group on key profitability measures such as ROAA and return on average equity ("ROAE"), which are common metrics within the banking industry, and which allow us to directly compare performance against similarly sized and situated banking institutions. In 2024, our profitability results were positively impacted by strong loan growth and non-interest income generation. In 2023, our profitability results were negatively impacted by significant net interest margin compression compared to the prior year and a large loan charge-off related to an isolated single loan relationship.

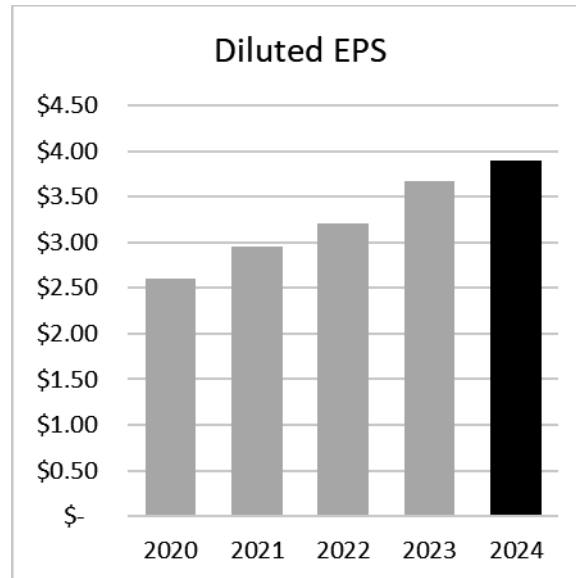
Our ROAA for 2024 totaled 1.37%, a decline from 1.39% reported in 2023. Compared to the compensation peer group, we ranked in the 82nd percentile for 2024.

Our ROAE of 12.77% for 2024 ranked in the 90th percentile of the compensation peer group and represented a decline from 13.44% in 2023.

	ROAA	ROAE
25th percentile	0.52%	5.84%
50th percentile	0.96%	8.85%
75th percentile	1.20%	11.03%
90th percentile	1.53%	12.65%
Stock Yards Bancorp	1.37%	12.77%

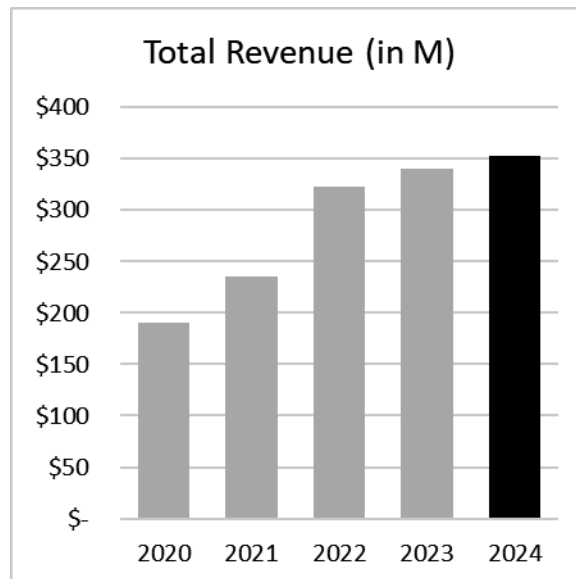
Financial Results

Net income increased 6% to \$114.5 million, or \$3.89 per diluted share, in 2024 compared to \$107.7 million, or \$3.67 per diluted share, in the prior year. 2024 profitability results were driven by (1) net interest income growth, boosted by record loan expansion and increasing net interest margin, (2) low level of net charge-offs, (3) strong non-interest income, and (4) continued non-interest expense control. Our reported annual diluted EPS has trended as follows over the past five years.



Operating Results

- Loan production of \$1.50 billion generated \$749 million of net loan growth leading to record total loans outstanding of \$6.52 billion at December 31, 2024.
- Asset and credit quality remained strong and among the highest compared to our peers.
- Total revenue, comprising fully tax-equivalent net interest income and non-interest income, of \$352.6 million, surpassed the previous record of \$340.1 million in 2023.



We received several accolades in 2024 based on our top tier performance and strong banking culture.

- We were one of only 30 banks in the U.S. to be named a ‘Sm-All Star’ in Piper Sandler’s annual list of top-performing small-cap banks and thrifts.
- We were named a winner of the 2024 Raymond James Community Bankers Cup, which recognizes the top 10% of community banks with assets between \$500 million and \$10 billion based on various profitability, efficiency and balance sheet metrics.

- Stephens named us to both their 2024 Bank Industry & Top Picks List as the top Small-Cap stock with upside price potential, as well as their 2024 Best Ideas List, as the top company within the Midwest Bank category.
- Most importantly, we were once again recognized by American Banker as one of the “Best Banks to Work For,” which identifies and honors U.S. banks for outstanding employee satisfaction. This is our fourth consecutive year, and fourteenth time overall, we have achieved this recognition, which is a testament to the hard work and dedication of each of our 1,000+ employees.

Performance Orientation of 2024 Compensation

Chairman/CEO Compensation Majority Performance-Based (Equity and Total). The Compensation Committee (the “Committee”) of our Board of Directors is responsible for the design and administration of our executive compensation program. The Committee’s philosophy is to place at risk a significant portion of executive officers’ total compensation, making it contingent on Company performance, while remaining consistent with our risk management policies. As such, the Committee has structured the majority of the compensation of the Chairman/CEO as variable, at-risk and subject to the achievement of performance goals in order to be earned. Sixty percent of the Chairman/CEO’s grant date target total direct compensation, consisting of base salary, short-term incentive opportunity and long-term incentive opportunity, was variable, at-risk and performance based. Seventy-five percent of the long-term incentive equity grants were performance-based and were in the form of performance share units (“PSUs”). These PSUs are subject to three-year performance metrics tied to our key operating goals and will vest at the end of a three-year performance period, subject to a mandatory one-year post-vesting holding period. The other 25% were in the form of SARs that vest over five years and convert to equity compensation only to the extent stock price appreciates.

Long-Term Incentives: 75% PSUs, 25% SARs; Three-Year Performance Period; High Target Performance Level. For the long-term incentive equity grants to executive officers, the Committee utilized PSUs to motivate operational achievement and link pay to performance, and SARs to motivate stock price appreciation over the long term, as they deliver value only if the stock price increases. For the grants in the form of PSUs, the Committee maintained three-year goals at the outset of the performance period for relative ROAA (with target performance representing a rigorous and challenging level of achievement) and cumulative EPS, the target for which reflects a solid and stable growth rate.

Key 2024 Executive Compensation Decisions and Outcomes

Updated Peer Group. In connection with evaluating and determining 2024 executive compensation, the Committee reviewed the criteria used for establishing the peer group of companies reviewed in light of consolidation in the industry and resulting changes in key market factors. As part of this review, the Committee determined to maintain its key criteria but change some of the size ranges, which led to the removal of five peer companies from the Company’s peer group and the addition of four companies. As a result, the Company moved closer to the median for annual revenue and assets. In 2024, we had strong fundamental performance, outperformed our peers, and took prudent compensation action to balance shareholder experience, GAAP EPS performance, core performance, future expectations, and executive interests.

Base Salaries. The Committee reviewed our NEOs’ base salaries and determined that those salaries for all NEOs, except Ms. Budnick, remained aligned with the responsibility level of each executive and the levels of similar executives with our peers. Based on that determination and an expected earnings decline in 2024, the Committee determined that no changes should be made to the base salaries for NEOs (except Ms. Budnick) for 2024. In January 2024, the Board and Committee approved a base salary increase for Ms. Budnick as a result of her increased responsibilities resulting from her promotion to EVP and Director of WM&T.

Annual Cash Incentives. The Committee undertook a rigorous process to set the performance targets for 2024, taking into account the previous year’s performance targets, actual results, and the evolving credit risk environment. The Committee reviewed our NEOs’ target annual incentive opportunities and determined that those for all NEOs, except Ms. Budnick, remained aligned with our peers and that no changes would be made to the target opportunities for these NEOs in 2024. In January 2024, the Board and Committee approved a target annual incentive opportunity increase for Ms. Budnick in connection with her promotion to EVP and Director of WM&T. Annual cash incentive opportunities for three of our NEOs, Messrs. Hillebrand, Poindexter, and Stinnett, are tied exclusively to

Company profitability, as measured by EPS. Mr. Rehm's and Ms. Budnick's short-term incentive plans incorporate goals related to their line of business responsibilities, as well as Company profitability.

Messrs. Hillebrand, Poindexter, and Stinnett

The performance metric utilized for Messrs. Hillebrand, Poindexter, and Stinnett was diluted EPS. The target performance goal for 2024 was set approximately 13% lower than the 2023 EPS target, but exceeded consensus analyst estimates at the time. The 2024 actual adjusted EPS was expected to be significantly impacted by market conditions affecting the entire financial services industry, including declining interest rates, net interest margin compression and increasing credit costs. These factors resulted in lower net income budget expectations for 2024, as compared to 2023 results.

The EPS metric carried a performance threshold of 95.8% of target and a performance maximum of 105.1% of target. The Committee utilizes the EPS metric because it believes EPS drives long-term total shareholder return ("TSR"), as it represents the culmination of executive officers' efforts regarding profitability, revenue growth, expense control, risk profile and other elements.

The target annual incentive plan opportunities of each of Messrs. Hillebrand, Poindexter, and Stinnett were denominated as a percentage of base salary and ranged from 45% to 65% of base salary. Payouts were capped at 200% of the target payout.

Company-wide performance accounted for 100% of the annual incentive plan opportunity for Messrs. Hillebrand, Poindexter, and Stinnett; there was no allocation to individual performance goals. All our eligible NEOs participate in the annual incentive plan on the same terms, other than the target percentage of base salary. Mr. Rehm and Ms. Budnick have additional components relating to their respective areas of responsibility. For 2024, our EPS of \$3.89 was above the maximum performance level and resulted in a maximum payout for the EPS metric for all NEOs.

Mr. Rehm

Mr. Rehm's short-term incentive includes two components: production and other goals and diluted EPS of the Company. Mr. Rehm's incentive is weighted 75% for his line of business and 25% for overall Company performance, and the Committee considers his line of business goals to be appropriately challenging to attain.

Ms. Budnick

Ms. Budnick's short-term incentive includes three components. Two of the components, income before overhead allocations and taxes and net new business growth, are directly linked to the WM&T line of business. The third component, diluted EPS of the Company, is directly linked to overall company performance. Ms. Budnick's incentive is weighted 75% for her line of business and 25% for overall Company performance, and the Committee considers her line of business goals to be appropriately challenging to attain.

Long-Term Incentive Equity. As in 2023, the Company's 2024 long-term incentives consisted of 75% PSUs (by grant date value) that vest based on performance over a three-year measurement period, and 25% SARs that vest over five years.

The performance metrics for the PSUs, which are weighted 50% each, are three-year relative ROAA, with the target set at the 85th percentile and the threshold set at the 80th percentile of the comparator group, a very challenging relative level of performance; and three-year cumulative EPS, a true long-term performance period using a metric viewed as central to increasing long-term shareholder value.

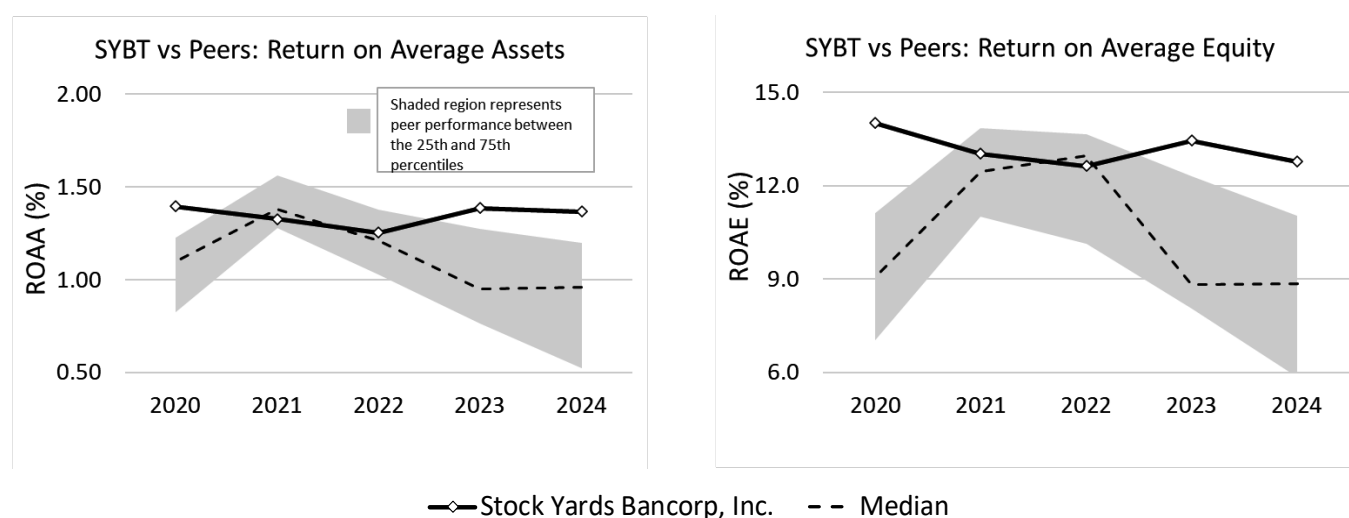
PSUs granted in 2022 vested as of December 31, 2024, and will be certified and distributed by March 31, 2025. Based on our aggregate EPS for the three-year performance period 2022-2024, preliminary data indicates that we expect recipients will be awarded grants on the EPS portion at the target performance level. Based on our average adjusted ROAA for the three-year performance period of 1.42%*, we do not expect to reach the threshold level of the comparator group (or 80th percentile), thus no grants are expected to be awarded for the ROAA measure.

** ROAA for 2022 was adjusted for one-time acquisition costs, resulting in a non-GAAP financial measure. See Appendix A for a reconciliation of the GAAP and non-GAAP financial measure.*

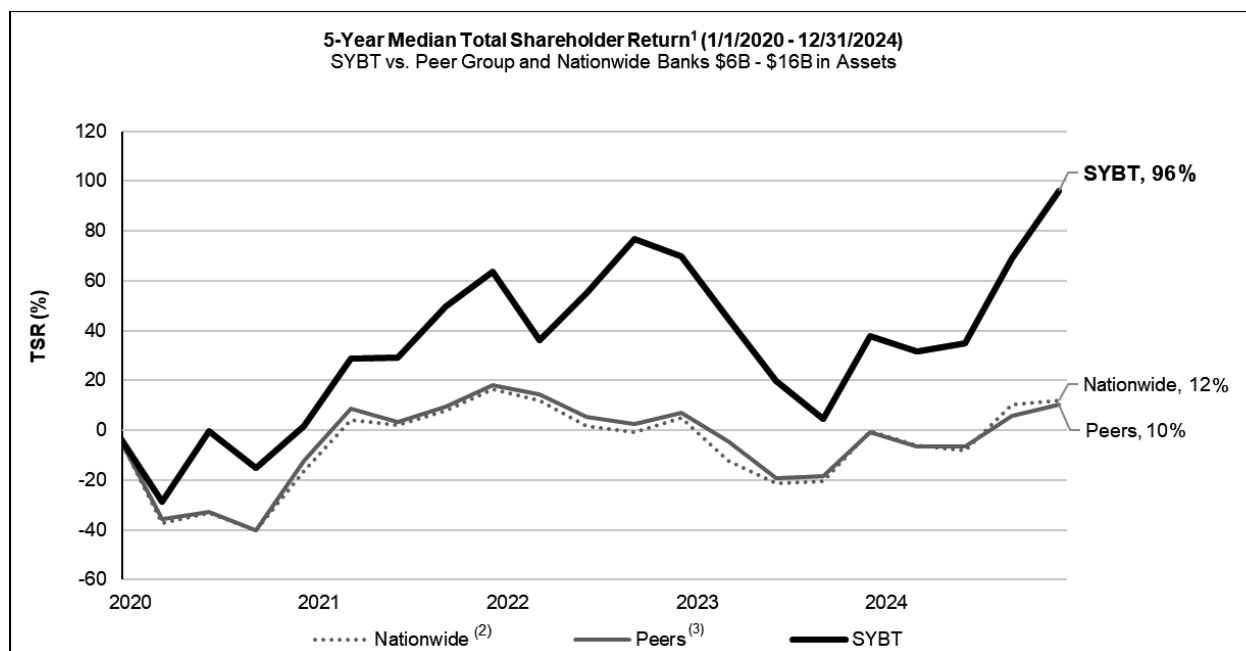
Connecting Pay and Performance

Our record of consistently higher long-term financial performance has in turn driven our TSR and key financial metrics to impressive levels relative to our peers. Consistent with our pay-for-performance philosophy, a substantial portion of annual target total direct compensation is variable, at-risk pay. We consider compensation to be “at risk” and performance-based if it is subject to operating performance or if its value depends on stock price appreciation.

The following charts demonstrate the positioning of our ROAA and ROAE compared to the peer group described on page 40 over each of the last five years. As shown below, our ROAE and ROAA have consistently ranked in the top 20% with the exceptions of 2021 and 2022, during which time our profitability results were negatively impacted by one-time expenses related to the acquisitions of Kentucky Bancshares (\$20.7 million net of tax) and Commonwealth Bancshares (\$18.5 million net of tax). In 2023 and 2024, our profitability returned to our historical positioning in the top 20% of the peer group. Even with two years of negatively impacted profitability due to acquisitions, our average ROAA over the five-year period was at the 79th percentile of our peer group, and our average ROAE over that period was at the 90th percentile of our peer group.



The following chart compares our five-year total shareholder return (TSR) to the median TSR of our compensation peer group and an additional industry peer group.



Source: S&P Global Market Intelligence. Market pricing data as of December 31, 2024.

⁽¹⁾ TSR equals the return of a security over a period, including price appreciation and the reinvestment of dividends. Dividends are assumed to be reinvested at the closing price of the security on the ex-date of the dividend.

⁽²⁾ See page 40 for a listing of the compensation peer group.

⁽³⁾ Nationwide peers representing 74 major exchange-traded banks (Nasdaq, NYSE and NYSEAM) headquartered in the U.S. with total assets between \$6.0 and \$16.0 billion.

The Committee believes stock price closely mirrors earnings growth over the long-term, and management should be incentivized with respect to performance measures related to the operations of the Company. Over the short term, stock price is not controllable by management and should not be a tool to judge management's performance. We believe our EPS growth aligns management's interests with shareholders and thus having EPS as a common focus in the Company's annual and long-term incentive programs is in the best interest of shareholders. While the annual and long-term incentive programs use different EPS goals, together the programs drive shareholder value creation over time.

Additionally, the Committee believes that it uses appropriately challenging targets in setting goals for both short-term and long-term incentives, and that the Company's financial results must significantly exceed peer median performance to achieve target-level awards. Payouts for the EPS component under our short-term incentive programs require a minimum threshold of diluted EPS in order for bonuses to be earned. Under the Company's PSU goals, executives do not achieve target award vesting for the ROAA component of our PSU program unless our ROAA exceeds the 85th percentile of our comparator group (which is comprised of all publicly traded banks with \$6.0 to \$16.0 billion in assets), and no awards are earned if our ROAA does not equal or exceed the 80th percentile of our comparator group.

Say-on-Pay Results

At the 2024 Annual Meeting of Shareholders, 98% of the votes cast were in favor of the advisory vote to approve executive compensation, commonly known as "say-on-pay." This vote is consistent with recent vote results received over the past several years. The Committee believes its compensation practices are properly aligned with the interests of shareholders, and that the high level of shareholder support of our 2024 say-on-pay proposal indicates that most shareholders share the Committee's view.

Compensation Program Governance

The Committee continually reviews its policies and procedures to ensure they are consistent with strong corporate governance guidelines. This also includes education around governance best practices and their bearing on the Company and its executive compensation program.

What We Do:	What We Don't Do:
Align pay and performance	No guaranteed bonuses – incentive compensation may be reduced to zero if financial metrics are not met
Engage an independent third-party compensation consultant for advice in making compensation decisions	No highly leveraged incentive plans that encourage excessive risk taking
Review compensation data from peers whose industry, revenues, and footprint share similarities with the Company	No uncapped incentive award payouts
Conduct an annual shareholder say-on-pay vote	No excessive perquisites for our directors and executive officers
Maintain additional holding requirements of one year once equity awards vest	No payment of dividends on unvested equity awards
Maintain stock ownership guidelines for executive officers and directors	No repricing of options or SARs without prior shareholder approval
Maintain a clawback policy	No excise tax gross ups

The Committee grants equity-based awards, including SARs and PSUs, and has in the past granted options, to our executive officers. The Committee grants equity-based awards to others, including SARs and Restricted Stock Units (“RSUs”) to our Directors, and restricted stock awards to non-executive employees. These equity awards to our executive officers and other employees are made on an annual grant cycle in February of each year at a pre-established Committee meeting following the release of earnings. The Committee may make off cycle equity awards from time-to-time on an as-needed basis as circumstances warrant. The Company does not time the disclosure of material non-public information for the purpose of affecting the value of executive compensation, and it is the Committee’s practice to generally avoid granting executive officers and other employees equity awards during a closed window period or during periods in which there is undisclosed material non-public information about the Company.

The Committee and the Company’s internal audit function conducted a review of the compensation program and arrangements for the Company’s executives and other employees to evaluate whether incentives and other forms of pay encourage unnecessary or excessive risk taking. This assessment by the Committee and the Company included a review of the design of our incentive plans and policies, and the impact of risk mitigation features in these plans or policies. Based on this analysis, the Committee was satisfied that any risks arising from our compensation programs are not reasonably likely to have a material adverse effect on the Company.

II. Compensation Philosophy and Objectives

Our compensation philosophy guides the design and decisions of our compensation program to achieve the following objectives:

- To attract, retain, and motivate top executive talent;
- To link overall compensation to company performance;
- To align executive interests with shareholder interests;
- To place a significant portion of total compensation at risk, making it contingent on Company performance while remaining consistent with our risk management policies; and
- To support the Company’s objective of creating shareholder value without taking unnecessary risks.

III. Compensation Determination Process

Role of the Compensation Committee

The Committee assists our Board in establishing our compensation philosophy and determining the compensation of our NEOs. The Committee is also responsible for determining the structure and components of our programs, as well as reviewing and approving the compensation of the NEOs, or recommending it for approval by the Board of Directors. The Committee is responsible for annually assessing the performance of the executive officers, including the NEOs, and for determining their annual salary, incentive (short- and long-term) compensation goals and

payout/grant levels. Each of the four members of our Committee is independent as is defined under Nasdaq listing standards.

The Committee held seven meetings during 2024, and its actions included finalizing all aspects of 2024 executive compensation. The Committee in 2024, among other items:

- Reviewed its compensation philosophy;
- Conducted an annual performance evaluation of our CEO;
- Reviewed the Committee charter;
- Reviewed the Company's 2024 operating budget and its effect on incentive compensation programs for 2024 (including setting the EPS benchmarks for short-term compensation payouts);
- Established the performance-based metrics and targets for the annual incentive plans;
- Established the design, award mix and performance goals for the long-term incentive plan;
- Evaluated achievement relative to performance targets, and determined and certified corresponding incentive payouts;
- Reviewed and approved a peer group for use in compensation studies;
- Reviewed the stock ownership guidelines for our executive officers;
- Reviewed existing change in control severance agreements;
- Discussed executive succession planning;
- Reviewed the Company-wide retirement plan programs; and
- Received education on compensation trends, compliance issues and best practices from the Committee's compensation consultants.

The Committee does not maintain or adhere to formal policies for allocating compensation among salary, annual cash incentive awards and long-term incentive equity grants, short- and long-term compensation or among cash and non-cash compensation. Instead, the Committee and the Board exercise judgment to establish a total compensation program for each NEO that is a mix of current, short- and long-term incentive compensation, and cash and non-cash compensation, that the Committee and Board believe is appropriate to achieve the goals of our executive compensation program and our corporate objectives. In setting the elements of compensation, the Committee considers prior compensation paid and amounts realizable from prior stock-based awards, as well as other benefits provided by the Company. Ultimately, the Committee's decisions are based on a variety of factors, including short- and long-term Company performance, the officer's level of responsibility, an assessment of individual performance, and competitive market data.

Role of Executives in Compensation Committee Deliberations

The Committee works closely with the CEO, and the CEO attends Committee meetings to discuss the Company's compensation and performance matters, particularly as it relates to the other NEOs. For each NEO other than himself, the CEO presents annual evaluations of such officers and makes recommendations to the Committee regarding their compensation. This assessment considers such factors as our achievement of goals related to corporate, division, function, and individual performance. Our CEO does not play any role with respect to any matter affecting his own compensation and is not present when the Committee discusses and formulates its compensation recommendation for the CEO. The Committee reviews recommendations made by its CEO and information from the executive compensation consultant review. The Committee sets the compensation for our CEO and each of our NEOs at its meetings in the first quarter of each year and subsequently reports its compensation decisions to the full Board of Directors.

The general counsel of the Company works with the Committee Chair to provide administrative support and, along with other executives, provide pertinent financial, tax, accounting, or operational information. Other executives, such as those from human resources or finance, may attend meetings from time-to-time to provide their insights and suggestions on pertinent topics. Only Committee members may vote on decisions regarding executive compensation. The Committee regularly conducts a portion of its business in executive session.

Role of the Compensation Consultant

The Committee views it as important to obtain objective, independent expertise, and advice in carrying out its responsibilities, and has the power to retain an independent compensation consultant to assist it in the performance

of its duties and responsibilities. The Committee has retained an independent executive compensation consultant to assist in evaluating the compensation practices at the Company and to provide advice and ongoing recommendations regarding executive compensation consistent with our business goals and pay philosophy.

In 2024, the Committee continued to engage, Aon’s Human Capital Solutions, a division of Aon plc (“Aon”), to provide executive compensation consulting services regarding our compensation programs and pay levels. The scope of Aon’s executive compensation consulting assignment included the ongoing evaluation of the appropriateness of our peer group of banks as well as a comparison of management’s base salaries, annual cash incentive awards and equity-based compensation to those paid by the banks in the peer bank group. The Committee used data developed by Aon among the various factors that informed its determination of executive officer pay. While the Committee takes into consideration the review and recommendations of Aon when making decisions about our executive compensation program, ultimately, the Committee makes its own independent decisions about compensation matters.

Aon reports directly to and performed services solely on behalf of the Committee and has no other relationship with the Company or its management. The Committee has assessed the independence of Aon consistent with SEC rules and Nasdaq listing standards and has concluded that Aon’s work did not involve any conflicts of interest.

Peer Selection Process

Each year, the Committee re-evaluates and updates the peer group, with the consultant’s guidance, to ensure ongoing relevance. The Committee uses this information for making compensation decisions, such as changes to base salaries, annual cash incentive awards, and long-term equity awards.

For 2024 compensation, the Committee worked with the consultant in 2023 to select peer banks using the criteria below as of March 31, 2023. The chosen criteria were essentially consistent with the prior year and took into consideration the Company’s size given the possibility of future acquisitions and growth in certain criteria:

- Non-thrift institutions located in the continental United States excluding California;
- Total revenue from \$240 to \$660 million;
- Total assets between \$3 and \$16 billion;
- Insider ownership less than 30%;
- Publicly traded for at least one calendar year;
- Non-interest income greater than 13% of total revenue;
- Market capitalization greater than \$275 million;
- Located in markets with populations greater than 100,000; and
- Return on average assets greater than 0.5%.

Based on these criteria as well as recent combinations or acquisitions, the Committee removed five companies from the peer group previously used for 2023 compensation decisions: Enterprise Financial Services Corporation, First Merchants Corporation, HomeStreet, Inc., Seacoast Banking Corporation of Florida, and South Plains Financial, Inc. Four new companies met the criteria and was added to the peer group.

The table below lists the peer banks approved by the Compensation Committee for 2024 compensation decisions, with the newly added peer company shown in *italics*:

<i>1st Source Corporation</i>	Park National Corporation
Amerant Bancorp Inc.	Peapack-Gladstone Financial Corporation
Berkshire Hills Bancorp Inc.	QCR Holdings, Inc.
City Holding Company	Sandy Spring Bancorp, Inc.
<i>Community Financial System, Inc.</i>	Southside Bancshares, Inc.
<i>FB Financial Corporation</i>	<i>The First Bancshares, Inc.</i>
First Busey Corporation	Tompkins Financial Corporation
First Financial Bankshares, Inc.	Univest Financial Corporation
Great Southern Bancorp, Inc.	Veritex Holdings, Inc.

Horizon Bancorp, Inc.
National Bank Holdings Corporation

Washington Trust Bancorp, Inc.

Our total revenue, asset size, net income, and market capitalization and that of the peer group established for 2024 compensation decisions, using the March 31, 2023, data considered by the Committee when establishing the peer group, are set forth in the following table:

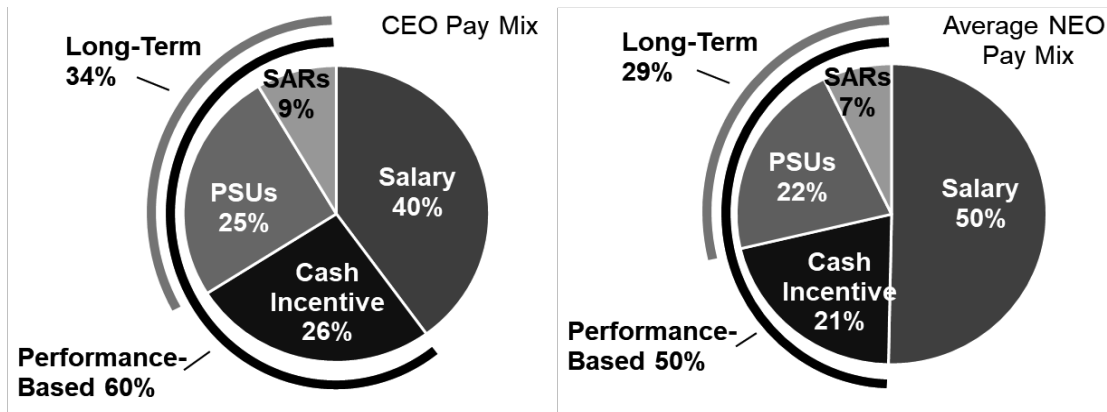
Peer Bank Name (Ticker) State	Annualized		
	Total Revenue	Total Assets	Market Capitalization
Dollars in Millions			
1 st Source Corporation (SRCE) IN	365	8,330	1,066
Amerant Bancorp Inc. (AMTB) FL	369	9,495	736
Berkshire Hills Bancorp Inc. (BHLP) MA	438	12,320	1,113
City Holding Company (CHCO) WV	269	6,211	1,387
Community Financial System, Inc. (CBU) NY	643	15,256	2,820
FB Financial Corporation (FBK) TN	524	13,101	1,453
First Busey Corporation (BUSE) IL	462	12,345	1,125
First Financial Bankshares, Inc. (FFIN) TX	527	13,007	4,552
Great Southern Bancorp, Inc. (GSBC) MO	242	5,769	615
Horizon Bancorp, Inc. (HBNC) IN	240	7,898	482
National Bank Holdings Corporation (NBHC) CO	378	9,917	1,265
Park National Corporation (PRK) OH	473	9,857	1,918
Peapack-Gladstone Financial Corporation (PGC) NJ	250	6,480	534
QCR Holdings, Inc. (QCRH) IL	333	8,037	734
Sandy Spring Bancorp, Inc. (SASR) MD	505	14,129	1,162
Southside Bancshares, Inc. (SBSI) TX	259	7,792	1,033
The First Bancshares, Inc. (FBMS) MS	242	8,017	802
Tompkins Financial Corporation (TMP) NY	306	7,644	961
Univest Financial Corporation (UVSP) PA	308	7,359	699
Veritex Holdings, Inc. (VBTX) TX	446	12,609	990
Washington Trust Bancorp, Inc. (WASH) RI	217	6,859	589
Median	365	8,330	1,033
Stock Yards Bancorp, Inc.	340	7,668	1,617

Referencing the Competitive Market in Determining 2024 Compensation

The Committee considers several factors in determining appropriate pay levels and plan designs for our NEOs. These factors include competitive compensation data from peer companies and the banking market in general. The Committee does not view competitive market prescriptively or tie the compensation levels of our executives to specific market percentiles. Instead, the Committee applies judgment and discretion in establishing targeted pay levels, considering not only competitive market data, but also factors such as company, business unit and individual performance, scope of responsibility, internal pay equity, skill sets, leadership potential and succession planning.

Mix of Pay

We believe that our executive compensation program strikes an appropriate balance between fixed and variable pay as well as between short and long-term pay. The following charts for our CEO and our other NEOs illustrate the target compensation established in early 2024, consisting of base salary, annual incentive awards, and long-term equity-based compensation granted in 2024



Name	Salary	Target Bonus %	Target Bonus	PSUs	SARs	Total
Hillebrand	\$ 775,000	65%	\$ 503,750	\$ 494,023	\$ 164,677	\$ 1,937,450
Poindexter	500,000	50%	250,000	262,468	87,494	1,099,962
Stinnett	425,000	45%	191,250	207,160	69,046	892,456
Rehm	425,000	35%	148,750	143,431	47,807	764,988
Budnick ⁽¹⁾	356,000	35%	124,600	120,123	40,038	640,761

⁽¹⁾ The SAR amounts for Ms. Budnick included in this table only include the regular 2024 equity awards. See “Ms. Budnick Promotion Equity Award” below for additional information regarding the one-time award of 7,500 SARs granted to Ms. Budnick upon her promotion in January 2024.

As demonstrated above, variable pay at target for the CEO represents 60% of direct compensation. However, when the Company performs at maximum, payouts for variable pay significantly increase commensurate with that outperformance.

Each compensation element is discussed in more detail below and outlined in more detail in the 2024 Summary Compensation Table and 2024 Grants of Plan-Based Awards Table appearing on pages 52 and 53 of this proxy statement.

IV. Components of Our Compensation Program

Compensation Component	Purpose	Link to Performance	Fixed or Performance Based	Short or Long-term
Base salary	Provide stable compensation and attract and retain executives through market competitive payments	Based on each executive's performance and responsibilities. Used as a basis for short and long-term incentive award goals	Fixed	Short-term

Cash incentives	Incentivize and reward executives for achievement of certain annual financial goals	Incentives are 100% quantitative to goals important for short-term financial success. Includes a measurement of our corporate performance for all executives, as well as business line performance for certain executives	Performance	Short-term
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Equity

Incentives

<i>Performance stock units</i>	Reward executives for sustained long-term performance while aligning the value of awards with the success of our shareholders	Awards vest based on achievement of three-year goals on EPS growth and ROAA versus peers. Three-year performance period plus an additional one-year mandatory holding period on vested awards	Performance	Long-term
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<i>Stock appreciation rights</i>	Align interests of executives with shareholders by rewarding increases in our stock price	Awards only have value if stock price increases. Awards vest ratably over five years	Performance	Long-term
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Base Salary

We provide a base salary as the fundamental element of executive compensation. In addition, salaries are the basis from which incentives and other select benefits are derived.

In support of our focus to attract and retain top talent, our philosophy is to pay base salaries that are within a competitive range of market practice. Individual pay will vary within the range depending on each executive's position, performance, experience, and contribution. For 2024, the Committee determined that base salaries for our NEOs would not be changed except for Ms. Budnick. The Committee considered the fact that the Company, like many financial institutions in the U.S., expected an earnings decline in 2024 based on a number of economic factors. The Committee also reviewed the growth in the Company's size, the competitive marketplace, current economic conditions and the individual pay factors, and determined that our executives' base salaries were aligned with market practice in the industry and among peer companies. In connection with Ms. Budnick's promotion to EVP and Director of the WM&T in January 2024, she received a salary increase to align with her level of responsibility for this new role, as well as market salaries for comparable positions.

Executive	2024	2023	Increase
	Base Salary	Base Salary	
Hillebrand	\$ 775,000	\$ 775,000	0%
Poindexter	500,000	500,000	0%
Stinnett	425,000	425,000	0%
Rehm	425,000	425,000	0%
Budnick ⁽¹⁾	356,000	N/A	N/A

⁽¹⁾ Ms. Budnick became a NEO for the first time in January 2024 and received a salary increase of \$44,000, or 14%, in connection with her promotion to EVP and Director of WM&T in January 2024.

Short-Term Cash Incentives

The objective of annual cash incentive compensation is to deliver variable compensation that is conditioned on the attainment of certain financial, departmental, and/or operating results of the Company. Therefore, the Committee established an incentive program based upon the achievement of an EPS goal as well as line of business goals applicable to specific officers' duties and employs a rigorous process to set the performance targets.

For 2024, the determination as to whether cash incentives would be paid to Messrs. Hillebrand, Poindexter and Stinnett was based solely upon the achievement of diluted EPS objectives while the diluted EPS represents 25% of the weight for Mr. Rehm and Ms. Budnick. However, the diluted EPS is a hurdle, so if the minimum threshold of diluted EPS is not achieved, annual incentive payments are forfeited in full. The diluted EPS target performance levels are set forth in the table below.

The Committee used diluted EPS in 2024, as it had done in 2023, with respect to short-term cash incentives. The Committee set the target at a level that it considered rigorous and challenging and considered the relevant risks and opportunities. More specifically, the Committee reviewed the relevant financial objectives established during the detailed budgeting process, and assessed various factors related to the achievability of these budget targets, including the risks associated with various macroeconomic factors and the risks of achieving specific actions that underlie the targets and the implied performance relative to prior years. Considering these factors, the Committee set the 2024 target performance level for the diluted EPS goal at \$3.36. The 2024 target was set 13% below the 2023 target of \$3.85, which exceeded consensus analyst estimates at the time. The Committee determined that setting the 2024 target above 2023 actual results was not practical, as the 2024 actual adjusted EPS was expected to be significantly impacted by market conditions affecting the entire financial services industry, including declining interest rates, net interest margin compression and increasing credit costs. These factors resulted in lower budget expectations for 2024 net income as compared to 2023 results. Ultimately, the actual diluted EPS for 2024 was \$3.89, which exceeded the maximum performance level.

The annual cash incentive formula includes increasingly higher payout percentages for corresponding higher diluted EPS levels, further reinforcing the Committee's pay-for-performance philosophy. EPS targets and corresponding bonus percentages for 2024 were as follows:

		Bonus as a Percentage of Base Salary		
	EPS (\$)	Mr. Hillebrand	Mr. Poindexter	Mr. Stinnett
Threshold	3.22	13%	10%	9%
Target	3.36	65%	50%	45%
Maximum	3.53 or greater	130%	100%	90%
Actual Results	3.89	130%	100%	90%

Messrs. Hillebrand, Poindexter, and Stinnett

The Committee strongly supports the use of EPS exclusively in determining short-term cash incentives for certain executives without specific line of business oversight. The Committee believes that EPS, over the long-term, drives TSR, as it represents the culmination of executive officers' efforts regarding profitability, revenue growth, expense control, risk profile and other elements. Oftentimes, boards use several goals to focus management on specific operational objectives while also balancing credit quality and other risks. With virtually all areas of the Company operating at high performance levels and operating ratios at superior levels, growth in EPS should be, and is, the primary focus of the management team. Establishing the appropriate mix of revenue growth, expense control measures, risk profile and other tactics are areas that management has control over and that should result in higher EPS over time. Therefore, the Committee believes aligning pay with EPS performance gives management the appropriate incentive to make the best decisions. For additional information regarding the selection of metrics, used in the annual and long-term incentive programs, see the section captioned "2024 Equity Awards."

Mr. Rehm

Mr. Rehm's short-term incentive includes two components: a line of business component and diluted EPS of the Company. The Committee believes it is important for Mr. Rehm to have both line of business and overall bank

performance components to his short-term incentive plan, because growth in departmental profitability directly affects the profitability of the Company and significantly enhances shareholder value. As a result, the Committee believes Mr. Rehm should be partly measured on the overall success of the Company. Mr. Rehm's incentive is weighted 75% for his line of business and 25% for overall Company performance, and the Compensation Committee considers his line of business goals to be appropriately challenging to attain. The matrix used to compute the incentive award, shown below, is structured such that achievement of target performance in all categories results in a cash incentive equal to 35% of base salary.

Line of Business Component

Mr. Rehm's line of business bonus consists of a matrix of all areas of his responsibility including Commercial Banking, Private Banking, Corporate Cash Management, International, and Correspondent Banking. The Commercial Banking areas are the source of significant loan and deposit growth for the Company. Net interest income comprises approximately 73% of the Company's consolidated revenues. Growth in these areas significantly impacts the overall profitability of the Company. Mr. Rehm's matrix assigns various weights to several categories including net loan and deposit growth, related fee income, credit quality and overall management. The program requires attainment of a minimum of 20 points in aggregate for any incentive bonus to be paid. Additionally, certain point deductions are considered to promote asset quality including deductions for higher-than-expected loan provisioning and non-compliance with established customer service standards. Conversely, better than expected credit quality provides additional points. The matrix used to compute the incentive award, shown below, is structured such that achievement of target performance in all categories results in a cash incentive for his line of business component equal to 26.25% of base salary. Goals are considered appropriately challenging and difficult to achieve.

The following is a summary of Mr. Rehm's performance under the line of business component.

Line of Business Component

<u>Specific Components</u>	<u>Component Weight at Target Performance</u>	<u>Points Achieved</u>
Loan growth	40%	59
Non-interest bearing deposit growth	15%	-
Interest bearing deposit growth	5%	10
Loan fees	5%	10
SBA	5%	10
CRA / engagement and outreach	5%	8
Treasury management revenue	10%	11
Customer credit card spend	5%	3
Credit quality	10%	20
Total	100%	131

The following summarizes the line of business component of Mr. Rehm's parameter of the plan.

	<u>Points</u>	<u>Bonus as a Percent of Base Salary</u>
Threshold	20	5.25%
Target	100	26.25%
Maximum	200	52.50%
Actual Results	131	34.32%

EPS Component

	EPS (\$)	Bonus as Percentage of Base Salary
Threshold	3.22	1.75%
Target	3.36	8.75%
Maximum	3.53 or greater	17.50%
Actual Results	3.89	17.50%

Ms. Budnick

Ms. Budnick's short-term incentive includes three components: net new business, income before overhead allocations and taxes, and diluted EPS of the Company. The Committee believes it is important for Ms. Budnick to have both line of business and overall bank performance components to her short-term incentive plan, as growth in departmental profitability directly affects the profitability of the Company and significantly enhances shareholder value. As a result, the Committee believes Ms. Budnick should be partly measured on the overall success of the Company. Ms. Budnick's incentive is weighted 75% for her line of business and 25% for overall Company performance, and the Compensation Committee considers her line of business goals to be appropriately challenging to attain. The matrix used to compute the incentive award, shown below, is structured such that achievement of target performance in all categories results in a cash incentive equal to 35% of base salary.

Line of Business Component

	Net New Business		Income Before Overhead Allocation and Taxes	
	Net New Business (\$)	Bonus as a Percent of Base Salary	Percent Increase over Prior Year	Bonus as a Percent of Base Salary
Threshold	\$ 1,509,000	2.625%	4.15%	2.625%
Target	1,709,000	13.125%	17.15%	13.125%
Maximum	1,959,000	26.250%	20.90%	26.250%
Actual Results	\$ (1,292,000)	0.000%	23.90%	26.250%

EPS Component

	EPS (\$)	Bonus as Percentage of Base Salary
Threshold	3.22	1.75%
Target	3.36	8.75%
Maximum	3.53 or greater	17.50%
Actual Results	3.89	17.50%

Short-Term Cash Payouts

Having determined the total 2024 annual incentive plan payouts for each eligible NEO, the Committee then approved the annual incentive plan payout amounts as summarized below.

Executive	Salary (\$)	Target Bonus (%)	Target Bonus (\$)	Actual Earned %	Actual Earned (\$)
Hillebrand	775,000	65%	503,750	130%	1,007,500
Poindexter	500,000	50%	250,000	100%	500,000
Stinnett	425,000	45%	191,250	90%	382,500
Rehm	425,000	35%	148,750	52%	220,235
Budnick	356,000	35%	124,600	44%	155,750

Long-Term Incentives

The Committee believes that long-term incentive stock awards effectively align executives with interests of shareholders by providing individuals who have responsibility for management and growth of the Company with an opportunity to increase their ownership of the Company's Common Stock and to have a meaningful interest in the future of the Company and sustained shareholder value creation. In making determination about the mix of vehicles in the long-term incentive equity grants, the Compensation Committee allocates a higher than median portion to performance-based equity, and a lower portion to time-based equity.

2024 Equity Awards

In 2024, the Committee continued its historical practice of having PSUs at target constitute 75% of the grant date value of the total long-term award and SARs represent 25% of the total long-term award. The value of the long-term incentive award was determined as a percentage of the participant's 2024 base salary and is subsequently expressed as a number of shares of Company Common Stock valued on the date of grant. The following table summarizes the equity awards made to NEOs in 2024.

The Compensation Committee generally makes grants of stock awards to our NEOs at the second Compensation Committee meeting of our fiscal year, which typically occurs in mid-February. Awards are neither timed to relate to the price of our stock nor to correspond with the release of material non-public information, although grants are generally made when our stock trading window is open. Grants to current employees are generally effective on the date of the Compensation Committee meeting approving such grants. Grants to new employees, including potential NEOs, are typically made at the next regularly scheduled Compensation Committee meeting following the employee's start date. The standard vesting schedule for our equity grants is 100% after the third year for PSUs and 20% per year over five years for SARs.

2024 Grant Summary

	% of Base Salary	PSUs at Target ⁽¹⁾		SARs ⁽²⁾	
		Number Granted	Fair Value	Number Granted	Fair Value
Hillebrand	85%	11,808	\$494,023	11,788	\$164,677
Poindexter	70%	6,273	262,468	6,263	87,494
Stinnett	65%	4,951	207,160	4,943	69,046
Rehm	45%	3,428	143,431	3,422	47,807
Budnick ⁽³⁾	45%	2,871	120,123	2,866	40,038

⁽¹⁾ Because grantees are not entitled to dividend payments during the performance period and have a mandatory one-year post-vesting holding period, the fair value of these PSUs is estimated based upon the fair value of the underlying shares as of the date of the grant.

⁽²⁾ SARs are valued using Black-Scholes option pricing model as of the date of grant.

⁽³⁾ The SAR amounts for Ms. Budnick included in this table only include the regular 2024 equity awards. See the section captioned "Ms. Budnick Promotion Equity Award" below for additional information regarding the one-time award of 7,500 SARs granted to Ms. Budnick upon her promotion in January 2024.

Performance Stock Units

In 2024, the Committee granted PSUs to each of the NEOs. PSUs were awarded under the following terms:

Performance period: Three years, beginning January 1, 2024, through December 31, 2026.

Performance goals at

50% weighting each: 1. Cumulative EPS over the three-year performance period, excluding any acquisition costs during the performance period.
2. ROAA over the three-year performance period compared to all publicly traded banks with total assets between \$6.0 and \$16.0 billion as calculated by S&P Global Market Intelligence. Performance will be measured by calculating the simple average of the Company's ROAA for the three years in the performance period and determining the percentile ranking as compared to peers.

Performance ranges: The PSUs provide for threshold, target, and maximum performance goals as follows:

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Three-year cumulative EPS		See Below	
Peer Bank ROAA performance percentile	80%	85%	90%

Three-year EPS performance goals have been established by the Committee and consider the Company's strategic plan as well as projected growth targets to maintain our standard as a top-performing community bank. The three-year EPS goal has defined threshold, target and maximum performance levels. We have elected not to disclose these performance levels for competitive reasons, but we note that the levels for 2024 PSUs were set above our EPS performance targets for the 2024 annual cash incentive. The Committee determined that setting the EPS target for the 2024 PSUs above the EPS target for the 2023 PSUs was not practical, as the 2024 actual adjusted EPS was expected to be significantly impacted by anticipated market conditions affecting the entire financial services industry, including declining interest rates, net interest margin compression and increasing credit costs. These factors resulted in lower budget expectations for 2024 net income as compared to budget expectations at the beginning of 2023.

The performance metrics in our 2024 incentive plans are designed to measure different aspects of our performance and reward performance that drives increases in shareholder value. As a result of this pay for performance orientation, the Committee determined to use Company EPS and line of business goals in our incentive plans as the Committee believes that EPS drives TSR which is a key indicator of performance over the long-term and thus aligns management's interests with shareholders. EPS is one of the principal measures used by investors to assess financial performance results and it is a central component of our guidance to investors. EPS aligns our executives' interests with the broader set of strategic objectives they are tasked to manage, keeping increasing enterprise value and shareholder interests at the forefront of management decisions and actions to drive growth on both a short- and long-term basis. Accordingly, the Committee determined it was important to include EPS as a key component of both our annual and long-term incentives.

The following table summarizes the design of the PSU portion of the 2024 long-term incentive plan (all percentages relate to each executive's 2024 base salary in effect at January 1, 2024):

Executive	Total Value of PSUs that may be Earned Based on Grant-Date Value, as a Percent of Base Salary								
	Diluted EPS			ROAA vs. Peers					
	Threshold	Target	Maximum	Threshold	Target	Maximum	Threshold	Target	Maximum
Hillebrand	12.75%	31.88%	79.69%	12.75%	31.88%	79.69%	25.50%	63.75%	159.38%
Poindexter	10.50%	26.25%	65.63%	10.50%	26.25%	65.63%	21.00%	52.50%	131.25%
Stinnett	9.75%	24.38%	60.94%	9.75%	24.38%	60.94%	19.50%	48.75%	121.88%
Rehm	6.75%	16.88%	42.19%	6.75%	16.88%	42.19%	13.50%	33.75%	84.38%
Budnick	6.75%	16.88%	42.19%	6.75%	16.88%	42.19%	13.50%	33.75%	84.38%

PSUs certified as earned by the Committee at the end of the performance period will be distributed to participants by March 31st of the year following the performance period. All payouts of PSUs will be made in shares of Company Common Stock based on the percentage earned based on the grant-date value as noted in the preceding table.

PSUs generally require the executive to remain employed or serve on the Board of Directors until the end of a performance cycle to vest and be paid in shares of Common Stock, with prorated awards still distributed after the end of the performance cycle to those who leave the Company mid-cycle due to death, disability or retirement (age 60). PSUs also vest at the target level if a change in control occurs before a performance cycle ends. Executives do not receive the benefit of any dividends or other distributions paid on stock related to PSUs until after the stock is actually issued. In addition, executives are required to observe a one-year holding period after vesting, net of any shares sold to pay taxes.

PSUs granted in 2022 vested as of December 31, 2024, and will be certified and distributed by March 31, 2025. Based on our aggregate EPS for the three-year performance period 2022-2024, preliminary data indicates that we expect recipients will be awarded grants on the EPS portion at the target performance level. Based on our average adjusted ROAA for the three-year performance period of 1.42%*, we do not expect to reach the threshold level of the comparator group (or 80th percentile), thus no grants are expected to be awarded for the ROAA measure.

* ROAA for 2022 was adjusted for one-time acquisition costs, resulting in a non-GAAP financial measure. See [Appendix A](#) for a reconciliation of the GAAP and non-GAAP financial measure.

Stock Appreciation Rights

The Committee favors continuing the use of SARs because they directly align the interests of executives with shareholders' interests as value is only realized through a rising stock price. SARs provide the recipient with the right to receive Company Common Stock equal in value to the appreciation in Company Stock, if any, over the stock price as of the grant date as compared with the stock price during the exercise period. SARs granted to executives in 2024 vest ratably over five years and the exercise period is ten years from the grant date.

Ms. Budnick Promotion Equity Award

In recognition of her promotion and increased job responsibilities, the Committee approved a special grant for Ms. Budnick of 7,500 SARs on January 3, 2024, the date of her formal appointment as Executive Vice President and Director of WM&T with an exercise price of 110% of the closing market price of the Company's common stock on that date. These SARs vest 20% each year beginning one year after the grant date and each anniversary thereafter.

V. Additional Compensation Policies and Practices

Other Executive Benefits

Post-Employment Compensation and Benefits. To enhance the objective of retaining key executives, the Company established Change in Control Severance ("CICS") Agreements, concluding it to be in the best interests of the Company and its shareholders to take reasonable steps to compensate key executives, including all NEOs, in the event of a change in control or similar event. With these agreements in place, if the Company should receive takeover or acquisition proposals from third parties, the Company will be able to call upon these key executives for their advice and assessment of whether such proposals are in the best interests of shareholders, free of the influences of their personal employment situations. The CICS Agreements require both a significant change in the Company's ownership and termination of employment before executives would receive any payment under the agreements. This approach is commonly referred to as a *double trigger*.

All CICS Agreements with executives, including our NEOs, contain substantive provisions concerning the protection of the Bank's business and the executive's benefits following termination, including, without limitation: (i) restrictive covenants that prohibit the executive from soliciting customers or employees of the Bank following the receipt of any severance payment; (ii) a requirement to maintain the confidentiality of all information regarding the business of the Bank and the Company; (iii) a limitation on the amount of any severance payment if the amount would require the Company to forfeit the deductibility of any or all of the payment under Section 280G of the Internal Revenue Code; and (iv) granting the executive the right to participate in the Bank's health plans at his cost for a period of time following a covered severance, in addition to any existing rights under COBRA.

With respect to each CICS Agreement, if the executive is terminated without "cause" or resigns for "good reason" (as those terms are defined in the CICS Agreement) during negotiations or within two years following a change in control of the Bank or the Company, the Bank will pay the executive a severance payment based upon a pre-set formula in each CICS Agreement. In the case of Messrs. Hillebrand, Poindexter and Stinnett, the severance payment would equal three times the sum of the executive's highest base salary as in effect at any time during the six months before termination or resignation, plus the highest annual cash bonus paid to the executive for the current and preceding two fiscal years before the termination or resignation. In the case of Ms. Budnick and Mr. Rehm, the severance payment would equal two times the sum of the executive's highest base salary as in effect at any time during the six months before termination or resignation, plus the highest annual cash bonus paid to the executive for the current and preceding two fiscal years before the termination or resignation.

Supplemental Retirement Benefits. The Bank has a nonqualified deferred compensation plan that allows NEOs to defer a portion of their cash compensation, and the Bank credits those deferrals with contributions that the NEOs do not receive under the KSOP because of limits under the KSOP or the Internal Revenue Code. The Committee believes that the nonqualified deferred compensation plan provides the Company with the ability to attract and retain key employees. Further details about the nonqualified deferred compensation plan may be found in the narrative preceding the Nonqualified Deferred Compensation Table.

Stock Ownership Guidelines

The Committee believes that our executive officers should maintain meaningful equity interests in the Company to ensure that their interests are aligned with those of our shareholders. We adopted stock ownership guidelines that require our executive officers to own directly or indirectly a minimum level of the Company's Common Stock, depending upon the executive's position. Shares held by the executive, the executive's spouse, or minor children, including, without limitation, shares held for the account of the executive in the Dividend Reinvestment Plan, the Company's KSOP plan or an Individual Retirement Account are deemed owned by the executive under the guidelines. New or newly promoted officers to an executive level are required to reach the guidelines within five years of attaining executive status. The valuation is based on the closing price on the last trading day of the preceding calendar year. The Committee regularly reviews these guidelines in light of changing market trends, governance best practices and policies of our peer banks. In November 2021, this review led us to maintain the multiple for our CEO at 6x of base salary, remaining in a leadership position with respect to our ownership guidelines.

Position	Multiple of Base Salary
Chief Executive Officer	6x
President	4x
All Other Named Executive Officers	3x

All NEOs are currently in compliance with their applicable stock ownership guidelines with the exception of Ms. Budnick who was promoted to EVP and Director of WM&T in January, 2024, and became an executive officer of the Company.

Clawbacks

The Committee has historically maintained a general clawback policy to give the Company the flexibility to require the return of paid compensation in certain circumstances. The policy allows the Company to recover some or all of the amounts paid with respect to awards that were based on achievement of performance criteria, at any time in the three calendar years following payment, if and to the extent that the Committee concludes that (i) federal or state law or the listing requirements of the exchange on which the Company's stock is listed for trading so require, (ii) the performance criteria required for the award were not met, or not met to the extent necessary to support the amount of

the award that was paid, or (iii) as required by Section 304 of the Sarbanes-Oxley Act of 2002, after a restatement of the Company's financial results as reported to the SEC.

Additionally, the Company maintains an Executive Clawback Policy to enable the Company to recover erroneously awarded incentive-based compensation in the event that the Company is required to prepare an accounting restatement. The policy is designed to comply with, and to be interpreted in a manner consistent with, Section 10D of the Exchange Act, SEC Rule 10D-1, and with the Nasdaq listing rules. Under the policy, in the event of an accounting restatement due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct a material error in previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Company must recover erroneously awarded incentive-based compensation previously paid to the Company's executive officers in accordance with the terms of such Clawback Policy. Furthermore, under the policy, the Company is prohibited from indemnifying any executive officer or former executive officer against the loss of erroneously awarded incentive-based compensation and from paying or reimbursing an executive officer for purchasing insurance to cover any such loss.

Anti-Hedging and Anti-Pledging Policy

Under our insider trading policy, no director, officer (including our NEOs) or employee is permitted to engage in securities transactions that would allow them either to insulate themselves from, or profit from, a decline in the Company's stock price. Similarly, no director, officer (including our NEOs) or employee may enter into hedging transactions in the Company stock. Such transactions include (without limitation) short sales as well as any hedging transactions in derivative securities (e.g., puts, calls, swaps, or collars) or other speculative transactions related to the Company's stock. Holding Company stock in a margin account or pledging Company stock is also generally prohibited.

Income Tax Considerations

Our Compensation Committee may take into consideration the accounting and tax treatment of the compensation and benefit arrangements for our NEOs. These considerations are in addition to those described above that were material to the pay decisions for the most recent fiscal year.

REPORT OF THE COMPENSATION COMMITTEE

The Committee has reviewed and discussed with management the Compensation Discussion and Analysis and based on such review and discussions the Committee has recommended to the Board that the Compensation Discussion and Analysis be included in Stock Yards Bancorp, Inc.'s Annual Report on Form 10-K and the Proxy Statement.

The Compensation Committee of the Board of Directors of Stock Yards Bancorp, Inc.

Richard A. Lechleiter, Chairman
Stephen M. Priebe
Edwin S. Saunier
John L. Schutte

The report of the Compensation Committee shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed soliciting material or subject to Regulation 14A of the Exchange Act or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Executive Compensation Tables and Narrative Disclosure

The following table sets forth information concerning the compensation of our Chief Executive Officer, Chief Financial Officer, and the three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer. Throughout this section, we refer to executives named in this table individually as the “executive” and collectively as the “executives”. Each executive holds those same offices at the Bank, as well.

Compensation is presented for all years in which the executives were also named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
James A. Hillebrand <i>Chairman and Chief Executive Officer</i>	2024	775,000	-	494,023	164,677	1,007,500	-	93,284	2,534,484
	2023	775,000	-	494,023	164,677	-	-	126,817	1,560,517
	2022	710,000	-	319,483	106,491	710,000	-	116,390	1,962,364
Philip S. Poindexter <i>President</i>	2024	500,000	-	262,468	87,494	500,000	-	84,220	1,434,182
	2023	500,000	-	262,468	87,494	-	-	83,817	933,779
	2022	465,000	-	167,353	55,797	372,000	-	78,211	1,138,361
T. Clay Stinnett <i>Chief Financial Officer</i>	2024	425,000	-	207,160	69,046	382,500	-	71,300	1,155,006
	2023	425,000	-	207,160	69,046	-	-	71,404	772,610
	2022	400,000	-	126,000	42,000	280,000	-	66,693	914,693
Michael Rehm <i>Chief Lending Officer</i>	2024	425,000	-	143,431	47,807	220,235	-	72,510	908,983
	2023	425,000	-	143,431	47,807	-	-	73,532	689,770
	2022	335,000	-	105,492	35,175	224,316	-	58,438	758,421
Shannon B. Budnick <i>EVP and Director of Wealth Management & Trust</i>	2024	356,000	-	120,123	135,738	155,750	-	48,073	815,684

⁽¹⁾ Stock awards include PSUs entitling executives to the issuance of one share of Common Stock for each vested PSU after the expiration of a three-year performance period. The value of the PSU grants measured at the grant date value was \$41.84 in 2024, \$54.33 in 2023 and \$48.48 in 2022. The amount of related compensation included in the table above is that associated with the most probable performance outcome at the time of the grant. The table below reflects first the amount of compensation included in the Summary Compensation Table and second, the maximum amount achievable under these grants.

	2024		2023		2022	
	Most Probable on Date of Grant (\$)	Maximum (\$)	Most Probable on Date of Grant (\$)	Maximum (\$)	Most Probable on Date of Grant (\$)	Maximum (\$)
Hillebrand	494,023	1,235,155	494,023	1,235,138	319,483	798,708
Poindexter	262,468	656,250	262,468	656,198	167,353	418,479
Stinnett	207,160	517,967	207,160	517,928	126,000	314,978
Rehm	143,431	358,592	143,431	358,578	105,492	263,780
Budnick	120,123	300,375	-	-	-	-

⁽²⁾ Customary SARs were granted with an exercise price equal to the closing price of the Common Stock on the applicable grant date, or \$47.95, \$60.76, and \$54.91 in 2024, 2023 and 2022, respectively. The fair value of each SAR was \$13.97, \$16.71 and \$10.50 respectively. In addition, Shannon Budnick was awarded 7,500 shares on

January 3, 2024, with an exercise price of \$49.93 and fair value of \$12.76. For assumptions used in valuation of SARs and other information regarding stock-based compensation, refer to Note 18 to the 2024 consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC.

(3) In the earlier section of this Proxy Statement captioned “Compensation Discussion and Analysis”, we refer to Non-Equity Incentive Plan Compensation as “short-term cash incentives” or “cash incentives.”

(4) All Other Compensation in 2024 consists of the following:

	<u>Hillebrand</u>	<u>Poindexter</u>	<u>Stinnett</u>	<u>Rehm</u>	<u>Budnick</u>
Matching contribution to 401(k)	\$ 20,700	\$ 20,700	\$ 20,700	\$ 20,700	\$ 20,700
Contribution to ESOP	6,900	6,900	6,900	6,900	6,900
Contribution to nonqualified plan *	62,850	52,400	40,400	40,400	15,066
Other	2,834	4,220	3,300	4,510	5,407

* This is a Bank contribution to supplement the contributions that the executive does not receive under the Bank’s tax-qualified KSOP because of plan limits or Internal Revenue Code limits.

The following table sets forth information concerning plan-based awards made to the executives during the last fiscal year.

Grants of Plan-Based Awards Table

Name	Grant date	Payouts under non-equity incentive plan awards ⁽¹⁾			Estimated future payouts under equity incentive plan awards ⁽²⁾			All other stock awards: number of shares of stock or units (#)	All other option awards: number of securities underlying options (#) ⁽³⁾	Exercise or base price of option awards (\$/Sh) ⁽³⁾	Grant date fair value of stock and option awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Hillebrand	2/14/24	100,750	503,750	1,007,500	-	-	-	-	-	-	-
	2/14/24	-	-	-	4,723	11,808	29,520	-	-	-	494,023
	2/14/24	-	-	-	-	-	-	-	11,788	47.95	164,677
Poindexter	2/14/24	50,000	250,000	500,000	-	-	-	-	-	-	-
	2/14/24	-	-	-	2,509	6,273	15,684	-	-	-	262,468
	2/14/24	-	-	-	-	-	-	-	6,263	47.95	87,494
Stinnett	2/14/24	38,250	191,250	382,500	-	-	-	-	-	-	-
	2/14/24	-	-	-	1,980	4,951	12,379	-	-	-	207,160
	2/14/24	-	-	-	-	-	-	-	4,943	47.95	69,046
Rehm	2/14/24	29,750	148,750	297,500	-	-	-	-	-	-	-
	2/14/24	-	-	-	1,371	3,428	8,570	-	-	-	143,431
	2/14/24	-	-	-	-	-	-	-	3,422	47.95	47,807
Budnick	2/14/24	24,920	124,600	249,200	-	-	-	-	-	-	-
	2/14/24	-	-	-	1,148	2,871	7,179	-	-	-	120,123
	2/14/24	-	-	-	-	-	-	-	2,866	47.95	40,038
	1/3/24	-	-	-	-	-	-	-	7,500	49.93	95,700

All material terms and conditions of grants are described in the section of this Proxy Statement captioned “Compensation Discussion and Analysis.” All equity grants were made under our 2015 Omnibus Equity Compensation Plan or the Amended and Restated Omnibus Equity Compensation Plan. Grants consisted of:

(1) Cash incentives

(2) PSUs

(3) SARs

The following table sets forth information concerning SARs, RSAs and PSUs held by the executives as of the end of the last fiscal year.

Outstanding Equity Awards at Fiscal Year End Table

Name	Option Awards				Stock Awards			
	Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) ⁽¹⁾ Unexercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#) ⁽²⁾	Market value of shares or units of stock that have not vested (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#) ⁽²⁾	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$)
Hillebrand								
	7,571	-	40.00	3/21/2027	-	-	-	-
	7,423	-	35.90	2/20/2028	-	-	-	-
	25,000	-	39.32	10/1/2028	-	-	-	-
	12,254	-	36.65	2/19/2029	-	-	-	-
	11,586	2,896	37.30	2/25/2030	-	-	-	-
	5,169	3,446	50.71	2/25/2031	-	-	-	-
	4,057	6,085	54.91	2/14/2032	-	-	-	-
	1,971	7,884	60.76	2/13/2033	-	-	6,365	455,798
	-	11,788	47.95	2/12/2034	-	-	-	-
	-	-	-	2/14/2034	-	-	29,520	2,113,927
	<u>75,031</u>	<u>32,099</u>			<u>-</u>	<u>-</u>	<u>35,885</u>	<u>2,569,725</u>
Poindexter								
	4,968	-	40.00	3/21/2027	-	-	-	-
	4,872	-	35.90	2/20/2028	-	-	-	-
	17,500	-	39.32	10/1/2028	-	-	-	-
	6,989	-	36.65	2/19/2029	-	-	-	-
	6,554	1,639	37.30	2/25/2030	-	-	-	-
	2,924	1,949	50.71	2/25/2031	-	-	-	-
	2,126	3,188	54.91	2/14/2032	-	-	-	-
	1,047	4,189	60.76	2/13/2033	-	-	3,382	242,185
	-	6,263	47.95	2/12/2034	-	-	-	-
	-	-	-	2/14/2034	-	-	15,684	1,123,131
	<u>46,980</u>	<u>17,228</u>			<u>-</u>	<u>-</u>	<u>19,066</u>	<u>1,365,316</u>
Stinnett								
	6,871	-	25.76	3/15/2026	-	-	-	-
	3,606	-	40.00	3/21/2027	-	-	-	-
	3,541	-	35.90	2/20/2028	-	-	-	-
	4,098	-	36.65	2/19/2029	-	-	-	-
	12,500	-	38.18	5/1/2029	-	-	-	-
	4,590	1,148	37.30	2/25/2030	-	-	-	-
	2,048	1,365	50.71	2/25/2031	-	-	-	-
	1,600	2,400	54.91	2/14/2032	-	-	-	-
	826	3,306	60.76	2/13/2033	-	-	2,669	191,127
	-	4,943	47.95	2/12/2034	-	-	-	-
	-	-	-	2/14/2034	-	-	12,379	886,460
	<u>39,680</u>	<u>13,162</u>			<u>-</u>	<u>-</u>	<u>15,048</u>	<u>1,077,587</u>

(continued)

Outstanding Equity Awards at Fiscal Year End Table (continued)

Name	Option Awards				Stock Awards			
	Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) ⁽¹⁾ Unexercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#) ⁽²⁾	Market value of shares or units of stock that have not vested (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#) ⁽²⁾	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$)
Rehm								
	1,602	-	36.65	2/19/2029	-	-	-	-
	4,011	1,003	37.30	2/25/2030	-	-	-	-
	1,790	1,193	50.71	2/25/2031	-	-	-	-
	1,340	2,010	54.91	2/14/2032	-	-	-	-
	572	2,289	60.76	2/13/2033	-	-	1,848	132,335
	-	3,422	47.95	2/12/2034	-	-	-	-
	-	-	-	2/14/2034	-	-	8,570	613,698
	<u>9,315</u>	<u>9,917</u>			<u>-</u>	<u>-</u>	<u>10,418</u>	<u>746,033</u>
Budnick								
	-	-		2/5/2027	270	19,335	-	-
	-	-		2/7/2027	125	8,951	-	-
	-	-		2/4/2028	270	19,335	-	-
	-	-		2/3/2029	400	28,644	-	-
	-	7,500	54.92	1/3/2034	-	-	-	-
	-	2,866	47.95	2/12/2034	-	-	-	-
	-	-	-	2/14/2034	-	-	7,179	514,088
	<u>-</u>	<u>10,366</u>			<u>1,065</u>	<u>76,265</u>	<u>7,179</u>	<u>514,088</u>

- (1) SARs vest 20% each year beginning one year after the grant date and each anniversary thereafter. The vesting schedule for SARs for each executive is as follows (in number of shares).

<u>Vesting Date</u>	<u>Hillebrand</u>	<u>Poindexter</u>	<u>Stinnett</u>	<u>Rehm</u>	<u>Budnick</u>
1/3/2025	-	-	-	-	1,500
2/12/2025	2,358	1,253	989	684	573
2/13/2025	1,971	1,047	827	572	-
2/14/2025	2,028	1,062	800	670	-
2/25/2025	1,723	974	682	596	-
2/25/2025	2,896	1,639	1,148	1,003	-
1/3/2026	-	-	-	-	1,500
2/12/2026	2,357	1,252	988	685	573
2/13/2026	1,971	1,048	826	573	-
2/14/2026	2,029	1,063	800	670	-
2/25/2026	1,723	975	683	597	-
1/3/2027	-	-	-	-	1,500
2/12/2027	2,358	1,253	989	684	574
2/13/2027	1,971	1,047	827	572	-
2/14/2027	2,028	1,063	800	670	-
1/3/2028	-	-	-	-	1,500
2/12/2028	2,357	1,252	988	685	573
2/13/2028	1,971	1,047	826	572	-
1/3/2029	-	-	-	-	1,500
2/12/2029	2,358	1,253	989	684	573
	32,099	17,228	13,162	9,917	10,366

- (2) PSUs are earned over three year performance periods ending December 31, 2026 and 2025 based on EPS and ROAA goals. The vesting schedule for PSUs for each executive is as follows (in number of shares) and represents management's estimate of most likely performance outcomes as of December 31, 2024. For PSUs vesting on December 31, 2025, most likely represents achievement of EPS goals at threshold and ROAA goals at target. For PSUs vesting on December 31, 2026, most likely represents achievement of both EPS goals and ROAA goals at maximum.

<u>Vesting Date</u>	<u>Hillebrand</u>	<u>Poindexter</u>	<u>Stinnett</u>	<u>Rehm</u>	<u>Budnick</u>
12/31/2025	6,365	3,382	2,669	1,848	-
12/31/2026	29,520	15,684	12,379	8,570	7,179
	35,885	19,066	15,048	10,418	7,179

The following table sets forth SARs exercised by or stock awards vested for the executives during the last fiscal year. Stock awards include PSUs that vested on December 31, 2024. Final determination as to the amounts of these awards will be calculated in March 2025. Therefore, the awards in this table are the most probable amount as of December 31, 2024.

SAR Exercises and Stock (RSAs and PSUs) Vesting

Name	SAR Awards		Stock Awards	
	Number of Shares	Value Realized	Number of Shares	Value Realized
	Acquired on Exercise	on Exercise	Acquired on Vesting	on Vesting
	(#)	(\$)	(#)	(\$)
Hillebrand	26,747	1,037,773	3,295	235,955
Poindexter	17,567	794,672	1,726	123,599
Stinnett	5,481	216,774	1,300	93,093
Rehm	10,000	361,500	1,088	77,912
Budnick	-	-	600	28,090

Contributory Nonqualified Deferred Compensation Plan

The Executive Nonqualified Deferred Compensation Plan (the “NQ Plan”) allows the executive to defer taxable income of up to 10% of base salary and 50% of annual incentive compensation. In addition, based on those deferrals, executives are credited with any match or basic ESOP contribution that they do not receive under the Bank’s KSOP applicable to employees generally, because of plan and Internal Revenue Code limits on pay that can be taken into account in calculating the qualified plan benefits. This Bank credit to the Executive’s Plan accounts is vested in accordance with the same vesting schedule as applies in the KSOP, but all executives in the Summary Compensation Table have sufficient tenure with the Bank to be 100% vested in all contributions to the NQ Plan.

As amounts are credited to the NQ Plan, the value of the plan will increase or decrease based on the actual investment performance of certain investment funds selected by the Company, from which the executives can designate (and re-designate as often as they wish) how their account balances should be allocated.

The executives have elected between a lump sum distribution or annual installments over no more than 10 years from the NQ Plan, but that election applies only if they leave the Bank's employ due to death or after age 55. If the executive's termination of employment occurs other than on account of death and prior to age 55, benefits are automatically paid in a lump sum. The NQ Plan was amended in 2014 to give executives an opportunity to designate a different payment option on future credits to that plan than applies to previous contributions.

The executive also may elect (prior to the year in which credits are to be made) to have some or all of their own deferrals paid to them in a lump sum or installments over up to six years, while still employed by the Bank, provided they timely designate the amount and time for that payment, and subject to Internal Revenue Code restrictions on later accelerating the payment or delaying it. Executives may also apply to receive a distribution in the event of an unforeseeable emergency.

Nonqualified Deferred Compensation Table

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$) ⁽²⁾	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Hillebrand ⁽¹⁾	-	-	-	-	36,340
	38,750	97,600	-	-	2,222,423
Poindexter	30,000	53,600	-	-	1,427,904
Stinnett	38,250	41,600	-	-	1,232,076
Rehm	25,500	41,600	-	-	259,870
Budnick	49,911	-	-	-	91,271

⁽¹⁾ Includes first an employee account, then a director fee deferral account accumulated from periods when Mr. Hillebrand received directors' fees.

⁽²⁾ This is a Bank contribution to supplement the contributions that the executive does not receive under the Bank’s tax-qualified KSOP because of plan limits or Internal Revenue Code limits.

Potential Change in Control Payments

The Company has no employment agreement and/or severance agreement for any named executive officer for any reason other than change in control. Various benefit plans of the Bank have special terms that apply if a change in control occurs.

- Awards made under the terms of the 2015 Omnibus Equity Compensation Plan and the Amended and Restated Omnibus Equity Compensation Plan vest if there is both a change in control and the executive's employment ends within 24 months thereafter; and
- If a change in control occurs, PSUs are paid in shares of stock as if target performance was achieved.

Each of the executives had Change in Control Severance Agreements as of the end of 2024. The following summarizes those agreements.

In the event Mr. Hillebrand, Mr. Poindexter, or Mr. Stinnett is terminated without "cause" or resign for "good reason" (as those terms are defined in the Change in Control Severance Agreements) during negotiations or within two years following a change in control of the Bank or Stock Yards Bancorp, the Bank will pay the executive a severance payment equal to three times the sum of their highest monthly base salary during the six months prior to termination or resignation, plus the highest annual cash bonus paid to them for the current and preceding two fiscal years before their termination or resignation. For Mr. Rehm and Ms. Budnick, the same terms apply but the multiple of base salary and historical bonus will be two times.

Each executive also has a right to participate in the Bank's health plans at their cost for three (two in the case of Mr. Rehm and Ms. Budnick) years following a covered severance, in addition to any existing rights under COBRA. Mr. Hillebrand, Mr. Poindexter, and Mr. Stinnett are subject to an 18-month prohibition on competing with the Bank in any way within a 50-mile radius of any Bank office after a covered severance. All of the executives are required to maintain the confidentiality of all information regarding the business of the Bank and Bancorp and prohibited from soliciting customers or employees of the Bank for a period of 18 (12 for Mr. Rehm and Ms. Budnick) months following termination of employment.

Each executive's agreement allows the executive to be paid the described severance amount, or an amount that is just below the Section 280G of the Internal Revenue Code threshold, if the net amount they would receive after reduction for any excise tax they might owe, would be higher than the full amount after excise taxes are paid. None of the agreements provide for the Company to gross up amounts for taxes owed.

Payment under each of the Change in Control Severance Agreements is made only if the executive fully releases all claims against Stock Yards Bancorp and the Bank.

The following table estimates the amount that would have been payable under the Change in Control Severance Agreements if their terms had been triggered as of December 31, 2024 and other amounts that vest or accelerate if there had been a termination on that date related to a change in control.

Officer	Change in Control Severance Agreement	Value Realized if Unvested Options and Stock Awards were Vested and Exercised (1)	Total Potential Value
Hillebrand	\$5,347,500	\$2,126,495	\$7,473,995
Poindexter	\$3,000,000	\$1,139,051	\$4,139,051
Stinnett	\$2,251,309	\$888,451	\$3,139,760
Rehm	\$1,298,632	\$633,238	\$1,931,870
Budnick	\$958,286	\$474,884	\$1,433,170

(1) This is the total value as of December 31, 2024 of (i) PSUs that would become vested at the target award level (40% of maximum awards) and full vesting of restricted stock awards as a result of change in control, and (ii) the difference between the base price and the current fair market value as of December 31, 2024 on unvested SARs which would have vested had a change in control occurred as of that date and the executive terminated employment. The values above do not take into account the amounts executives who leave employment after age 60 with 10 or more years of service (retirement) might receive at the end of performance cycles for awards made before retirement, based on actual performance, then prorated for the portion of the performance period worked before retirement. If, for example, performance is at or above maximum, and an executive worked 2/3rds of the performance period, the paid would then be more than the target values listed above which are payable if a change in control occurs. Each executive also has unexercised SARs which were vested before December 31, 2024, which would remain exercisable for a period beyond termination, the potential value of which is not included in the above chart.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC rules, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of James A. Hillebrand, the Chairman and Chief Executive Officer (the "CEO") of our company:

For 2024, our last completed fiscal year:

- The median of the annual total compensation of all employees of our company (other than Mr. Hillebrand) was \$60,139; and
- The annual total compensation of our CEO was \$2,534,484.

Based on this information, for 2024, the ratio of the annual total compensation of Mr. Hillebrand, our Chief Executive Officer, to the median of the annual total compensation of all employees was 42 to 1.

We calculated this pay ratio in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

As allowed by SEC rules, we are using the same median employee for our 2024 pay ratio disclosure as we used for our 2023 and 2022 pay ratio disclosure because there has been no material change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio disclosure. The median employee had been first identified using our employee population as of December 31, 2022, based on annual compensation information from our payroll records for 2022. Specifically, we collected annual base salaries and wages, bonuses, commissions, incentives and overtime paid during this 12-month period.

We determined the annual total compensation of our median-compensated employee by adding together all of the elements of that employee's compensation for 2024 in accordance with the requirements of the Summary Compensation Table appearing on page 52 of this Proxy Statement. That calculation included, in addition to wages, overtime payments, company contributions to the Bank's retirement plan (including ESOP) and the taxable portion of long-term disability and group term life insurance premiums for the median employee.

This information is being provided to comply with the disclosure requirements of the Dodd-Frank Act. Neither the Compensation Committee nor our management used the pay ratio measure in making compensation decisions for our CEO or any of our other employees.

Pay Versus Performance Disclosure

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Act, we provide the following disclosure regarding executive compensation for our principal executive officer ("PEO") and non-PEO named executive officers ("NEOs") and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown. The pay versus performance disclosure should not be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Year	Summary Compensation Table Total for PEO ¹ (\$)	Compensation Actually Paid to PEO ^{1,2,3} (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ¹ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ^{1,2,3} (\$)	Value of Initial Fixed \$100 Investment based on: ⁴		Diluted Earnings Per Share ⁵ (\$)
					TSR (\$)	Peer Group TSR (\$)	
2024	2,534,484	3,970,676	1,078,464	1,648,117	195.77	132.60	114.5
2023	1,560,517	1,197,550	773,562	612,725	137.64	96.65	107.7
2022	1,962,364	2,312,092	898,772	1,033,291	169.60	97.52	93.3
2021	1,548,814	3,364,352	786,865	1,575,947	163.64	124.06	74.6
2020	1,268,318	1,122,055	701,121	634,328	101.66	89.69	58.9

⁽¹⁾ James A. Hillebrand was our PEO for each year presented in the table above. The individuals comprising the non-PEO NEOs for each year presented are listed below.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Phillip S. Poindexter	Phillip S. Poindexter	Phillip S. Poindexter	Phillip S. Poindexter	Phillip S. Poindexter
T. Clay Stinnett	T. Clay Stinnett	T. Clay Stinnett	T. Clay Stinnett	T. Clay Stinnett
Kathy C. Thompson	Kathy C. Thompson	Kathy C. Thompson	Kathy C. Thompson	Michael V. Rehm
William M. Dishman III	William M. Dishman III	Michael V. Rehm	Michael V. Rehm	Shannon B. Budnick

(2) *The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized or received by our PEO and non-PEO NEOs. These amounts reflect the Summary Compensation Table total with certain adjustments as described in footnote 3 below.*

(3) *Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards and Option Awards column are the totals from the Stock Awards and Option Awards columns set forth in the Summary Compensation Table.*

(4)

Year	Summary Compensation Table Total for PEO (\$)	Exclusion of Change in Pension Value for PEO (\$)	Exclusion of Stock Awards and Option Awards for PEO (\$)	Inclusion of Pension Service Cost for PEO (\$)	Inclusion of Equity Values for PEO (\$)	Compensation Actually Paid to PEO (\$)
2024	2,534,484	0	(658,700)	0	2,094,892	3,970,676

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Change in Pension Value for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards and Option Awards for Non-PEO NEOs (\$)	Average Inclusion of Pension Service Cost for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2024	1,078,464	0	(268,317)	0	837,970	1,648,117

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for PEO (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for PEO (\$)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for PEO (\$)	Total - Inclusion of Equity Values for PEO (\$)
2024	2,178,314	175,288	0	(258,710)	0	0	2,094,892

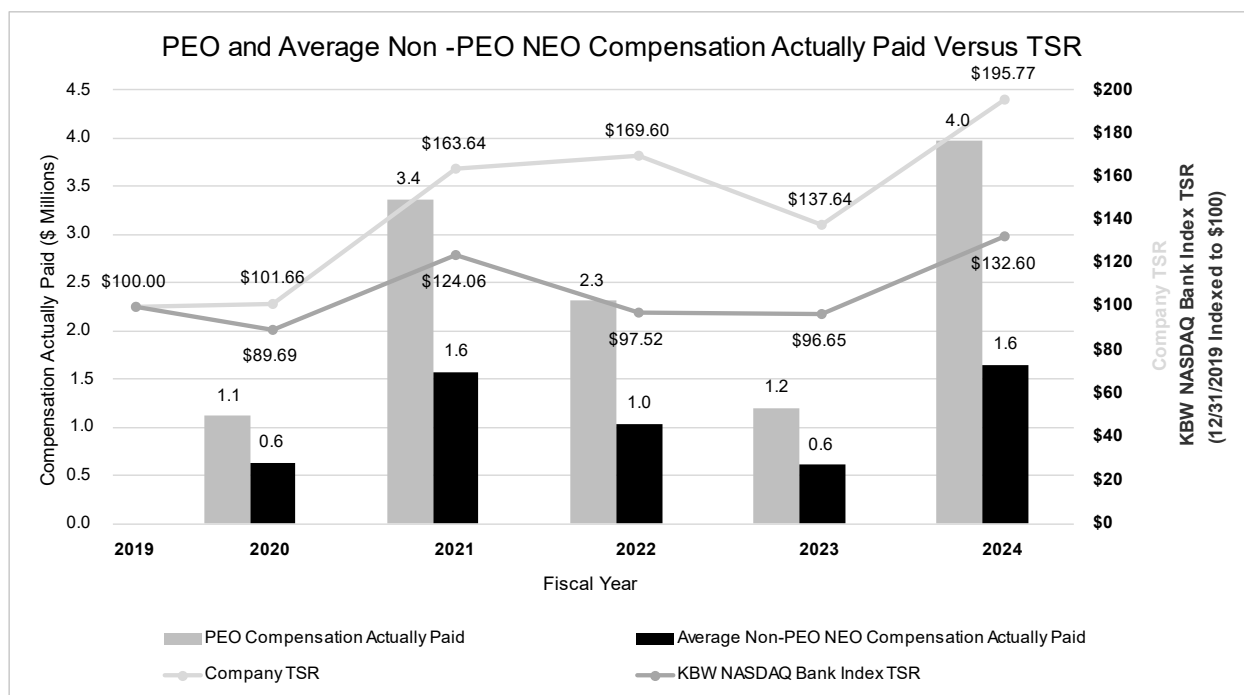
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2024	859,989	61,795	0	(83,814)	0	0	837,970

⁽⁵⁾ The Peer Group Total Shareholder Return (TSR) set forth in this table utilizes the KBW NASDAQ Bank Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report on Form 10-K for the year ended December 31, 2024. The comparison assumes \$100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the KBW NASDAQ Bank Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.

⁽⁶⁾ We determined diluted earnings per share to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and non-PEO NEOs in 2024.

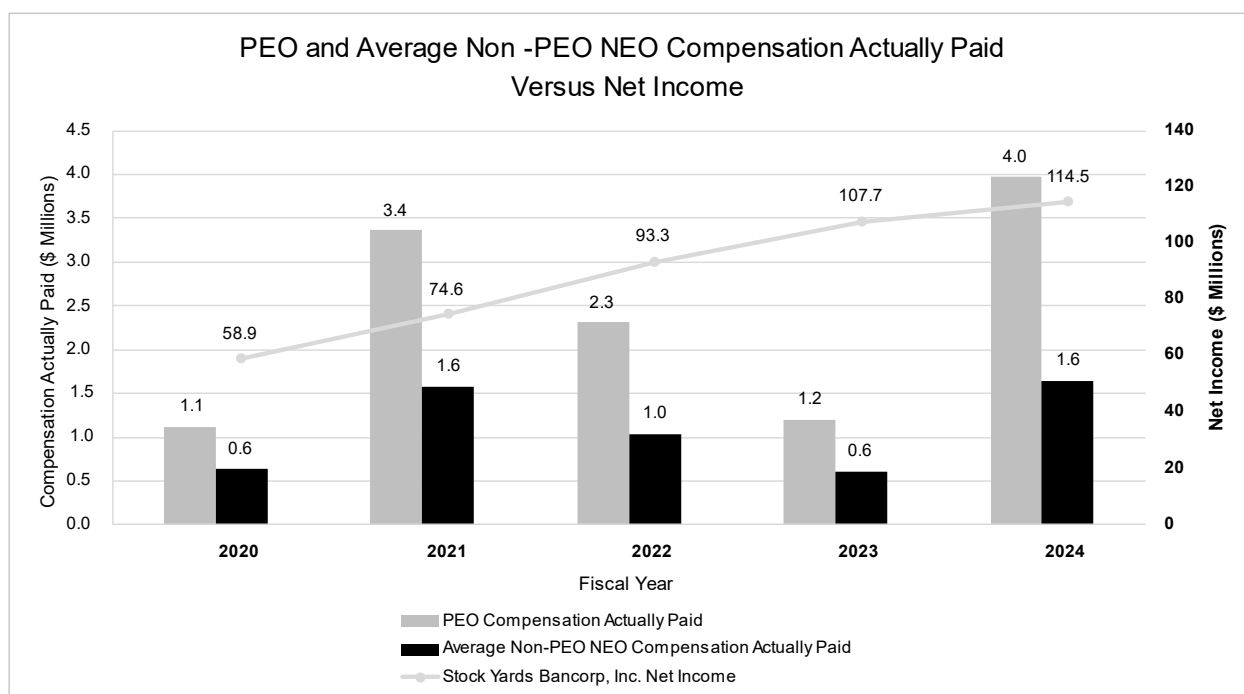
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid, Company TSR and Peer Group TSR

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our non-PEO NEOs, the Company's cumulative TSR over the five most recently completed fiscal years, and the cumulative TSR for the KBW NASDAQ Bank Index over the same period.



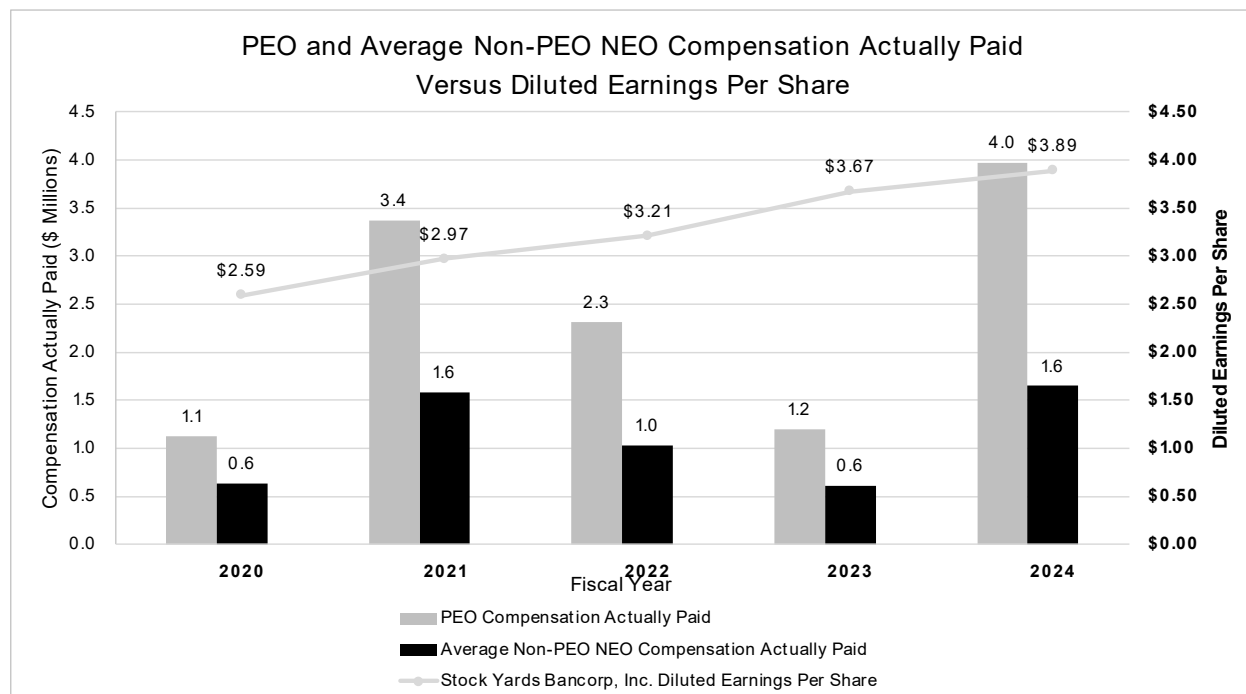
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our non-PEO NEOs, and our net income during the five most recently completed fiscal years.



Relationship Between PEO and Average Non-PEO NEO Compensation Actually Paid and Diluted Earnings Per Share

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our non-PEO NEOs, and the Company's Diluted Earnings Per Share during the five most recently completed fiscal years.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and each of the non-PEO NEOs for 2024 to Company performance. The measures in this table are not ranked. We refer you to the section captioned “Compensation Discussion and Analysis” beginning on page 30 of this Proxy Statement for a discussion of each of these measures and how they are used in our executive compensation program.

James A. Hillebrand	Philip S. Poindexter	T. Clay Stinnett	Michael V. Rehm	Shannon B. Budnick
Diluted Earnings Per Share	Diluted Earnings Per Share	Diluted Earnings Per Share	Diluted Earnings Per Share	Diluted Earnings Per Share
Return on Average Assets	Return on Average Assets	Return on Average Assets	Return on Average Assets	Return on Average Assets
			Loan Growth	Net New Business*
				Income Before Overhead Allocation and Taxes*

* Two of Ms. Budnick's financial measures, Net New Business and Income Before Overhead Allocation and Taxes, relate strictly to her line of business, Wealth Management and Trust.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee's role includes assisting the Board of Directors in monitoring the integrity of the Company's financial statements and related reporting process, compliance by the Company with legal and regulatory requirements, the independent auditor's qualifications, independence and performance, performance of the Company's internal audit function and the business practices and ethical standards of the Company. The Audit Committee operates under a written charter approved by the Board of Directors. Messrs. Herde (Chair), Bickel and Lechleiter currently serve as the members of the Audit Committee. The Board of Directors has determined that all Committee members are independent under the Nasdaq listing standards and applicable SEC rules and regulations. The Board of Directors has also determined that all Committee members are financially literate in accordance with Nasdaq listing standards and that Messrs. Herde and Lechleiter qualify as "audit committee financial experts" as defined by SEC rules.

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. Management is responsible for the Company's internal controls and financial reporting process. The Company's independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements and its internal controls over financial reporting in accordance with standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and to express its opinions on the Company's financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the Company's internal controls over financial reporting. The Audit Committee's responsibility is to monitor and oversee these processes. In addition, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent auditor, including review of their qualifications, independence and performance.

The Committee discussed with the internal auditors and the independent auditors, with and without management present, the quality and adequacy of the Company's internal controls and the internal audit function's organization, responsibilities, budget and staffing. The Committee reviewed the audit plans of both the independent and internal auditors, including audit scope and identification and evaluation of financial and related audit risks. The Committee also discussed the results of the internal audit examinations.

Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with U.S. GAAP. The Audit Committee reviewed and discussed with management and the independent auditors the quarterly and year end consolidated financial statements contained in filings with the SEC, management's assessment of the effectiveness of our internal controls over financial reporting and the independent auditors' evaluation of our internal controls over financial reporting. The Audit Committee discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the SEC, including the scope of the annual audit, the Company's critical and significant accounting policies and practices, the reasonableness of critical accounting estimates and judgments and the critical audit matters identified during the audit.

In addition, the Audit Committee discussed with the independent auditors the auditors' independence from the Company and its management, including the matters in the written disclosures required by the applicable requirements of the PCAOB. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Stock Yards Bancorp's Annual Report on Form 10-K for the year ended December 31, 2024, for filing with the SEC.

The Audit Committee of the Board of Directors of Stock Yards Bancorp, Inc.

Carl G. Herde, Chairman
Paul J. Bickel III
Richard A. Lechleiter

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee selected Forvis Mazars, LLP to serve as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024, and shareholders voted to ratify that selection at the 2024 Annual Meeting of Shareholders. Representatives of Forvis Mazars, LLP are expected to be present during the Annual Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions. The Audit Committee has not yet selected a firm to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025. The Audit Committee has decided to conduct a competitive review of independent registered public accounting firms, and will be soliciting proposals from several firms to perform the audit of our financial statements as of and for the year ending December 31, 2025. Once these proposals are received and evaluated, the Audit Committee will select and engage the independent registered public accounting firm for 2025. As a result, no recommendation concerning the appointment of an independent registered public accounting firm to audit our financial statements for 2025 is being presented for a vote by shareholders at the Annual Meeting.

The following table presents fees for professional services rendered by the Company's independent registered public accounting firm, Forvis Mazars, LLP, for the 2024 and 2023 financial statement audits and other services provided during 2024 and 2023.

	2024	2023
Audit fees, excluding audit-related	\$579,000	\$ 532,000
Audit-related fees	-	-
All other fees ⁽¹⁾	23,400	28,000
Total fees	\$ 602,400	\$ 560,000

⁽¹⁾ Includes Form S-8 and S-3 consent in 2024 and miscellaneous compliance related consulting engagements in 2023.

Audit fees include fees for the consolidated audit and review of Form 10-K as well as fees for reviews of quarterly financial information filed with the SEC on Form 10-Q, FDICIA and U.S Housing and Urban Development assisted programs reporting.

The Audit Committee is responsible for pre-approving all auditing services and permitted non-audit services to be performed by its independent auditors. For both 2024 and 2023, the Audit Committee pre-approved the performance of unspecified audit-related services for which fees may total up to \$20,000 annually. No fees were incurred under this pre-approval authority in either 2024 or 2023.

TRANSACTIONS WITH MANAGEMENT AND OTHERS

Banking Transactions with Directors, Officers and Others

The Bank has had, and expects to have in the future, banking transactions in the ordinary course of business with certain directors and officers of Stock Yards Bancorp and the Bank and their associates, as well as with corporations or organizations with which they are connected as directors, officers, shareholders or partners. These banking transactions are made in compliance with Regulation O promulgated by the Federal Reserve Board, and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to the Bank or Stock Yards Bancorp. In the opinion of management of Stock Yards Bancorp and the Bank, such transactions do not involve more than the normal risk of collectability or present other unfavorable features. The Board of Directors reviews all extensions of credit made to directors and executive officers and their related interests which are subject to Regulation O. Loans made to directors and executive officers are in compliance with federal banking regulations and are thereby exempt from insider loan prohibitions included in the Sarbanes-Oxley Act of 2002.

At December 31, 2024, loans to directors and officers of Stock Yards Bancorp and the Bank and their associates totaled \$97 million, which is approximately 8.0% of Bancorp's consolidated stockholders' equity.

Review and Approval of Related Person Transactions

The Board of Directors has adopted a written policy for the review, approval or ratification of certain transactions with related persons of the Company, which policy is administered by the Audit Committee. Transactions that are covered under the policy include any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, in which: (1) the aggregate amount involved will or may be expected to exceed \$25,000; (2) the Company is or will be a participant; and (3) any related person of the Company (such as an executive officer, director, nominee for election as a director, or greater than 5% beneficial owner of the Company's stock, or their immediate family members) or his or her related entity has or will have a direct or indirect material interest.

Among other factors considered by the Audit Committee when reviewing the material facts of related person transactions, the Committee must take into account whether the transaction is on terms no less favorable to the Company than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction. The Committee may only give its approval to a transaction with a related person if the Committee determines that the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

The policy does not apply to certain categories of transactions, including the following:

- Employment relationships or transactions involving an executive officer and any related compensation solely resulting from such employment;
- Charitable contributions;
- Certain lending transactions between related persons and the Company and any of its banking subsidiaries; and
- Certain other financial services provided by the Company to related persons, including retail brokerage, deposit relationships, wealth management and other financial advisory services.

The related person transactions policy and associated procedures are intended to determine whether any such transactions impair the independence of a director or present a conflict of interest on the part of a director or executive officer. Quarterly, we require each of our directors and executive officers to complete a questionnaire listing any related person transactions. These are compiled by the internal audit department, and results are reported to the Audit Committee of the Board of Directors. Annually, we require each director and executive officer to complete a directors' and officers' questionnaire that elicits information about related person transactions. Any related person transactions identified are discussed with the Audit Committee, and subsequently the Nominating and Corporate Governance Committee of the Board of Directors, and evaluated to determine whether any likelihood exists that the transaction could impair the director's independence or present a conflict of interest for that director. Any such conclusion would be considered by the Board of Directors. Should it be determined a director is no longer independent, he/she would be removed from the Audit, Compensation or Nominating and Corporate Governance Committee(s) as applicable. If the transaction were to present a conflict of interest, the Board would determine the appropriate response. Upon receiving notice of any transaction on the part of an executive officer that may present a conflict of interest, the Director of Internal Audit will discuss the transaction with the Chief Executive Officer or if the transaction involves the Chief Executive Officer, the Chair of the Audit Committee, to determine whether the transaction presents a conflict of interest. In a case involving a conflict of interest, the Chief Executive Officer, or Chair of the Audit Committee, along with the director of Human Resources will determine the appropriate response.

Transactions with Related Persons

In the ordinary course of business, the Bank may from time to time engage in non-banking transactions with other firms or entities whose officers, directors, partners or members are also directors or executive officers of Bancorp or members of their immediate families. In all cases, these transactions are conducted on an arms-length basis. Except as described below, there were no transactions in 2024 with related persons involving amounts in excess of \$120,000, which is the dollar threshold for disclosure under the SEC's related person transaction rules.

In March 2022, we acquired Commonwealth Bancshares, Inc. and its wholly-owned banking subsidiary, Commonwealth Bank & Trust Company. Prior to the acquisition, Commonwealth Bank & Trust Company leased approximately 15,976 square feet of office space from Summit I Partners, Ltd., a real estate entity of which Darrell R. Wells is the majority owner. Mr. Wells is the father of our current director and nominee, Laura L. Wells. Mr. Wells, together with his spouse and his personal trust, beneficially own in excess of 5% of our outstanding Common Stock. We assumed the obligations of Commonwealth Bank under the lease with Summit I Partners following the acquisition.

The aggregate amount of all lease payments made in 2024 totaled \$298,000. The lease was mutually terminated in 2024 and no additional payments will be made for 2025 or thereafter.

As part of its annual assessment of director independence, the Nominating and Corporate Governance Committee considers the amount and nature of any business transactions or relationships between the Bank and any companies or organizations, including charitable organizations, with which a director may be affiliated. The Nominating and Corporate Governance Committee has determined that there are no such transactions or relationships that impair any director's independence or present a conflict of interest on the part of any director.

Compensation Committee Interlocks and Insider Participation

During 2024, Messrs. Lechleiter, Priebe, Saunier and Schutte, all of whom are independent, non-employee directors, served on the Compensation Committee of the Board of Directors. None have served as an officer of Stock Yards Bancorp nor had any relationship with Stock Yards Bancorp requiring disclosure under the SEC's rules regarding related persons transactions. The Compensation Committee members have no interlocking relationships requiring disclosure under the rules of the SEC.

ANNUAL REPORT ON FORM 10-K

A copy of Stock Yards Bancorp, Inc.'s 2024 Annual Report on Form 10-K as filed with the Securities and Exchange Commission, without exhibits, will be provided without charge following receipt of a written or oral request directed to: T. Clay Stinnett, Executive Vice President, Treasurer and Chief Financial Officer, Stock Yards Bancorp, Inc., P.O. Box 32890, Louisville, Kentucky 40232-2890, (502) 625-0890; or clay.stinnett@syb.com. A copy of the Form 10-K may also be obtained at the Company's website, www.syb.com, or the SEC's website, www.sec.gov.

OTHER MATTERS

The officers and directors of Stock Yards Bancorp do not know of any matters to be presented for shareholder approval at the Annual Meeting other than those described in this Proxy Statement. If any other matters should properly come before the Annual Meeting, the Board of Directors intends that the persons designated as proxies in the section captioned "Proxy Materials – *What is a proxy?*" on page 1 of this Proxy Statement, or their substitutes, will vote such proxy as recommended by the Board or, if no recommendation is given in their own discretion in the best interests of Stock Yards Bancorp.

By Order of the Board of Directors

/s/ James A. Hillebrand

James A. Hillebrand
Chairman and Chief Executive Officer
Stock Yards Bancorp, Inc.

Louisville, Kentucky
March 12, 2025

APPENDIX A

Reconciliation of GAAP and non-GAAP Financial Measures

Earnings per diluted share equals net income divided by weighted average diluted shares outstanding. Return on average assets equals net income divided by total average assets, annualized to reflect a full year return on average assets. Similarly, return on average equity equals net income divided by total average equity, annualized to reflect a full year return on average equity.

As a result of the substantial impact that one-time acquisition costs related to the Commonwealth Bancshares acquisition had on results for the year ended December 31, 2022, Bancorp considers adjusted diluted earnings per share, return on average assets and return on average equity ratios important as they reflect performance after removing certain merger expenses and purchase accounting adjustments.

	Years Ended December 31,		
	2024	2023	2022
<i>(dollars and shares in thousands)</i>			
Net income, as reported (a)	\$ 114,539	\$ 107,748	\$ 92,972
Add: One-time acquisition costs	-	-	19,500
Add: Provision for credit losses on non-PCD loans	-	-	4,429
Less: Tax effect of adjustments to net income	-	-	(5,400)
Net income - Non-GAAP (b)	<u>\$ 114,539</u>	<u>\$ 107,748</u>	<u>\$ 111,501</u>
Weighted average diluted shares outstanding (c)	29,431	29,343	28,922
Total average assets (d)	\$ 8,376,739	\$ 7,775,574	\$ 7,438,880
Total average equity (e)	896,971	801,593	738,798
Earnings per share - diluted - GAAP (a/c)	\$ 3.89	\$ 3.67	\$ 3.21
Earnings per share - diluted - Non-GAAP (b/c)	\$ 3.89	\$ 3.67	\$ 3.86
Return on average assets - GAAP (a/d)	1.37%	1.39%	1.25%
Return on average assets - Non-GAAP (b/d)	1.37%	1.39%	1.50%
Return on average equity - GAAP (a/e)	12.77%	13.44%	12.58%
Return on average equity - Non-GAAP (b/e)	12.77%	13.44%	15.09%

