

REPUBLIC BANCORP, INC. CODE OF CONDUCT & ETHICS

INTRODUCTORY STATEMENT

Throughout its existence, Republic Bancorp, Inc. and its banking subsidiaries (hereafter “Republic” or “Bank”) has exemplified the highest level of professional integrity and ethical standards. Since Republic’s reputation rests on the conduct of its Directors, Officers, and associates, we expect the maintenance of a high level of integrity and ethical standards in the conduct of all business and personal activities.

This Code provides general guidelines of ethical behavior for all directors, advisory directors, officers and associates (collectively referred to as “associates”). It sets out standards of conduct to follow in dealing with customers, suppliers, and other persons. It does not cover every possible situation involving an associate’s conduct and is not a substitute for the use of good judgment. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, is required at all times. Avoidance of conflicts of interest is required, including disclosure to an appropriate person or persons of any material transaction or relationship that reasonably could be expected to give rise to any such conflict.

Full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to the SEC and other public communications are required without exception. All directors, officers, and associates must comply with all applicable governmental laws, rules, and regulations and any known violations of this Code should be reported to an appropriate person timely. The Board of Directors is the only body authorized to waive compliance with this Code as it relates to any executive officer or director of the Company. With respect to these individuals, the Board of Directors also has the authority to investigate (or supervise the investigation of) alleged violations of this Code and to determine the appropriate consequences for violations by such individuals, or to approve a waiver. Enforcement of the Code, including waivers or exceptions, as to others not specifically set forth above shall be the responsibility of the Audit Committee.

It is Republic’s policy that all associates perform their duties without regard to race, creed, color, religion, sex, sexual orientation, age, national origin, disability, or veteran status. When associating with any fellow associate, client, supplier or any other person, the Associate Handbook should be consulted regarding these matters as well as this Code.

All personnel associated with Republic are ultimately responsible for complying with the letter and spirit of this Code. Any violation of this Code is an extremely serious matter, and may result in disciplinary action. If there are any questions regarding the propriety of any conduct, the conduct should be confidentially discussed with a supervisor or other appropriate representative of the Legal or Human Resources Departments.

Any possible violations of laws or regulations or other serious matters should be brought to the attention of the appropriate supervisor and the General Counsel. If the matter remains unresolved, Federal law protects your right to provide information to any Federal Banking agency or the Kentucky Attorney General regarding a possible violation of any law or regulation; or gross mismanagement, gross waste of funds, abuse of authority, or an act resulting in a substantial and specific danger to the public health or safety by an associate.

DEFINITIONS

As used in Republic's Code of Conduct, the following terms mean:

Associate: any Republic director, advisory director, officer, contract employee, or associate.

Chief Executive Officer: the chief executive officer, or president in the absence of a chief executive officer of Republic.

Code: Republic's Code of Conduct.

Community Organization: any not-for-profit organizations, operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purpose.

Company: Republic Bancorp, Inc. and its subsidiaries, whether or not wholly owned.

Corporate Assets: any personal property, equipment, machinery, furniture, fixtures or other property owned by or belonging to Republic.

Fiduciary: includes a trustee under any trust, executor, administrator, independent or supervised personal representative, guardian, conservator, receiver, trustee in Bankruptcy or any other person acting in a fiduciary capacity for any person, trust or estate.

Immediate Family: includes an associate's spouse, children, parents, stepparents, siblings, in-laws, stepchildren, grandchildren, grandparents, aunts, uncles and first cousins.

Republic: Republic Bancorp, Inc. and its subsidiaries, whether or not wholly owned.

PERSONAL CONDUCT

Your personal conduct reflects on the character and integrity of Republic. We expect you to conduct your personal affairs honorably, and avoid discrediting yourself and Republic. Our directors, officers, and associates should always use common sense and good taste in their personal conduct. It is the Company's policy to provide an environment that is free of unlawful harassment of any kind, specifically including that, which is sexual, age-related, religious, racial, or ethnic in nature.

HEALTH AND SAFETY

The Company strives to provide all persons with a safe and healthy work environment as well as a safe and healthy environment for our clients and visitors. All associates have the responsibility for maintaining safe and healthy conditions at all facilities and shall follow all safety and health rules and practices, including the reporting of accidents, injuries, unsafe equipment, conditions or unsafe practices. Inappropriate or illegal use of controlled substances or alcohol, selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol while on Company property, attending business related activities, while on duty, while operating a vehicle on Company business, or operating a vehicle owned or leased by the Company is absolutely prohibited. There is an exception for modest consumption of alcohol only when served by the Company at Company events or in conjunction with client entertainment.

MEMBERSHIP IN COMMUNITY ORGANIZATIONS

We are a community-minded organization, and encourage all associates to support organizations that benefit the community. Associate participation should be as a private citizen, and not as a Republic representative, unless specifically requested by your supervisor or other appropriate Republic senior officer.

POLITICAL ACTIVITIES

Republic wants all associates to take an interest in government and keep themselves informed about political issues and candidates. You are encouraged to take an active role in fostering better government. These guidelines will help you comply with the rules involving participation in political activities.

All associates should make it clear that you are acting as a private citizen and not a Republic representative when you participate in political activities. Associates should not participate in political activities on corporate time or use corporate assets or facilities. Under no condition is any associate permitted to lobby on behalf of the Company without the prior approval of the Chief Executive Officer.

Associates may not, directly or indirectly, give or promise any gift or gratuity to any governmental officer or employee for the purpose of influencing any government decision about Republic or its activities. Republic associates may not, directly or indirectly, give or promise any gift or gratuity to any other person for the purpose of receiving favorable business treatment.

Associates may not promise or make, directly or indirectly, any payments in money, products or services to any foreign official in exchange for favorable business treatment or to influence governmental decisions. Such activity could violate the Foreign Corrupt Practices Act and/or other applicable statutes or regulations.

The U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employees of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Consult with the Legal Department for guidance in this area.

CONFLICTS OF INTEREST

You may not enter into any transaction, agreement, employment or venture that substantially conflicts with Republic's best interest. A conflict of interest exists when a person's private interest interferes in any substantial way with the interests of Republic. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with senior management or the Company's General Counsel. Any associate who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, Human Resources, or the General Counsel. No presumption of a violation is created by the mere existence of a relationship with outside firms. However, if an associate has any influence on transactions such as purchases, contracts, or leases, it is imperative that it be disclosed to the appropriate person so that safeguards and approvals can be established for the protection of all parties. Any improper transfer of material or disclosures of confidential information, even though the associate may not have personally gained by the action, constitutes unacceptable conduct under this Code.

Gifts

Associates and members of their immediate family may not solicit or accept any gift or anything of value, whether for themselves or for a third party, from any person in exchange for specific transactions with Republic or the confidential information of Republic or its customers. This applies to gifts received before or after a transaction is discussed or completed. Associates may accept unsolicited gifts of nominal value (\$100 or less), or customary hospitality from persons doing or seeking to do business with Republic, when it is clear that no attempt is being made to reward you in connection with any business or transaction of Republic. If an associate or their immediate family are offered or receive anything of value in violation of this Code, the associate must disclose that fact to their supervisor.

Diversion of Corporate Assets

Associates may not use or divert any corporate assets or services of other associates for their own personal advantage or benefit.

Business Opportunities

Associates may not divert from Republic any business opportunities in which Republic may have an interest in pursuing for the benefit of Republic.

Misappropriation or Misuse of Assets

Associates may not misappropriate or misuse corporate assets or client assets that are subject to the Bank's control in its fiduciary capacity. This includes the mis-posting of items for the benefit of any person. Associates may not make false entries, misroute checks to delay payments or commit any fraudulent, dishonest or criminal act.

Loan/Depository Approvals

Associates may not approve or facilitate the processing or approval of loan applications or overdrafts, or waive or refund overdraft fees or other fees for themselves, any Immediate Family or personal friends.

PROPRIETARY INFORMATION

All information, knowledge and data received, produced, or developed due to an employment with Republic are the sole property of and proprietary to Republic. This includes business processes, computer programs, methods, client lists, prospect lists, internal procedures, policies and other proprietary information or data. You may not disclose or use, either during or after your employment with Republic any proprietary information, except as necessary to perform your official duties. Republic requires associates to take all reasonable precautions to protect such information from theft or intentional or inadvertent disclosure.

INSIDER AND CONFIDENTIAL INFORMATION

It is important to preserve the confidentiality of Insider and Confidential Information. Insider Information includes non-public or proprietary Company information, concerning the business and affairs of Republic and our suppliers and clients. If any associate obtains inside information about Republic, its clients or suppliers during the course of their employment, it must be treated as privileged and confidential. Confidential Information includes, but is not limited to, clients' names; social security numbers; dates of birth; addresses; number of months at address; phone numbers; financial information as to accounts or loans with Republic or other accounts or loans; bankruptcy; employer names and phone numbers; number of months on the job; or whether the client owns a home. The following guidelines apply to Insider or Confidential Information in the possession of associates.

Associates may not disclose or communicate Insider or Confidential Information acquired during the course of their association with Republic to anyone else, including members of your family, friends, associates or other Republic associates. Republic associates who need to know the information in order to perform their official responsibilities is an exception to this provision. Under no circumstances may Insider or Confidential Information be used for personal gain or advantage by any associate or their family members, friends or acquaintances. The communication of Insider or Confidential Information should involve the fewest number of associates who need to know the information to carry out their official duties. Insider or Confidential Information should be communicated carefully and discreetly at all times. All associates are expected to adhere to the provisions of the Company's Insider Trading Policy and refer to it for more information on the treatment of Insider Information.

SUSPICIOUS ACTIVITY REPORTING

The Company is required to file suspicious activity reports with government authorities regarding suspected insider trading, fraud, misappropriation of funds, money laundering, etc. There are timing consequences associated with this reporting. These or related activities, if discovered, should be reported immediately to the Legal Department.

FINANCIAL HOLDING COMPANY RESTRICTIONS

The U.S. Bank Holding Company Act and other banking laws impose various requirements and restrictions on the activities of bank holding companies and financial holding companies and their subsidiaries. To ensure compliance associates should consult with the General Counsel or Chief Financial Officer in connection with any proposed new acquisitions, material investments, or the divestiture of businesses or assets, as well as new material products or services.

INTERNAL CONTROLS

Because Republic's business is subject to extensive governmental review, every associate is responsible for ensuring that the Company's activities, as they relate to your duties, are conducted in a safe and sound manner in compliance with all regulations. Associates are also responsible for ensuring that record-keeping and reports are reliable, accurate, and timely.

A lack of proper internal controls would make it difficult for management to make appropriate decisions and accurately assess the Company's condition. Additionally, it may adversely affect management's ability to comply with regulations and maintain the safety and soundness of the Company's assets.

Republic has implemented methods to safeguard the Company's assets and has provided a system for establishing, amending, and communicating approved policies and procedures. These policies and procedures contain internal controls that are critical to the continued success of the Company. As an associate, you should familiarize yourself with the Company's policies and procedures, maintain proper segregation of duties as required, and diligently follow all approved policies and procedures.

Financial and accounting officers and managers, including the principal executive officer, hold are held to a higher level of responsibility for corporate governance. These persons are vested with both the responsibility and the authority to protect, balance, and preserve the interest of all Company stakeholders. They are expected to exhibit and promote the highest standards of honest and ethical conduct through the establishment and application of policies and procedures that:

1. Encourage professional integrity in all aspects of the Company, eliminating any barriers to responsible behavior such as fear of reprisal.
2. Prohibit and eliminate the occurrence of conflicts between what is in the best interest of the Company and what could result in a material personal gain for any associate.
3. Provide a mechanism for associates of the accounting department to inform management of deviations in practice from any policy or procedure.

Financial and accounting officers and managers, and the principal executive officer will establish and manage the Company's reporting systems and procedures to ensure that:

1. Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy.
2. The retention or disposal of Company records shall be in accordance with applicable legal and regulatory requirements.
3. The production of full, fair and accurate reports and timely disclosure of those reports and documents filed with or submitted to any regulatory agency is achieved. Periodic financial communications and reports will be delivered in a manner that facilitates a high degree of clarity of content and meaning so that any typical user can reasonably determine their significance and consequence.
4. No actions are taken to fraudulently influence, coerce, or mislead the Company's independent auditors for the purpose of rendering Company's financial statements false or misleading.

TRADING IN REPUBLIC STOCK

Restriction: The trading of Republic stock based on material nonpublic information is prohibited under SEC rules. Nonpublic information relating to Republic is the property of Republic and the unauthorized disclosure of such information is prohibited.

Coverage: The prohibition covers officers, directors, shareholders, and all other employees of, or consultants or contractors to Republic, as well as family members of such persons, and others, where such persons have or may have, regardless how obtained, access to material nonpublic information.

Any person who possesses material nonpublic information regarding the Company is an Insider so long as the information is not publicly known.

Definition: Material Nonpublic Information: It is not possible to define all categories of this information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of Republic's securities. Either positive or negative information may be material. Questions should be directed to the Company's General Counsel.

Liability for Insider Trading: Insiders may be subject to disgorgement of profits (or losses avoided) (trebled in some cases), penalties of up to \$1,000,000 and up to ten years in jail.

Tipping: No insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in Republic's securities, nor on the basis of Material Nonpublic Information as to trading in Republic's securities.

Liability for Tipping: Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed nonpublic information regarding Republic or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in Republic's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading.

All associates who may have access to material inside information, or who are not sure if the information they possess is material, who intend to trade in Republic's securities, should review the Company's Insider Trading Guidelines and contact Republic's General Counsel before committing to the proposed transaction.

ETHICS AND COMPLIANCE HOTLINE

The Audit Committee of the Board of Directors of Republic have established an Ethics and Compliance Hotline. The purpose of the Hotline is to enable associates to confidentially and anonymously report activities that could negatively impact our Company. These activities include, but are not limited to, violations of governmental regulations, fraud, theft, falsification/destruction of company records, conflicts of interest and release of proprietary information. If an associate believes that such activities have occurred, they should contact their supervisor or call the Ethics and Compliance Hotline at 1-877-888-0002. The Chairman of the Audit Committee has been designated as the independent recipient of information gathered through the Hotline. The Company's Internal Auditor will direct the investigation and report the resolution of the complaint to the Board Audit Committee. The Audit Committee Chairman will report findings to the Board of Directors.