

REPUBLIC BANCORP™

ANNUAL MEETING OF SHAREHOLDERS

THURSDAY, APRIL 23, 2015

**REPUBLIC
BANK**

Safe Harbor

During the course of this presentation, we will be providing you with a discussion of some of the factors we currently anticipate may influence the future results of Republic Bancorp, Inc. ("Republic" or the "Company"), as well as certain financial projections. We want to emphasize that these forward-looking statements involve judgment, and that individual judgments may vary. Moreover, these statements are based on limited information available to us now, which is subject to change. Actual results may differ substantially from what we say today and no one should assume later that the comments we provide today are still valid. They speak only as of today. Specific risk factors that could change causing our projections not to be achieved are discussed in the "*Risk Factors*" section of our Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 13, 2015, and other reports filed with the SEC from time to time.

Steve Trager

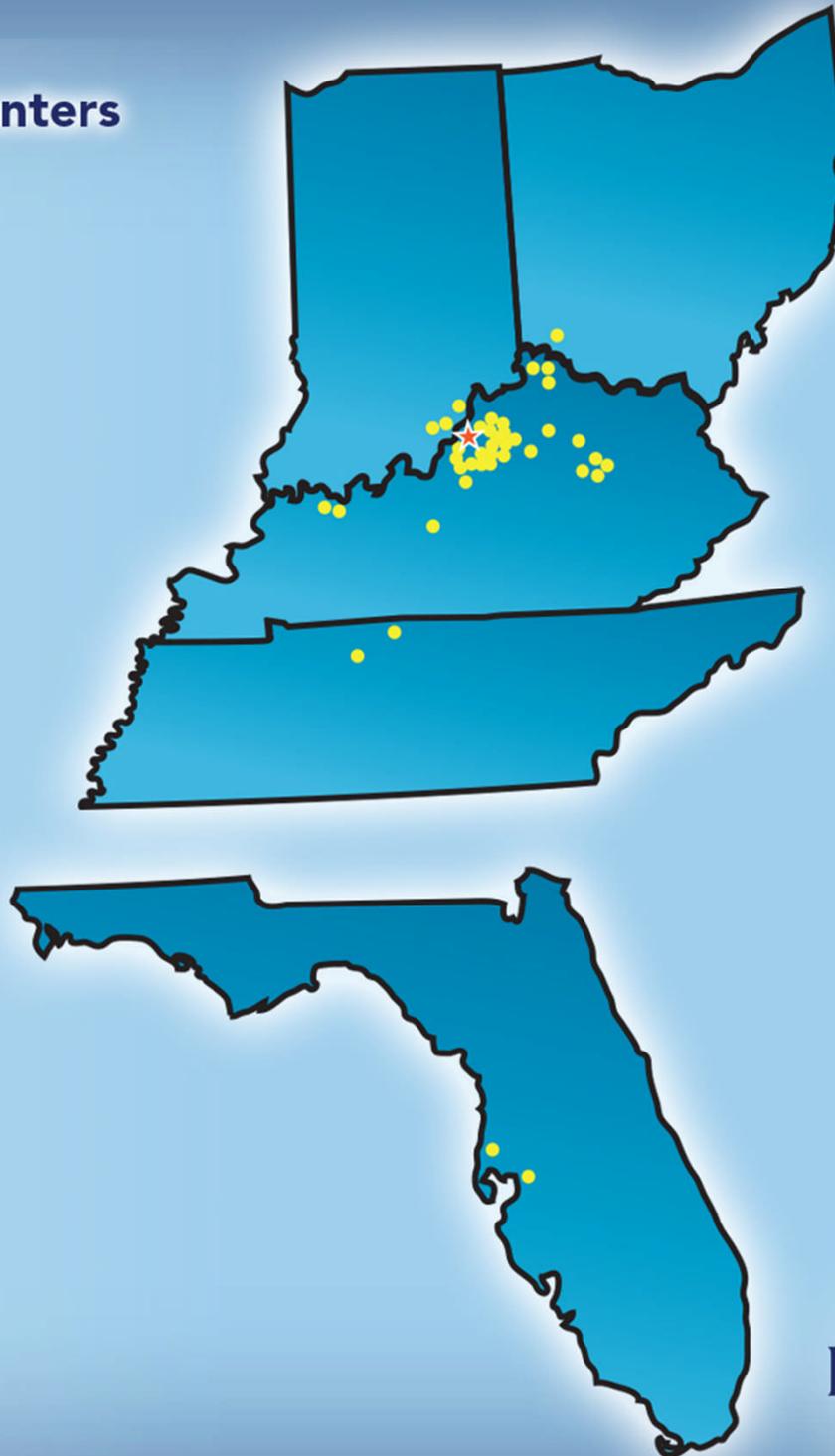
*Chairman and
Chief Executive Officer*

Highlights

Year ended December 31, 2014

Republic Bank Banking Centers

Louisville, KY	17
Lexington, KY	4
Owensboro, KY	2
Covington, KY	1
Crestwood, KY	1
Elizabethtown, KY	1
Florence, KY	1
Frankfort, KY	1
Georgetown, KY	1
Independence, KY	1
Shelbyville, KY	1
Shepherdsville, KY	1
Floyds Knobs, IN	1
Jeffersonville, IN	1
New Albany, IN	1
Franklin, TN	1
Nashville, TN	1
Temple Terrace, FL	1
Port Richey, FL	1
Blue Ash, OH	1



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Stock Overview

1998 – IPO completed	2.6	million shares issued (adjusted)
NASDAQ Symbol	RBCAA	
Shares Outstanding – 12/31/14	20.8	million
Market Capitalization – 12/31/14	515	million
Average Daily Volume	24,600	shares (trailing 12 months at 12/31/14)

Stock Price – 12/31/14	\$24.72	
Stock Price - 12/31/13	\$24.54	
Book Value Per Share – 12/31/14	\$26.80	
Tangible Book Value Per Share – 12/31/14	\$26.08	
Diluted Earnings per Class A Common Stock (2014)	\$1.38	
Price / Earnings Ratio	17.9	X (trailing 12 months as of 12/31/14)

Class A Common Stock Dividend Yield – 12/31/14	2.98%	
Number of stock dividends since IPO in 1998	4	
Quarterly Cash Dividend increases since IPO in 1998	15	
5 year compound growth rate of quarterly cash dividends	7.30%	

2014 Highlights

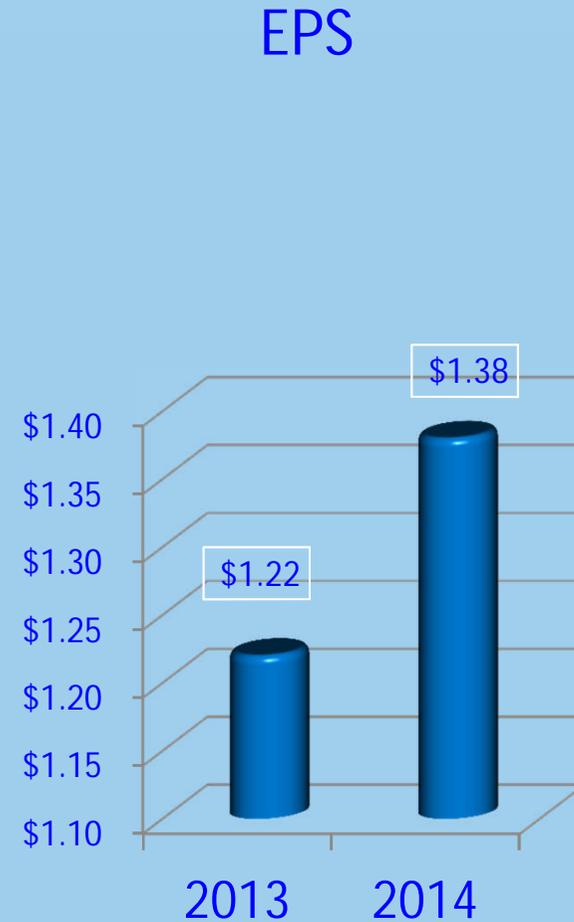
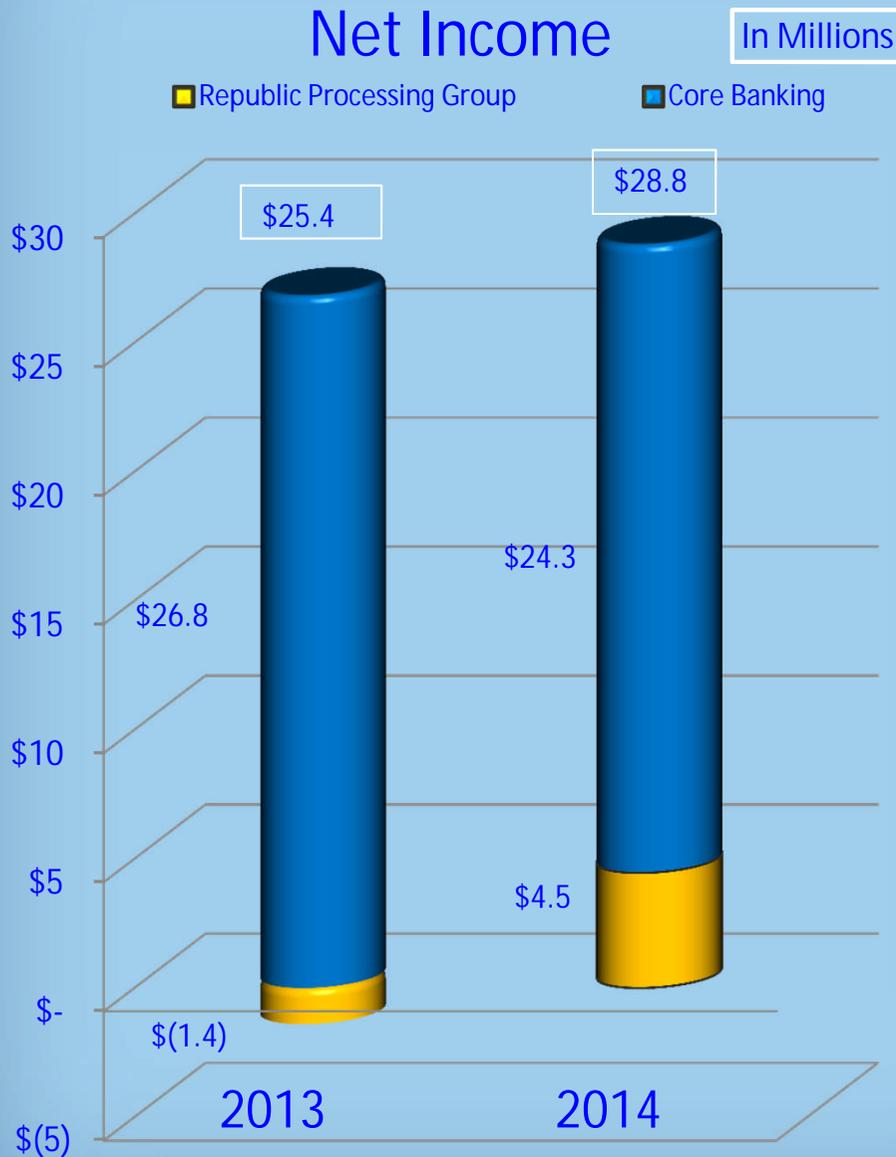
- Net income of \$28.8 million, an increase of 13% over 2013, resulting in Diluted Earnings per Class A Common share of \$1.38
- Return On Average Assets ("ROA") of 0.81%
- Return On Average Equity ("ROE") of 5.16%
- Total gross loans grew by \$451 million, or 17%, during 2014
- Mortgage Warehouse loan portfolio grew \$170 million to \$319M
- Initiated a Correspondent origination channel through our Mortgage Warehouse clients in May 2014 and acquired \$230 million in loans during the year
- Total dollar volume of state and federal electronic tax refunds processed during the 2014 tax season increased \$3.0 billion, or 74%, from the 2013 tax season.

2014 Highlights

(continued)

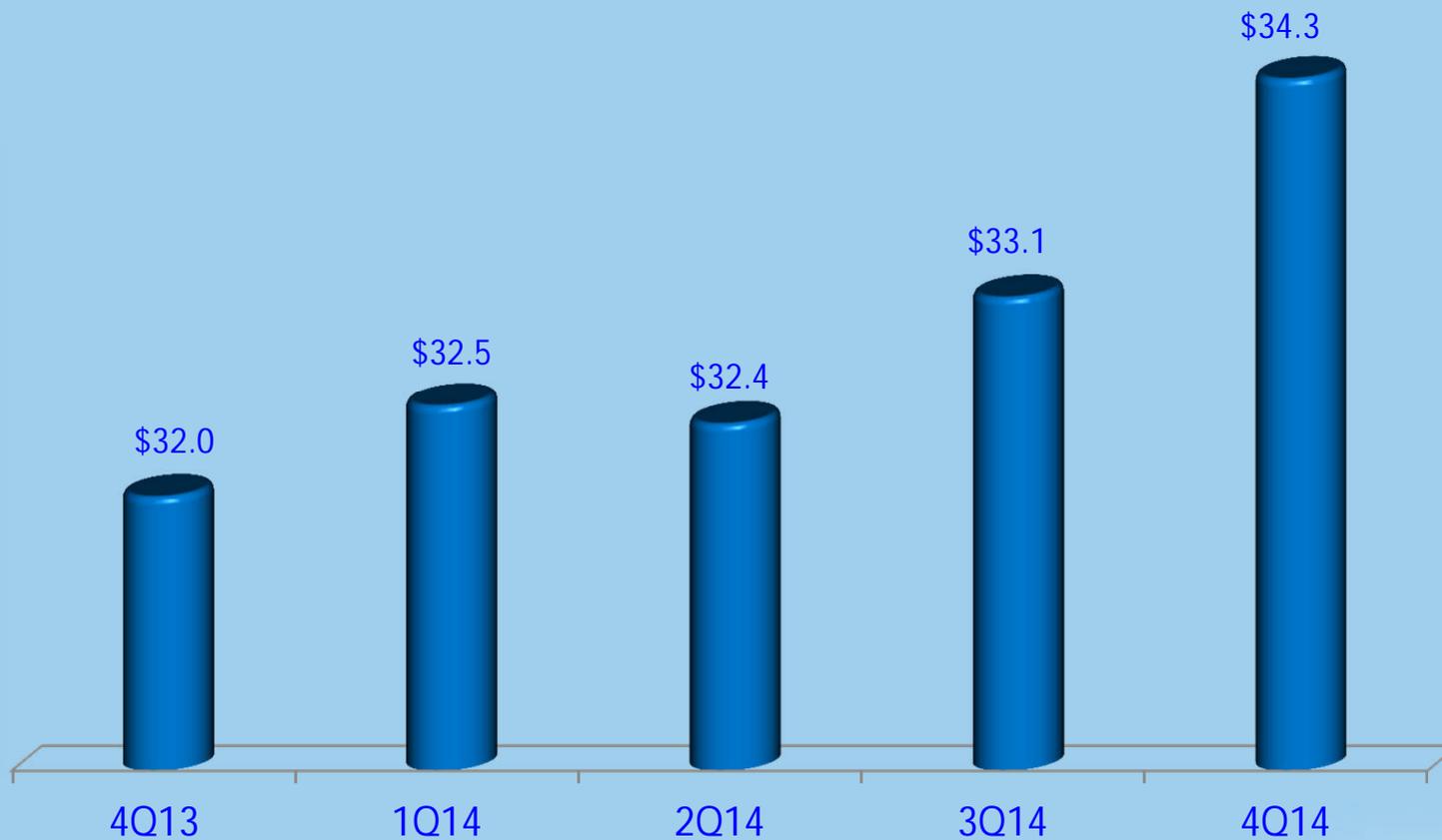
- Capital ratios continued to exceed “well capitalized” with a total risk based capital ratio of 22.17% at year end
- Traditional Banking credit metrics continued to outperform peers
- Grew core deposit balances \$60M, or 4%
- Increased quarterly cash dividend by 6%, representing the 15th increase since 1999

Net Income and Earnings Per Share



Net Interest Income – Core Banking

In Millions



Non Interest Expense – Core Banking

In Millions

Salaries and Benefits Occupancy Other



Balance Sheet

Strong Capital Foundation

Capital Ratio	12/31/2014 Republic Bancorp	Peer (1)	Well Capitalized Minimum Requirement
Tier 1 Leverage	15.92%	9.83%	5.00%
Tier 1 Risk Based	21.28%	13.24%	6.00%
Total Risk Based	22.17%	14.40%	10.00%

(1) Peer Data obtained from the December 31, 2014 Uniform Bank Performance Report (“UBPR”)

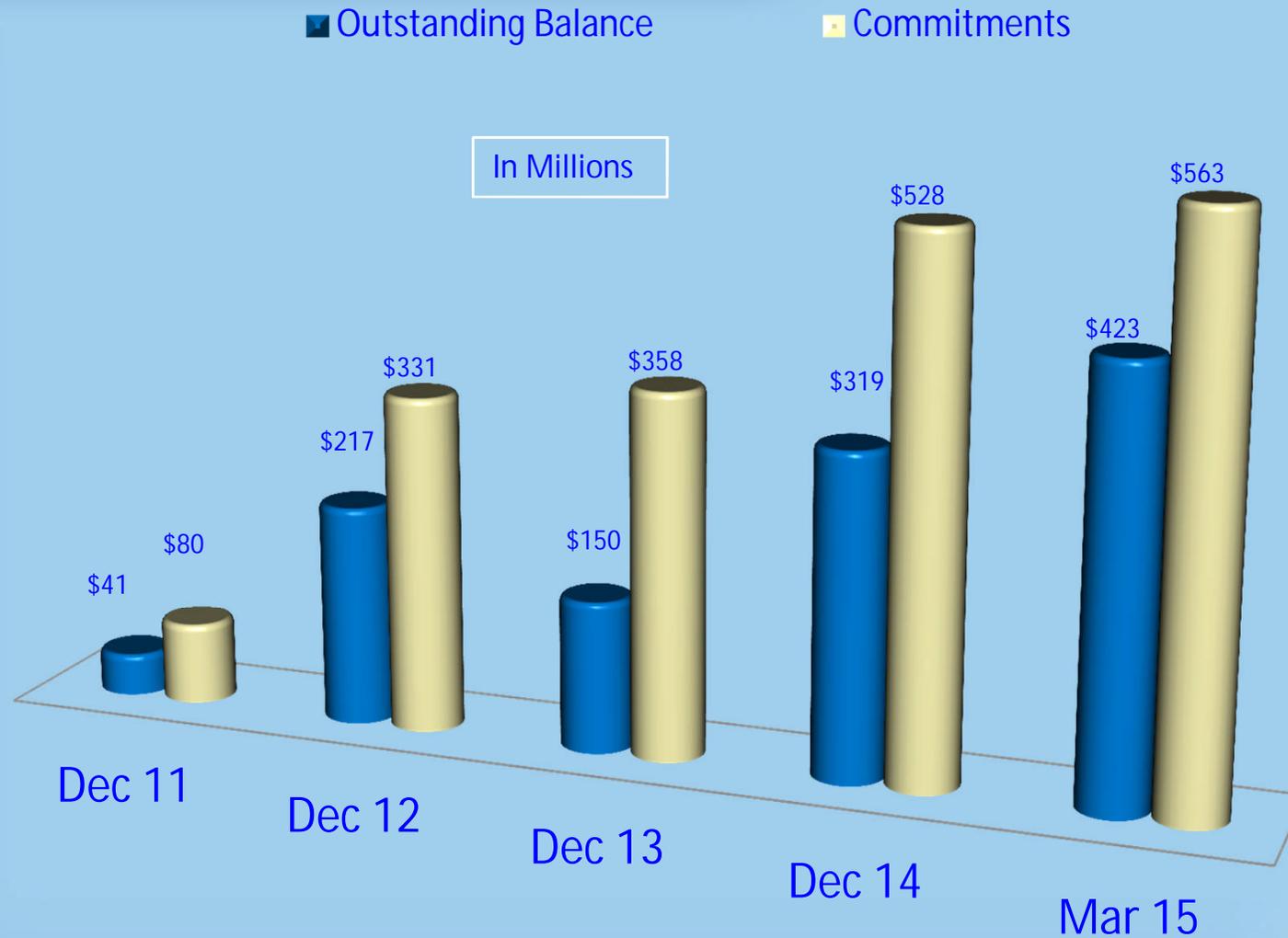
Loan Portfolio (Excluding Acquired Banks) - 5yr History

- Residential Real Estate
- Commercial & Industrial
- Other
- Commercial & Construction Real Estate
- Outstanding Warehouse Balances



Percentages reflect portfolio segment concentrations > 5%.

Warehouse Lending 2011-2015

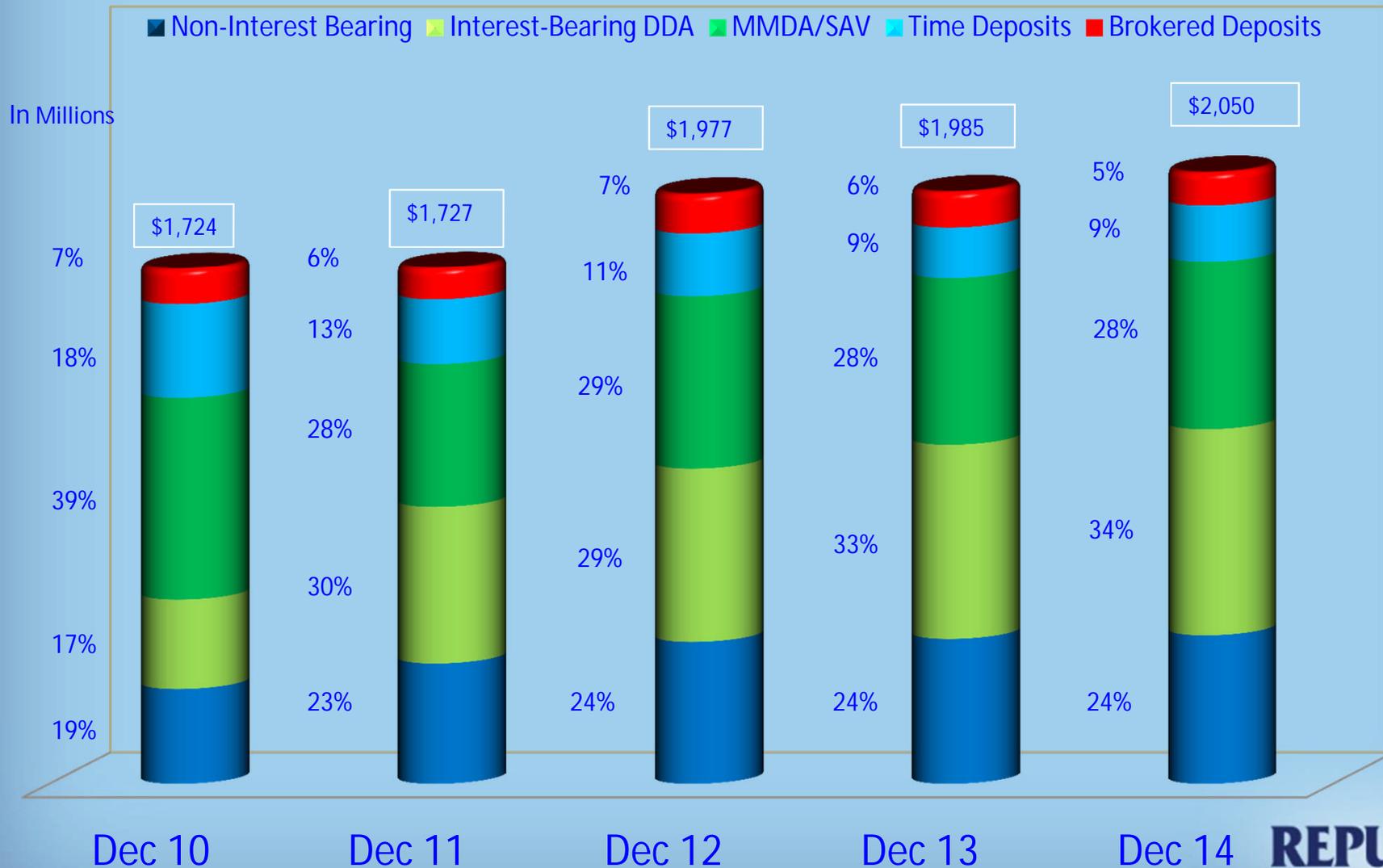


2014 Core Deposits-Quarterly Averages

(excludes Institutional Brokered Deposits & CDs)

<i>(in thousands)</i>	Quarter Ended Dec 31, 2014	Quarter Ended Dec 31, 2013	Change
Non Interest Bearing	\$ 529,091	\$ 505,115	\$ 23,976
Now & Passbook Savings	779,239	725,398	53,841
Money Market Accounts	379,635	390,959	(11,324)
Liquid CDs	33,803	34,811	(1,008)
Money Market CDs	18,379	20,030	(1,651)
Money Market Savings	39,658	50,287	(10,629)
Total Core Deposits	<u>\$ 1,779,805</u>	<u>\$ 1,726,600</u>	<u>\$ 53,205</u>

Core Banking Deposits - 5yr History



Percentages reflect portfolio concentrations.

Lower Cost Deposits - 5yr History

In Millions

■ Non-Interest Bearing

■ Interest-Bearing DDA

■ MMDA/SAV



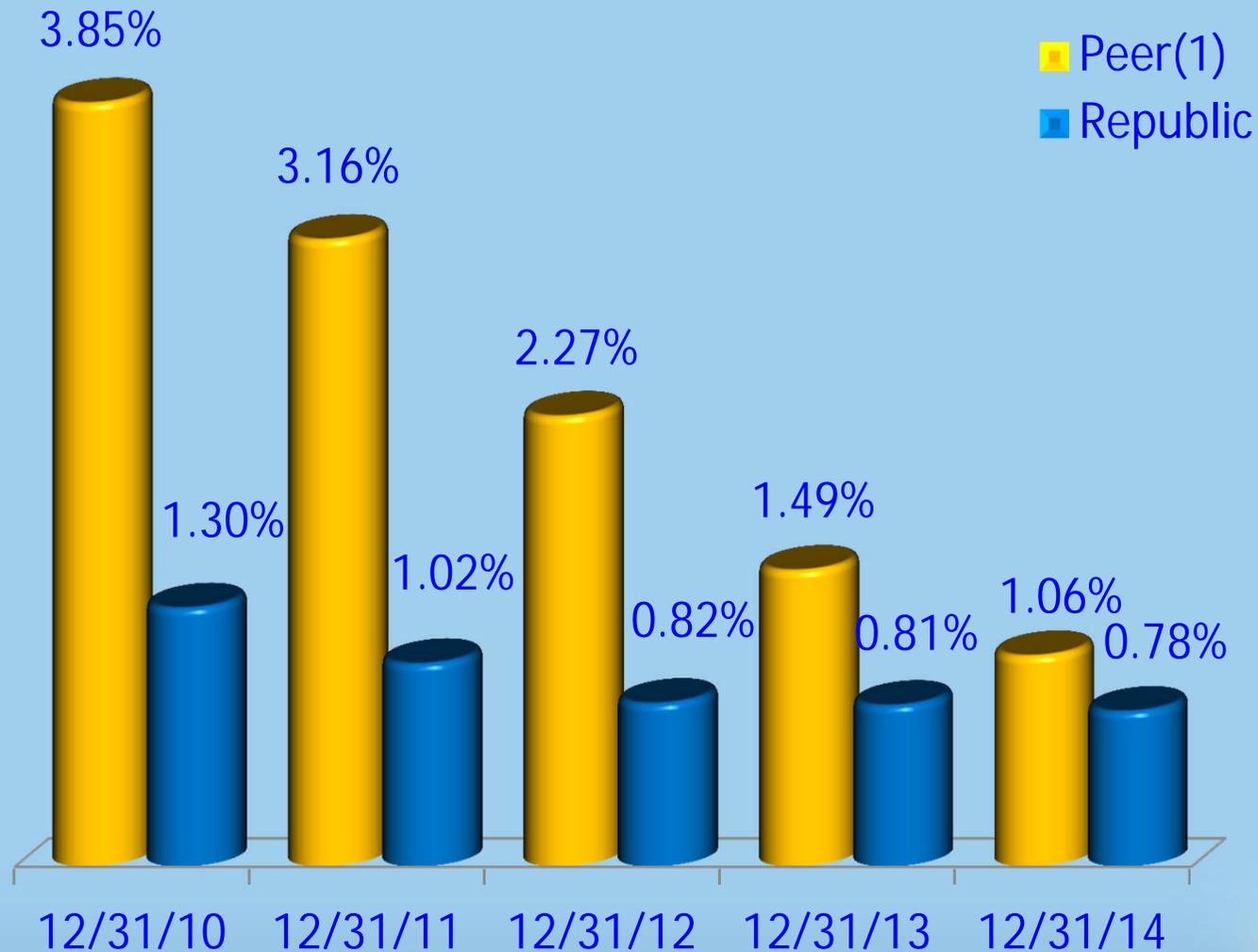
Industry Strong Credit Quality

Credit Quality Trends – Core Banking (includes acquisitions)

Ratio	As of and for the Years Ended				
	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Non Performing Loans / Total Loans	0.78%	0.81%	0.82%	1.02%	1.30%
Non Performing Assets / Total Assets	0.93%	1.13%	1.41%	1.10%	1.32%
Delinquent Loans / Total Loans	0.52%	0.63%	0.79%	1.07%	1.24%
Allowance / Non Performing Loans	103%	109%	109%	103%	82%
Allowance / Total Loans	0.80%	0.89%	0.90%	1.05%	1.06%
Net Charge-offs / Average Loans	0.08%	0.18%	0.34%	0.24%	0.51%

Non Performing Loans

To Total Loans



(1) Peer Data obtained from December 31, 2014 Uniform Bank Performance Report (“UBPR”)

Delinquent Loans To Total Loans



Net Loan Charge Offs

To Average Loans (Core Banking)



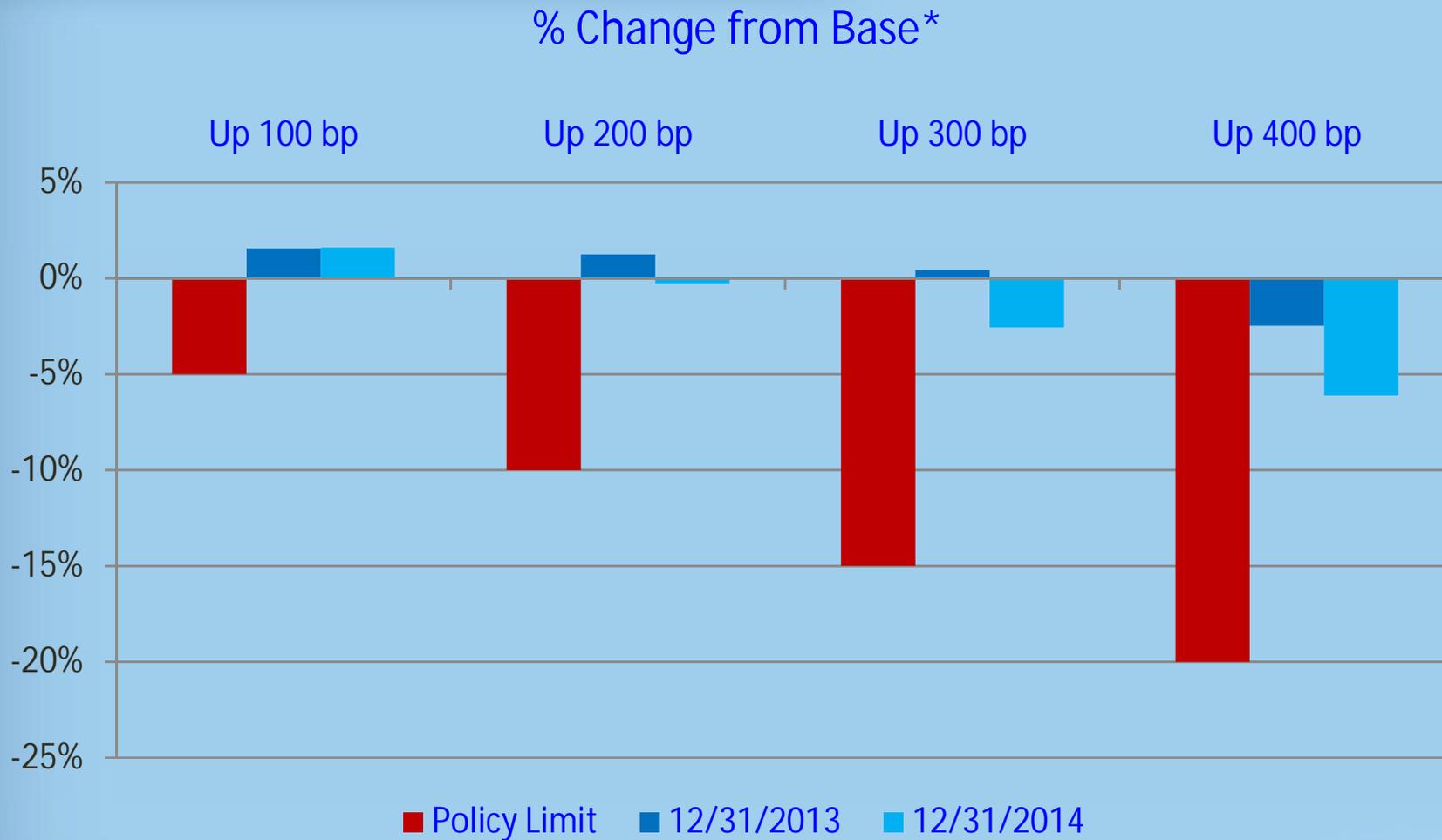
(1) Peer Data obtained from December 31, 2014 Uniform Bank Performance Report (“UBPR”)

Interest Rate Management Strategy

Interest Rate Sensitivity

- Asset Repricing:
 - 83% of our total loan portfolio reprices within 5yrs as of December 31, 2014
 - Commercial Real Estate portfolio repricing within 5yrs increased from 69% in 2013 to 81% in 2014
 - Commercial & Industrial portfolio repricing within 5yrs increased from 63% in 2013 to 89% in 2014
 - Mortgage Warehouse outstanding balances, which reprice immediately, increased by \$170 million from 2013 to 2014
- Liability Repricing:
 - Throughout 2014, the Bank extended \$100 million of liabilities through a combination of FHLB advances and Retail CDs, with an average stated maturity of 5yrs
 - The entire long-term borrowing portfolio at December 31, 2014 was approximately \$600 million with an average life of 2.75yrs
 - Non-interest bearing deposits accounted for 24% of retail funding at December 31, 2014.

Historical Net Interest Income



* Result of instantaneous interest rate shock in terms of basis points. i.e. 100bp = 1%

Highlights

First Quarter 2015

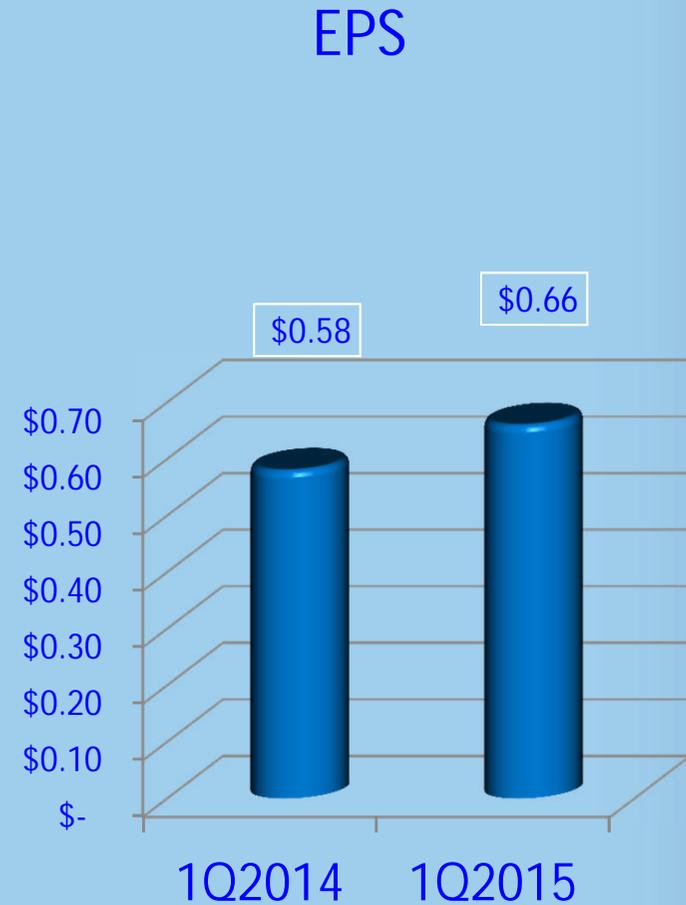
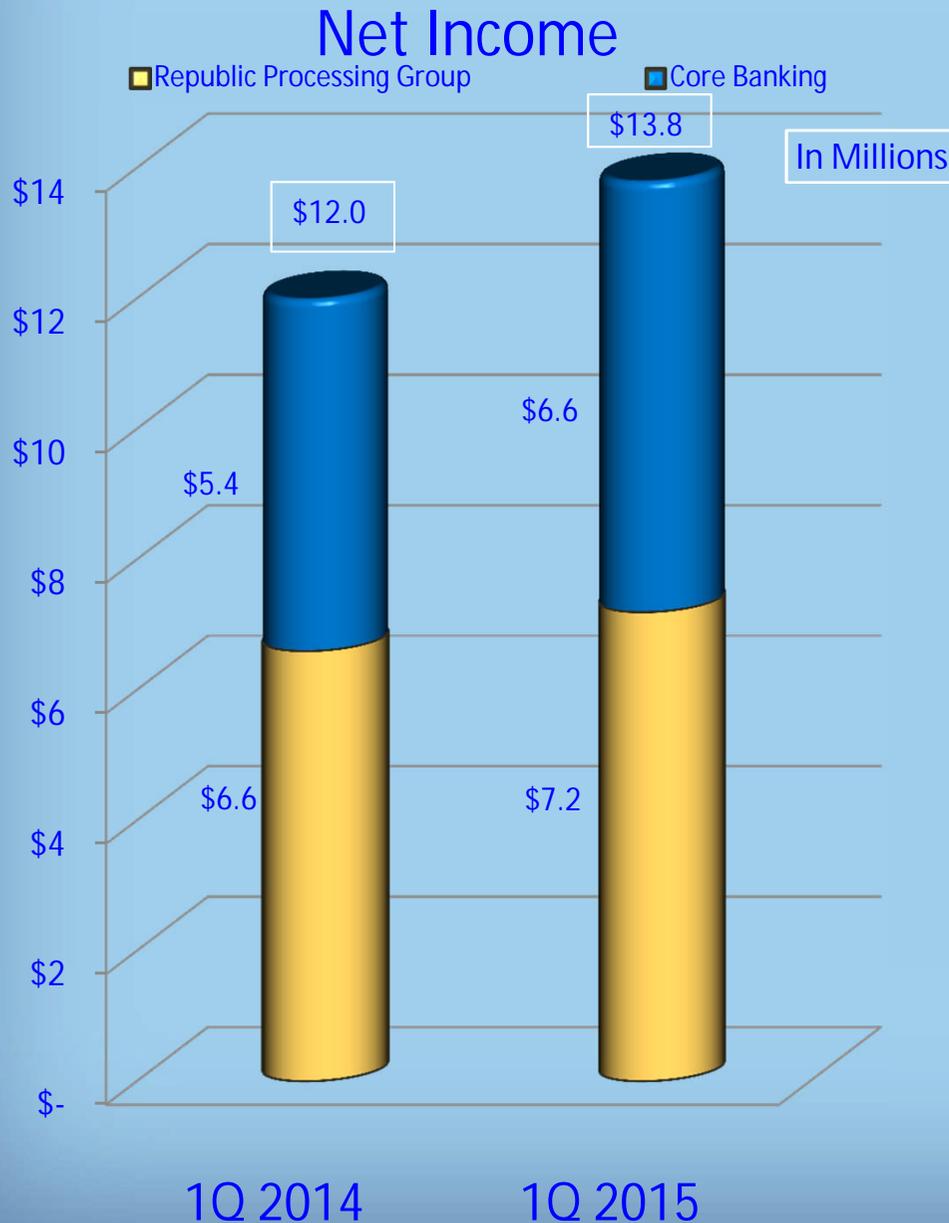
1Q 2015 Highlights

- Net income of \$13.8 million, an increase of 15% over the first quarter of 2014
- Return On Average Assets ("ROA") of 1.40%
- Return On Average Equity ("ROE") of 9.72%
- Capital ratios under new Basel III standard continued to exceed "well capitalized" with a total risk based capital ratio exceeding 20%
- Credit metrics continued to outperform peers

1Q 2015 Highlights - RPG

- A 39% increase in refund transfers processed from 2014
- Over \$75 million loaded onto prepaid cards, up \$9 million, or 14% from 2014
- \$4 million in gross loans outstanding for pilot RCS programs
- Signed agreement with Fenway Summer to pilot *FS Card* unsecured credit card program
- Signed agreement with NetSpend to pilot NetSpend prepaid cards

Net Income and Earnings Per Share



Core Bank Loan Growth

<i>(dollars in thousands)</i> Origination Channel	Ending	Ending		Average	Average	
	Balance	Balance	\$	Quarterly	Quarterly	\$
	3/31/2015	12/31/14	Change	Balance	Balance	Change
				3/31/2015	3/31/2014	
Warehouse Lending	\$ 423,155	\$ 319,431	\$ 103,724	\$ 281,005	\$ 116,607	\$ 164,398
Correspondent Lending	231,451	226,628	4,823	232,393	-	232,393
2012-FDIC Acquired Loans	37,113	40,188	(3,075)	38,797	70,018	(31,221)
Traditional Branch Network	2,459,608	2,450,167	9,441	2,462,114	2,365,335	96,779
Total	\$ 3,151,327	\$ 3,036,414	\$ 114,913	\$ 3,014,309	\$ 2,551,960	\$ 462,349

Asset Quality – 3/31/15

Core Banking

Non-performing loans to total loans
Delinquent loans (30-89 days and
accruing) to total loans

<u>Republic</u>	<u>Peer (1)</u>
0.79%	1.06%
0.10%	0.48%

(1) Peer Data obtained from December 31, 2014 Uniform Bank Performance Report (“UBPR”)

Prepaid Cards



Initiatives

- Bank acquisitions; either purchase or FDIC-assisted
- Grow traditional loan portfolios – commercial and retail loans
- Grow product lines – Warehouse Lending, Dealer Services, Equipment Lease Financing
- Expand new lines of business – Prepaid Cards, Short-term credit products.
- Focus on core deposit growth initiatives

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