

Most recently Board approved: April 27, 2009

## ***Farmers Capital Bank Corporation***

### ***Code of Ethics***

This Code of Ethics (sometimes referred to as the "Code") has been approved by the Board of Directors of all of the subsidiary companies within the Farmers Capital Bank Corporation (hereinafter sometimes referred to as FCBC or Holding Company) as well as the Board of Directors of Farmers Capital Bank Corporation. Farmers Capital Bank Corporation along with its subsidiary affiliates (Farmers Bank & Capital Trust Co.; FCB Services, Inc.; Lawrenceburg Bank & Trust Company; United Bank & Trust Co.; First Citizens Bank, Inc.; Citizens Bank of Northern Kentucky, Inc.; Farmers Capital Insurance Corp.; and Leasing One Corporation) will here be collectively referred to as FCBC.

#### Policy Statement

FCBC is judged by the public in relation to the honesty and integrity of its employees, officers, and directors. It is the duty of every employee, officer, and director to act in a manner that produces public trust and confidence in all aspects and prevents wrongdoing. Imperative to this need is the requirement that strict adherence with all banking laws and regulations be maintained.

This code has been developed in an effort to produce a written guideline which should be used by all FCBC employees and officers, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Holding Company, and directors of FCBC and its affiliates. In those situations which are not addressed by this document, sound business judgment and ethical conduct along with basic banking principles, are expected to be utilized. Whenever this document is unclear or ambiguous concerning a situation or there are any questions, guidance should be sought from the General Counsel ("General Counsel") of the Holding Company.

All FCBC employees, officers, or directors are expected to refrain from engaging in any illegal or questionable activity and to inform any member of senior management of any instances of illegal or questionable activity on the part of another. Any employee or officer who knowingly violates this policy is subject to an investigation and appropriate action, which may include termination of employment, will be taken. Any director who knowingly violates this policy is subject to an investigation and appropriate action, which may include removal from the individual's board, will be taken.

## Conflict of Interest

A conflict of interest will be considered to exist whenever a FCBC employee, officer, or director has a financial or other interest in a customer, borrower, supplier, or organization which deals with FCBC, and this interest is of such a nature that it would compromise the objectivity of any FCBC employee, officer or director in dealing with the customer, borrower, supplier, etc. on behalf of the Corporation. Each FCBC employee, officer, or director must manage his/her personal or business affairs so as to avoid situations that might lead to conflict, or even the appearance of conflict, between the individual's self interests and the interest of the corporation, its customers and shareholders.

Whenever a FCBC employee or officer becomes involved in a situation which involves a potential conflict or gives an appearance of a conflict between the individual's self interest and his duty to FCBC, that employee should make full and timely disclosure of the situation to the CEO of the Holding Company. The CEO of the Holding Company may waive any conflict or potential conflict of interest issue for an employee or officer subject to the waiver provisions of this Code.. In the case of any executive officer, CEO or CFO of the Holding Company, the party must make a full and timely disclosure to the Board of Directors of the Holding Company who may waive any conflict according to the procedures established in the waiver provisions of this Code. A director shall promptly inform the CEO and chairman of the Board of the particular institution of any conflict or potential conflict and recuse himself/herself from any discussion or decision affecting his or her personal, business, or professional interest. Such disclosure will help eliminate the conflict and also enable the individual to avoid any criticism of his/her own behavior.

A FCBC employee, officer, or director may participate in a purchase, sale or lease transaction involving either real or personal property which would be owned, leased, rented or financed by FCBC only with the prior consent of the CEO of the Holding Company if such transaction complies with provision of the law dealing with insiders (Regulation O), and the transaction does not involve terms which are more favorable than those offered to any person not associated with FCBC.

No employee, officer, or director shall take for themselves a business opportunity which rightfully belongs to FCBC, meaning that FCBC funds, facilities and/or personnel have been utilized in uncovering and/or developing this opportunity which should then rightfully belong to FCBC.

Any transaction between a FCBC employee, officer, or director and the Corporation must always be conducted under terms that are not any more favorable than those accorded customers with similar transactions who do not have any inside relationship with the organization. However, loan discounts and waivers of loan and other service fees may be accepted by FCBC employees

where such discounts and waivers are given to all similarly situated employees and the transaction is pursuant to an established practice, which has been approved by the Board of Directors of that institution. All transactions of this type must also be in compliance with the provisions of Federal Reserve Regulation O (12 CFR 215), which defines the type of transactions allowed between banks and their officers, directors and principal shareholders, and establishes strict guidelines for these dealings.

A FCBC employee, officer, or director and/or his/her immediate family may not be a regular supplier to, or purchaser from, the organization for goods and services without the prior consent of the CEO of the Holding Company.

A FCBC employee or officer may not seek or accept an appointment to serve in any fiduciary capacity, except in instances relating to family members or in those instances when the prior approval of the CEO of the Holding Company has been obtained. Corporate property should never be used for personal benefit without appropriate payment or reimbursement to FCBC. Club membership dues and fees will be paid by FCBC only when it appears that FCBC will benefit through the employee's use of and/or membership in the club.

A FCBC employee or officer must never handle his/her own personal or business affairs or those of his/her immediate families as though they were representing the corporation and/or their particular institution. All matters must be represented by an individual whose loyalty is not divided. When dealing with the affairs of an employee, in the normal/usual course of business, FCBC must be represented by an unrelated officer who is a superior to the employee involved in the transaction.

#### Insider Information

Confidential information pertaining to FCBC and/or its customers, suppliers, shareholders and employees, officers, and directors is to be used solely for corporate purposes and not as a means to personal gain by employees, officers, or directors. Confidential information shall not be transmitted to persons outside of the corporation as a whole or even to other employees, officers or directors of FCBC who do not require the information in order to perform their assigned duties.

Confidential information in some instances may be considered "insider information" as that term is defined under federal law. Use of this information for personal gain or disclosure of it to another party will subject an individual to significant civil liability and criminal penalties. This prohibition includes information involving loans, investment, and other business activities and/or opportunities of FCBC. In addition, this prohibition also includes information concerning investments, loans, business activities and/or opportunities of customers, suppliers, shareholders and employees of FCBC.

The dissemination of information which could be expected to affect the judgment of investors in deciding whether or not to buy, sell or hold shares of FCBC or to influence the market price of the stock is prohibited. This information is generally known only to employees and other insiders who must exercise extreme caution in discussing corporate affairs with outsiders and FCBC shareholders who do not have the right to such information before an announcement is made to all shareholders. A blackout period for Holding Company directors and employee insiders reporting under the Securities and Exchange Act, shall take effect from the last day of each quarter until two days after the date of FCBC's press release for that quarter. During this time period, none of the above referenced parties may buy or sell FCBC stock.

#### Gifts and Fees from Customers & Suppliers

FCBC employees, officers, or directors, or members of their immediate families should not accept any cash, gifts, special accommodations, the use of property or facilities or any favors from customers or suppliers nor should any fees, commissions or any other types of compensation be solicited from or be accepted by employees due to any transaction or business involving FCBC and its customers or suppliers. However, this prohibition is not meant to preclude the acceptance of a meal or of entertainment which has a modest or nominal value and which is inconsequential in relation to the transaction of business which may be sought or discussed or the acceptance of gifts of nominal value (\$100 or less) from customers or suppliers during the Holidays or on special occasions. Items such as airline tickets, free lodging or other travel accommodations, however, are prohibited since they normally exceed what might be regarded as having nominal value. The payment of such expenses cannot be accepted without the prior approval of the CEO of the Holding Company, even when the expenses are incurred in connection with a trip which is necessary to conduct FCBC business. Any question or doubt as to the appropriateness of receiving entertainment, hospitality or gifts from a customer or supplier should be referred to the CEO or General Counsel of the Holding Company.

#### Civic and Political Activities

Civic and political involvement by employees or officers of FCBC is encouraged, provided that the participation is accomplished in a legal manner, does not interfere with an individual's work and is performed in a way that clearly indicates that the individual does not speak or act for FCBC. Any employee or officer who wishes to run for or accept an appointment to a political office must have prior approval of the CEO of the Holding Company. FCBC employees' and officers' participation in local civic activities, religious organizations, charities, and commissions do not require any approval. However, FCBC shall not indemnify an employee nor be liable for his/her actions if they serve in positions outside the

organization except as might be specifically directed and approved by resolution of the Board of Directors.

An employee or officer shall not be employed by or otherwise involved with a business enterprise in addition to his employment with FCBC which would interfere with the time and attention which should be devoted to FCBC, adversely affect the quality of work performed, involve the use of equipment, supplies or facilities of FCBC or imply sponsorship or support by FCBC. Also, an employee or officer should always inform his/her supervisor whenever he/she assumes any employment outside of the organization.

### Personal Conduct

All employees, officers and directors are expected to conduct their personal and financial affairs on a high moral, ethical and legal basis. Their conduct must be consistent with their obligations to family and relatives, not violate basic moral or ethical standards within the community, and recognize and respect the personal and property rights of others. FCBC employees and officers must also adhere to applicable personnel policies and procedures of their respective financial institutions including those that impose standards on both personal conduct and appearance and prescribe the type of conduct which must be used in the performance of their employment and in dealing with other employees, customers and suppliers. Such individuals are expected to act in a manner appropriate to their positions and should not participate in any activity which would adversely reflect on the corporation or their respective financial institutions.

### Social and Legal Factors

Appropriate consideration must always be given to the legal, moral, and social implications of all actions and products of FCBC, including loan and investment decisions. There must be strict compliance with all laws and regulations governing FCBC. This includes those laws and regulations intended to promote equal opportunity, eliminate discrimination and to provide protection to consumers. Employees and officers of FCBC must always treat customers with courtesy and respect and attempt to provide products and services which will not only benefit the organization but also the common good.

### Accounting and Record Keeping

FCBC's financial records, reports, and accounting shall reflect all components of transactions based upon FCBC's integrity and expectations of honest and ethical presentation of the facts. All generally accepted accounting standards, principles, and practices shall be used along with federal regulations and statutes governing FCBC. Appropriate records shall be kept as required by law. All reports and documents filed with any regulatory agency shall be timely filed and accurately and fairly reported to reflect the principles set out in this Code.

## Administration

The overall administration of this Code is the responsibility of the General Counsel of the Holding Company and his or her designate. Where any doubts or questions about this Code exist, the interpretation and clarification of the matter should be sought from the General Counsel of the Holding Company. While all major amendments in the Code must be approved by the Board of Directors of the Holding Company, the General Counsel of the Holding Company or his/her designate will be responsible for the dissemination, administration and enforcement of the Code and will issue interpretations, guidelines and relevant materials and will report to the Board of Directors of the Holding Company concerning any significant problems or events relating to the Code. This Code shall be included in the Employee Handbook and reviewed by each employee, officer and director. Whenever prior approval must be obtained or a disclosure made under this Code and the CEO or General Counsel of the Holding Company has a personal involvement or financial interest in the situation or business transaction, they should obtain prior approval from the Board of Directors of the Holding Company before resolving the situation or completing the transaction.

## Reporting and Response

Each employee, officer, and director is accountable for reporting any violation known to him or her of this Code and any other company policy or law, including any violation of any employee, officer or director, to the General Counsel of the Holding Company by calling the Code of Ethics hotline at (502) 227-1694 or via email at [jharrod@farmerscapital.com](mailto:jharrod@farmerscapital.com) or regular mail at P.O. Box 309, Frankfort, KY 40602. If there is alleged involvement in the violation by the General Counsel, the party may report to the Chairman of the Board of the Holding Company or the CEO of the Holding Company at (502) 227-1668.

The matter will be investigated and resolved in a manner deemed appropriate by the Board of Directors of FCBC, or its designated committee. Discipline for breach of this code could result in up to but not limited to: termination of an employee to loss of a seat on the Board of Directors of FCBC or its subsidiary affiliated institutions.

## Retaliation

FCBC forbids retaliation against any employee, officer or director who reports violations of this Code, any other FCBC policy or law, even if the report is a mistake (except for any disciplinary action for self reporting),

## Waiver

Any waivers of this Code for executive officers, including the CEO and CFO, or directors may be made only by the Board of Directors of the Holding Company and must be promptly filed and/or disclosed to the public as required by all applicable securities or other laws, rules or regulations including requirements applicable to the NASDAQ Global Select Market issuers. Any waivers of this Code for other personnel shall be made by the CEO of the Holding Company.

4/09