

2019



ANNUAL REPORT

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Your Company



“We are committed to increasing shareholder value by operating our community banking model with the core values of fairness, respect, and integrity.”

-Mission Statement

Another Year of Record Earnings

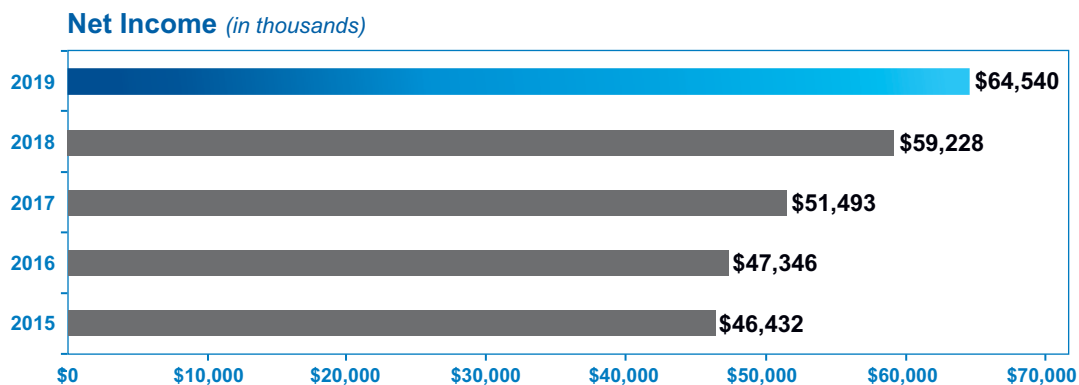
We are pleased that 2019 was once again a year of record earnings for your Company, Community Trust Bancorp, Inc. Your Company continues to operate with a conservative, efficient model of traditional community banking, which has been the foundation of our customer service for more than 116 years and has driven our long history of earnings.

We recognize that there are significant challenges in the current economic climate. Since 1903, we have successfully met many such challenges and will do so again.

With our focus on community banking, we work to serve local consumers, businessmen and businesswomen. That is just the beginning of our service; however, we work, through our donations and volunteered time, to build more prosperous, healthy, and educated individuals and communities wherever our offices are located.

We are blessed to be a part of the lives of individuals and families, businesses and civic organizations, and a myriad of other educational and community-based associations. We are cognizant, as a community leader, of the responsibility that we have to be good stewards of the trust placed in us by all those who reside in the communities in which we live and work.

We proudly serve each of our four constituents: shareholders, customers, employees, and communities. Our work for any one of these constituents benefits all of them. We look forward to this next decade, continuing to build communities, built on trust.





To Our Shareholders

Dear Shareholders

Your Company continues to operate with a strong financial performance allowing us to provide a strong dividend to our shareholders, provide competitive products and services to our customers, provide good benefits to our 1,000 employees and continue to support our communities and organizations within our communities to provide a better place for our employees and customers to live. For over 116 years, we have focused on all four of our constituents...our shareholders, customers, employees, and communities. We are pleased to share in your 2019 Annual Report some of the things we do to support our constituents.

Your Company achieved our **5th consecutive year of record earnings** with net income of \$64.5 million and basic earnings per share of \$3.64. This performance represents a 1.49% return on average assets and a 10.84% return on average equity. The Company's earnings were positively impacted \$0.15 per share or \$2.7 million by changes in Kentucky's tax laws converting financial institutions from a franchise taxpayer to a corporate income taxpayer beginning in 2021 and the related deferred tax adjustments. For more detailed information, see our Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the year ended December 31, 2019.



Jean R. Hale
Chairman, President and CEO

In July 2019, the Board of Directors approved the 39th consecutive increase in cash dividends to shareholders increasing the quarterly cash dividend by 5.56% to \$0.38 per share from \$0.36 per share. At December 31, 2019, our annualized cash dividend yield to shareholders was 3.26% and our dividend payout ratio was 40.7%. The earnings of the Company not paid to shareholders as cash dividends are reflected in the 9.0% increase in shareholders' equity to \$614.9 million from \$564.2 million at December 31, 2018. Retained earnings are utilized for the continued growth of your Company to increase its earnings capacity long term.

The market price of CTBI stock increased 17.7% during 2019 as we had another year of strong financial performance and the U.S. stock market reacted positively to the continuing growth of the U.S. economy, although at a slower pace. Unfortunately, during the first months of 2020, the volatility within the stock market has increased, as there is significant uncertainty of the impact on the U.S. and international economies due to the coronavirus outbreak. The stock market has experienced declines in pricing, including CTBI. The closing price of CTBI stock on December 31, 2019 was \$46.64 and our closing price on March 10, 2020 was \$35.38, a 24% decline. The Federal Reserve has demonstrated and indicated its continued commitment to support the U.S. economy as the virus continues to spread throughout the U.S. and internationally, impacting people's lives and many components of economic activity.

Economic Conditions Within Our Markets

Economic conditions nationally and in the markets we serve in Kentucky, West Virginia, and Tennessee continued growing during 2019, although at a slower pace. Although the economy continued to grow and inflation was controlled, the Federal Reserve felt the need to reduce interest rates three times during the last five months of 2019 to ensure that the U.S. economy remained on a positive growth trajectory and inflation was within their targeted range. With the emergence of the coronavirus in 2020, the Federal Reserve reduced interest rates by 50 basis points on March 3, 2020 and has indicated they will take necessary future actions to support the U.S. economy. These four rate reductions have had a significantly negative impact on the net interest margins of financial institutions. The reduction in our net interest margin has a direct impact on our largest source of income, net interest income.

Economic conditions within most regions of Kentucky have continued to be positive with low unemployment rates and stable business and consumer activity. Financial institutions continue to operate in a highly competitive market with both strong bank and non-bank competition for loans. The improvement has been less in our eastern and northeastern Kentucky regions than in our central and south central regions. Job creation and out migration of people for employment opportunities continues to be a challenge within the eastern and northeastern regions. We are actively working in our communities by providing financial support and volunteerism to improve economic conditions.

Operational Highlights

During 2019, your management continued to focus on the organic growth of your Company. The total assets of your Company reached \$4.4 billion this year, increasing \$164.4 million from 2018. We continue to operate in a highly competitive environment for both loans and deposits. Our loan portfolio grew \$40 million, a 1.2% increase from year-end 2018, while our deposits, including repurchase agreements, grew \$93.8 million, or 2.7%, during the same time period. As the Federal Reserve lowered interest rates three times in 2019, we saw a decline in our net interest margin of 6 basis points to 3.60% from the 3.66% for the year ended 2018.

Your management team continued its focus on improving the asset quality of the Company's loan portfolio and reducing its level of foreclosed properties. Although some of our credit metrics increased during 2019 (loans 90+ days past due and nonaccrual loans), our net charge-offs for 2019 of \$5.6 million were a reduction from the \$6.4 million of 2018. Our level of foreclosed properties saw a meaningful decline of \$7.8 million to \$19.5 million from the \$27.3 million at year-end 2018.

Strong Financial Performance

We believe the consistently strong financial performance of your Company and our community banking business model, supporting our four constituents, continues to demonstrate why an investment in CTBI stock is considered a long-term core value investment. There has been and continues to be significant volatility within the stock market. The 5-year cumulative total return of CTBI stock has underperformed the NASDAQ Stock Market and the NASDAQ Bank Stock Index as of December 31, 2019. Stock price movements are generally reflective of investor views of the current economy or their expectations for future economic conditions, as well as sectors within the economy.

Our strong history of financial performance can be attributed to many things. Significant among these are the decision to manage your Company using a community banking business model, the strength and dedicated service of our directors, a highly qualified management team and their commitment to the execution of our strategic plan, and the hard work and dedication of our 1,000 employees. We believe challenges provide opportunities, and with our strong foundation and 116 years of experience, we have a long history of seizing opportunities for financial success. We are focused on the success of your Company.

Our Board of Directors, Management, and Employees are honored to continue serving our constituents.....Our Shareholders, Our Customers, Our Employees, and Our Communities. Your loyalty and support are invaluable to the success of your Company!



Jean R. Hale
Chairman, President and CEO

(in thousands except ratios, per share amounts, and employees)

For the Year

	2019	2018	Percentage Change
Net income	\$ 64,540	\$ 59,228	9.0 %
Basic earnings per share	3.64	3.35	8.7
Diluted earnings per share	3.64	3.35	8.7
Cash dividends per share	1.48	1.38	7.2
Average shares outstanding	17,724	17,687	0.2 %

At Year End

	2019	2018	Percentage Change
Total assets	\$4,366,003	\$4,201,616	3.9 %
Earning assets	4,075,600	3,908,852	4.3
Deposits, incl. repurchase agreements	3,632,489	3,538,662	2.7
Loans	3,248,664	3,208,638	1.2
Allowance for loan and lease losses	35,096	35,908	(2.3)
Shareholders' equity	614,886	564,150	9.0
Book value per share	34.56	31.81	8.6
Market price per common share	46.64	39.61	17.7
Common shares outstanding	17,793	17,733	0.3 %
Full time equivalent employees	1,000	978	2.2

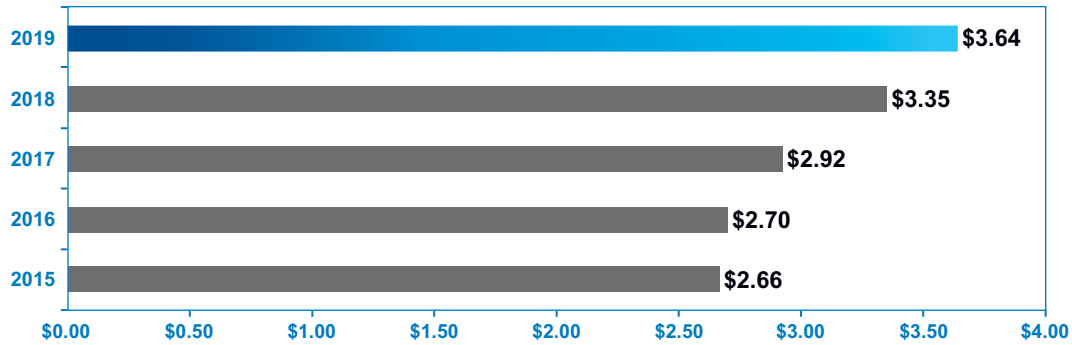
Significant Ratios

	2019	2018	Percentage Change
For the year			
Return on average assets	1.49 %	1.41 %	5.7 %
Return on average common equity	10.84	10.83	0.1
Net interest margin	3.60	3.66	(1.6)
Net charge-offs to average loans	0.18	0.20	(10.0)
Efficiency ratio	60.70	60.17	0.9
At year end			
Capital ratios:			
Equity to assets	14.08 %	13.43 %	4.8 %
Tier 1 leverage	14.01	13.51	3.7
Common equity Tier 1	17.18	16.27	5.6
Tier 1 capital	18.94	18.12	4.5
Total capital	20.05	19.29	3.9
Allowance to net loans	1.08	1.12	(3.6)
Allowance to nonperforming loans	104.39	162.73	(35.9)

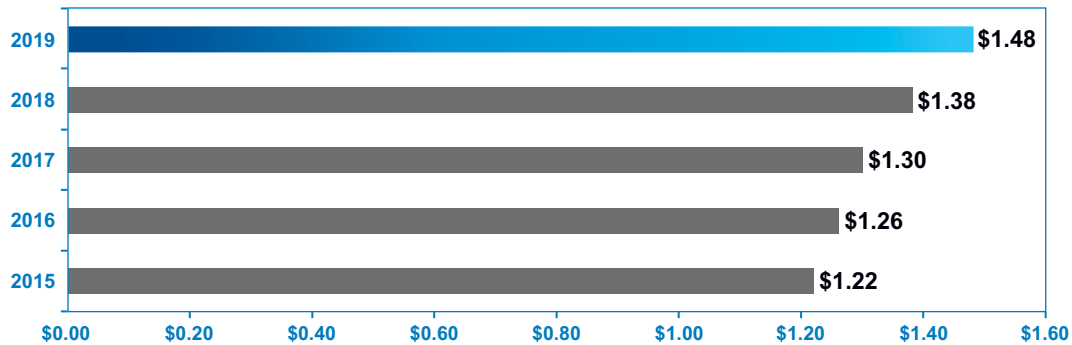
Financial Highlights



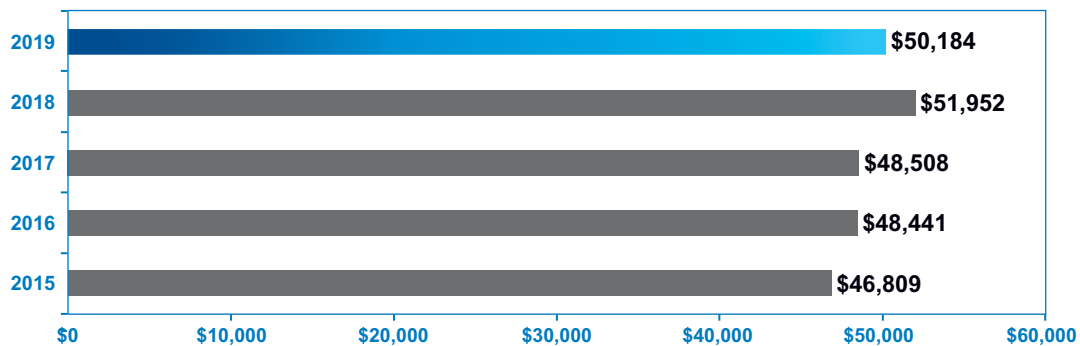
Earnings Per Share



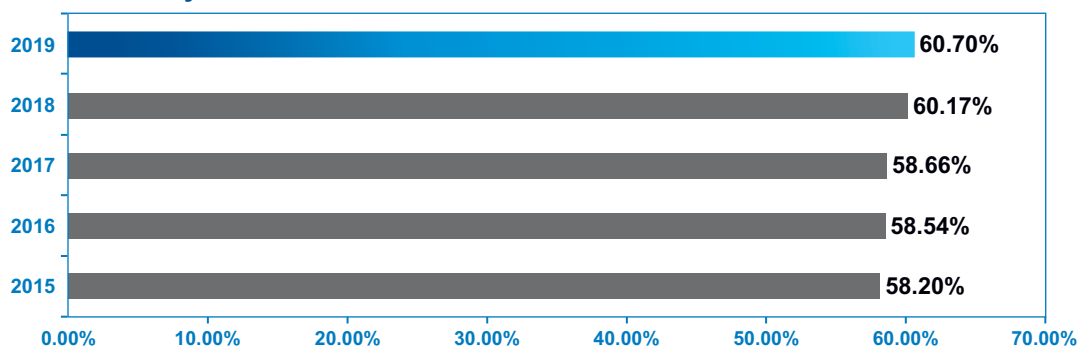
Dividends Per Share



Noninterest Income *(in thousands)*



Efficiency Ratio





Financial Highlights

Consolidated Statements of Income

Year Ended December 31

(in thousands except per share data)

	2019	2018	Percentage Change
Interest income	\$ 185,398	\$ 171,450	8.1 %
Interest expense	<u>40,513</u>	<u>29,295</u>	38.3
Net interest income	144,885	142,155	1.9
Provision for loan losses	4,819	6,167	(21.9)
Noninterest income	50,184	51,952	(3.4)
Noninterest expense	<u>118,258</u>	<u>117,398</u>	0.7
Income before income taxes	71,992	70,542	2.1
Income tax expense	<u>7,452</u>	<u>11,314</u>	(34.1)
Net Income	\$ 64,540	\$ 59,228	9.0
Cash dividends per share	\$ 1.48	\$ 1.38	7.2 %
Book value per share	34.56	31.81	8.6
Average shares outstanding	17,724	17,687	0.2 %

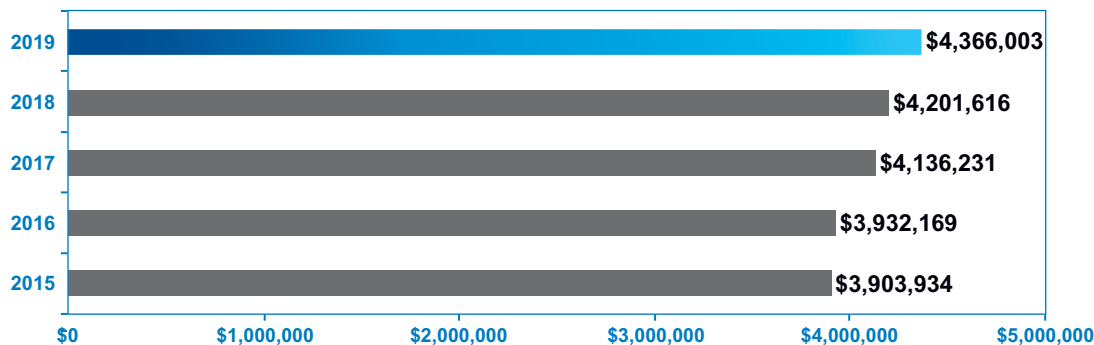
Consolidated Balance Sheets

At December 31

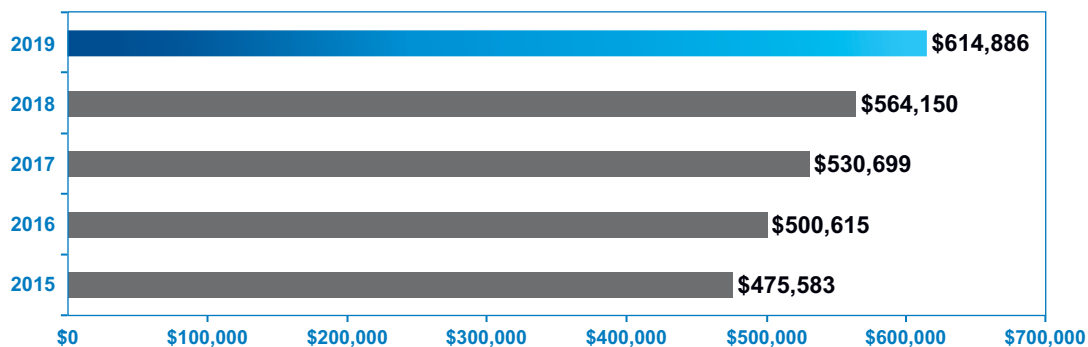
(in thousands)

	2019	2018	Percentage Change
Assets			
Cash and deposits in other banks	\$ 264,928	\$ 144,270	83.6 %
Federal funds sold	-	1,100	(100.0)
Securities	602,314	595,568	1.1
Loans, net of allowance	3,213,568	3,172,730	1.3
Other assets	<u>285,193</u>	<u>287,948</u>	(1.0)
Total Assets	\$4,366,003	\$4,201,616	3.9
Liabilities and Shareholders' Equity			
Deposits	\$3,405,572	\$3,305,950	3.0 %
Repurchase agreements	226,917	232,712	(2.5)
Federal funds purchased	7,906	1,180	570.0
Advances from Federal Home Loan Bank	415	436	(4.8)
Long-term debt	57,841	59,341	(2.5)
Other liabilities	<u>52,466</u>	<u>37,847</u>	38.6
Total Liabilities	3,751,117	3,637,466	3.1
Shareholders' Equity	<u>614,886</u>	<u>564,150</u>	9.0
Total Liabilities and Shareholders' Equity	\$4,366,003	\$4,201,616	3.9

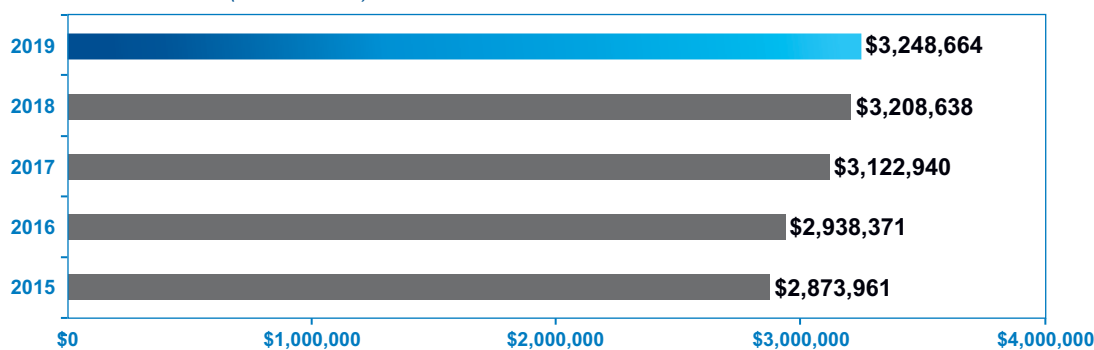
Total Assets (in thousands)



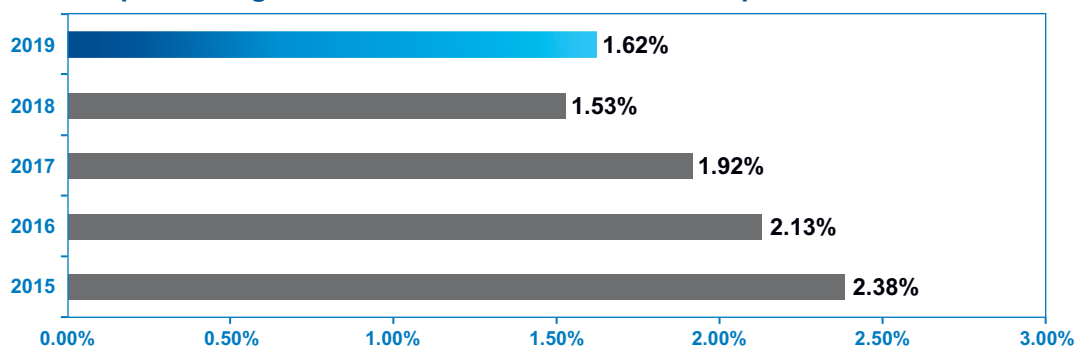
Shareholders' Equity (in thousands)



Total Loans (in thousands)



Nonperforming Assets to Loan and Foreclosed Properties



“ We are cognizant... of the responsibility that we have to be good stewards... ”



Shareholders



Our directors, officers, and staff focus on providing a stable and competitive return for our investors year after year by focusing on maintaining the highest level of operating performance necessary to create shareholder value. Our history of sharing our success with our shareholders continued during 2019, as we increased the cash dividend to our shareholders for the 39th consecutive year. Additionally, at year-end 2019 our stock had experienced a 17.7% increase in price, compared to year-end 2018.

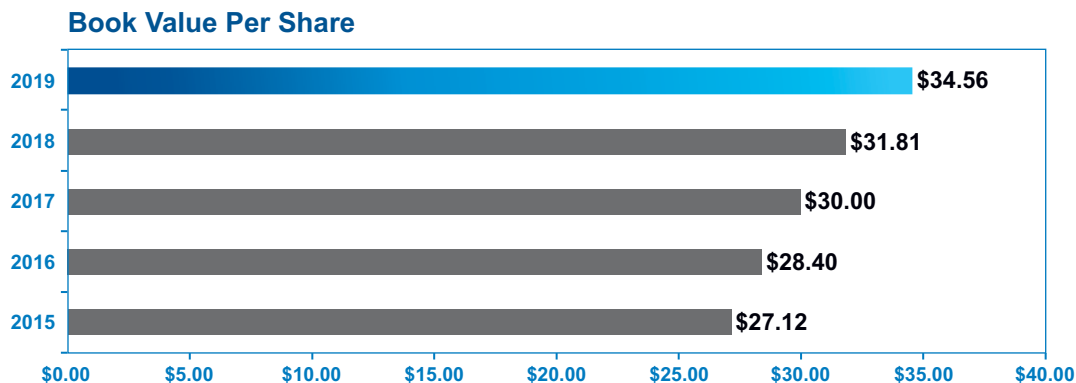
While increasing our cash dividend to our shareholders, we continued to grow our shareholders' equity to \$614.9 million at December 31, 2019, a 9.0% increase from the \$564.2 million at December 31, 2018.

Our annualized dividend yield to shareholders as of December 31, 2019 was 3.26%, and the five-year compound growth rate of cash dividends per share was 4.6%. The five-year compound growth rate of earnings per share was 7.8% at December 31, 2019, as Community Trust achieved record earnings of \$64.5 million compared to the 2018 record earnings of \$59.2 million.

Community Trust Bancorp, Inc. continues to maintain a significantly higher level of capital than required by regulators in order to be designated as "well-capitalized." To be "well-capitalized," banks must maintain a Tier 1 leverage ratio of no less than 5.0%, a common equity Tier 1 capital ratio of no less than 6.5%, a Tier 1 risk-based ratio of no less than 8.0%, and a total risk-based ratio of no less than 10.0%. Our ratios as of December 31, 2019 were 14.01%, 17.18%, 18.94%, and 20.05%, respectively, all exceeding the threshold for meeting the definition of "well-capitalized." On December 31, 2019, our tangible common equity/tangible assets ratio remained strong at 12.78%.

Our stock is included in the Russell 2000 Index of small cap companies, providing us with a good benchmark for comparing our stock's performance. During the 10-year period ending December 31, 2019, CTBI produced an annualized return of 11.61%, while the Russell 2000 Index produced an annualized return of 11.81%.

Our stock is traded on the prestigious NASDAQ Global Select Market (a founding stock selection) and is also one of 50 founding stocks of the NASDAQ's Dividend Achievers Index. An investment in CTBI stock on December 31, 2014 would have provided an annualized total return of 8.4% as of December 31, 2019.





Customers

Since 1903, we have worked hard to meet the financial product and service needs of our customers – individuals, businesses, and organizations – by helping them achieve their financial goals. In 2019, Community Trust served more than 300,000 customers with a wide variety of banking products and services designed to fit each customer’s needs.

In 2019, for the 11th consecutive year, we were recognized by the Small Business Administration (SBA) as the top community bank SBA lender in the Commonwealth of Kentucky based on the total number of loans. During this time, Community Trust has funded more than 930 SBA loans, providing access to over \$200 million for small businesses in the region. We were also recognized by the SBA as the top third-party SBA lender in the state of Tennessee for the second consecutive year. Community Trust also offers USDA guaranteed loans, along with an entire suite of commercial loans and leases, mortgage loans, and consumer loans.

Community Trust participates in several programs through the Federal Home Loan Bank of Cincinnati, Ohio to fund affordable housing projects in partnerships with organizations like Habitat for Humanity and HOMES, Inc. of Letcher County, Kentucky. We also make grant funds available directly to low and moderate income families who qualify for the “Welcome Home” program. For eight months during 2019, Community Trust offered qualifying mortgage loan customers \$500 off closing costs.

Outstanding customer service is our goal, and we are committed to bringing new and innovative technological advances to our customers. In the past several years we have expanded our menu of mobile and online banking services to include Apple Pay, Google Pay, Samsung Pay, Consumer Mobile Banking for Tablets, Business Mobile Banking for Smartphones and Tablets, and Business Check Remote Deposit Capture. We will continue to work to offer our customers new products and services that will enhance their banking experiences.

Our deposit-related products and services include certificates of deposits, savings accounts, online banking and online bill payment (at www.ctbi.com), mobile banking, commercial account remote deposit capture, and cash management services. We offer our customers convenient access to their accounts through our 85 ATMs and additional free access to more than 100 ATMs through our network arrangements. Please visit our website at <https://www.ctbi.com/ctbi/about-us/atm-location-listing> for a complete listing of our ATM locations.

Our trust and wealth management professionals are dedicated to helping individuals and businesses identify the right products and services to meet their unique needs. We offer customers a full line of wealth and trust management, estate planning, and retirement planning services, in addition to full service brokerage and life insurance products.

We are pleased to serve our customers with our extensive, convenient electronic banking services, as well as through our 79 banking offices and five trust offices in Kentucky, West Virginia, and Tennessee.



“ Outstanding customer service is our goal... ”

“ Our employees contributed over 2,500 community service hours.... ”



Employees



The success of our employees means success for Community Trust.

We recognize the long-term value of a highly skilled, dedicated workforce, with an average tenure of 10 years. We are committed to providing our employees with opportunities for personal and professional growth by providing reimbursement of educational expenses, encouraging attendance at seminars and in-house training programs, and sponsoring memberships in local civic organizations.

Our employees recognize the long-term benefit of working with our organization as evidenced by the 175 employees who have 20 years or more of service. Our employees participated in numerous coaching, training, and educational programs throughout the year. Additionally, Community Trust continues to make online training available to employees; as a result, over 1,000 employees completed 63 different compliance and technical skill training online courses during 2019 through our Regulatory University system.

Employees also had an opportunity during 2019 to utilize two new programs that provide skill development online with over 8,000 varied courses, including topics in banking, finance, computers, customer service, sales, management, and personal skills such as time management, project management, and communication skills.

Our training department facilitated 199 classes internally with over 2,000 participants. Twelve employees worked on their skill development through attending secondary education courses; these were funded through our Educational Assistance Program. Ninety-six employees attended at least one external seminar or workshop.

Community Trust offers its employees competitive compensation, as well as a highly competitive benefits package which includes health insurance, life insurance, retirement benefits, education reimbursement programs, and incentive plans. Community Trust is proud to have paid in support of these programs in excess of \$59 million.

We actively support our employees with a wellness program. Since beginning the program in 2004, participating employees have experienced improvements in preventing cardiovascular disease, cancer, and diabetes. Many of our employees have experienced decreases in elevated medical risk factors, including alcohol consumption, tobacco usage, physical inactivity, high stress, high cholesterol, and high blood pressure.

We recognize the hard work and dedication of our employees by providing opportunities to earn cash bonuses and win awards for top achievement. In February 2020, we held our 21st annual “Pinnacle of Success” awards banquet where we recognized 62 employees for their outstanding performance in business development and service during the prior year. We have included the names of those employees, as well as the offices, markets, and regions recognized, following the Branch Locations listing on page 20.

The success of our employees means success for your Company. Our employees’ commitment to the mission of your Company and our constituents is evidenced by their ownership of the Company’s stock. Through their 401(k) and ESOP plans, our employees collectively own 1.2 million shares, or 6.5%, of Community Trust Bancorp, Inc. stock, making them one of our largest shareholders. In 2019, Community Trust Bancorp, Inc. contributed \$2.8 million to these plans.



Communities

We have helped our friends and neighbors fulfill their financial dreams for more than 116 years. By doing so, we have helped to build better communities. The progress and improvements upon which we focus are in the areas of jobs and the economy, education and health care, and overall quality of life.

Our continuing support of our communities, both financially and through the volunteer service of our employees, has helped build great places to live for our customers and fellow employees. During 2019, we donated \$1.1 million to community organizations involved in a wide variety of civic activities, including economic development, affordable housing, job creation, education, cultural enrichment, medical research, and health care.

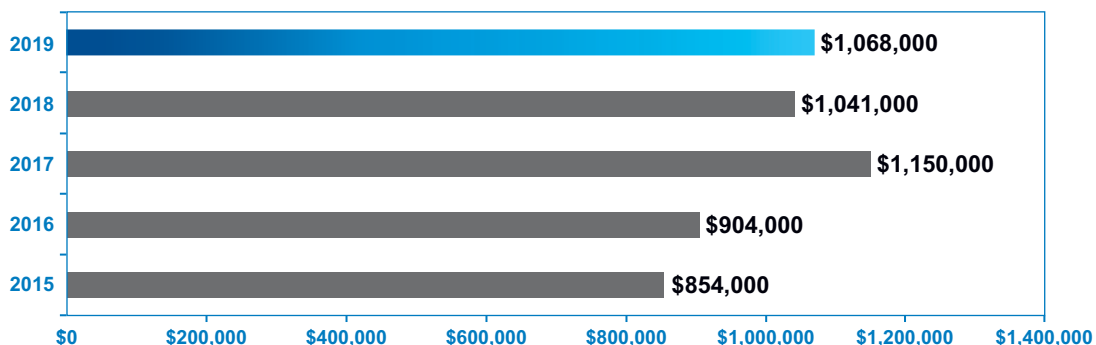
Our employees contributed over 2,500 community service hours to these organizations during 2019, with over 1,500 of those hours having a community development purpose. We also made investments totaling nearly \$10 million that funded various community development projects. In addition, we have funded over \$58 million in loans for community development projects.

Community Trust employees provide leadership, monetary support, and countless volunteer hours to many exceptional local community organizations in all of the communities we serve. Our employees are active in a wide variety of community organizations, including United Way, YMCA, American Cancer Society's Relay For Life, American Red Cross, Habitat for Humanity, Kentucky Blood Center, Diabetes Coalition, Judi's Place For Kids, March of Dimes, little league sports programs, Boy and Girl Scouts of America, The Salvation Army, volunteer fire departments, home realtor and builder organizations, elementary and high schools, and independent and state supported colleges and universities.

Community Trust employees actively participate in the leadership of a wide variety of organizations by serving on their boards and attending conferences and workshops. In 2019, Community Trust continued to actively support SOAR (Shaping Our Appalachian Region), including donating office space for a rental fee of one dollar per year. We continue supporting One East Kentucky, Ashland Alliance, and numerous local chambers of commerce to expand job opportunities; enhance the economy of the region; encourage innovation, entrepreneurship, geographic cooperation, and a diversified workforce; improve the quality of life of our citizens; and support all those working to achieve these goals.

Community Trust's commitment to the communities in which we work and live is significant. We will continue working to improve the lives of our fellow citizens and the quality of life in the cities, towns, and neighborhoods which we share.

CTBI Community Financial Support





“Community Trust employees actively participate in the leadership of a wide variety of organizations...”





Executive Committee



JEAN R. HALE
 Chairman, President
 and CEO
 Community Trust Bancorp, Inc.
 Chairman
 Community Trust Bank, Inc. and
 Community Trust and
 Investment Company



MARK A. GOOCH
 Executive Vice President and
 Secretary
 Community Trust Bancorp, Inc.
 Director, President and CEO
 Community Trust Bank, Inc.
 Director and Vice President
 Community Trust and
 Investment Company



ANDY WATERS
 Executive Vice President
 Community Trust Bancorp, Inc.
 Director, President and CEO
 Community Trust and Investment
 Company



JAMES B. DRAUGHN
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice
 President/Operations
 Community Trust Bank, Inc.



JAMES J. GARTNER
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/
 Chief Credit Officer
 Community Trust Bank, Inc.



C. WAYNE HANCOCK II
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/
 Senior Staff Attorney
 Community Trust Bank, Inc.



*** STEVEN E. JAMESON**
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/Chief
 Internal Audit & Risk Officer
 Community Trust Bank, Inc.



ANDREW JONES
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/
 Northeastern Region President
 Community Trust Bank, Inc.



LARRY W. JONES
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/
 Central Kentucky Region President
 Community Trust Bank, Inc.



RICHARD W. NEWSOM
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/
 Eastern Region President
 Community Trust Bank, Inc.



RICKY D. SPARKMAN
 Executive Vice President
 Community Trust Bancorp, Inc.
 Executive Vice President/South
 Central Region President
 Community Trust Bank, Inc.



KEVIN J. STUMBO
 Executive Vice President, CFO
 and Treasurer
 Community Trust Bancorp, Inc.
 Executive Vice President/CFO
 Community Trust Bank, Inc.
 Vice President
 Community Trust and
 Investment Company

* Non-voting Member

Boards of Directors



** JEAN R. HALE
*** Chairman, President and CEO
Community Trust Bancorp, Inc.
Chairman
Community Trust Bank, Inc. and
Community Trust and Investment
Company



** MARK A. GOOCH
*** Executive Vice President and
Secretary
Community Trust Bancorp, Inc.
Director, President and CEO
Community Trust Bank, Inc.
Director and Vice President
Community Trust and Investment
Company



*** ANDY WATERS
Executive Vice President
Community Trust Bancorp, Inc.
Director, President and CEO
Community Trust and Investment
Company



** CHARLES J. BAIRD
President
Baird & Baird, P.S.C.
Pikeville, Kentucky



** NICK CARTER
Private Investor
Lexington, Kentucky



** DAVID E. COLLINS
Managing Partner
Collins & Stone, LLP
Pikeville, Kentucky



* FRANKLIN H. FARRIS, JR.
Owner
Farris Advisory Services, LLC
Louisville, Kentucky



*** E. B. LOWMAN II
Chairman and CEO
Cardinal Management Ltd.
Ashland, Kentucky



** EUGENIA CRITTENDEN
*** "CRIT" LUALLEN
Former Lt. Governor
Commonwealth of Kentucky
Frankfort, Kentucky



** MICHELLE MATTHEWS
President
Childers Oil/Double Kwik
Whitesburg, Kentucky



* JAMES E. MCGHEE II
President
Three JC Investments, LLC
Pikeville, Kentucky



** FRANKY MINNIFIELD
President
Minnifield Enterprize, Inc.
Lexington, Kentucky



* M. LYNN PARRISH
President
Marwood Land Company, Inc.
Pikeville, Kentucky



* ANTHONY W. ST. CHARLES
President and CEO
The St. Charles Group, LLC
Cincinnati, Ohio



** CHAD C. STREET
DMD, MD
Owner and President
East Kentucky Oral &
Maxillofacial Surgery
Pikeville, Kentucky

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- * Community Trust Bancorp, Inc.
- ** Community Trust Bank, Inc.
- *** Community Trust and Investment Company



Advisory Board Members

Central Region

Larry W. Jones
Regional President

Lexington

Larry W. Jones
Regional President

James C. Baughman, Jr.
Robert A. Branham
Anne Gay Combs
C. Glen Combs
Jenny Dulworth-Albert
James Keeton III
Robert Kelly
James H. Schrader
Daryl Smith

Danville/Harrodsburg

David Maynard
Market President

Bob Allen
Scott Burks
Bob Davis
Bruce Harper
James G. Ingram
Alvis Johnson
Myma Miller
Larry Scott, M.D.
Walter "Skip" Stocker

Mt. Sterling

Jody Oney
Market President

Byron Amburgey
Marcus Shane Back
Jeff Brother
Reid Evans
Brigitte Danielle King, M.D.
Angela Patrick
James R. Staton

Richmond

Tim Houck
Market President

Jeannette Crockett
Alison Emmons
David Fernandez
James H. Howard
Elizabeth McCarty
David McFaddin
Randall Stone

Versailles

Billie Dollins
Market President

Robert Cleveland
John Cook
Jack Givens
Phil Huddleston
Alice Kiviniemi
William Klier
Rodney Mitchell
Billy Van Pelt
Mark Wainwright, M.D.

Winchester

David Wills
Market President

Thomas R. Goebel
Carl E. Jennings
Robert M. Powe, Jr.
David W. Underhill
Gardner D. Wagers

Eastern Region

Richard Newsom
Regional President

Pikeville*

William Brett Keene
Market President

Floyd/Knott/Johnson*

David Tackett
Market President

Hazard

Janice Brafford-King
Market President

William Bettinazzi
Frances Feltner
Meriwether W. Hall
Charles Housley
Syamala H. K. Reddy, M.D.
Jeff Sandlin
Tim Short
Alan Dale Williams

Tug Valley

Duane Thompson
Market President

William F. Blackburn III
James H. Caines
Harold Davis
Timothy A. Hatfield
Philip Haywood
John Mark Hubbard
Paul E. Pinson

Whitesburg

Reed Caudill
Market President

L.M. Mike Caudill
Bill Joe Collier ++
Sandra Hogg
Sam W. Quillen, Jr., D.M.D.
Pauline C. Ritter-Combs

Northeastern Region

Andrew Jones
Regional President

Ashland

Andrew Jones
Regional President

E. B. Lowman II
E. B. Lowman III
John McMeans
Ann Perkins
James C. Williams

Advantage Valley

Allen Burner
Market President

Carl Midkiff
Christopher J. Plybon
Julian Saad
Steve Smith

Flemingsburg

Emery O. Clark III
Market President

Michael A. Boyd, M.D.
Steve Humphries
Duane Lowe
T. Scott Perkins, D.M.D.
Regina Rose
Frank Vice, D.V.M.

Summersville

Jeff Lilly
Market President

Paul Buechler
Ellis S. Frame III
David Michael Hughes
Marshall Robinson

South Central Region

Ricky Sparkman
Regional President

Campbellsville

Ricky Sparkman
Regional President

Barry Bertram
Eddie Hazelwood
Jerry Russell
John Waldrop

LaFollette

Rhonda Longmire
Market President

George Ellison
James C. Farris, M.D.
Marvin Minton
Peggy Payne
Tom Robards
Conrad Troutman +
Robert L. Woodson III

Middlesboro

Rhonda Longmire
Market President

Marcum Brogan
Meredith J. Evans, M.D.
Keith A. Nagle

Mt. Vernon

Betty Frederick
Market President

Martha Cox
Connie Hunt
Gary W. Mink
Tommy Mink

Williamsburg

Jamie Harrison
Market President

E. L. Ballou, D.M.D.
Ray F. Bryant
Joseph E. Early, Sr.
Paul Estes
Dallas B. Steely
Mark S. Stephens
Lonnie D. Walden

* These markets are served by the Community Trust Bank, Inc. Board of Directors.

Community Trust would like to offer our sincere appreciation for the commitment of Conrad Troutman and Bill Joe Collier to our Company and their communities.

+ Deceased 11/27/2019

++ Deceased 1/26/2020

Shareholder Information



Corporate Address

Community Trust Bancorp, Inc.
346 North Mayo Trail
P.O. Box 2947
Pikeville, KY 41502-2947
606.432.1414
www.ctbi.com

Notice of Annual Meeting

The annual meeting of the shareholders will be held at 10:00 a.m. on April 28, 2020 at:

Community Trust Bancorp, Inc.
346 North Mayo Trail
Pikeville, Kentucky

Transfer Agent

Inquiries relating to shareholder records, stock transfers, changes of ownership, changes of address, and dividend payments should be sent to the transfer agent at:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717-0718
866.232.3034
720.358.3637 (International)
shareholder@broadridge.com

Inquiries may also be directed to Community Trust Bancorp, Inc.'s Stock Transfer Administrator, Marilyn Justice, at:

Community Trust Bank, Inc.
P.O. Box 2947
Pikeville, KY 41502-2947
606.437.3279
800.422.1090, ext. 3279 (Toll Free)
justicma@ctbi.com

Dividend Reinvestment

Community Trust Bancorp, Inc. offers its shareholders an automatic dividend reinvestment program. The program enables shareholders to reinvest their dividends in shares at the prevailing market price. For more information, contact us at:

Community Trust Bancorp, Inc.
c/o Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717-0718
866.232.3034
shareholder@broadridge.com

Form 10-K

CTBI's annual report on Form 10-K filed with the Securities and Exchange Commission is available without charge on our website at www.ctbi.com or by writing:

Community Trust Bancorp, Inc.
Jean R. Hale
Chairman, President & CEO
P.O. Box 2947
Pikeville, KY 41502-2947

Current Analyst Coverage

Raymond James and Associates, Inc.
Sandler O'Neill & Partners, LP



Branch Locations

Central Region

Danville

Danville Main	462 W. Main St.	859-239-9200
Danville Manor	1560 Hustonville Rd.	859-239-9460
Harrodsburg	570 Chestnut St.	859-734-4354

Lexington

*Vine Street	100 E. Vine St.	859-389-5350
Beaumont	901 Beaumont Centre Pkwy.	859-223-1111
Hamburg	2417 Sir Barton Way	859-264-1938
Leestown	109 Louie Place	859-258-2659
Pasadena	185 Pasadena Dr.	859-313-5425
Richmond Road	3090 Richmond Rd.	859-269-0164

Mt. Sterling

Mt. Sterling Main	110 N. Maysville St.	859-497-6900
Mt. Sterling North	196 Evans Dr.	859-497-6970

Richmond

Eastern Bypass	860 Eastern Bypass	859-624-4622
Richmond Main	128 W. Main St.	859-623-2747
Berea North	525 Walnut Meadow Rd.	859-985-0561

Versailles

*Versailles Main	101 N. Main St.	859-879-5400
Woodford Plaza	470 Lexington Rd.	859-879-5480
Frankfort East	427 Versailles Rd.	502-848-0913
Frankfort West	1205 S. Hwy. 127	502-696-0720
Georgetown Walmart	112 Osbourne Way	502-863-4693

Winchester

Winchester Main	120 S. Main St.	859-745-7200
Winchester Plaza	125 Winchester Plaza	859-745-7220

Eastern Region

Floyd/Knott/Johnson

Allen	6424 KY Rt. 1428	606-874-0408
Floyd County	161 S. Lake Dr.	606-886-2382
Paintsville Walmart	470 N. Mayo Trl.	606-788-9934
Knott County	107 W. Main St.	606-785-5095

Hazard

Airport Gardens	1665 Combs Rd.	606-487-2160
Black Gold	100 Citizens Ln.	606-436-2157
Hazard Village	101 Village Ln.	606-487-2152

Tug Valley

Williamson	101 E. 2nd Ave.	304-235-5454
Tug Valley	28160 US Hwy. 119	606-237-6051

Pikeville

Elkhorn City	211 W. Russell St.	606-754-5589
Marrowbone	10579 Regina Belcher Hwy.	606-754-4462
Mouthcard	32 N. Levisa Rd.	606-835-4907
Phelps	38720 State Hwy. 194 E.	606-456-8701
*Pikeville Main	346 N. Mayo Trl.	606-432-1414
Pikeville Main Street	137 Main St.	606-437-3326
Pikeville Walmart	254 Cassidy Blvd.	606-437-0048
Town Mountain	105 Northgate Dr.	606-437-3323
Virgie	1056 KY Hwy. 610 W.	606-639-4451
Weddington Plaza	4205 N. Mayo Trl.	606-432-4529

Whitesburg

Whitesburg Main	155 Main St.	606-633-0161
West Whitesburg	24 Pkwy. Plaza Loop	606-633-4532
Jenkins	9505 Hwy. 805	606-832-2477
Isom	56 Isom Plaza	606-633-5995
Neon	1001 Hwy. 317	606-855-4435

Northeastern Region

Advantage Valley

Alum Creek	315 Midway Rd.	304-756-3317
Hamlin	8049 Lynn Ave.	304-824-7223
Fort Gay	735 Court St.	304-648-7200
Pullman Square	952 3rd Ave.	304-697-0272

Flemingsburg

Ewing	1527 Ewing Rd.	606-267-2061
Flemingsburg Main	36 Brookhaven Dr.	606-845-3551
South Ridge	108 Clark St.	606-849-2304

Ashland

*Ashland Main	1544 Winchester Ave.	606-329-6000
South Ashland	2101 29th St.	606-329-6600
Summit	7100 US Rt. 60	606-928-9555
Westwood	721 Wheatley Rd.	606-329-6610
Russell	970 Diederich Blvd.	606-329-6680

Summersville

Summersville	507 Main St.	304-872-2711
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South Central Region

Campbellsville

Campbellsville Main	1218 E. Broadway St.	270-789-5900
Campbellsville Bypass	402 Campbellsville Bypass	270-789-5900
Columbia	1005 Jamestown St.	270-384-4771
Greensburg	205 S. Main St.	270-932-7464
Lebanon	521 W. Main St.	270-692-0064
Somerset North	239 N. Hwy. 27	606-679-8826
Somerset South	3809 S. Hwy. 27	606-679-8446
Jamestown	752 N. Main St.	270-343-2556

Williamsburg

Williamsburg Main	201 N. 3rd St.	606-549-5000
Convenience Center	895 S. Hwy. 25 W.	606-539-2251
Corbin	678 US Hwy. 25 W.	606-526-8777
London South	1706 Hwy. 192 W.	606-877-2644
London North	38 Shiloh Dr.	606-864-2439

Middlesboro

Middlesboro Main	1918 Cumberland Ave.	606-248-9600
Middlesboro East	1206 E. Cumberland Ave.	606-248-9642
Pineville	11792 US Hwy. 25 E.	606-337-6122

Mt. Vernon

Mt. Vernon Main	2134 Lake Cumberland Rd.	606-256-5141
Mt. Vernon Downtown	120 Main St.	606-256-5142

LaFollette

*LaFollette Main	106 S. Tennessee Ave.	423-562-3364
Jacksboro	2603 Jacksboro Pike	423-566-7800
Clinton	2106 Charles G. Seivers Blvd.	865-457-8684

*Community Trust and Investment Company has offices in these locations.



salutes our

2020

*Pinnacle
Award
Winners*

for their
**2019
Sales &
Service**



Individual Success

Jason Adams
David Akers
Steve Belcher
Jennifer Blackburn
Regina Blankenship
Mike Bonfield
Gertrude Bostick
Janice Brafford-King
Allen Burner
John R. Caldwell
Reed Caudill
Ryan N. Charles
Gerrie Clark
Tami Coleman
Anneta Collins
Steven Conn
Will Davis
Sherry Dotson
Dorothy Franklin
Judy Freeman
Kristy Gross

Bridget Hall
Todd Hargis
Natalie Heighton
Sean Hurley
Andrew Jarvis
Jessica Kendrick
Joe Kenney
Savi Kumar
Rhonda S. Longmire
David Maynard
Elizabeth Maynard-Johnson
Ursula McCown
Bobby Terrell Medley
Charlene Miller
Gaylon D. Neat
Marsha Newsom
Penny Nichols
Jessica Osborne
Joyce Pelly
Barry Pennington
Coltan Phillips

Team Success

Ashland Main Office
Ashland Market
Central Region
Danville Market
Eastern Region
Floyd/Knott Market
Pikeville Main Office
Pikeville Market
Residential Lending Department
Versailles Main Office
Versailles Market
Winchester Main Office
Winchester Market



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