

2020
ANNUAL
REPORT

 **Community Trust[®]
Bancorp, Inc.**

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



Overcoming the Challenges of 2020

The operational environment for financial institutions was extremely challenging in 2020 due to the COVID-19 global pandemic, a weakened economy, and the circumstances requiring assistance which your Company provided to our customers and businesses facing financial difficulties. Our financial results for 2020 were impacted by many factors, including a low interest rate environment, a 30-day waiver of overdraft and return fees assessed to our customers, and high liquidity without good investment options. Our earnings performance continues to be better than most of our peer financial institutions. We recognize significant challenges will continue in the current economic climate. During our long history, 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. This was more important than ever before in facing the challenges of 2020. We embarked on unique programs to help our customers, while also continuing to provide donations and volunteer time to our communities, working to build more prosperous, healthy, and educated individuals and communities in the areas our offices are located.

We believe that our country is strong and resilient and is committed to improving economic conditions to support a good quality of life for its residents and creating a business environment that will foster investments for job creation.

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. 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 117 years and has driven our strong history of earnings.

Net Income
(in thousands)





Jean R. Hale
Chairman, President and CEO

To Our Shareholders

Dear Shareholders

Operating in 2020 was different than your Company and other businesses anticipated when we created our business plans for the year. We had not anticipated the 2020 COVID-19 global pandemic and its impact on the United States and the world. Your Company continued operating as an essential business for the economy to keep moving as much as possible. During this time, we determined we needed to implement and expand our existing Pandemic Plan. We are proud of the way our employees met the challenges of operating during a pandemic and of the financial results we were able to accomplish despite the new operating environment. We were flexible and creative in maintaining an operating environment that would keep our employees and customers safe while continuing to provide outstanding products and services. Your Company turned challenges into opportunities!

For over 117 years, we have focused on all four of our constituents...our shareholders, our customers, our employees and our communities. We are pleased to share in your 2020 Annual Report some of the things we do to support our constituents in challenging times as well as good times.

Your Company earned \$59.5 million during 2020 which was 7.8% less than the \$64.5 million earned during 2019. Our earnings per share at \$3.35 was 8.0% less than the \$3.64 earned in 2019. These earnings represented a return on average assets of 1.23% and return on average equity of 9.36%. Your Company did not meet our performance expectations for 2020; however, we are pleased with our financial performance with the challenges placed on operating during a pandemic and pleased with how we were able to help our customers and employees during this critical time. The year 2020 was a period of continuing low interest rates causing pressure on our net interest margin. Additionally, the net interest margin was impacted due to excess liquidity with limited investment opportunities as loan demand remained weak, except for the government supported Paycheck Protection Program (PPP). This loan program was designed to help businesses retain their employees and survive during the closures and overall economic conditions resulting from the pandemic. Your Company was pleased to assist these businesses by closing 2,962 PPP loans totaling \$277 million through December 31, 2020.

In July 2020, the Board of Directors approved the 40th consecutive increase in cash dividends to shareholders, increasing the quarterly cash dividend to \$0.385 per share. At December 31, 2020, our annualized cash dividend yield to shareholders was 4.16%, and our dividend payout ratio was 45.7%. The earnings of your Company not paid to shareholders as cash dividends are reflected in the 6.5% increase in shareholders' equity to \$654.9 million from \$614.9 million at December 31, 2019. Retained earnings are utilized for the continued growth of your Company to increase its earnings capacity long term.

The strong performance of your Company was not recognized in the market price of CTBI stock. The price of CTBI stock during 2020 was a reflection of the sentiment of investors regarding the economy during a time of pandemic resulting in volatility. For example, the price of CTBI stock at the close of trading on the NASDAQ stock market on January 2, 2020 was \$46.59; the closing price on September 23, 2020 was \$28.05; and the closing price on December 31, 2020 was \$37.05. The price of your stock continues to show recovery with a closing price of \$40.86 on February 26, 2021. We believe the recovery in CTBI's market price will continue as the U. S. economy continues to recover with the opening of businesses from pandemic closures and restrictions.

Economic Conditions

Economic conditions nationally and in the markets we serve in Kentucky, West Virginia, and Tennessee were all negatively impacted by the pandemic. Throughout the second half of 2020, with controlled reopening, we have seen improvements in economic conditions in all of the regions we serve, with the strongest improvement being in our central region in Kentucky followed by our south central region in Kentucky and Tennessee. The improvement in our eastern region of Kentucky and our northeastern region in Kentucky and West Virginia has been weaker, as they continue to be impacted by the declines in the energy industry. Although the U. S.

economy has improved, the Federal Reserve believes we still have a long time needed for recovery and has indicated they will continue to support economic recovery with low interest rates and bond purchases while the U. S. Government continues to provide support for the economy, individuals, and businesses through various federal stimulus programs.

Operational Highlights

During 2020, your management continued to focus on the organic growth of your Company. The total assets of your Company surpassed \$5.1 billion this year, increasing \$773.1 million, or 17.7%, from 2019. Our loan portfolio grew \$305.5 million, a 9.4% increase from year-end 2019, while our deposits including repurchase agreements, grew \$739.5 million, or 20.4%, during the same time period. The growth in loans and deposits was driven by the federal stimulus programs of the CARES Act which provided direct funds to support citizens and loans through the PPP program focused on keeping individuals employed and supporting businesses while their operations were curtailed by the pandemic. With this support, along with loan deferrals under the guidelines of the CARES Act, both individuals and businesses curtailed spending and focused on saving. The current environment remains competitive for quality loans as the demand remains constrained by COVID-19 restrictions. There is minimal competition for deposits as the industry continues to have a high level of liquidity. As the Federal Reserve continued to hold rates low during 2020, we experienced a decline in our net interest margin to 3.33% from the 3.60% of year-end 2019.


During 2020, your management team continued its focus on improving the asset quality of your Company's loan portfolio and reducing its level of foreclosed properties. Our credit matrices greatly improved by year-end 2020; however, due to the number of loan deferrals granted under the guidance of the CARES Act, we remain cautious and continue to closely monitor our loan portfolio. Our net charge-offs for 2020 of \$6.2 million were slightly above the \$5.6 million of 2019. The level of our foreclosed properties saw a meaningful decline of \$11.8 million during 2020 to \$7.7 million from the \$19.5 million at year-end 2019.

Strong Financial Performance

We believe the consistently strong financial performance of your Company and our community banking business model supporting our four constituents continue 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 five-year cumulative total return of CTBI stock has underperformed the NASDAQ Stock Market and the NASDAQ Bank Stock Index. Stock price movements are generally reflective of investor views of the current economy or their expectations for the economy and that was certainly the case during the year of COVID-19 as the markets saw significant volatility.

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 nearly 1,000 employees. We believe challenges provide opportunities, and with our strong foundation and 117 years of experience, we have a long history of seizing opportunities for financial success. We are focused on the success of your Company. I hope that you will enjoy reading in this annual report about the tremendous support Your Company gave during 2020 to our constituents.

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



Financial Highlights

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

For the Year

	2020	2019	Percentage Change
Net income	\$ 59,504	\$ 64,540	(7.8)%
Basic earnings per share	3.35	3.64	(8.0)
Diluted earnings per share	3.35	3.64	(8.0)
Cash dividends per share	1.53	1.48	3.4
Average shares outstanding	17,748	17,724	0.1 %

At Year End

	2020	2019	Percentage Change
Total assets	\$5,139,141	\$4,366,003	17.7 %
Earning assets	4,878,211	4,075,600	19.7
Deposits, incl. repurchase agreements	4,371,944	3,632,489	20.4
Loans	3,554,211	3,248,664	9.4
Allowance for credit losses*	48,022	35,096	36.8
Shareholders' equity	654,865	614,886	6.5
Book value per share	36.77	34.56	6.4
Market price per common share	37.05	46.64	(20.6)
Common shares outstanding	17,810	17,793	0.1 %
Full time equivalent employees	998	1,000	(0.2)

Significant Ratios

	2020	2019	Percentage Change
For the year			
Return on average assets	1.23 %	1.49 %	(17.4)%
Return on average common equity	9.36	10.84	(13.7)
Net interest margin	3.33	3.60	(7.5)
Net charge-offs to average loans	0.18	0.18	0.0
Efficiency ratio	58.30	60.70	(4.0)
At year end			
Capital ratios:			
Equity to assets	12.74 %	14.08 %	(9.5)%
CBLR**	12.70	--	--
Tier 1 leverage	--	14.01	--
Common equity Tier 1 capital	--	17.18	--
Tier 1 capital	--	18.94	--
Total capital	--	20.05	--
Allowance to net loans	1.35	1.08	25.0
Allowance to nonperforming loans	180.69	104.39	73.1

* Effective January 1, 2020, the allowance for loan and lease losses became the allowance for credit losses with the implementation of ASU 2016-13, commonly referred to as CECL.

** During 2020, CTBI elected to opt-in to the CBLR framework, which simplifies the regulatory capital requirements for eligible bank holding companies. See Note 20 in the Financial Information section of this Annual Report for further information.

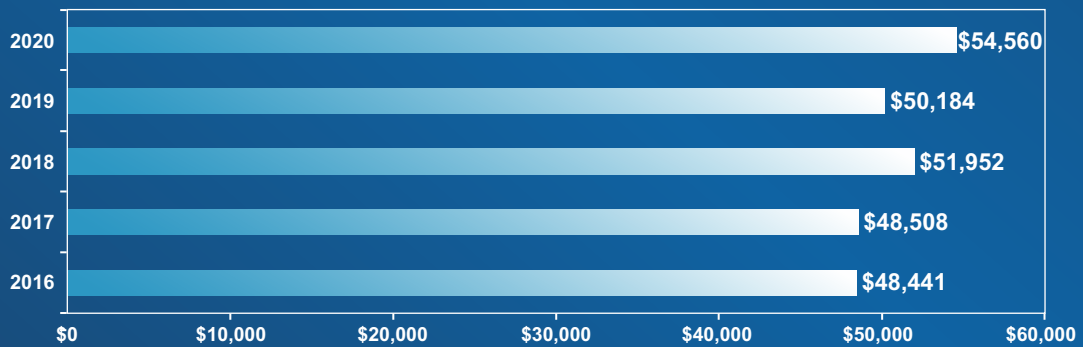
Earnings Per Share



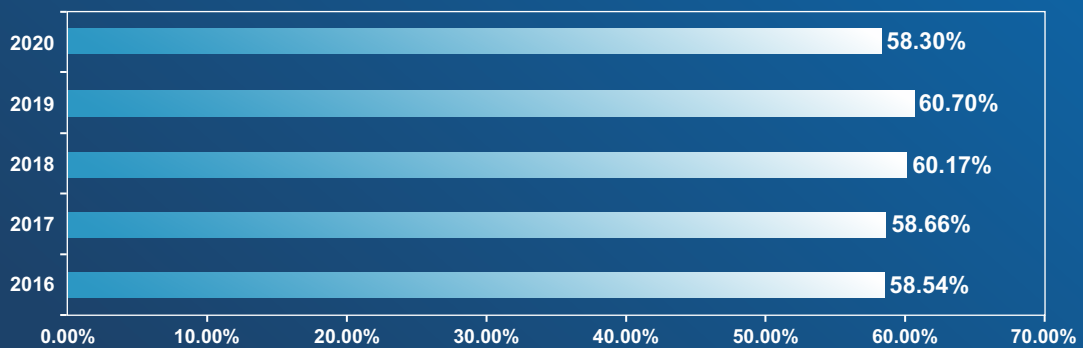
Dividends Per Share



Noninterest Income (in thousands)



Efficiency Ratio





Financial Highlights

Consolidated Statements of Income

Year Ended December 31

(in thousands except per share data)

	2020	2019	Percentage Change
Interest income	\$ 176,441	\$ 185,398	(4.8)%
Interest expense	<u>25,450</u>	<u>40,513</u>	(37.2)
Net interest income	150,991	144,885	4.2
Provision for credit losses*	16,047	4,819	233.0
Noninterest income	54,560	50,184	8.7
Noninterest expense	<u>119,239</u>	<u>118,258</u>	0.8
Income before income taxes	70,265	71,992	(2.4)
Income tax expense	<u>10,761</u>	<u>7,452</u>	44.4
Net Income	\$ 59,504	\$ 64,540	(7.8)
Cash dividends per share	\$ 1.53	\$ 1.48	3.4 %
Book value per share	36.77	34.56	6.4
Average shares outstanding	17,748	17,724	0.1 %

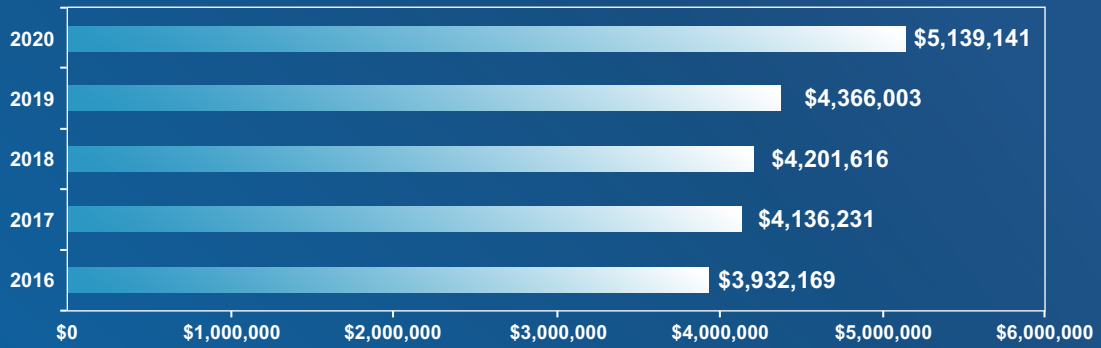
Consolidated Balance Sheets

At December 31

(in thousands)

	2020	2019	Percentage Change
Assets			
Cash and deposits in other banks	\$ 338,480	\$ 264,928	27.8 %
Securities	999,732	602,314	66.0
Loans, net of allowance	3,506,189	3,213,568	9.1
Other assets	<u>294,740</u>	<u>285,193</u>	3.3
Total Assets	\$5,139,141	\$4,366,003	17.7
Liabilities and Shareholders' Equity			
Deposits	\$4,016,082	\$3,405,572	17.9 %
Repurchase agreements	355,862	226,917	56.8
Federal funds purchased	500	7,906	(93.7)
Advances from Federal Home Loan Bank	395	415	(4.8)
Long-term debt	57,841	57,841	0.0
Other liabilities	<u>53,596</u>	<u>52,466</u>	2.2
Total Liabilities	4,484,276	3,751,117	19.5
Shareholders' Equity	<u>654,865</u>	<u>614,886</u>	6.5
Total Liabilities and Shareholders' Equity	\$5,139,141	\$4,366,003	17.7

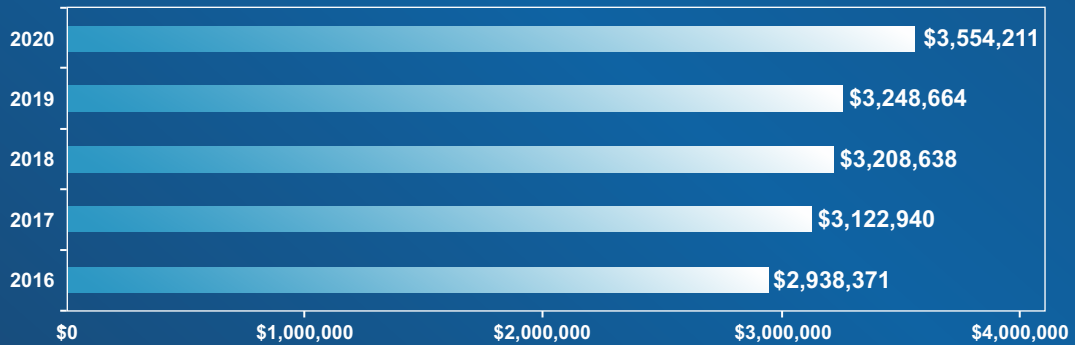
Total Assets (in thousands)



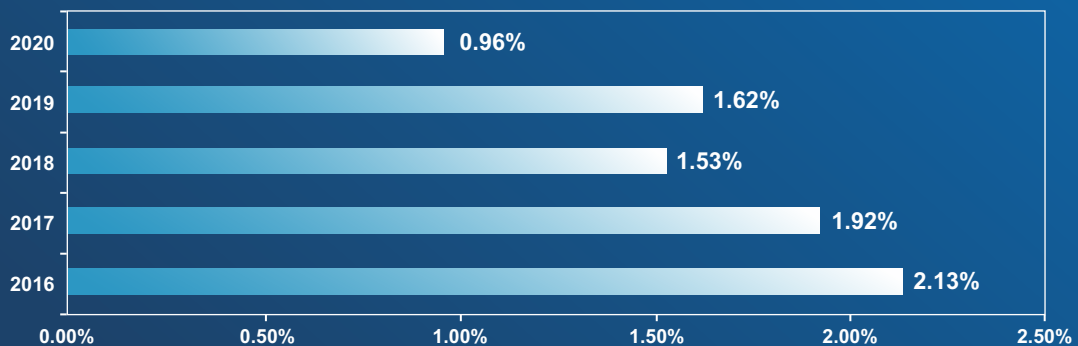
Shareholders' Equity (in thousands)



Total Loans (in thousands)



Nonperforming Assets to Loans and Foreclosed Properties





Shareholders

Our history of sharing our success with our shareholders continued during 2020, as we increased the cash dividend to our shareholders for the 40th consecutive year. Our directors, officers, and staff focus on providing a stable and competitive return for our investors year after year. Our Company is focused on maintaining the highest level of operating performance necessary to create shareholder value.

We continued to grow our shareholders' equity to \$654.9 million at December 31, 2020, a 6.5% increase from the \$614.9 million at December 31, 2019. In 2020, our stock experienced a 20.6% decrease in market price. Although showing signs of recovery in 2021, the market price was negatively impacted by the sentiment of investors during the COVID-19 pandemic in 2020.

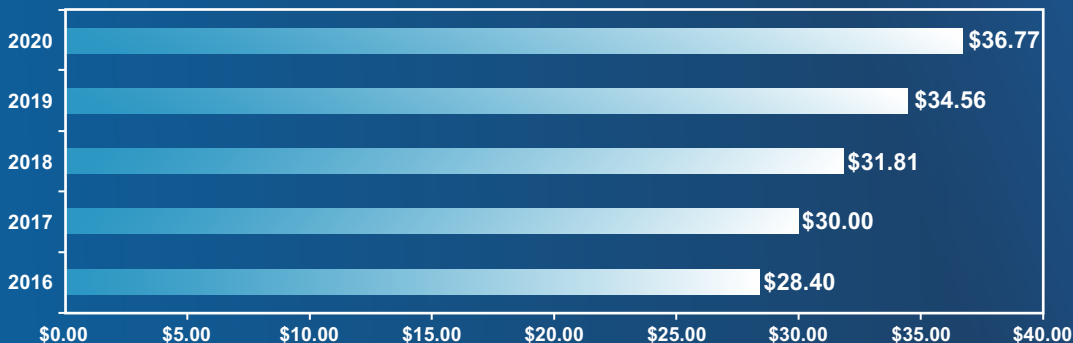
Our annualized dividend yield to shareholders as of December 31, 2020 was 4.16%, and the five-year compound growth rate of cash dividends per share was 4.6%. The five-year compound growth rate of earnings per share was 4.7% at December 31, 2020, as Community Trust achieved earnings of \$59.5 million. In 2019, earnings were a record \$64.5 million. During 2020, we reached the milestone of having assets of \$5.1 billion.

CTBI must maintain certain minimum capital ratios for capital adequacy purposes. During 2020, CTBI elected to opt-in to the new community bank leverage ratio (CBLR) framework, which simplifies the regulatory capital requirements for eligible bank holding companies. See Note 20 in the Financial Information section of this Annual Report for further information. For 2020, CTBI was required to maintain a minimum CBLR ratio of 8.00%. At December 31, 2020, our CBLR ratio was 12.70%. Our tangible common equity/tangible assets ratio on December 31, 2020 remained strong at 11.62%.

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, 2015 would have provided an annualized total return of 4.4% as of December 31, 2020.

Our employees are committed to the mission of your Company by also making it their company, as is evidenced by their ownership of the Company's stock. Through their 401(k) and ESOP plans, our employees collectively own 1.3 million shares, or 7.1%, of Community Trust Bancorp, Inc. stock. This ownership, along with their individually owned shares, makes our employees our largest shareholder.

Book Value Per Share



Customers

Community Trust cares deeply about the health and well-being of our customers, our communities, and our employees and has taken all necessary measures to protect them during the global pandemic.

In 2020, Community Trust served more than 290,000 customers. We renovated our branches during the year with safety utmost in mind. Plexiglas barriers were installed at the teller lines, signage assisted customers to maintain social distance, and masks and hand sanitizers were provided for customers. All of our ATMs and night deposit boxes remained available 24 hours a day.

We continue working with our loan and deposit customers through the COVID-19 pandemic. We met the challenges of being essential workers and continued to serve our customers well. We helped support our customers' businesses through the Small Business Administration Paycheck Protection Program (PPP) and the highest level of residential loan production in your Company's history. As of December 31, 2020, we closed 2,962 PPP loans totaling \$277.0 million, stemming from the CARES Act passed by Congress as a stimulus response to the potential economic impacts of COVID-19. Consistent with the guidelines of the CARES Act, we deferred payments on 3,844 commercial, residential, and consumer loans totaling \$992 million as of December 31, 2020. Our customers continue to show improvement in their ability to resume payments with 3,071 (representing \$540 million) having resumed payment status as of December 31, 2020.

Among community banks, Community Trust Bank is one of the top small business lenders in Kentucky and in the counties that we serve. During the last 12 federal fiscal years, Community Trust has funded more than 3,900 SBA loans, providing access to over \$487 million for small businesses in the region. Other loans that Community Trust offers include USDA guaranteed loans and 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 through their "Welcome Home" program.

Outstanding customer service is our goal. 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 Consumer and Business Mobile Deposit Capture. Our deposit related products and services include certificates of deposits, savings accounts, online banking and online bill payment (at www.ctbi.com), mobile banking, business and consumer remote deposit capture, and commercial cash management services. We offer our customers convenient access to their accounts through our network of 85 ATMs. The total number of ATMs to which our customers have free access is more than 100. 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.

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. We are pleased to serve our customers both 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.





Employees

Management and the Board of Directors continue to believe that our most valuable assets are our employees.

For health and safety, we implemented new business travel restrictions and new approval requirements for business travel. We offered paid time off for employees who were directly impacted by COVID-19. We facilitated the process for hundreds of employees to work from home on computers we provided, meeting their needs as well as the needs of your Company. We provided masks and sanitizers for our employees, and our housekeeping staff went the extra mile to ensure that our offices were clean and safe. We also continue to share health and wellness information with employees through our internal Intranet.

In recognition of the extraordinary efforts as essential workers in meeting the challenges created by the COVID-19 pandemic, in January 2021, the Board of Directors approved a payment of 2.00% of salary to qualifying full-time employees who were not participants in other incentive plans.

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, and are committed to providing our employees with opportunities for personal and professional growth, whether it is by providing reimbursement of educational expenses, encouraging attendance at seminars and in-house training programs, or sponsoring memberships in local civic organizations. Our employees recognize the long-term benefit of working with our organization as evidenced by the 20% of our employees who have 20 years or more of service.

Our employees participated in numerous coaching, training, and education programs throughout the year. Additionally, Community Trust makes online training available to employees. As a result, over 1,000 employees completed 168 different compliance and technical skill training courses through our Regulatory University system during 2020. Employees also had an opportunity during 2020 to utilize two new programs that also provided skill development online. Even with the limitations on training during the pandemic, the Training Department was able to convert all of the existing classroom courses into remote classes using e-learning and webinar formats so that our employees would still be able to access skill training. These remote training opportunities are allowing employees to be trained without having to travel, thus saving time and money. Some employees worked on their skill development through post-secondary education courses, which were funded through our Educational Assistance Program.

Community Trust offers its employees competitive compensation, as well as a highly competitive benefits package of health, life, retirement benefits, education reimbursement programs, and incentive plans. Community Trust is proud to have paid in excess of \$17.7 million in support of these programs in 2020.

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. Participants can earn cash bonuses and win awards for top achievement. In February 2020, we announced the winners of our 21st annual “Pinnacle of Success” awards and recognized 61 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 16.

Communities



Our continuing support of our communities, both financially and through the volunteer service of our employees, has helped build great places to live for both our customers and our fellow employees. During 2020, we donated nearly \$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.

We have helped our friends and neighbors fulfill their financial dreams for more than 117 years. In 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.

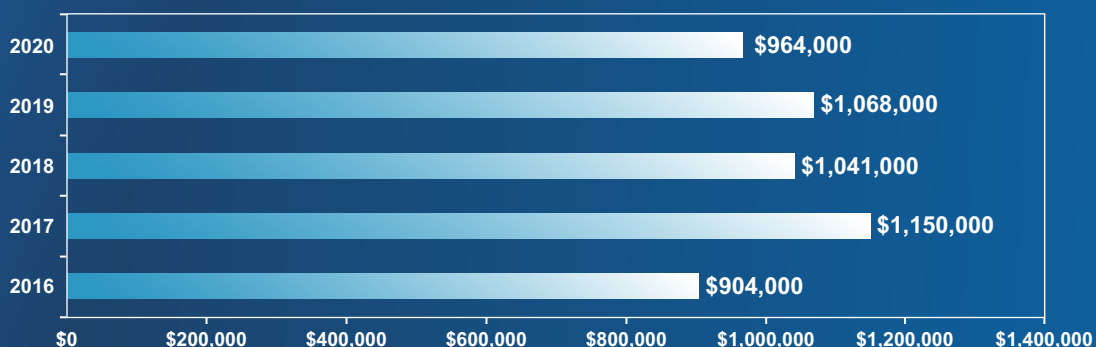
Our employees contributed over 2,000 community service hours to these organizations during 2020, with over 1,000 of those having a community development purpose per Community Reinvestment Act (CRA) guidelines. We also made over \$390,000 in donations with a community development purpose per CRA guidelines to local organizations, in addition to other investments totaling nearly \$45 million that funded various community development projects. We also funded nearly \$75 million in loans for community development projects in our CRA assessment area, as well as another \$17 million to areas outside but near our assessment area.

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. Our employees volunteer thousands of hours each year to these and numerous other outstanding local community organizations.

Community Trust actively participates in a vast and wide variety of organizations, including providing leadership by participating in their boards of directors and attending meetings, conferences, and workshops. In 2020, Community Trust continued to actively support SOAR (Shaping Our Appalachian Region). Community Trust's support of SOAR included providing leadership by having a representative serve on its board of directors and by donating office space to their organization. We have also supported 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 to work to improve the lives of our fellow citizens and quality of life in the cities, towns, and neighborhoods which we share.

CTBI Community Financial Support



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

Boards of Directors

- * 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
Myrna 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

Eastern Region

Richard Newsom
Regional President

Pikeville*

William Brett Keene
Market President

Floyd/Knott/Johnson*

David Tackett
Market President

Hazard

Charlene Miller
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
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

Robert Ball
George Ellison
James C. Farris, M.D.
Marvin Minton
Peggy Payne
Tom Robards
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-Mink
Connie Hunt
Gary W. Mink
Tommy H. Mink

Williamsburg

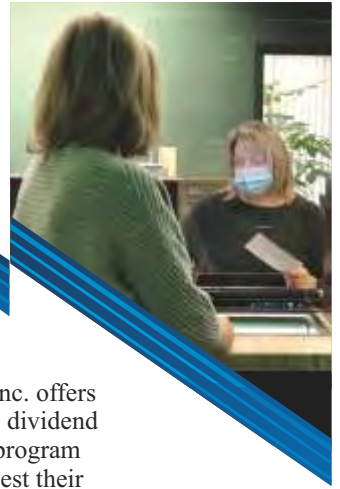
Jamie Harrison
Market President

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

+ Retired 9/30/2020

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

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 Shareholders will be a live virtual meeting held via the Internet at:
<http://www.virtualshareholdermeeting.com/CTBI2021> on Tuesday, April 27, 2021 at 10:00 a.m. EDT.

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	270-469-1472
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



salutes our

2021

*Pinnacle
Award
Winners*

for their 2020 Sales & Service

Individual Success

Jason Adams	Andrew Jarvis
David Akers	Brett Keene
Anthony D. Anderson	Candice Keene
Anthony Asher	Jessica Kendrick
Jason Ayers	Savi Kumar
Cody Belcher	Tommie Layne
Jennifer Belcher	Jeff Loader
Steve Belcher	Rhonda S. Longmire
Howard Blackburn	Thomas McCoy
Regina Blankenship	Shelia Meade
Cindy Blanton	Bobby Terrell Medley
Robert Burgess	Lois Miller
John R. Caldwell	Gaylon D. Neat
Reed Caudill	Jody E. Oney
Luke Chill	Joyce Pelly
Brian Clark	Barry Pennington
Gerrie Clark	Ty Reynolds
Teresa Coleman	Melissa Rhodes
Steven Conn	Mark Salyer
Chris Daniels	Curtis Sizemore
Sherry Dotson	Roger Smith
Jim Draughn	Jo Ann Speaks
Dorothy Franklin	Helena Syck
Kay Frasure	David Tackett
Judy Freeman	Jody Thompson
Aaron Goble	Jennifer Ward
Mary Goodin	Ashley White
Todd Hargis	Michael Willis
Shirie Hawkins	David Wills
Natalie M. Heighton	Trina Yack
Sean Hurley	

Team Success

Ashland Main Office
Ashland Market
Ashland Summit Office
Central Region
Eastern Region
Pikeville Main Office
Pikeville Market
Richmond Market
Technology Department
Tug Valley Office
Versailles Market
Whitesburg Market

