

building communities...

*Kentucky*

*Tennessee*

*West Virginia*



 **Community Trust<sup>®</sup>**  
**Bancorp, Inc.**

*2010 Annual Report*

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

-Mission Statement



*"...conservative, time-tested,  
traditional community banking."*

## Shareholder Value

We have a commitment to continuously increase the value of our shareholders' investment in their company. To fulfill this commitment, we have focused since our beginning in 1903, and continuing today, on providing the BEST in community banking. We have provided excellent historic returns to our shareholders, superior, quality service to our customers, a great place to work for our employees, and wonderful communities for all constituents to live. Throughout our 107 year history, Community Trust Bancorp, Inc. has dedicated itself to **serving our constituents** . . . our shareholders, our customers, our employees and our communities.

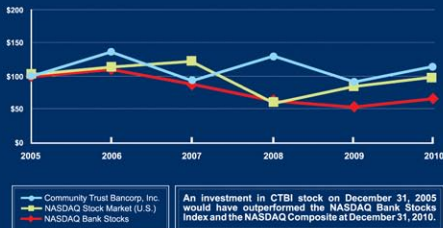
## Increasing our Franchise Value

In 2010 **Community Trust Bancorp, Inc. expanded** beyond Kentucky and West Virginia to the state of Tennessee through the acquisition of LaFollette First National Corporation and First National Bank of LaFollette. Community Trust Bancorp, Inc. is pleased to be a part of the communities formerly served by First National Bank of LaFollette, and we look forward to serving the banking needs of existing and new customers within those communities. Community Trust Bancorp, Inc. has a strong business plan for the growth of our banking franchise through de nova branching, acquisitions, and organic growth in all of our 80 banking locations and 5 trust offices. We believe there will continue to be consolidation in the banking industry and that we have the financial strength to be an acquirer of other banks which meet the criteria of our growth strategy.

## Meeting the Challenges as the Economy Slowly Improves

The United States economy has shown signs of improvement; however, the consensus of economists is that the recovery will be slow. Since the economy in most of our communities is slower to go into a recessionary state and slower to show improvement, we will continue to meet the challenges of operating in weak economic conditions during 2011. Community Trust remains dedicated to being stalwart as it faces the challenges ahead. For us, that means being innovative – open to change, growth and new ideas – while at the same time practicing conservative, time-tested, traditional community banking.

Comparison of 5 Year Cumulative Total Return



*"...a history of consistent, long-term financial performance..."*



Jean R. Hale  
Chairman, President & CEO

**2010** was another year in which your company provided a greater return to its shareholders than the NASDAQ Bank Stock Index and the NASDAQ Composite. CTBI met the challenges shared by all businesses as the nation's economy continued with the struggles that began with the economic recession in 2007. I am pleased to report that your company has continued to demonstrate its strength through earnings of \$33 million, a strong capital position, and continued growth of your company both organically and by acquisition.

## Growing our Franchise

Our strong capital position and our earnings performance have allowed us to continue to execute on our plans for growing the franchise value of your company. We believe our "community banking" business model is the best model for the communities we serve. This is evidenced by the organic growth we have continued to experience during these challenging economic times. As a community bank, we are still dependent upon net interest income as our major source of revenue; therefore, growth in loans and core deposits is important for our continued success. Our strength has also provided us with the opportunity to execute our other growth strategy of expansion of our franchise by acquisitions. In November 2010, we closed on the acquisition of First National Bank of LaFollette, Tennessee. With the acquisition of \$184 million in total assets, your company's franchise is now in three states: Kentucky, West Virginia, and Tennessee. We are also pleased to report that our trust subsidiary, Community Trust and Investment Company, continued to grow in assets under management and revenue contribution to the company during 2010. We believe our trust and brokerage operations provide us with the greatest opportunity to grow noninterest revenue in the future.

## Successfully Executing our Plan

The success of any company is not in just having a business plan, but the successful execution of that plan. Your company has a history of consistent, long-term financial performance because of the strong execution of its community banking operational plan. Our plan is one which focuses on consistently improving performance while properly managing the risks that are inherent in the financial services world. Although we have remained solidly profitable during these recessionary economic times, we have not been immune to the stresses on our customers. Our business model is one focused on working with customers as much as possible to weather the storms they face during these weak economic times. However, as some of our business and consumer customers have not been successful in meeting these challenges, we have experienced increased defaults. Our nonperforming loans have increased to \$62.0 million and our other real estate owned increased to \$42.9 million at December 31, 2010.

## History of Solid Investor Returns

I am pleased to report that the market price of your stock increased 18.4% during 2010, while the book value of your stock increased 4.7%. **Of great importance to our investors**, the cash dividend to shareholders increased for the 30th consecutive year. These are significant returns to investors during a time when many of our industry peers have cut or stopped paying dividends and had to depend on government assistance. We are proud that we have been able to continue our history of strong investor returns while meeting the challenges of today's operating environment.

## Building on Success

Your company has a history of successfully meeting the challenges of operating in a weak economy. We have seen signs of improvement in economic conditions; however, we believe that a full economic recovery will be slow and will not occur for some time. We are proud of the strong foundation this company built 107 years ago and continues to have today. We are proud to have such strong and loyal constituents....our shareholders, our customers, our employees and our communities.

**To all of our constituents we say "Thank You!"** To our shareholders, for your continuing investment and support....To our customers, for allowing us to serve you.... To our employees, for your hard work and dedication to the success of your company....To our communities, for providing us a good place to live and opportunities for future growth. **We greatly appreciate the role each of you plays in the success of your company.**



Jean R. Hale  
Chairman, President and CEO



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

**For the Year**

	2010	2009	Percent Change
Net income	\$ 33,034	\$ 25,059	31.8%
Basic earnings per share	2.17	1.66	30.7
Diluted earnings per share	2.16	1.65	30.9
Cash dividends per share	1.21	1.20	0.8
Average shares outstanding	15,234	15,129	0.7

**At Year End**

	2010	2009	Percent Change
Assets	\$3,355,872	\$3,086,659	8.7%
Earning assets	3,054,311	2,799,916	9.1
Deposits	2,706,117	2,462,209	9.9
Loans held for sale	455	1,818	(74.9)
Loans	2,605,180	2,435,760	7.0
Allowance for loan losses	34,805	32,643	6.6
Shareholders' equity	338,638	321,457	5.3
Book value per share	22.16	21.17	4.7
Market price per common share	28.96	24.45	18.4
Common shares outstanding	15,282	15,184	0.6
Full time equivalent employees	1,041	982	6.0

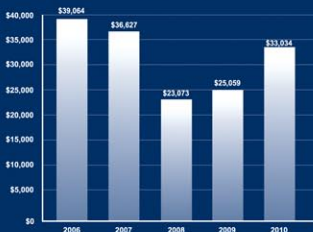
**Significant Ratios For the Year**

	2010	2009	Percent Change
Return on average assets	1.03 %	0.82 %	24.7%
Return on average common equity	9.90	7.89	25.5
Capital ratios:			
Tier 1 leverage	10.15	10.38	(2.2)
Tier 1 risk based	12.90	12.90	0.0
Total risk based	14.10	14.15	(0.4)
Equity to assets (year-end)	10.09	10.41	(3.1)
Allowance to net loans	1.34	1.34	0.0
Net charge-offs to average loans	0.58	0.66	(11.3)
Allowance to nonperforming loans	56.10	79.01	(29.0)
Net interest margin	4.07	3.77	8.0
Operating efficiency ratio	0.59	63.56	(6.5)





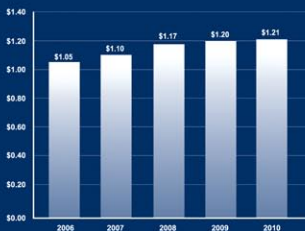
**Net Income**  
(in thousands)



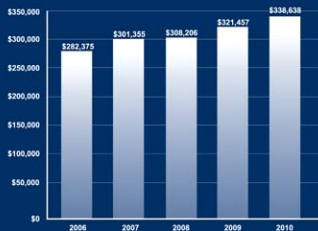
**Earnings Per Share**



**Dividends Per Share**



**Shareholders' Equity**  
(in thousands)



**Common Stock Performance**  
(for the quarters ended)

2010 Common Stock					
Sales Price	Mar 31	Jun 30	Sep 30	Dec 31	
High	\$28.32	\$31.56	\$28.00	\$29.91	
Low	\$22.15	\$24.89	\$24.50	\$26.52	
Close	\$27.07	\$25.10	\$27.09	\$28.96	
2009 Common Stock					
Sales Price	Mar 31	Jun 30	Sep 30	Dec 31	
High	\$37.17	\$31.29	\$28.49	\$27.08	
Low	\$22.55	\$25.62	\$25.15	\$22.41	
Close	\$26.75	\$26.75	\$26.17	\$24.45	



## Consolidated Statements of Income

Year ended December 31

(in thousands except per share data)

	2010	2009	Percent Change
Interest income	\$ 154,511	\$ 153,050	1.0 %
Interest expense	35,257	47,540	(25.8)
Net interest income	119,254	105,510	13.0
Provision for loan losses	16,484	17,468	(5.6)
Noninterest income	40,926	41,420	(1.2)
Noninterest expense	96,050	93,801	2.4
Income before income taxes	47,646	35,681	33.6
Income tax expense	14,612	10,602	37.8
<b>Net Income</b>	<b>\$ 33,034</b>	<b>\$ 25,059</b>	<b>31.8</b>
Cash dividends per share	\$ 1.21	\$ 1.20	0.8
Book value per share	\$ 22.16	\$ 21.17	4.7
Average shares outstanding	15,234	15,129	0.7

## Consolidated Balance Sheets

December 31

(in thousands)

	2010	2009	Percent Change
<b>Assets</b>			
Cash and due from banks	\$ 132,645	\$ 94,534	40.3 %
Federal funds sold	26,338	47,595	(44.7)
Securities	340,337	284,573	19.6
Loans held for sale	455	1,818	(74.9)
Loans	2,605,180	2,435,760	7.0
Other assets	250,917	222,379	12.8
<b>Total Assets</b>	<b>\$3,355,872</b>	<b>\$3,086,659</b>	<b>8.7</b>
<b>Liabilities and Shareholders' Equity</b>			
Deposits	\$2,706,117	\$2,462,209	9.9 %
Repurchase agreements	188,275	180,471	4.3
Federal funds purchased and other short-term borrowings	9,680	12,205	(20.7)
Advances from Federal Home Loan Bank	21,238	20,671	2.7
Long-term debt	61,341	61,341	0.0
Other liabilities	30,583	28,305	8.0
<b>Total Liabilities</b>	<b>3,017,234</b>	<b>2,765,202</b>	<b>9.1</b>
<b>Shareholders' Equity</b>	<b>338,638</b>	<b>321,457</b>	<b>5.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$3,355,872</b>	<b>\$3,086,659</b>	<b>8.7</b>

Percent change calculated from whole numbers

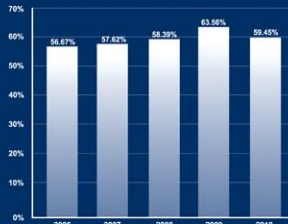




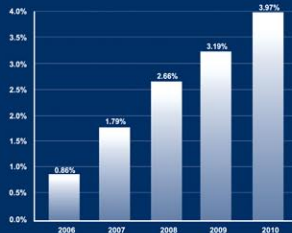
**Noninterest Income**  
(in thousands)



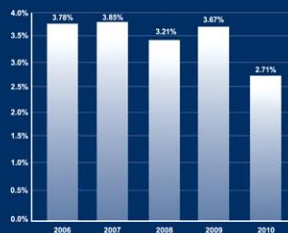
**Efficiency Ratio**



**Nonperforming Assets to Loans  
and Foreclosed Properties**



**Cumulative Average Asset Growth**



*"...long-term core value investment."*



**2010 was a year of increased earnings** for Community Trust Bancorp, Inc. We were pleased to report earnings for 2010 of \$33.0 million, an increase of 31.8% from the \$25.1 million earned in 2009. We have continued to remain profitable even while the U.S. economy slowly recovers from the worst period of economic downturn our country has experienced since the Great Depression.

The market price of our stock rose significantly during 2010, increasing 18.4%. By comparison, the price of the NASDAQ Bank Index of 441 bank stocks increased 11.9% during the year. The NASDAQ Composite Index rose 16.9% in 2010.

Our history of investment returns continues to demonstrate the viability of our stock as a long-term core value investment. Since our IPO in 1981, we have provided 12 stock splits, 9 stock dividends, and 30 years of consecutive increases in cash dividends. Shareholders' equity of \$338.6 million on December 31, 2010 was an increase of 5.3% from December 31, 2009. At December 31, 2010, our current cash dividend yield was 4.21%, and the five-year compound growth rate of cash dividends per share was 4.3%.

CTBI continues to maintain a significantly higher level of capital than required by regulators in order to be designated as well-capitalized. On December 31, 2010, our tangible common equity/tangible assets ratio remained strong at 8.27%, our Tier 1 leverage ratio of 10.15% was 515 basis points higher than the 5.00% required, our Tier 1 risk-based capital ratio of 12.90% was 690 basis points higher than the required 6.00%, and our total risk-based capital ratio of 14.10% was 410 basis points higher than the 10.00% regulatory requirement for this designation.

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. Although stocks in the financial sector did well during 2010, an investment in CTBI would have produced even higher returns than the Russell 2000 Index, calculated on a 10-year basis. During the 10-year period ending December 31, 2010, CTBI produced an annualized return of 13.93% while the Russell 2000 Index produced an annualized return of 6.36%.

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, 2005 would have outperformed the NASDAQ Bank Stocks Index and the NASDAQ Composite at December 31, 2010.

Book Value Per Share





*"...protected, reliable shelter  
for savings and investments..."*

**Our banking franchise** now serves our customers in 35 counties within Kentucky, West Virginia, and Tennessee. We have 70 banking locations across eastern, northeastern, central, and south central Kentucky, 6 banking locations in West Virginia, 4 new banking locations in Tennessee, and 5 trust offices across Kentucky.

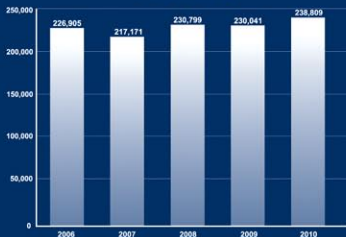
In 2010, Community Trust was proud to serve more than 200,000 customers by providing a protected, reliable shelter for their savings and investments as well as providing them mortgage, personal and business loans in a tough, challenging lending environment. During a period when bank lending has been reported to have been tightened, Community Trust increased its loan portfolio, including the loans purchased in the First National Bank of LaFollette acquisition, by \$169.4 million or 7.0% to \$2.6 billion. We also experienced a \$251.7 million or 9.5% growth in our deposits and repurchase agreements to \$2.9 billion, including the purchase of First National Bank of LaFollette. First National Bank of LaFollette had total deposits, including repurchase agreements, of \$174.5 million at December 31, 2010, making it the largest depository institution in the LaFollette market and our third largest deposit market company-wide.

Our customers may choose from a full array of products and services. These services include traditional banking products related to deposits and loans, as well as cash management, brokerage and trust services. We also continue to provide market competitive delivery channels and services as the industry continues to take advantage of changes in technology. As a community bank, we will continue to offer our customers the convenience of branch offices that they may visit, with a friendly, local staff. However, we also are aware that in today's busy world, customers require fast, efficient, and secure electronic banking. We continue to examine new technological innovations in banking that would be welcomed by our customers.

One of our most popular products is our "HOOPS<sup>SM</sup>" certificate of deposit. This product is a 12-month CD with the rate adjusted at the end of post-season play by 1 basis point for each University of Kentucky men's basketball team win and an additional 100 basis points added to the rate should they win the national championship.

Our customers also benefit from a safe, sound, and secure haven for their money. On July 21, 2010, the President signed the Wall Street Reform and Consumer Protection Act which, in part, permanently raises the current standard maximum deposit insurance amount to \$250,000 and makes all noninterest bearing transaction accounts fully insured by the Federal Deposit Insurance Corporation through December 31, 2012.

CTBI Customers



*"...success of our employees  
means success for your company."*



**Your company was built** upon the firm foundation of "community banking." We share a commitment to operate with the core values of fairness, respect and integrity. This extends to everyone we deal with – our shareholders, our customers and our communities – as well as our fellow employees.

We recognize our employees as our most valuable asset. They allow us to provide outstanding "community banking" to our customers. Our employees are truly the face of the bank to the customers and communities we serve each and every day. Our more than 1,000 employee team works together with a focus on excellence in providing our customers the very best in financial products and services.

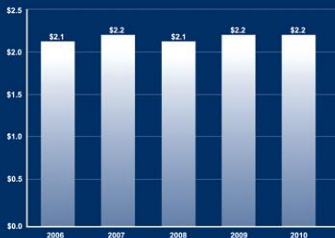
Each day, they strive to exemplify and personify our corporate mission statement: "We are committed to increasing shareholder value by operating our community banking model with the core values of fairness, respect, and integrity."

We remain 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 by sponsoring memberships in local civic organizations. Our employees participate in numerous coaching, training, and education programs throughout the year. During 2010, we had 3,084 participants in 260 days of training during which 274 classes were conducted.

Our incentive programs and internal sales campaigns also promote an environment focused on sales and service. Participants can earn cash bonuses and win awards for top achievement. In February 2011, we held our twelfth annual "Pinnacle of Success" awards banquet and recognized 39 employees for their outstanding performance in sales and service during the prior year. We have included the names of those employees on the inside of the back cover of this report.

We know that the success of our employees means success for your company. Our employees' commitment to the mission of your company and its 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 7.6%, of Community Trust Bancorp, Inc. stock, making them our largest shareholder.

**CTBI Contributions to Employees' ESOP and 401(k)**  
(in millions)





*"...dedicated to serving  
the financial needs..."*

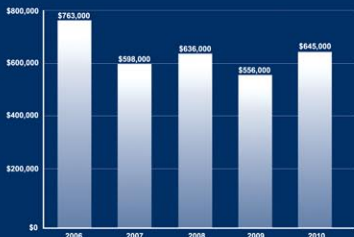
Our communities are where we live and work – they are a part of us. Our motto, **"building communities...built on trust<sup>®</sup>,"** states directly how precious our communities are to us. We work to support, sustain, and grow the towns, cities, and counties in which we are located. That means providing leadership, volunteers, and capital to local community organizations.

Continuing support of our communities, both financially and through the volunteer service of our employees, has helped provide a great place to live, for both our customers and our fellow employees. During 2010, we donated approximately \$645,000 to community organizations involved in a wide variety of civic activities including economic development, affordable housing, job creation, medical research and health care, education, and cultural enrichment.

Our commitment to our communities is not just financial; we give our time as well. Our employees also serve as volunteers and leaders of such organizations as United Way, YMCA, American Cancer Society's Relay For Life, Habitat for Humanity, Kentucky Blood Center, Diabetes Coalition, March of Dimes, little league sports programs, Boy and Girl Scouts of America, The Salvation Army, volunteer fire departments, home realtor and builder organizations, and independent and state supported colleges and universities. Our employees volunteer thousands of hours each year to these and other fine local community organizations. We are truly building communities, built on trust.

As our nation and communities recover from the severe economic downturn, the shared responsibility of building communities is more important than ever. Community Trust Bancorp, Inc. remains an active member of the communities where we operate and live while staying dedicated to serving the financial needs of our friends and neighbors throughout Kentucky, West Virginia, and now Tennessee. We are proud to have been a part of our hearty, vigorous communities for the past 107 years.

CTBI Community Contributions





**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/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  
Credit Officer  
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  
Northern Region President  
Community Trust Bank, Inc.



**LARRY W. JONES**  
Executive Vice President  
Community Trust Bancorp., Inc.  
Executive Vice President  
Central/Southern 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/Treasurer  
Community Trust Bancorp., Inc.  
Executive Vice President/Controller  
Community Trust Bank, Inc.  
Vice President  
Community Trust and  
Investment Company





**JEAN R. HALE**  
Chairman, President and CEO  
Community Trust Bancorp, Inc.  
Columbia  
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/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**  
President and COO  
Natural Resource Partners L.P.  
Ashland, Kentucky



**DAVID E. COLLINS**  
Managing Partner  
Collins & Co., LLC  
Pikeville, Kentucky



**NICK A. COOLEY**  
President  
Unit Coal Corporation  
Pikeville, Kentucky



**EARL GENE JOHNSON**  
Owner and President  
Johnson's Store  
Wolfpit, Kentucky



**HOBART C. JOHNSON**  
Attorney  
Pikeville, Kentucky



**E.B. LOWMAN II**  
President  
Cardinal Management Ltd.  
Ashland, Kentucky



**KRISHNA M. BHALEPATI**  
Vice President  
OHL Ventures Inc.  
General Partner  
Pikeville Shopping Center  
Lexington, Kentucky



**LEONARD MCCOY**  
President  
McCoy Enterprises  
Lexington, Kentucky



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



**FRANCIS MINNIFIELD**  
President  
Minnifield Enterprises, Inc.  
Lexington, Kentucky



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



**DR. JAMES R. RAMSEY**  
President  
University of Louisville  
Louisville, Kentucky



**ANTHONY W. ST. CHARLES**  
President and Chief Executive Officer  
A. W. St. Charles & Associates, Inc.  
Cincinnati, Ohio

• Community Trust Bancorp, Inc. Board of Directors  
• Community Trust Bank, Inc. Board of Directors  
— Community Trust and Investment Company Board of Directors



## Central Region

Larry W. Jones  
Regional President

### Lexington

Larry W. Jones  
Regional President

Jenny Duworth Albert  
James C. Baughman, Jr.  
Robert A. Branham  
Dee Dawahare  
Edward J. Holmes  
Robert Kelly  
Gardner Turner

### Danville/Harrodsburg

David Maynard  
Market President

Robert E. Allen  
Scott Burks  
James Walker Cox  
Elizabeth C. Johnson, D.V.M.  
Myna Miller  
Larry Scott, M.D.  
Robert Davis, Jr.  
Bruce Harper  
James G. Ingram  
Alvis Johnson

### Mt. Sterling

Bill McKenna  
Market President

Marcus Shane Back  
Jeff Brother  
John W. Clay  
Paul Cowden  
Reid Evans  
O. Keith Gannon  
Harry G. Hoffman II  
Richard L. Lane, M.D.  
Angela Patrick  
E. Dale Sorrell  
Charles G. Williamson, Jr.

### Richmond

Tim Houck  
Market President

Terrell Cobb  
Jeannette Crockett  
Alison Emmons  
David Fernandez  
Norman Graves  
James H. Howard  
Evan McCord  
Randy Stone

### Versailles

Rodney Mitchell  
Market President

A. B. Chandler, Jr.  
Robert M. Cleveland  
Alice Kviniemi  
Charles Lathrem  
Mark Wainwright, M.D.

### Winchester

David Wills  
Market President

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

## Eastern Region

Richard Newsom  
Regional President

### Pikeville\*

Lucian I. Meade  
Market President

### Floyd/Knott/Johnson\*

David Tackett  
Market President

### Hazard

Janice Brafford-King  
Market President

Joseph Evans  
Nan Hagan Gorman  
Charles Housley  
Barry Martin  
Syamala H. K. Reddy, M.D.  
Tim Short  
Bruce Stephens, Jr.  
Alan Dale Williams

### Tug Valley

Duane Thompson  
Market President

J. Russell Blackburn  
William F. Blackburn III  
Timothy A. Haffield  
John Mark Hubbard  
Louie Juanta  
Paul E. Pinson

### Whitesburg

Reed Caudill  
Market President

Van S. Breeding, M.D.  
Herbert Caudill  
James M. Caudill, Jr.  
Bill Joe Collier  
Sam W. Quillen, Jr., D.M.D.  
Pauline C. Ritter-Combs

## Northeastern Region

Andrew Jones  
Regional President

### Ashland

Andrew Jones  
Regional President

Paul Daniels, Sr.  
Charles R. Holbrook III  
Kurt Jaenicke, M.D.  
Laura Kegley  
E. B. Lowman II  
John McMeans  
Ann Perkins

### Advantage Valley

Allen Burner  
Market President

Randie G. Lawson  
Rose Meredith  
Steve Smith  
William Jack Stevens  
John Walden, M.D.

### Flemingsburg

Emery O. Clark  
Market President

Michael A. Boyd, M.D.  
Robert W. Crain  
Steven Humphries  
T. Scott Perkins, D.M.D.  
James Sauer  
J.E. Smith II  
Frank Vice, D.V.M.

### Summersville

Ellis Frame III  
Market President

Samuel D. Brady III  
David Michael Hughes  
Anne S. Pagano  
Yancy Short, M.D.

## South Central Region

Ricky Sparkman  
Regional President

### Campbellsville

Ricky Sparkman  
Regional President

Barry Bertram  
Salem M. George, M.D.  
Robert L. Miller  
Jerry Russell  
John C. Waldrop  
James E. Whitlock

### LaFollette

Marvin Minton  
Market President

George Ellison  
James C. Farris, M.D.  
Peggy Payne  
Tom Roberts  
Conrad Troutman  
M. Keebler Williams  
Robert L. Woodson III

### Middlesboro

Tim Helton  
Market President

Marcum Brogan  
Dale Epperson  
Meredith J. Evans, M.D.  
S. A. Mars, Jr.  
R. D. McGregor  
W. B. Paynter, Jr.  
Richard H. Tamer

### Mt. Vernon

Michael Blount  
Market President

Martha Cox  
Connie Hunt  
Gary W. Mink  
Tommy Mink

### Williamsburg

Holbert Hodges, Jr.  
Market President

R. Don Adkins  
E. L. Ballou, D.M.D.  
Ray F. Bryant  
Joseph E. Early, Sr.  
Paul Estes  
Vernon B. Faulkner  
Edwin L. Smith  
Joe M. Stanford  
Dallas B. Stealy  
Mark S. Stephens  
Lionie D. Walden



### **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 26, 2011 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 this address:

Community Trust Bank, Inc.  
Stock Transfer Department  
346 North Mayo Trail  
P.O. Box 2947  
Pikeville, KY 41502-2947

### **Registered Market Participants**

Automated Trading Desk; Barclays Capital, Inc./Le; Cantor, Fitzgerald & Co.; Citadel Securities, LLC; Citigroup Global Markets, Inc.; Credit Suisse Securities USA; Direct Edge ECN, LLC; E\*Trade Capital Markets, LLC; Goldman, Sachs & Co.; Howe Barnes Investments, Inc.; Hudson Securities, Inc.; Keefe, Bruyette & Woods, Inc.; Knight Capital Americas, L.P.; Merrill Lynch, Pierce, Fenner; Morgan Stanley & Co., Inc.; Sandler O'Neill & Partners; Susquehanna Capital Group; Timber Hill, Inc.; UBS Securities, LLC

### **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](http://www.ctbi.com) or by writing:

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

### **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, write to:

Community Trust Bancorp, Inc.  
Dividend Reinvestment Department  
P.O. Box 2947  
Pikeville, KY 41502-2947  
Or call: 606.437.3279



## Central Region

## Danville

Danville Main Street  
462 W. Main St.  
859-239-9200

Danville Manor  
1560 Hustonville Rd.  
859-239-9460

Harrodsburg  
570 Chestnut St.  
859-734-4354

## Lexington

Beaumont Centre  
901 Beaumont Centre Pkwy.  
859-223-1111

Downtown Lexington  
100 E. Vine St.  
859-389-5350

Hamburg  
2417 Sir Barton Way  
859-264-1938

Leestown Road  
109 Louie Place  
859-258-2659

Pasadena  
185 Pasadena Dr. Suite 100  
859-313-5425

## Mt. Sterling

Downtown Mt. Sterling  
110 Corner of High & Maysville  
859-498-5332

Mt. Sterling North  
196 Evans Dr.  
859-497-6970

## Richmond

Eastern By-Pass  
860 Eastern By-Pass  
859-624-4622

Main Street Richmond  
128 W. Main St.  
859-623-2747

Berea North  
525 Walnut Meadow Rd.  
859-985-0561

## Versailles

Frankfort East  
427 Versailles Rd.  
502-848-0913

Frankfort West  
1295 S. Hwy. 127  
502-696-0720

Georgetown Wal-Mart  
112 Osbourne Way  
502-863-4693

Main Street Versailles  
101 N. Main St.  
859-879-5400

Woodford Plaza  
480 Lexington Rd.  
859-879-5480

## Winchester

Main Street Winchester  
120 S. Main St.  
859-745-7200

Winchester Plaza  
125 Winchester Plaza  
859-745-7200

## Eastern Region

## Floyd/Knott/Johnson

Allen  
6424 Ky Rt. 1428  
606-874-0408

Prestonsburg  
161 S. Lake Dr.  
606-886-2382

Paintsville Wal-Mart  
470 N. Mayo Trl.  
606-788-9934

Hindman  
107 W. Main St.  
606-785-5095

## Hazard

Airport Gardens Hazard  
1665 Combs Rd.  
606-487-2160

Black Gold  
100 Citizens Ln.  
606-436-2157

Main Street Hazard  
655 Main St.  
606-487-2162

Hazard Village  
Convenience Center  
101 Village Ln.  
606-487-2152

## Pikeville

Elkhorn City  
211 Russell St.  
606-754-5589

Marrowbone  
10579 Regina Belcher Hwy.  
606-754-4462

Monteath  
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

Main Street Pikeville  
137 Main St. # 4  
606-437-3326

Town Mountain Pikeville  
105 Northgate Dr.  
606-437-3323

Pikeville Wal-Mart  
254 Cassidy Blvd.  
606-437-0048

Weddington Plaza  
4205 N. Mayo Trl.  
606-432-4529

Virgie  
1056 Ky Hwy. 610 W.  
606-639-4451

## Tug Valley

Williamson  
101 E. 2nd Ave.  
304-235-5454

South Williamson  
28160 US Hwy. 119  
606-237-6051

## Whitesburg

Jenkins  
9505 Hwy. 805 Suite A  
606-832-2477

Ison  
56 Ison Plaza  
606-633-5995

Neon  
1001 Hwy. 317  
606-855-4435

Downtown Whitesburg  
155 W. Main St.  
606-633-0161

Whitesburg West  
24 Pkwy. Plaza Loop  
606-633-4532

## Northeastern Region

## Advantage Valley

Alum Creek  
315 Midway Rd.  
304-756-3317

Hamlin  
8049 Lynn Ave.  
304-824-7223

Fort Gay  
3200 Court St.  
304-648-7200

Pullman Square  
952 3rd Ave.  
304-697-0272

## Ashland

Downtown Ashland  
1544 Winchester Ave.  
606-329-6000

Ashland South  
2101 29th St.  
606-329-6600

Summit  
7100 US Route 60  
606-928-9555

Westwood  
721 Wheatley Rd.  
606-329-6610

Russell  
970 Diederich Blvd.  
606-329-6680

## Flemingsburg

Ewing  
1527 Ewing Rd.  
606-267-2061

Flemingsburg Main  
36 Brookhaven Dr.  
606-845-3551

South Ridge  
108 Clark St.  
606-849-2304

## Summersville

Summersville  
507 Main St.  
304-872-2711

## South Central Region

## Campbellsville

Columbia  
710 Russell Rd.  
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

Broadway Campbellsville  
1218 E. Broadway  
270-789-5900

First Street Campbellsville  
315 E. 1st St.  
270-789-5900

## LaFollette

LaFollette  
106 S. Tennessee Ave.  
423-562-3364

LaFollette Mall  
2205 Jacksons Pike  
423-562-9918

Jacksboro  
2603 Jacksons Pike  
423-566-7800

Clinton  
2106 Charles G. Seivers Blvd.  
865-457-8684

## Middlesboro

Downtown Middlesboro  
1918 Cumberland Ave.  
606-248-9600

Middlesboro East  
1206 E. Cumberland Ave.  
606-248-9642

Pineville  
US Hwy. 25 E.  
606-337-6122

## Mt. Vernon

Mt. Vernon By-Pass  
2134 Lake Cumberland Rd.  
606-256-5141

Downtown Mt. Vernon  
120 E. Main St.  
606-256-5142

## Williamsburg

Downtown Williamsburg  
201 N. Third St.  
606-549-5000

Williamsburg  
Convenience Center  
895 S. Hwy. 25 W.  
606-539-2251

Corbin  
678 US Hwy. 25 W.  
606-526-8777

London  
1706 Hwy. 192 W.  
606-877-2644

London North  
38 Shiloh Dr.  
606-864-2439

*Community Trust Bancorp, Inc. salutes our*  
**2011 Pinnacle Award Winners**  
*for their 2010 Sales and Service*

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*Individual Success*

Joan Abner  
David Akers  
Steve Belcher  
Michael Blount  
Steven Booth  
Janice Brafford-King  
Reed Caudill  
John Cheshire  
Rosemary Childers  
Natalie Dial  
Todd Hargis  
Carey Isaacs  
Misty Jones  
Brett Keene  
Robert Kelly  
Anna Lou Lafferty  
Barbara Maynard  
Tracy Osborne  
Barry Pennington  
Tammy Provost  
Melissa Rhodes  
Amy Selvage  
Linda A. Smith  
Roger Smith  
Terry Spears  
Robert Stadelman  
David Tackett  
Gary Young

*Team Success*

Allen Office  
Ashland Market  
Central Region  
Eastern Region  
Georgetown Wal-Mart Office  
Hazard Market  
Paintsville Wal-Mart Office  
Pikeville Market  
Pikeville Wal-Mart Office  
Richmond Market  
Somerset North Office  
Winchester Plaza Office

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**building communities...  
built on trust®**







built on trust<sup>®</sup>

