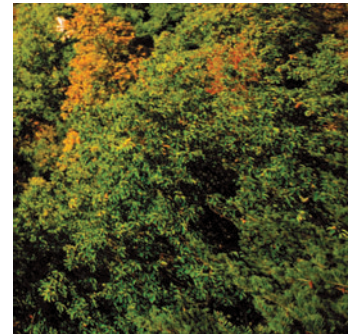
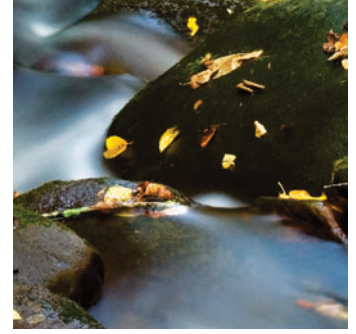


# 2011

## Annual Report



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

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

**-Mission Statement**



**“... successfully operating ...  
by being true to our community banking model ...”**

## Strong, Stable and Perseverant

For more than 108 years, Community Trust Bancorp, Inc. has been dedicated to providing the very best in community banking to our customers, providing a great place for our employees to work, and enhancing the communities in which we live, while remaining focused on increasing the value of our shareholders' investment in their company. At December 31, 2011, Community Trust Bancorp, Inc. was the largest bank holding company domiciled in the Commonwealth of Kentucky. The Company has remained well-capitalized during these challenging economic times without requiring any assistance from the federal government, while at the same time providing a return to our shareholders as we have done historically. Community Trust Bancorp, Inc. is dedicated to serving our core constituents . . . our shareholders, our customers, our employees, and our communities.

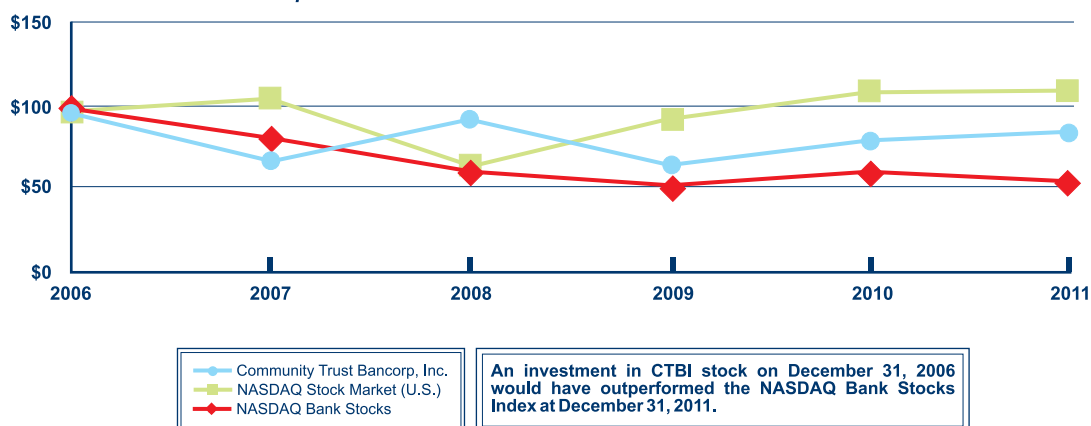
## Growing Your Franchise

In 2011, Community Trust Bancorp, Inc. completed the integration of our 2010 acquisition of First National Bank of LaFollette, our first entrance into the state of Tennessee. Four offices now operate as branches of Community Trust Bank, serving the financial needs of individuals, families, and businesses within those communities. In addition, we now have our first trust office in Tennessee. Community Trust Bancorp, Inc. has a strong business plan for the growth of our banking franchise through de novo branching, acquisitions, and organic growth in all of our 80 banking offices 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 rigorous criteria of our growth strategy.

## Steadfast Commitment in a Time of Adversity

The anemic United States economy appears to be slowly improving, and most observers continue to conclude that the recovery will be a long process. 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 2012. We have been successfully operating during these times by being true to our community banking business model, a paradigm which has seen this Company through continued success and profitability, whether the economy in the communities in which we are located is recovering or is strong and vibrant, as it has been many times in the past and will be again!

*Comparison of 5-Year Cumulative Total Return*





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

We are pleased to report that during 2011 your Company earned \$38.8 million, our best year of earnings since the economic crisis began in 2007 and the second highest earnings in our 108 years of operation. During 2011, we maintained our focus on the execution of our strategic plan of increasing shareholder value while delivering competitive products and services to our customers with a “community banking” level of service.



Jean R. Hale  
Chairman, President & CEO

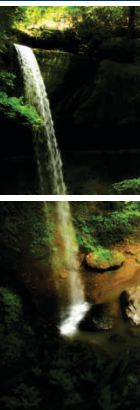
## **Growth of Your Company**

We continue to execute our two-prong growth strategy for your Company focused on organic growth and strategic acquisitions. During 2011, we completed the integration of our November 2010 acquisition of the First National Bank of LaFollette, Tennessee. This acquisition continues to be a positive strategic acquisition and a good contributor to shareholder earnings. Your Company grew organically in 2011, with total assets increasing \$235.3 million or 7%. Our investment portfolio grew \$188.7 million or 55.5%, while our loan portfolio declined \$48.6 million. As quality loan demand remained weak and outstanding loan balances decreased, excess funds were placed in lower yielding investments. We experienced a \$201.1 million increase in deposits, including repurchase agreements, and our shareholders' equity increased 8.3% to \$366.9 million. The Company, with its profitability and strong capital, remains well-positioned to take advantage of strategic acquisitions as weaker institutions continue to struggle and smaller institutions, burdened with an increasing cost structure and regulatory environment, desire to partner with larger institutions.

Our subsidiary, Community Trust and Investment Company, continued its consistently improving performance by growing assets under management to \$1.5 billion (including CTB's \$500 million investment portfolio) and contributed \$2.0 million or 5.0% to the earnings of your Company. We continue to believe our greatest opportunity to grow noninterest income in the future is in providing wealth management, full service brokerage, and trust services to our clients.

## **Continuing to Meet the Challenges of a Slowly Improving Economy**

During 2011, we continued to improve our return on average assets and return on average equity. Our return on average assets increased to 1.11%, while our return on average equity was 10.91% . . . our highest returns since the economic crisis began in late 2007. Improving asset quality has remained a key focus of management as our clients have struggled to operate and live within a weak economy. As the economy has been slowly improving, we have seen some improvement in asset quality with problem loans working through liquidation and new credit problems decreasing. Our nonperforming loans at year-end 2011 were \$37.3 million, a 39.9% decrease from year-end 2010. As nonperforming loans decreased, our foreclosed properties increased to \$56.5 million compared to \$42.9 million at year-end 2011. Although we continue to liquidate foreclosed properties, the addition of new properties during 2011 exceeded our sales. Management anticipates that our foreclosed properties will remain elevated as we work through current market conditions.





## Investor Return

Management continues to remain focused on providing a solid return to our investors. In 2011, we increased your cash dividend for the 31<sup>st</sup> consecutive year. At December 31, 2011, your cash dividend yield was 4.21%. The market price of CTBI stock has weathered the market conditions of the past three years better than most of our peer banks with a 52-week low of \$22.15 and a 52-week high of \$31.56 at December 31, 2011. At year-end 2011, CTBI was trading at 1.51 times tangible book value compared to the average of our peer banks (as defined by SNL Financial) at 1.19 times tangible book.

We have continued to grow the shareholders' equity in your Company by 21.7% during the past five years, a 5.4% compound growth rate, while continuing to provide our investors with increased cash dividends. We continue to retain earnings at a level that will allow us to grow our banking franchise and continue our history of solid investor returns.

## Building on a Strong Foundation

The foundation of Community Trust can be traced back over 108 years. This foundation has become stronger as we have continued to grow from a single bank with capital of \$25 thousand to a bank holding company with \$367 million in capital, operating with two subsidiaries consisting of 80 banking offices and 5 trust offices located in 35 counties throughout Kentucky, Tennessee, and West Virginia. During our 108 year history, we have successfully met the challenges of operating in the best and the worst of economic times. We take pride in our history and the strong foundation upon which we were built, and we are committed to continuing the growth and strength of your Company.

We are proud to have strong and loyal constituents that are committed to the success of your Company . . . **our shareholders, our customers, our employees, and our communities.** We say **"THANK YOU!"** to our shareholders for your continuing investment and support, to our customers for allowing us to be your financial services provider, to our employees for your hard work and commitment to the success of your Company, and to our communities for providing us with a good place to live and opportunities for future growth. We value the contribution that each of you makes and the role you play in the continuing success of your Company.



**Jean R. Hale**  
Chairman, President and CEO

2011 Common Stock				
Sales Price	Mar 31	Jun 30	Sep 30	Dec 31
High	\$30.35	\$28.74	\$28.82	\$29.99
Low	\$27.03	\$26.00	\$22.64	\$22.28
Close	\$27.67	\$27.72	\$23.29	\$29.42
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

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

**For the Year**

	2011	2010	Percent Change
Net income	\$ 38,827	\$ 33,034	17.5 %
Basic earnings per share	2.54	2.17	17.1
Diluted earnings per share	2.53	2.16	17.1
Cash dividends per share	1.23	1.21	1.7
Average shares outstanding	15,313	15,234	0.5

**At Year End**

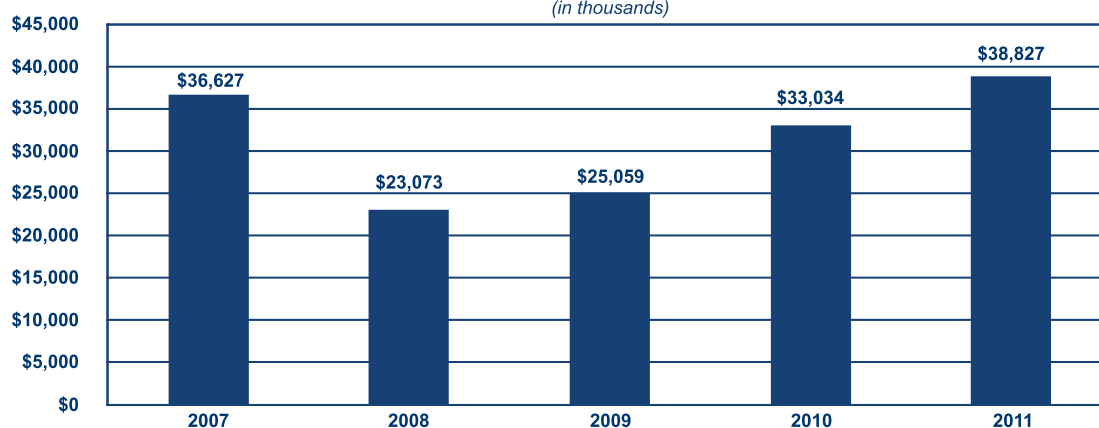
	2011	2010	Percent Change
Assets	\$3,591,179	\$3,355,872	7.0 %
Earning assets	3,266,013	3,054,311	6.9
Deposits	2,878,359	2,706,117	6.4
Loans held for sale	536	455	17.8
Loans	2,556,548	2,605,180	(1.9)
Allowance for loan losses	(33,171)	(34,805)	(4.7)
Shareholders' equity	366,866	338,638	8.3
Book value per share	23.78	22.08	7.7
Market price per common share	29.42	28.96	1.6
Common shares outstanding	15,430	15,334	0.6
Full time equivalent employees	1,015	1,041	(2.4)

**Significant Ratios for the Year**

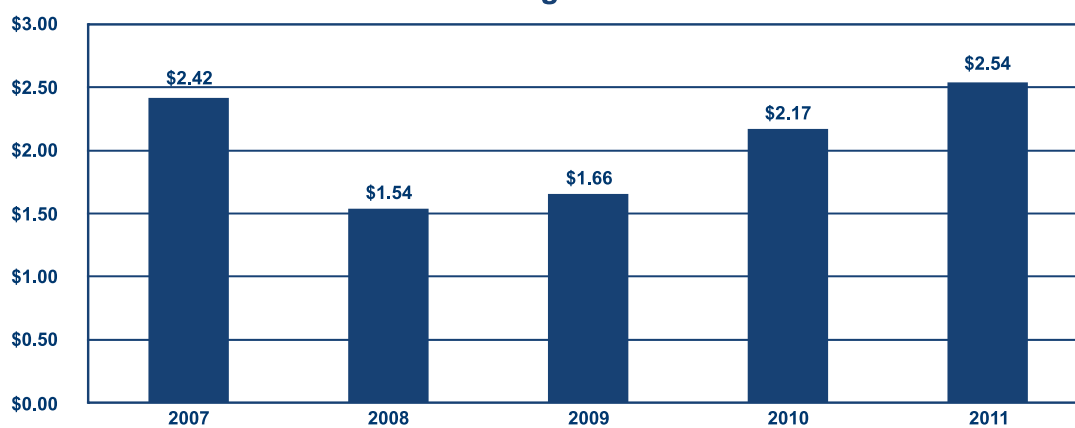
	2011	2010	Percent Change
Return on average assets	1.11 %	1.03 %	8.0 %
Return on average common equity	10.91	9.90	10.2
Capital ratios:			
Tier 1 leverage	9.89	10.16	(2.7)
Tier 1 risk-based	13.88	12.90	7.6
Total risk-based	15.14	14.10	7.4
Equity to assets (year-end)	10.22	10.09	1.2
Allowance to net loans	1.30	1.34	(3.0)
Net charge-offs to average loans	0.58	0.58	(0.8)
Allowance to nonperforming loans	89.01	56.10	58.6
Net interest margin	4.13	4.07	1.4
Operating efficiency ratio	60.23	59.45	1.3

Percent change calculated from whole numbers

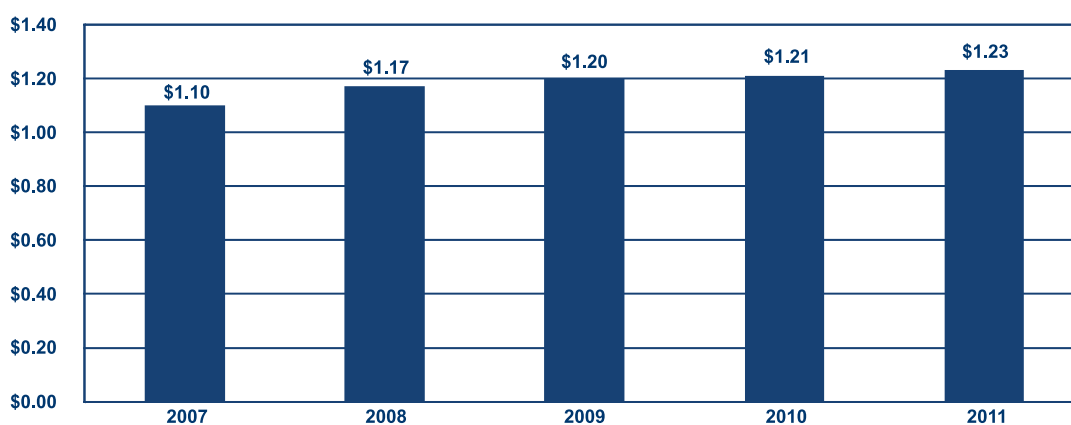
## Net Income (in thousands)



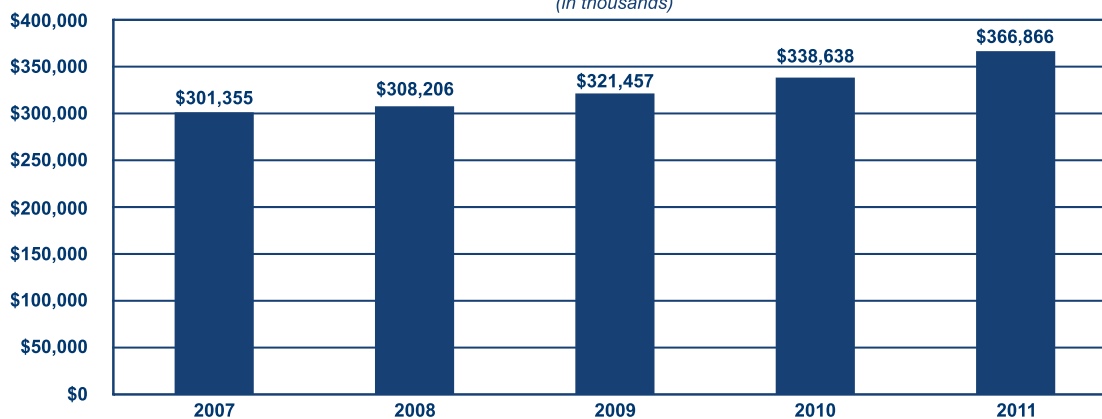
## Earnings Per Share



## Dividends Per Share



## Shareholders' Equity (in thousands)





## Consolidated Statements of Income

Year ended December 31

(in thousands except per share data)

	2011	2010	Percent Change
Interest income	\$ 158,460	\$ 154,511	2.6 %
Interest expense	<u>27,005</u>	<u>35,257</u>	(23.4)
Net interest income	131,455	119,254	10.2
Provision for loan losses	13,262	16,484	(19.5)
Noninterest income	43,832	40,926	7.1
Noninterest expense	<u>106,387</u>	<u>96,050</u>	10.8
Income before income taxes	55,638	47,646	16.8
Income tax expense	<u>16,811</u>	<u>14,612</u>	15.0
<b>Net Income</b>	<b>\$ 38,827</b>	<b>\$ 33,034</b>	<b>17.5</b>
Cash dividends per share	\$ 1.23	\$ 1.21	1.7
Book value per share	\$ 23.78	\$ 22.08	7.7
Average shares outstanding	15,313	15,234	0.5

## Consolidated Balance Sheets

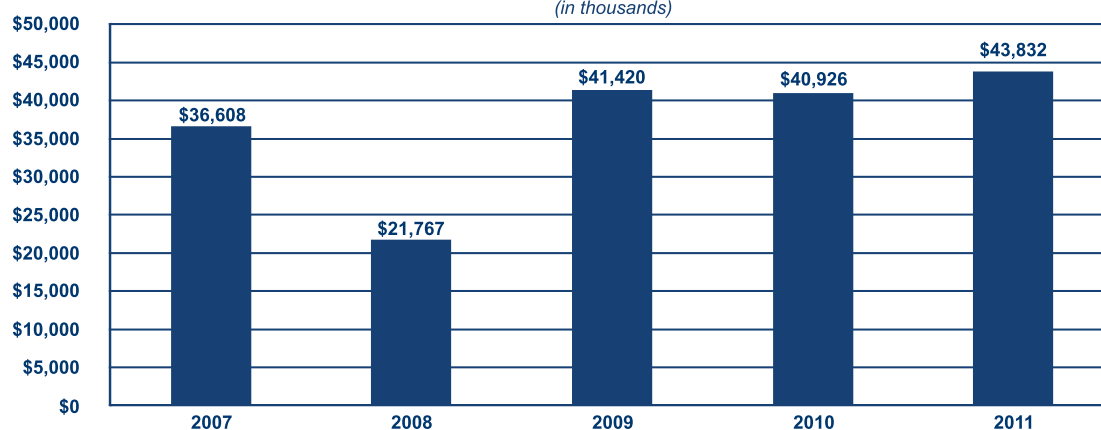
December 31

(in thousands)

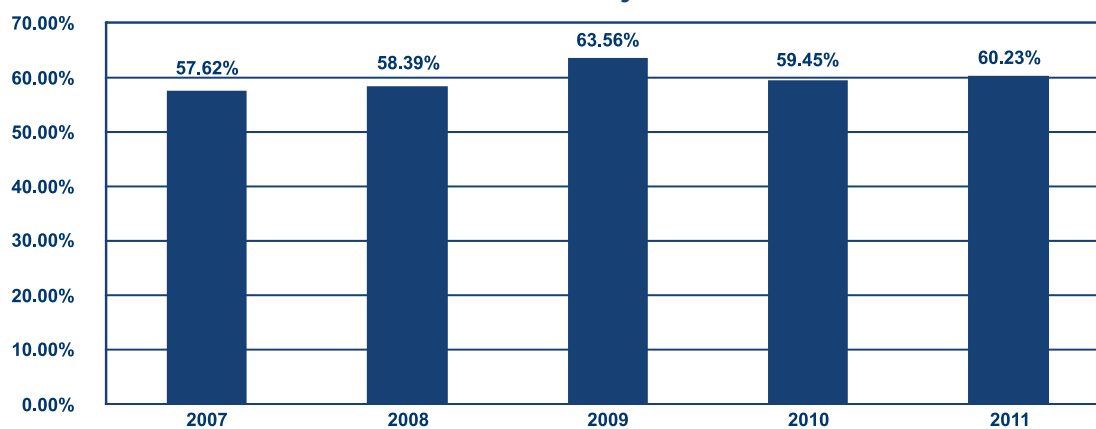
	2011	2010	Percent Change
<b>Assets</b>			
Cash and due from banks	\$ 247,655	\$ 147,407	68.0 %
Federal funds sold	2,701	26,338	(89.7)
Securities	529,060	340,337	55.5
Loans held for sale	536	455	17.8
Loans, net of allowance	2,523,377	2,570,375	(1.8)
Other assets	<u>287,850</u>	<u>270,960</u>	6.2
<b>Total Assets</b>	<b>\$3,591,179</b>	<b>\$3,355,872</b>	<b>7.0</b>
<b>Liabilities and Shareholders' Equity</b>			
Deposits	\$2,878,359	\$2,706,117	6.4 %
Repurchase agreements	217,177	188,275	15.4
Federal funds purchased and other short-term borrowings	13,104	9,680	35.4
Advances from Federal Home Loan Bank	21,609	21,238	1.7
Long-term debt	61,341	61,341	0.0
Other liabilities	<u>32,723</u>	<u>30,583</u>	7.0
<b>Total Liabilities</b>	<b>3,224,313</b>	<b>3,017,234</b>	<b>6.9</b>
<b>Shareholders' Equity</b>	<b><u>366,866</u></b>	<b><u>338,638</u></b>	<b>8.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$3,591,179</b>	<b>\$3,355,872</b>	<b>7.0</b>

Percent change calculated from whole numbers

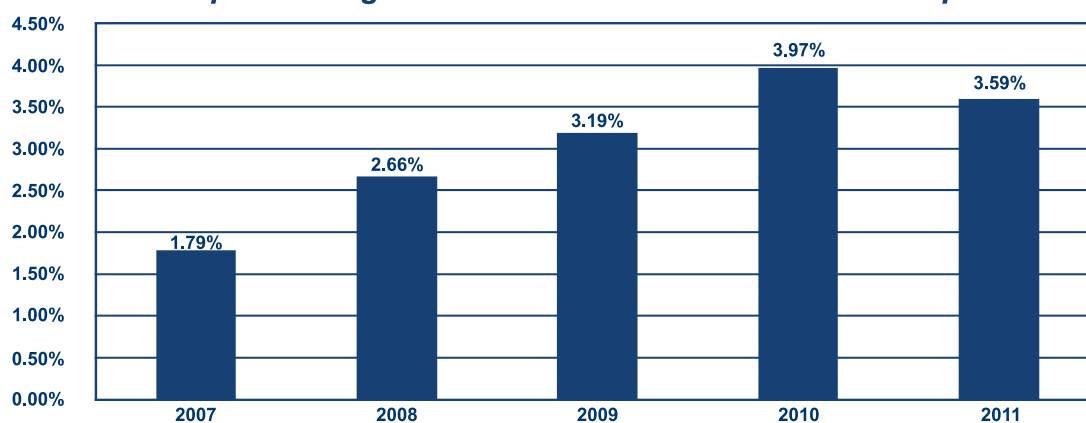
## Noninterest Income (in thousands)



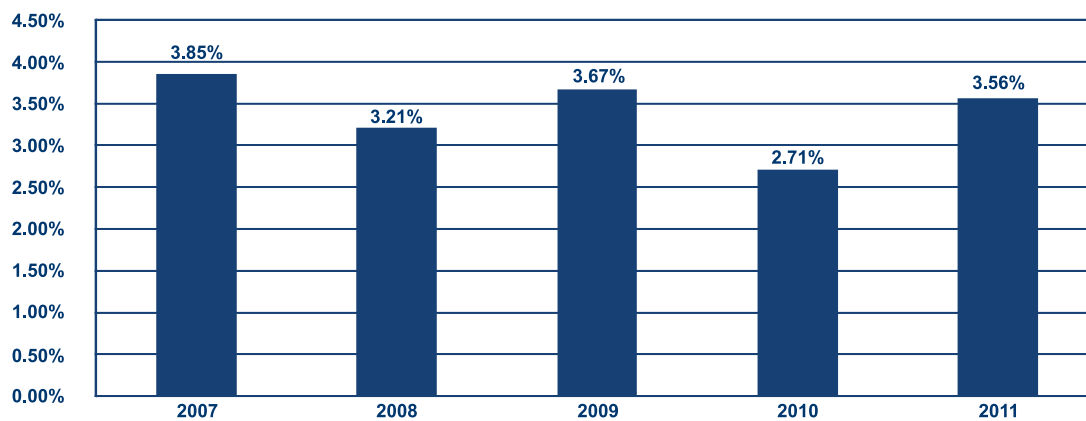
## Efficiency Ratio



## Nonperforming Assets to Loans and Foreclosed Properties



## Cumulative Average Asset Growth



**“ . . . traded on the prestigious NASDAQ Global Select Market . . . ”**

**2011 was the third consecutive year of increased earnings** for Community Trust Bancorp, Inc. We were pleased to report earnings for 2011 of \$38.8 million, an increase of 17.5% from the \$33.0 million earned in 2010. Once again, we have remained profitable while the U.S. economy continues to slowly recover from a severe, protracted economic downturn.

The market price of our stock rose slightly during 2011, increasing 1.6%. By comparison, the NASDAQ Composite Index fell 1.8% and the Russell 2000 Index fell 5.5% in 2011. The price of the NASDAQ Bank Index of 416 bank stocks decreased 12.4% during the year.

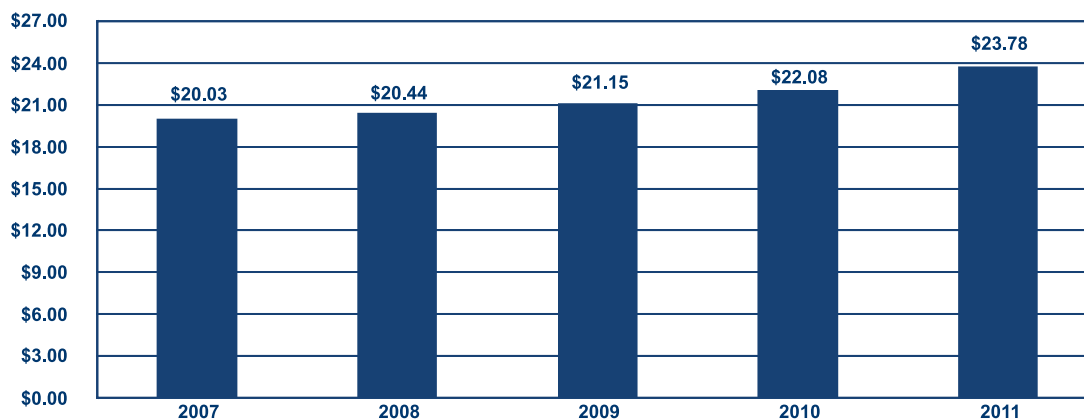
CTBI continues to maintain a significantly higher level of capital than required by regulators in order to be designated as well-capitalized. On December 31, 2011, our tangible common equity/tangible assets ratio remained strong at 8.52%, our Tier 1 leverage ratio of 9.89% was 489 basis points higher than the 5.00% required, our Tier 1 risk-based capital ratio of 13.88% was 788 basis points higher than the required 6.00%, and our total risk-based capital ratio of 15.14% was 514 basis points higher than the 10.00% regulatory requirement for this designation.

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 31 years of consecutive increases in cash dividends while continuing to grow shareholders' equity. At December 31, 2011, our current cash dividend yield was 4.21%, and the five-year compound growth rate of cash dividends per share was 3.2%.

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, 2006 would have outperformed the NASDAQ Bank Stocks Index, though it would have underperformed the NASDAQ Composite, at December 31, 2011.

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 not do well overall during 2011, an investment in CTBI would have produced higher returns than the Russell 2000 Index, calculated on a 10-year basis. During the 10-year period ending December 31, 2011, CTBI produced an annualized return of 8.99%, while the Russell 2000 Index produced an annualized return of 5.64%.

**Book Value Per Share**





*“ . . . a safe, sound, and secure haven . . . ”*

In 2011, **Community Trust was proud to serve more than 250,000 customers** by providing a reliable shelter for their savings and investments, as well as providing them mortgage, personal, and business loans in a tough, challenging lending environment.

Our customers continue to benefit from a safe, sound, and secure haven for their money. Depositors at Community Trust Bank are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. All noninterest bearing transaction accounts are fully insured by the FDIC through December 31, 2012.

Our total customer deposits and repurchase agreements increased \$201.1 million during 2011, which was an increase of 6.9%; total deposits and repurchase agreements at December 31, 2011 were \$3.1 billion. Though our loan portfolio decreased \$48.6 million from the prior year, Community Trust Bank remains a strong lender in difficult times with \$2.6 billion in loans as of December 31, 2011. Our investment portfolio increased \$188.7 million during the year to \$529.1 million at December 31, 2011.

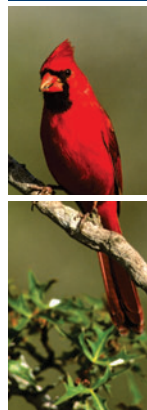
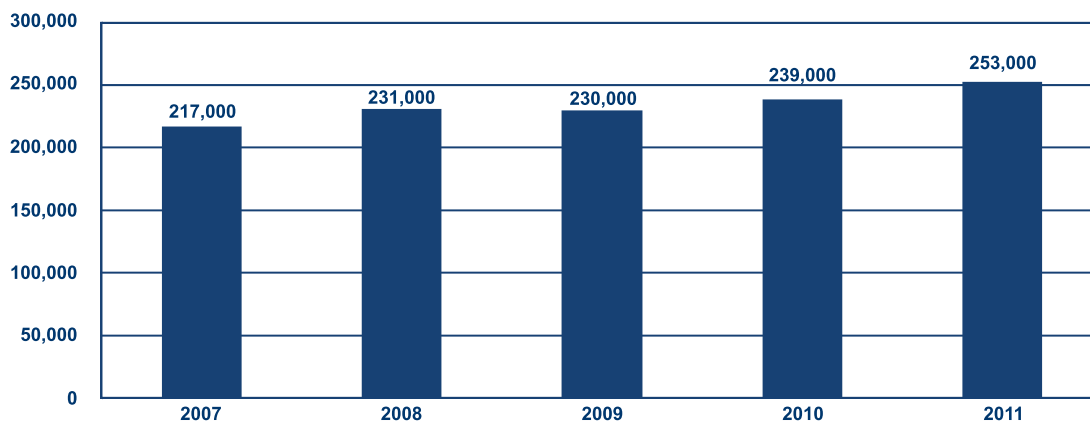
Our banking franchise now serves our customers in 35 counties throughout Kentucky, West Virginia, and Tennessee. We have 70 banking locations across eastern, northeastern, central, and south central Kentucky, six banking locations in southern West Virginia, four banking locations in northeastern Tennessee, four trust offices across Kentucky, and one trust office in Tennessee.

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, wealth management, 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. In 2011, we began offering and encouraging our customers to receive eStatements, allowing them to receive their banking statements electronically versus being mailed the traditional paper statement. This is a service which is convenient, safe and secure, environmentally friendly, and cost efficient.

As a community bank, we will continue to offer our customers the convenience of branch offices that are staffed by friendly, local, and professional employees. 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.

We recently introduced to our customers the additional service of mobile banking. Convenient, safe, and secure (utilizing advanced encryption technology), mobile banking allows our consumer internet banking customers to check their account balances, transfer funds between Community Trust Bank accounts, find Community Trust branch office locations and ATMs nearby, pay bills, and receive text alerts. Our new mobile banking service can be utilized through most major U.S. wireless phone carriers.

**CTBI Customers**



*“... our most valuable asset.”*

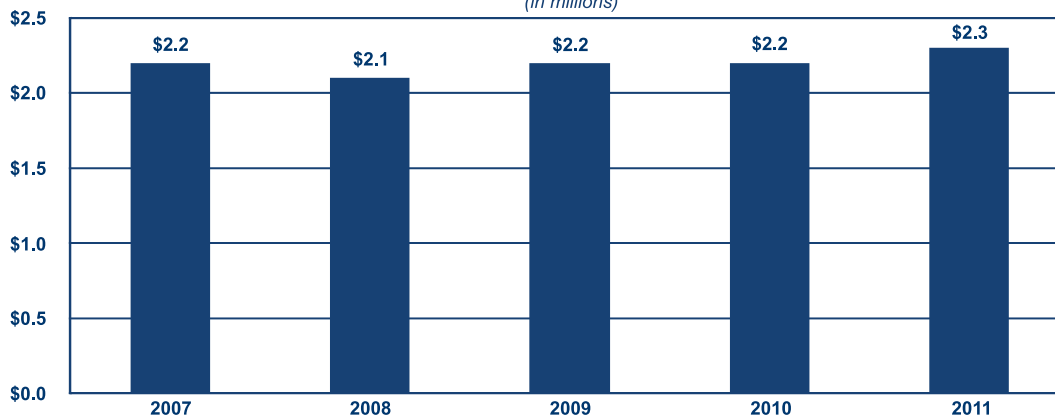
**Our employees are our most valuable asset.** They share the Company's commitment of operating with the core values of fairness, respect, and integrity. This extends to everyone – our shareholders, our customers, and our communities, as well as our fellow employees. To our customers, each of our employees is Community Trust and our employees take this obligation to heart. Our more than 1,000 employees work together to provide our customers the very best in financial products and services.

We remain 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 participate in numerous coaching, training, and educational programs throughout the year. During 2011, we had 3,057 participants in 213 days of training during which 271 classes were conducted.

Our incentive programs and internal sales campaigns promote an environment focused on sales and service. Participants can earn cash bonuses and win awards for top achievement. In February 2012, we held our 13<sup>th</sup> annual “Pinnacle of Success” awards banquet and recognized 26 employees for their outstanding performance in sales and service during 2011. We have included the names of those employees, as well as the offices, markets, and regions recognized, 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 7.7%, of Community Trust Bancorp, Inc. stock, making them our largest shareholder.

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



***“ . . . active member of the communities  
where we operate and live . . . ”***

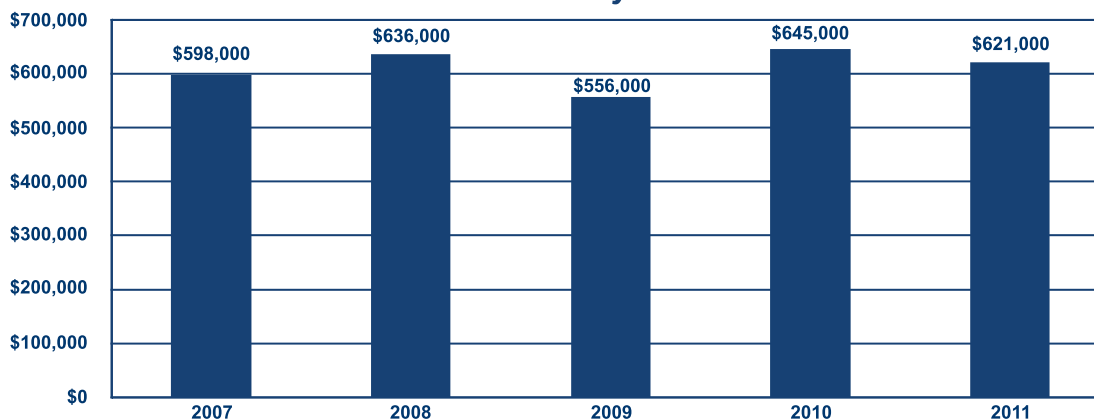
The areas where Community Trust is located throughout Kentucky and in the states of West Virginia and Tennessee are not just business locations. **These communities are where we and our customers live, educate our children, build our businesses, and provide for our families.** Our corporate motto, “building communities...built on trust<sup>®</sup>,” succinctly sums up how precious our communities are to each of us. We work to support, sustain, and grow the towns, cities, and counties in which we are located. We are committed to being a good corporate citizen.

Community Trust employees provide leadership, volunteer hours, and capital to many local community organizations. Continuing support of our communities has helped provide a great place to live for both our customers and our fellow employees. During 2011, we donated approximately \$621 thousand 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 organizations such 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 excellent local community organizations. We are dedicated to building prosperous, caring communities.

As Americans 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 Tennessee. We are proud to be a part of our hometown communities!

***CTBI Community Contributions***





# 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/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.



**\* 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/Treasurer  
Community Trust Bancorp, Inc.  
Executive Vice President/Controller  
Community Trust Bank, Inc.  
Vice President  
Community Trust and  
Investment Company

\* Non-voting Member





**\* 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



**\*\* 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 & Love, CPA's  
 Pikeville, Kentucky



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



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



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



**\*\* KRISHNA M. MALEMPATI**  
**\*\*\*** Vice President  
 OM Ventures, Inc.  
 General Partner  
 Parkhills Shopping Center  
 Lexington, Kentucky



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



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



**\*\* FRANKY MINNIFIELD**  
 President  
 Minnifield Enterprize, 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

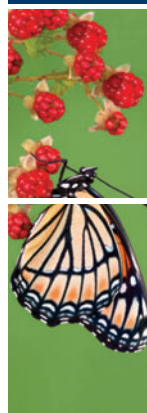
## Boards of Directors

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

## In Appreciation of 15 Years of Dedicated Service



**Hobart C. Johnson**



## Central Region

Larry W. Jones  
Regional President

### Lexington

Larry W. Jones  
Regional President

Jenny Dulworth 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  
Bob Davis  
Elizabeth C. Johnson, D.V.M.  
Myrna Miller  
Larry Scott, M.D.  
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  
Angela Patrick  
E. Dale Sorrell

### 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 Kiviniemi  
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\*

William Brett Keene  
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

Duanne Thompson  
Market President

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

### Whitesburg

Reed Caudill  
Market President

Van S. Breeding, M.D.  
Herbert Caudill  
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.  
E. B. Lowman II  
John McMeans  
Ann Perkins

### Advantage Valley

Allen Burner  
Market President

Randie G. Lawson  
Rose Meredith  
Chris Plybon  
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  
Yancy Short, M.D.

## South Central Region

Ricky Sparkman  
Regional President

### Campbellsville

Ricky Sparkman  
Regional President

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

### LaFollette

Marvin Minton  
Market President

George Ellison  
James C. Farris, M.D.  
Peggy Payne  
Tom Robards  
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  
Joe M. Stanford  
Dallas B. Steely  
Mark S. Stephens  
Lonnie D. Walden

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



## **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 our shareholders will be held at 10:00 a.m. on April 24, 2012 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**

Barclays Capital Inc./Le; Cantor, Fitzgerald & Co.; Citadel Securities, LLC; Citigroup Global Markets Inc.; Cowen and Company, LLC; Credit Suisse Securities USA; Goldman, Sachs & Co.; Keefe, Bruyette & Woods, Inc.; Knight Capital Americas, L.P.; Latour Trading, LLC; Merrill Lynch, Pierce, Fenner; Morgan Stanley & Co., LLC; Pershing, LLC; Raymond, James & Associates; Rodman & Renshaw, LLC; Sandler O'Neill & Partners; Stifel Nicolaus & Co.; Susquehanna Capital Group; Timber Hill, Inc.; Two Sigma Securities, LLC; UBS Securities, LLC; Wells Fargo 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 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

* Lexington Vine	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., Suite 100	859-313-5425

Mt. Sterling

Mt. Sterling Main	110 N. Maysville St.	859-498-5332
Mt. Sterling North	196 Evans Dr.	859-497-6981

Richmond

Eastern By-Pass	860 Eastern By-Pass	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	480 Lexington Rd.	859-879-5480
Frankfort East	427 Versailles Rd.	502-848-0913
Frankfort West	1205 S. Hwy. 127	502-696-0720
Georgetown Wal-Mart	112 Osbourne Way	502-863-4693

Winchester

Winchester Main	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
Floyd County	161 S. Lake Dr.	606-886-2382
Paintsville Wal-Mart	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 Main Street	655 Main St.	606-487-2162
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 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. # 4	606-437-3326
Pikeville Wal-Mart	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 North Mayo Trl.	606-432-4529

Whitesburg

Whitesburg Main	155 W. Main St.	606-633-0161
West Whitesburg	24 Pkwy. Plaza Loop	606-633-4532
Jenkins	9505 Hwy. 805, Suite A	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	3200 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 Route 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
--------------	--------------	--------------

## South Central Region

Campbellsville

Campbellsville Main	1218 E. Broadway	270-789-5900
First Street	315 E. 1st St.	270-789-5900
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

Williamsburg

Williamsburg Main	201 N. Third St.	606-549-5000
Convenience Center	895 S. Hwy. 25 W.	606-539-2251
Corbin	678 US Hwy. 25 W.	606-526-8777
London Main	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 E. Main St.	606-256-5142

LaFollette

* LaFollette Main	106 S. Tennessee Ave.	423-562-3364
LaFollette Mall	2205 Jacksboro Pike	423-562-9918
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.

*Community Trust Bancorp, Inc. salutes our*  
**2012 Pinnacle Award Winners**  
*for their 2011 Sales and Service*

---

*Individual Success*

Joan Abner  
David Akers  
Steve Belcher  
Michael Blount  
Steven Booth  
Allen Burner  
John Cheshire  
Andrew Cook  
Terri Hunt  
Carey Isaacs  
Brett Keene  
Bob Kelly  
Bill Klier  
Anna Lou Lafferty  
Penny Nichols  
Tracy Osborne  
Andrew Pyles  
Ty Reynolds  
Melissa Rhodes  
Linda A. Smith  
Roger Smith  
David Tackett  
Jody Thompson  
Deanna Wellman  
Mark White  
Trina Yack

*Team Success*

Ashland Market  
Berea North Office  
Central Region  
Eastern Region  
Floyd/Knott Market  
London North Office  
Middlesboro Main Office  
Mt. Sterling Market  
Northeastern Region  
Paintsville Wal-Mart Office  
Pikeville Market  
Richmond Market  
Summersville Market  
Versailles Main Office  
Versailles Market  
Winchester Plaza Office



