

2004 Annual Report



shareholders

customers

employees

communities

For several years, we have used the phrase “building communities, built on trust” to describe how we do business. As we complete our 101st year of service to our four constituents, we thought it was a good time to expand on the impact that “built on trust” has on our employees, our customers, and our shareholders as well as our communities. Our century-plus of success would not have been possible without the support and trust of all of our constituents.

Our Mission

As competitive as the banking industry has become, at Community Trust, we accept as a mandate one basic fact: to acquire new and retain existing customers, we must exceed their expectations. The same holds true for our shareholders, our employees, and the communities in which we do business. Every day, in every way possible, we strive to validate the TRUST each of these constituents has placed in us.



To Our Shareholders



JEAN R. HALE
Chairman, President and CEO

It gives me great pleasure to report to you that 2004 was a year of record earnings for your Corporation, with net income of \$31.0 million, or \$2.09 earnings per share. With total assets of \$2.7 billion, we completed 2004 as Kentucky's largest domiciled bank holding company. The 2004 cash dividend of \$0.87 per share was a 16.3% increase over last year and a 34.4% increase over the 2002 annual dividend.

Your management team continues to be committed to meeting the expectations of our shareholders to provide a positive return on your investment in our stock. We take pride in our long history of earnings and dividends. We increased the cash dividend to our shareholders during 2004 for the 24th consecutive year. Also, for the 3rd consecutive year, your Board of Directors authorized a 10% stock dividend

which was distributed to shareholders in December. We are proud that the total return to our investors during 2004 was 21.3% compared to the 18.3% return provided to investors of our peer Russell 2000 stock index.

As we began our second century of service to our four constituents: you—our shareholders, our customers, our employees and our communities, we remained committed to “building communities built on trust.” This year's annual report expands on the significance of the *TRUST* that we have successfully built with all of our constituents.

Your continuing support and trust in your Company allows us to continue our growth by expanding our products and services, constructing new branches and acquiring other financial institutions when opportunities arise. During 2004, we opened two new full service banking locations, *We take pride in our long history of earnings and dividends.* We relocated three branches into new facilities

and opened two new loan production offices. These new operations allow us to expand our service area, develop new customer relationships and strengthen existing customer relationships. This expansion increased your Corporation's

total operating offices to 83. We plan to increase our branch and loan production network by four additional offices during 2005, including a new branch which opened in January.

Also, with a focus on the future, we made a significant investment during 2004 in our trust subsidiary, Community Trust and

This year's annual report expands on the significance of the "trust" that we have successfully built with all of our constituents.

service brokerage operations are an important part of our portfolio of financial products and services and provide a good opportunity to increase our non-interest income.

We continue to believe that our "community banking" business model with a focus on decentralized, relationship-based decision making within the communities we serve, coupled with our centralized processing and risk management, sets us apart from our competitors. We are large enough to meet all of our customers' product and service needs, yet our operating model allows us to be "small" enough to deliver those products and services with the personal, one-on-one

I n v e s t m e n t Company. Our investment was primarily in human resources. We believe that our trust and full

relationship level of service our customers deserve.

On December 31, 2004, Burlin Coleman, Chairman, retired after 55 years of service. His vision, commitment and dedication to Community Trust were instrumental in the growth and development of our Company. We are pleased to share with you in this year's annual report some of the milestones of his career. Please join us in wishing Mr. Coleman the same success in his retirement.

We would like to thank our customers, employees, board members, and communities for their contributions in producing another successful year for your Corporation. Also, I would like to thank you, our shareholders, for your continuing support and trust by referring your friends, neighbors and business associates to do business with your bank and trust company. With the continued support and trust of our constituents, we look forward to meeting the opportunities and challenges that 2005 will provide.



JEAN R. HALE
Chairman, President and CEO

Milestones

We embarked on our second century as the largest bank holding company domiciled in Kentucky. While all of us at Community Trust have significant pride in our heritage, we must continue to look to the future. Our company-wide team is committed to paving the path to our future with significant and frequent **milestones** of success.

Accordingly, in 2004 we opened new full service branch banking offices in London and Frankfort, relocated branch offices in Berea, Middlesboro, and Somerset to new facilities, and began operating loan production offices in Florence and Louisville, Kentucky. These carefully planned and incremental expansions allow us to broaden our services and our areas of operations in a way which permits us to be able to ‘hit the ground

running’ operationally from the day we open each new door—providing excellent customer service offered by trained individuals and a full portfolio of options from which new customers may choose.

As Kentucky’s population simultaneously ages and becomes more focused on financial planning and investing—it’s incumbent on us, as forward-thinking bankers, to provide a variety of professional and innovative service/product options for them. We have invested capital for both the human and physical resources in Community Trust and Investment Company, a key and high profile segment of our portfolio of services. Within this team of professionals already exists the talent, experience, and passion for this unique financial services discipline that we realize is an absolute necessity if we’re to provide the type of advice and counsel that is expected of us. Once again—the word ***TRUST*** emerges...because we know that those who have chosen to establish relationships with this subsidiary have done so because they ***TRUST*** our representatives to give them solid advice based on what the best short and long term options are for them. We are humbled by this trust, and dedicated to not only preserving it, but also building on it as the relationships mature.



We have continued the significant expansion of our subsidiary, Community Trust and Investment Company.

<MENU> for similar functions.

SURIES

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ISSUE BILLS **

2.44/43	2.47	+0.00
2.67/66	2.71	+0.03
2.68/67	2.73	
2.87/86	2.94	+0.01
2.89/88	2.97	

NT NOTES/BONDS **

↓ 99-22 /22+	3.53	- 01+
↓ 99-04 /04+	3.68	- 01+
↓ 98-04+/05	3.91	- 01+
↓ 97-22 /23	4.28	--
↓ 110-23+/24+	4.66	+ 06+

TII NOTES/BONDS **

↑ 98-23+/25+	1.12	- 02
↑ 99-26+/28+	1.64	- 00+
↓ 97-28 /30	1.89	+ 01



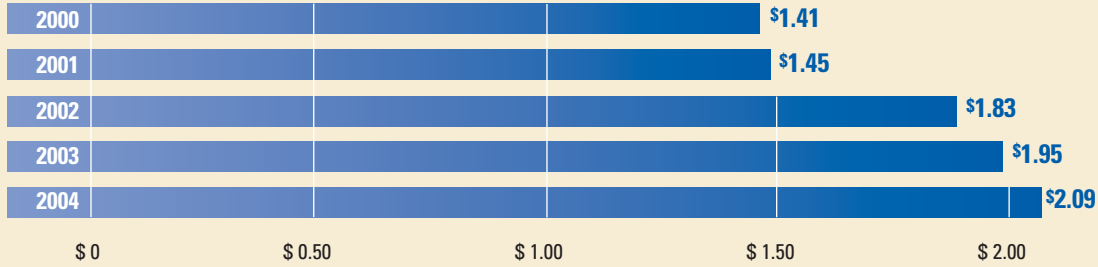
19USH5	9:40	112.25	+0.00
18TYH5	9:39	111.11	+0.00
17FVH5	9:37	108.15	-0.01
18MBH5	8:53	105.25	+0.00
19EDM5	9:40	96.50	+0.00
20TBH5	9:40	120.00	+0.00
21SPH5	9:40	97.20	+0.00
22FFJ5	9:40	101.97	+0.00
23NTH5	9:40	95.20	+0.00
24GCJ5	9:20	93.36	+0.00
25CRY	9:36	101.00	+0.00
26JYH5	9:20	93.36	+0.00
27DMA US	9:36	101.00	+0.00
28DXH5	9:17	93.36	+0.00

Inc. (S.D.N.Y.)
Official Sells EU500
Mandalay by
OF 14

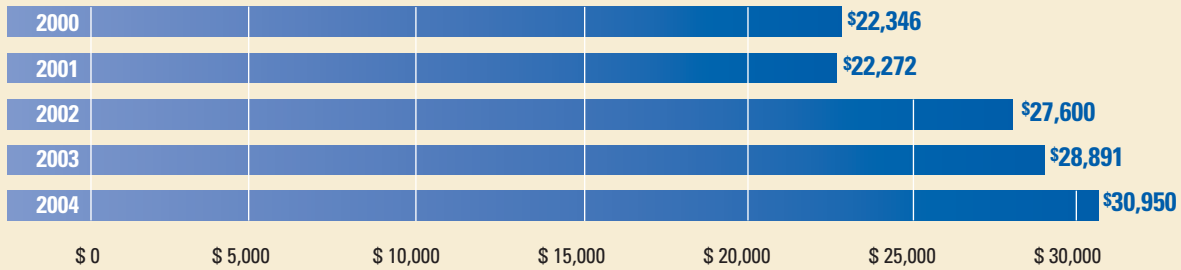
Financial Highlights

in thousands (except ratios and per share amounts)	2004	2003	INCREASE (DECREASE)
FOR THE YEAR			
Net income	\$ 30,950	\$ 28,891	7.13 %
Basic earnings per share	\$ 2.09	\$ 1.95	7.18 %
Diluted earnings per share	\$ 2.05	\$ 1.93	6.22 %
Cash dividends per share	\$ 0.87	\$ 0.75	16.00 %
Average shares outstanding	14,811	14,821	(0.07) %
AT YEAR END			
Assets	\$ 2,709,094	\$ 2,474,039	9.50 %
Earning assets	\$ 2,499,452	\$ 2,255,267	10.83 %
Deposits	\$ 2,140,418	\$ 2,067,615	3.52 %
Loans held for sale	\$ 0	\$ 315	(100.00) %
Loans, net of unearned income	\$ 1,902,519	\$ 1,736,260	9.58 %
Allowance for loan losses	\$ (27,017)	\$ (24,653)	9.59 %
Shareholders' equity	\$ 236,169	\$ 221,393	6.67 %
Book value per share	\$ 15.91	\$ 14.95	6.42 %
Common shares outstanding	14,845	14,808	0.25 %
Market price per common share	\$ 32.36	\$ 27.46	17.84 %
Full time equivalent employees	954	901	5.88 %
SIGNIFICANT RATIOS FOR THE YEAR			
Return on average assets	1.22 %	1.16 %	5.17 %
Return on average common equity	13.48 %	13.43 %	0.37 %
Capital ratios:			
Tier 1 leverage	8.78 %	8.73 %	0.57 %
Tier 1 risk based	11.82 %	11.35 %	4.14 %
Total risk based	13.07 %	12.60 %	3.73 %
Equity to assets (year-end)	8.72 %	8.95 %	(2.56) %
Allowance to net loans	1.42 %	1.42 %	0.00 %
Net charge-offs to average loans	0.35 %	0.48 %	(27.08) %
Allowance to nonperforming loans	134.41 %	145.93 %	(7.89) %
Net interest margin	4.05 %	3.76 %	7.71 %
Operating efficiency ratio	58.25 %	59.17 %	(1.55) %

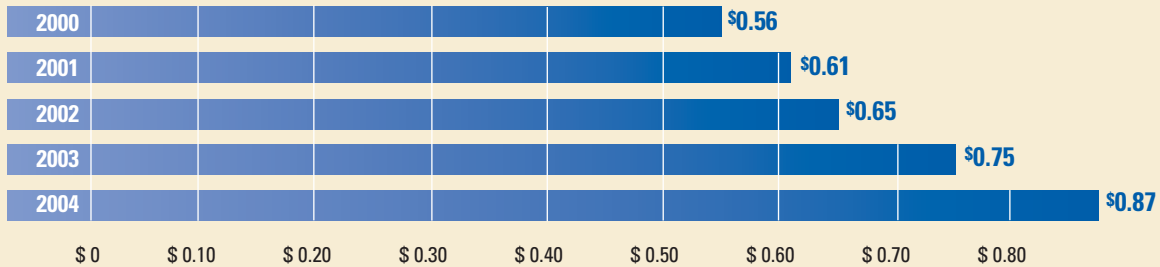
EARNINGS PER SHARE



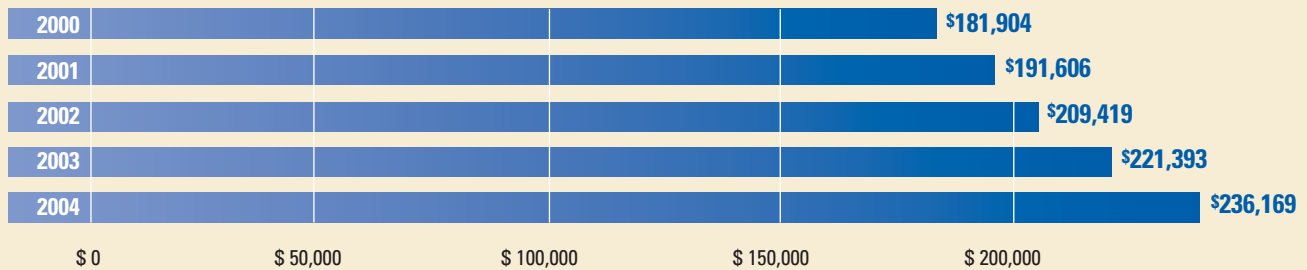
NET INCOME in thousands



DIVIDENDS PER SHARE



SHAREHOLDERS' EQUITY in thousands



Trust in our Shareholders

At Community Trust, we are passionate about our commitment to providing our investors with a stable and competitive return on their investments. And, since our first capital stock was issued over 100 years ago, we have consistently built on a tradition of steady growth in earnings. As the chart on the facing page indicates, our stock's book value per share has increased annually since the 21st Century began.

Since it is always wise to measure your performance against that of your peers, we find it especially satisfying to note that the market value of our stock has outperformed that of other "like" companies on the Russell 2000 Index of small cap stocks over the past three-year, five-year and ten-year periods. During 2004, our total return on investment was a positive 21.3%, while the Russell Index averaged a positive 18.3%; our three-year annualized return was a positive 25.8%, compared to the Russell's 11.5%. And, for the five-year period as well as for the past decade, Community Trust delivered 23.1% and 11.8%, respectively, versus the Russell's 6.6% for five years and 11.5% for ten years.

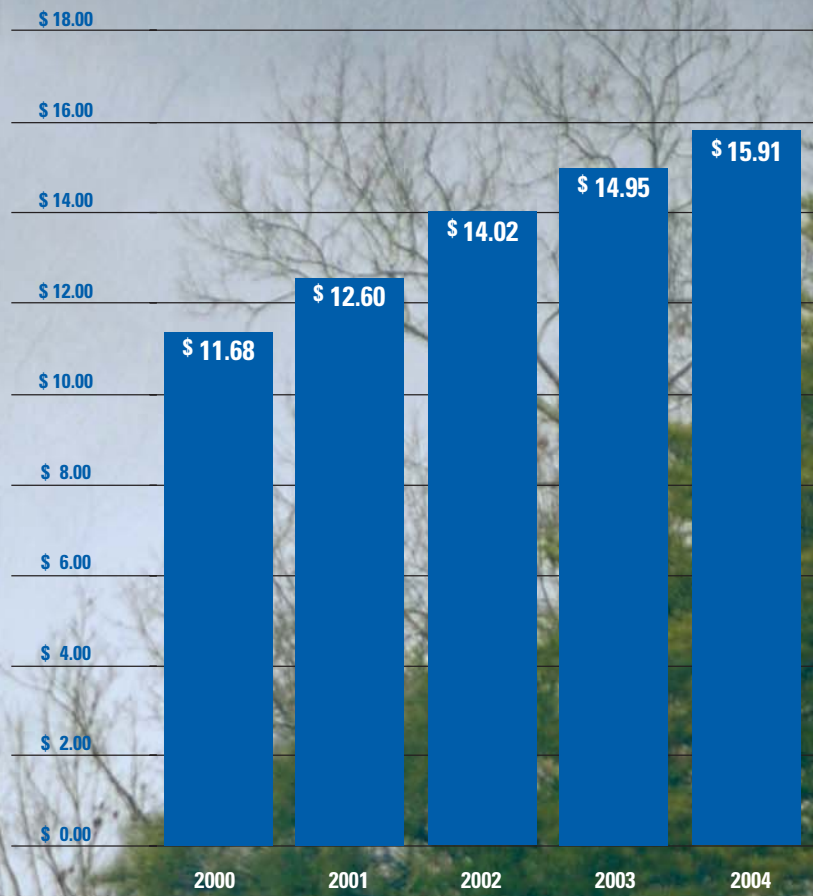
Our investors are individuals, institutions, foundations, trusts, and our own employees (who as a group, through



Our relationship with Stella Mullins, a long-time Community Trust shareholder, exemplifies our personal commitment to strengthening the bonds of reciprocal TRUST which exist between us and our shareholders.

their KSOP, hold 7.6% of our stock). Many of our shareholders who are interested in steady, competitive returns over the long term have evidenced their **TRUST** in our Company by owning our shares for many years, and often for generations. We appreciate the confidence our investors have in us: that **TRUST** allows us to continue to grow our franchise and to face the future with a continuing commitment to provide not only excellent service to our customers, but also to be significantly involved with each and every community in which we do business and to strive to continue to provide excellent future returns for our investors.

Book Value per Share



Trust in our Customers

Today's financial service industry continues to be highly competitive. At Community Trust, we appreciate and welcome every new account we gain, and we commit ourselves to providing each customer with pro-active, personalized service. We know that keeping loyal customers must be a top priority—and we focus our efforts on doing just that in every location, every day. We are especially proud of the fact that in many of our banking centers, a significant number of our customers are representatives of the second and third generations of their family who have chosen to continue to do business with Community Trust. And, although we advertise our services and rates on a consistent basis in each of our market



Ernie Rogers, President of Rogers Petroleum Services, Inc., is an example of the many respected business owners and longtime customers with whom Community Trust has built solid, lasting relationships throughout the years.

areas, we continue to be gratified by the number of new customers who come to us through referral from someone who is already doing business with our Company. Each time that happens, it strengthens our resolve to keep doing what we do best: not just meeting, but exceeding our customers' expectations.

Over its long history, our Company has created valuable and long-lasting relationships with literally hundreds of thousands of customers, each of whom has different needs and expectations. We are proud to serve as family bankers, business bankers, industry bankers, non-profit organizations' bankers, and more. With a business/industrial customer base that includes banking relationships with representatives of the petroleum, coal, technology, medical and services industries, we're proud of the partnerships we've formed with each—and have taken the time to understand each of these industries and their unique banking requirements.

These individuals and organizations know that they can turn, with confidence, to Community Trust for a multitude of professional financial services. We, in turn, value these opportunities, and constantly seek new ways of helping to create innovative and customer-focused avenues for success.



Trust in our Employees

Our Community Trust “team” has in excess of 1,000 individuals located in 83 different offices—71 banking offices in Kentucky, 5 banking offices in West Virginia, 2 loan production offices and 5 trust offices. These individuals are key assets to us—they are the primary human connection to our customers, our shareholders, and the communities in which they work and live. We **TRUST** them to represent us professionally, honestly, and with a passion for providing excellent service—and they do just that and more!

Company-wide, our criteria for hiring is very specific: each Community Trust employee, irrespective of his or her position, **MUST** share our commitment to working hard, working smart, and representing our organization ethically and positively. They share a common bond of taking pride in a job well done—an attitude that is both positive and contagious and which provides us with a very special “margin of difference” as we go about the business of banking.

Every relationship is built upon **TRUST**—and Community Trust’s employee relationships with its many communities, customers and shareholders are no different. As representatives of Community Trust, the primary

responsibility of each of our employees is to ensure a friendly, helpful and always courteous experience for every Community Trust constituent.

Because our Company’s commitment to its employees is as valuable as its commitment to its customers, our “Pinnacle of Success” sales and service program helps to provide the basis for employee training, coaching, goal setting and rewarding. Annually, Community Trust’s “Pinnacle of Success” awards recognize and honor outstanding employee service. The success of each and every employee equals success for Community Trust Bancorp, Inc.



Jonda Patton, Vice President/Systems Support Manager, has been helping build trust with Community Trust Bank customers for over twenty years.



2004

Pinnacle Awards Banquet
Community Trust
Bancorp, Inc.



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Trust in our Communities

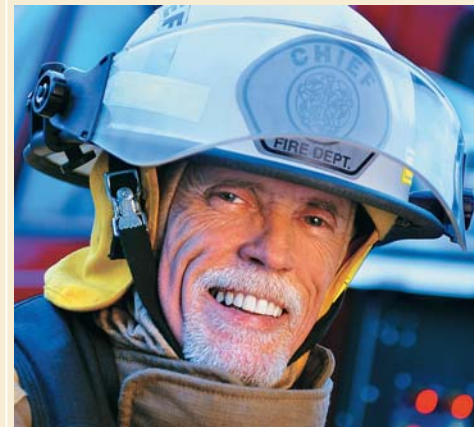
A significant part of Community Trust’s “community banking” operating philosophy is a commitment to support the communities in which we do business. To that end, we dedicate resources—both human and financial—to help out with a myriad of causes and needs, not only in each of the communities we serve, but also far beyond our individual service areas.

Whether it’s serving as a scout leader, a volunteer firefighter, a teacher’s aid or in any other volunteer role, Community Trust team members invest their personal time and energies to enhance the quality of life within the communities they live.

Many of our officers and employees serve on non-profit boards in their communities. Plus, you’ll find the names of several of our senior executives on boards that focus on the economic development and educational initiatives needed to enhance Kentucky and West Virginia’s business climates.

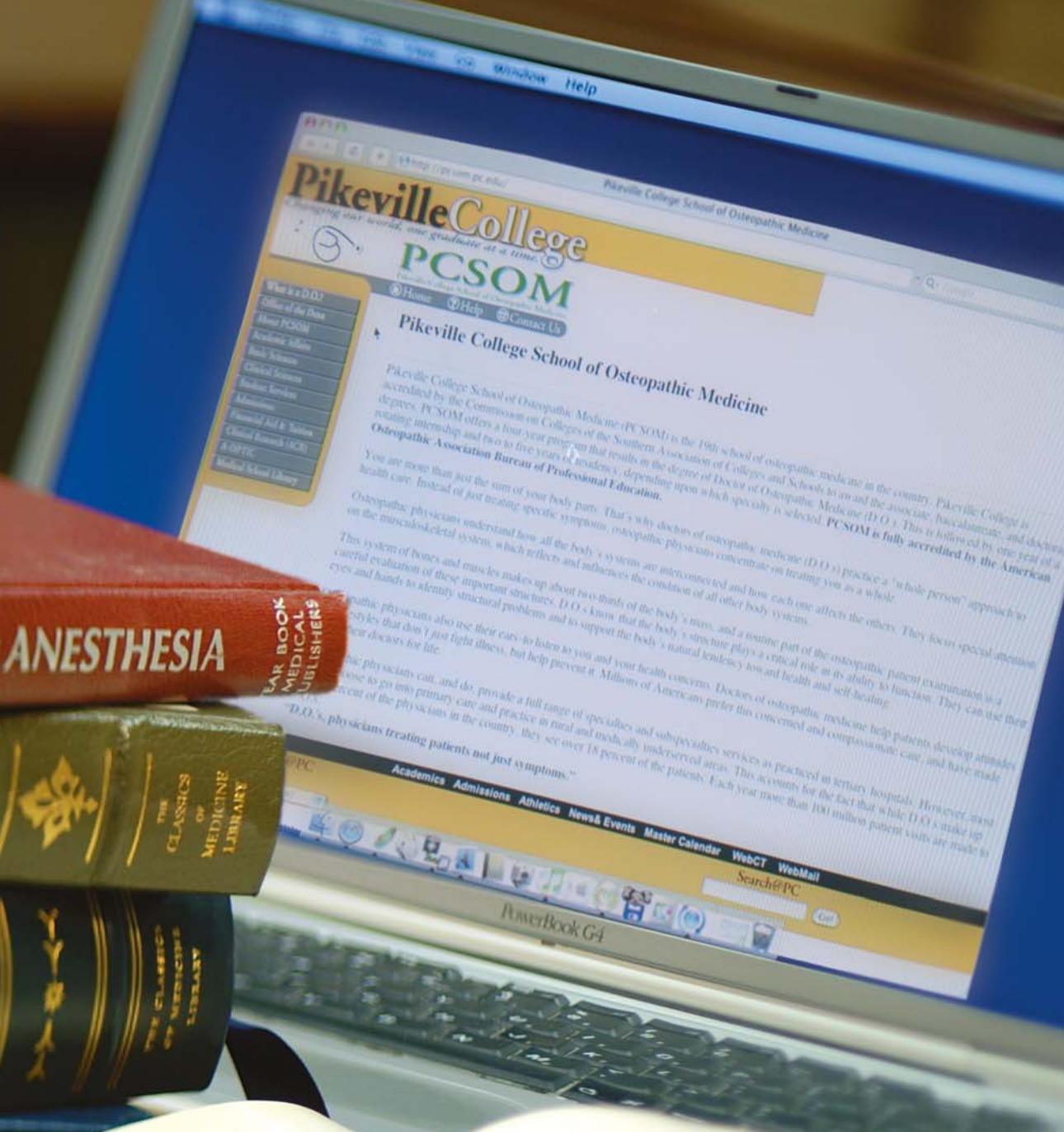
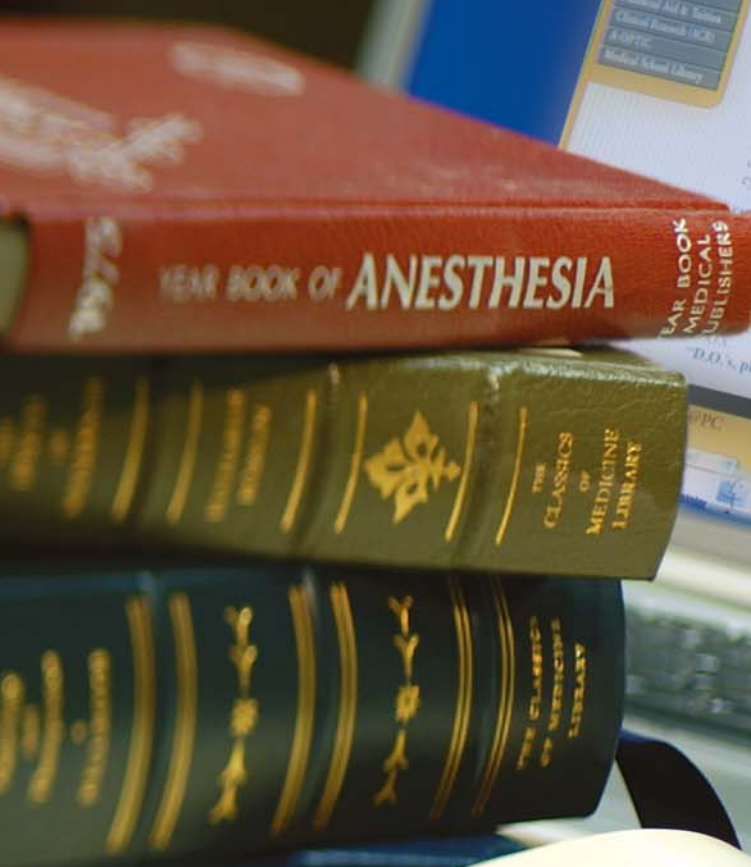
We appreciate the **TRUST** our customers, shareholders and fellow business people place in us as a bank—they **TRUST** we’ll do our part, and we pledge to exceed their expectations.

Community Trust has a vested interest in the many communities which help us to thrive, and in return we feel a mandate to return the favor any way we can. One



Darrell Compton, Vice President/ Residential Lending, is also chief of the Shelby Valley Volunteer Fire Department—an example of the many ways our employees play a large role in and give back to their communities.

such endeavor is the establishment of the Pikeville College School of Osteopathic Medicine. A leader in establishing this school, former Board Chairman Burlin Coleman was instrumental in helping to bring training in this specialized medical discipline to Eastern Kentucky. As evidence to their commitment, the College has established professorships in honor of both Burlin and his wife Jean. Community Trust’s commitment to its communities is key; we take those commitments seriously—and keep them close to the heart of our operations.



Consolidated Financials

CONSOLIDATED STATEMENTS OF INCOME

Twelve months ended December 31
(in thousands except per share data)

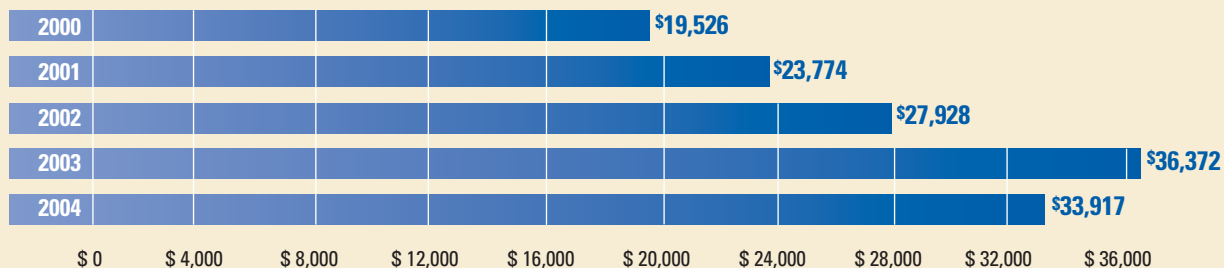
	2004	2003	INCREASE (DECREASE)
Interest income	\$ 130,401	\$ 128,514	1.47 %
Interest expense	<u>37,189</u>	<u>43,895</u>	(15.28) %
Net interest income	93,212	84,619	10.15 %
Provision for loan losses	8,648	9,332	(7.33) %
Noninterest income	33,917	36,372	(6.75) %
Noninterest expense	<u>74,595</u>	<u>70,735</u>	5.46 %
Income before income taxes	43,886	40,924	7.24 %
Income tax expense	<u>12,936</u>	<u>12,033</u>	7.50 %
Net Income	\$ 30,950	\$ 28,891	7.13 %
Cash dividends per share	\$ 0.87	\$ 0.75	16.00 %
Book value per share	\$ 15.91	\$ 14.95	6.42 %
Average shares outstanding	14,811	14,821	(0.07) %

CONSOLIDATED BALANCE SHEETS

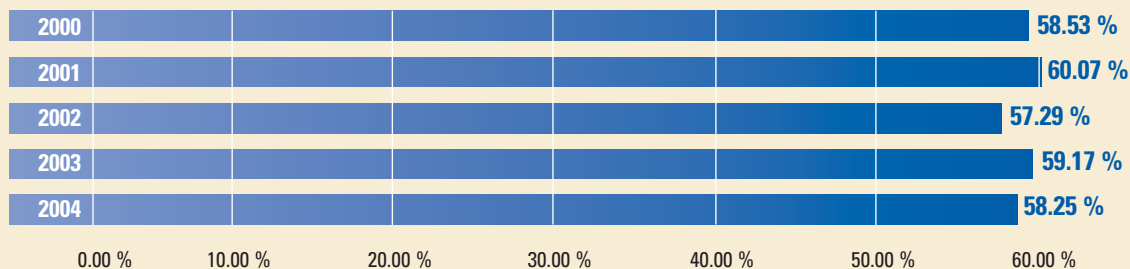
December 31
(in thousands)

	2004	2003	INCREASE (DECREASE)
Assets:			
Cash and due from banks	\$ 78,725	\$ 79,907	(1.48) %
Federal funds sold	50,855	9,054	461.69 %
Securities	544,951	509,352	6.99 %
Loans held for sale	0	315	(100.00) %
Loans (net)	1,902,519	1,736,260	9.58 %
Other assets	<u>132,044</u>	<u>139,151</u>	(5.11) %
Total Assets	\$ 2,709,094	\$ 2,474,039	9.50 %
Liabilities and Shareholders' Equity:			
Deposits	\$ 2,140,418	\$ 2,067,615	3.52 %
Repurchase agreements	88,404	96,506	(8.40) %
Federal funds purchased and other short-term borrowings	4,240	8,787	(51.75) %
Advances from Federal Home Loan Bank	162,391	3,192	4987.44 %
Long-term debt	59,500	59,500	0.00 %
Other liabilities	<u>17,972</u>	<u>17,046</u>	5.43 %
Total Liabilities	\$ 2,472,925	\$ 2,252,646	9.78 %
Shareholders' Equity	236,169	221,393	6.67 %
Total Liabilities and Shareholders' Equity	\$ 2,709,094	\$ 2,474,039	9.50 %

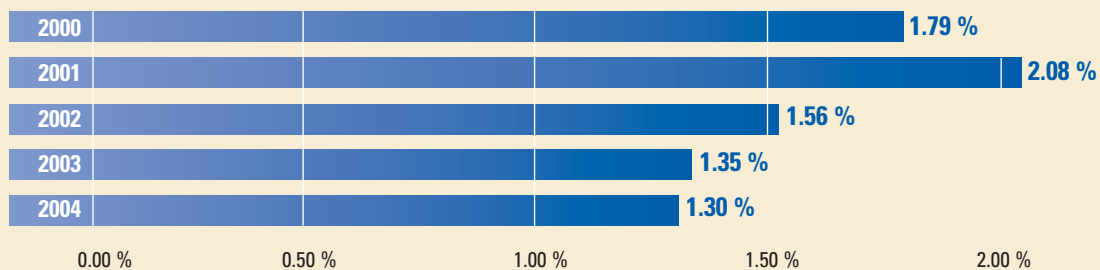
NONINTEREST INCOME in thousands



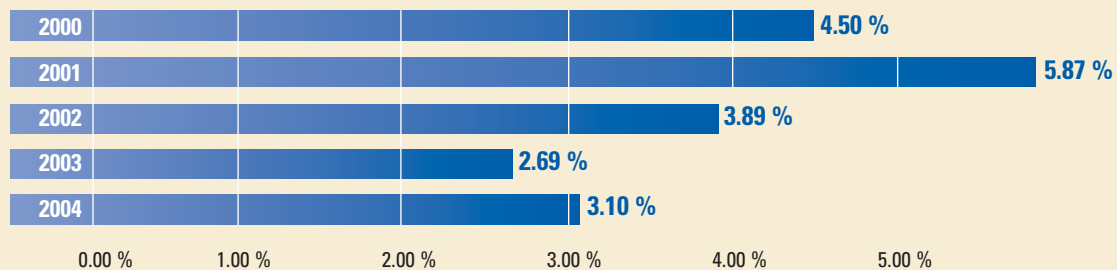
EFFICIENCY RATIO



NONPERFORMING ASSETS TO LOANS AND FORECLOSED PROPERTIES



CUMULATIVE AVERAGE ASSET GROWTH



Burlin Coleman



Burlin Coleman's outstanding service to Community Trust, his relationships with our constituents, and his vision for our organization's future will continue to be instrumental in our future endeavors.

It is with great pride and deep appreciation that we salute BURLIN COLEMAN on the occasion of his 2004 year-end retirement as Chairman of the Board of Directors of Community Trust Bancorp, Inc. and its subsidiaries.

Burlin grew up on Johns Creek in Pike County, Kentucky—a coal miner's son. He began his banking career at our original Pikeville National Bank location in 1949; after numerous and frequent promotions, he became our CEO in 1979, and Chairman of our Board in 1984. During Burlin's 55-year career, our Company's assets rose from less than \$10 million in 1949 to \$2.7 billion at the end of 2004. Along the way, we grew from being primarily an Eastern Kentucky bank to now being recognized as the Commonwealth's largest in-state bank holding company, with 83 offices. Our stock (CTBI) is now publicly traded on the NASDAQ stock exchange.

Burlin's personal style has always been to lead by example—he set the bar high for all of us and has taken great pride in our team's accomplishments over the years, while never seeking or accepting credit for our successes. During his 5+ decades of dedication, Burlin has been a tireless and passionate supporter of Eastern Kentucky, including its banking and coal industries, its educational and health care needs, and, above all, its people. Throughout his career, Burlin Coleman has exemplified all the characteristics of a true Kentucky legend: honesty, integrity, a penchant for hard work, a keen sense of fairness, and pride in our Commonwealth.

Burlin and his wife Jean have been dedicated to Pikeville College for many years. Burlin has served on the College's Board of Directors for 25 years and is currently on its Executive Committee; he was a leader in establishing the College's School of Osteopathic Medicine, and in 2001, two significant professorships were established in his and his wife's honor at Pikeville College—the Burlin Coleman Distinguished Professorship in Business and the Jean Coleman Distinguished Professorship in Education.

Burlin and Jean are the parents of two children, both physicians: Dr. Larry Coleman and Dr. Kay C. Hazelett. We will continue to honor and thank Burlin for his passion for our organization, and we look forward to continuing our reliance on his counsel and wisdom in the years to come!

Big banks talk as Pikeville acts on first merger

By Jim Jordan
Special Business Editor
When few alarms went off at about two weeks ago, employees, customers and visitors had to leave Kentucky's largest bank.

Only three banks can be acquired within any 12-month period, and no one banking company can control more than 13 percent of the banks.

Among those forced into the sidelines — according to a story by the chief executives of Lexington's First Security National Bank, including Chairman W. L. Brown Jr.



Three banks to merge in Eastern Kentucky under new state law

By JIM THOMPSON
Special Business Editor
Three Eastern Kentucky banks will merge under a new state law, according to a story by the chairman of First Eastern Kentucky Bank, who said the merger would allow the banks to serve their customers better.



Century of service

100

founded in 1903

Community Trust Bancorp, Inc.

ANNUAL REPORT





Wednesday, April 11, 1984
APPALACHIAN News-Express
The Conscience Of Eastern Kentucky
Vol. 71, No. 45, Pikeville, Kentucky
36 Pages

Pikeville National Acquires Ashland Banks, Assets

The survival of the fittest is a phrase that has been used to describe the process of business consolidation. In the case of the merger between Pikeville National Bank and Ashland Banks, the result is a new, stronger financial institution for the region.

The merger will create a bank holding company that will be able to serve the growing needs of the people of Eastern Kentucky, said G. B. Johnson, chairman of First Ashland National Corp., the parent of the merged bank.

The new bank will have a total of \$40 million in assets and will be able to provide a wider range of services to its customers, Johnson said.

The merger is the first step in a strategic plan to establish a firm regional bank holding company that will be able to serve the growing needs of the people of Eastern Kentucky, said G. B. Johnson, chairman of First Ashland National Corp., the parent of the merged bank.

The new bank will have a total of \$40 million in assets and will be able to provide a wider range of services to its customers, Johnson said.



Think Globally
Manage Locally

Community Trust Bancorp, Inc.
Our Shareholders



AN
BANKS: BJT:370
AND PIKEVILLE BANK HOLDING COMPANIES
ASHLAND, KY. (AP) - BANK HOLDING COMPANIES IN REHLAND HAVE ANNOUNCED PLANS TO ENTER INTO MERGER NEGOTIATIONS. G. B. JOHNSON, CHAIRMAN OF FIRST ASHLAND NATIONAL CORP., TO COMBINE INTO A SINGLE BANK & TRUST CO. A BANK THAT FIRST ASHLAND CORP. INDICATIVE OF IT. JOHNSON SAID IF THE MERGER POSSIBLE



Making
a commitment





Executive Committee



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



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



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.



WILLIAM HICKMAN, III
Executive Vice President and
Secretary
Community Trust Bancorp, Inc.
Executive Vice President/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.



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



TRACY E. LITTLE
Executive Vice President
Community Trust Bancorp, Inc.
Director, President and CEO
Community Trust and Investment
Company



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
and Controller
Community Trust Bancorp., Inc.
Executive Vice President
and Controller
Community Trust Bank, Inc.



MICHAEL S. WASSON
Executive Vice President
Community Trust Bancorp, Inc.
Executive Vice President/Central
Kentucky Region President
Community Trust Bank, Inc.

*Non-voting Member

Boards of Directors



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



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



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



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President
Unit Coal Corporation
Pikeville, Kentucky



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Chairman of the Advisory Board
Flemingsburg Market
Community Trust Bank, Inc.
Flemingsburg, Kentucky



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Johnson's Store
Wolfpit, Kentucky



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Attorney
Pikeville, Kentucky



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McCoy Enterprises
Lexington, Kentucky



**** E.B. LOWMAN**
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Ashland, Kentucky



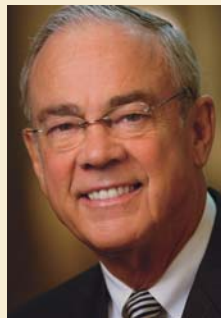
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Community Trust Bank, Inc.
Community Trust and Investment
Company
Retired 12/31/2004

* Member Community Trust Bank, Inc. Board of Directors

** Community Trust and Investment Company 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 the shareholders will be held at 10:00 a.m. on April 26, 2005, 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

Market Participants

FTN Midwest Research, Cleveland, Ohio; Goldman, Sachs & Co., New York, New York; Howe Barnes Investments, Inc., Chicago, Illinois; J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky; Keefe, Bruyette & Woods, Inc., New York, New York; Merrill Lynch, Pierce, Fenner & Smith, Inc., New York, New York; Morgan Stanley & Co., Inc., New York, New York; and Sandler O'Neill & Partners, New York, New York.

Form 10-K

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

Community Trust Bancorp, Inc.
Jean R. Hale
Chairman, President and 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

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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