

**CHARTER  
OF THE  
EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF COMMUNITY TRUST BANCORP, INC.**

**As Approved by the Board of Directors on January 27, 2009**

**I. AUTHORITY AND MEMBERSHIP**

***Membership.*** Members of the Committee will be appointed annually by the Board of Directors of Community Trust Bancorp, Inc. (the "Corporation") on the recommendation of the Nominating and Corporate Governance Committee. The Committee will consist of such number of directors as may from time to time be designated by the Board of Directors, but will not be less than three nor more than fifteen directors. The members of the Committee will be appointed at the organization meeting of the Board of Directors in each year and will hold office until the next annual meeting of the stockholders and until their respective successors are appointed. Any vacancy among the appointed members of the Committee may be filled by affirmative vote of a majority of the whole Board of Directors. All acts done and powers conferred by the Committee shall be deemed to be and may be certified as being, done or conferred under authority of the Board of Directors.

***Chair and Secretary.*** The Chair of the Committee will be elected by the Board of Directors and will preside at all meetings of the Committee at which the Chair is present. In the absence of the Chair of the Committee, one of the members present may be chosen by the members of the Committee present to preside at such meeting. The Chair of the Committee will designate a secretary who need not be a director at all meetings of the Committee and in such person's absence a temporary secretary will be appointed by the chair of the meeting.

***Retention of Advisors.*** The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Committee also has the authority, to the extent it deems necessary or appropriate, to ask the Corporation to provide the Committee with the support of one or more Corporation employees to assist it in carrying out its duties. The Corporation will provide for appropriate funding, as determined solely by the Committee, for payment of compensation to any advisors employed by the Committee. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or other advisors to attend a meeting of the Committee or to meet with any members of, or consultant to, the Committee.

**II. PURPOSE OF THE COMMITTEE**

The Committee's primary purpose is to exercise, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the management of the business, properties and affairs of the Corporation that may be permissibly exercised by a committee thereof under applicable laws and regulations and the other provisions of this charter.

**III. RESPONSIBILITIES OF THE COMMITTEE**

**Charter Review**

- ❖ Review and reassess the adequacy of the Committee's charter annually and recommend to the Board any necessary or desirable changes to the charter; and
- ❖ Publicly disclose the charter and any amendments to the charter on the Corporation's website or as otherwise required by the Securities and Exchange Commission ("SEC") and in the manner required by the SEC and/or any other regulatory body or stock exchange having authority over the Corporation.

### **Exercise Power of Board of Directors**

The Committee shall have and may exercise, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the management of the business, properties and affairs of the Corporation, including authority to take all action provided in the Corporation's Bylaws to be taken by the Board of Directors; provided, however, that the foregoing is subject to the applicable provisions of law and shall not be construed as authorizing action by the Committee with respect to:

- Filling vacancies on the Board of Directors
- Filling vacancies in any committee of the Board of Directors (including this Committee);
- Appointing committees of the Board of Directors;
- Designation of the Corporation's Chief Executive Officer;
- Removal of officers of the Corporation;
- Removal of members of any committee of the Board of Directors (including this Committee);
- Declaration of any dividend;
- Exercising any authority granted to any other committee of the Board of Directors;
- Taking any action which, under any applicable securities, tax, banking or other laws, rules or regulations or requirements of the NASDAQ Global Select Market or such other exchange or system upon which the Corporation's securities are listed, quoted and/or traded, may only be taken by a committee of directors meeting certain qualifications (such as "independence") if the Committee members do not meet those qualifications;
- Taking any action reserved to the shareholders of the Corporation; or
- Taking any action not permitted to be taken by a committee of the Board of Directors by law, the Corporation's Articles of Incorporation, the Corporation's Corporate Governance Guidelines or the Corporation's Bylaws.

### **General**

- Report regularly to the Board with regard to the Committee's activities;
- Keep minutes of its acts and proceedings which shall be submitted at the next regular meeting of the Board of Directors; and
- Annually review the performance of the Committee.

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Corporation whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- Another committee of the Board as to matters within its designated authority.