



NEWS RELEASE

# Community Trust Bancorp, Inc. Declares Its Cash Dividend

7/29/2020

PIKEVILLE, Ky.--(BUSINESS WIRE)-- On July 28, 2020, the Board of Directors of Community Trust Bancorp, Inc. (NASDAQ: CTBI) declared a quarterly cash dividend of \$0.385 per share beginning with the October 1, 2020 payment to shareholders of record on September 15, 2020. This represents an increase of 1.32% in the quarterly cash dividend. CTBI's increase in the cash dividend is less than previous increases as the Company recognizes the uncertainty of operating with the impact of COVID-19 on its customers and the US economy. With this uncertainty, CTBI made a substantial allocation to its allowance for credit losses during the first quarter of 2020 resulting in lower than expected earnings; however, CTBI experienced record earnings during the second quarter 2020. We are pleased to currently operate with all of our capital measures greatly exceeding those required to be considered well-capitalized by regulators. At June 30, 2020, we had a common equity Tier 1 capital ratio of 17.21% compared to a required 6.5%, a Tier 1 capital ratio of 18.93% versus the required 8.0%, a total capital ratio of 20.18% versus the required 10.0%, a Tier I leverage ratio of 12.92% versus the required 5.0%, and a capital conservation buffer of 12.18%. "We are pleased to have the ability to increase the cash dividend to our shareholders for the 40th consecutive year," said Jean R. Hale, Chairman, President and CEO.

Community Trust Bancorp, Inc., with assets of \$5.0 billion, is headquartered in Pikeville, Kentucky and has 70 banking locations across eastern, northeastern, central, and south central Kentucky, six banking locations in southern West Virginia, three banking locations in northeastern Tennessee, four trust offices across Kentucky, and

one trust office in Tennessee.

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