

BIG ENOUGH TO LEAD. SMALL ENOUGH TO CARE.

2022 FIRST QUARTER REPORT



Central Bancshares, Inc.

Central Bank & Trust Co. • Central Insurance Services • Central Investment Center, Inc.

FOCUSED ON COMMUNITY SINCE 1946.



MISSION STATEMENT

The mission of Central Bancshares is to become Kentucky's leading, high-performing, community banking company by empowering our staff to deliver consistently superior service and value to our customers, shareholders and communities. We will be successful because Central Bankers are our greatest resource and our most sustainable advantage.

CONTENTS

Financial Highlights	1
Consolidated Balance Sheets	2
Consolidated Statements of Income	3
Boards of Directors	4
Officers	6

For additional copies or information:

MARKETING
CENTRAL BANK
300 West Vine Street
Lexington, KY 40507

FINANCIAL HIGHLIGHTS

As of and for the three months ended March 31

(dollars in thousands, except share data)	2022	2021	2020	2019	2018
RESULTS OF OPERATIONS:					
Net income	\$ 3,289	\$ 8,924	\$ 5,903	\$ 8,924	\$ 6,846
Net income per share	0.09	0.26	0.17	0.26	0.20
Book value per share at quarter end	9.97	9.71	9.00	8.32	7.52
AT MARCH 31:					
Assets	\$ 3,850,805	\$ 3,456,712	\$ 2,733,210	\$ 2,604,923	\$ 2,487,296
Earning assets	3,650,437	3,366,469	2,632,120	2,508,289	2,382,991
Loans, net	2,054,579	2,395,173	2,008,976	2,065,037	1,990,489
Deposits	3,103,722	2,846,595	2,168,717	2,075,901	2,045,577
Shareholders' equity	346,742	337,774	313,206	289,555	261,736
PERFORMANCE RATIOS:					
Return on average assets	0.35%	1.09%	0.87%	1.42%	1.14%
Return on average shareholders' equity	3.76%	10.89%	7.65%	12.79%	10.73%
Average tangible equity					
to average tangible assets	8.87%	9.61%	10.91%	10.62%	10.10%
Net charge-offs to average loans	0.08%	0.01%	0.02%	0.02%	0.01%
Allowance for loan losses as a					
percentage of quarter end loans	1.13%	1.05%	0.96%	0.98%	1.04%
Net interest margin (tax equivalent)	2.46%	3.28%	3.72%	4.15%	4.01%

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	March 31 2022	March 31 2021
ASSETS		
Cash and due from financial institutions	\$ 51,720	\$ 33,930
Interest bearing deposits with other financial institutions	546,208	556,800
Total cash and cash equivalents	<u>597,928</u>	<u>590,730</u>
Debt securities	1,019,355	382,372
Loans, net of unearned income	2,078,123	2,420,546
Allowance for loan losses	(23,544)	(25,373)
Loans, net	<u>2,054,579</u>	<u>2,395,173</u>
Premises and equipment, net	113,773	26,009
Federal Home Loan Bank stock	6,751	6,751
Intangible assets	14,313	14,313
Prepaid expenses and other assets	44,106	41,364
Total assets	<u>\$ 3,850,805</u>	<u>\$ 3,456,712</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 1,297,712	\$ 1,163,506
Interest bearing	1,806,010	1,683,089
Total deposits	<u>3,103,722</u>	<u>2,846,595</u>
Repurchase agreements	249,849	208,079
Federal funds purchased	500	500
Federal Home Loan Bank advances	25,115	25,305
Subordinated debentures	15,000	15,000
Other liabilities	109,877	23,459
Total liabilities	<u>3,504,063</u>	<u>3,118,938</u>
SHAREHOLDERS' EQUITY		
Common stock (voting), \$10 par value; 350,000 shares authorized; 347,922 shares issued and outstanding	3,479	3,479
Common stock (non-voting), no par value; 34,650,000 shares authorized; 34,444,278 shares issued and outstanding	-	-
Additional paid-in capital	6,890	6,890
Retained earnings	352,803	329,027
Accumulated other comprehensive loss	(16,430)	(1,622)
Total shareholders' equity	<u>346,742</u>	<u>337,774</u>
Total liabilities and shareholders' equity	<u>\$ 3,850,805</u>	<u>\$ 3,456,712</u>

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

	For the three months ended	
	March 31	March 31
	2022	2021
INTEREST INCOME		
Loans, including fees	\$ 21,336	\$ 26,248
Debt securities	1,628	661
Deposits with other financial institutions	327	141
	<u>23,291</u>	<u>27,050</u>
INTEREST EXPENSE		
Interest on deposits	873	841
Interest on borrowed funds	261	252
	<u>1,134</u>	<u>1,093</u>
Net interest income	22,157	25,957
Provision for loan losses	1,300	495
Net interest income after provision for loan losses	<u>20,857</u>	<u>25,462</u>
NON-INTEREST INCOME		
Service charges on deposit accounts	1,438	1,363
Service charges on loans	2,650	3,377
Wealth management income	4,477	4,526
Other income	2,269	2,150
	<u>10,834</u>	<u>11,416</u>
NON-INTEREST EXPENSE		
Salaries	10,514	10,981
Benefits	2,800	2,296
Occupancy and equipment	5,149	4,853
Other non-interest expenses	9,665	8,403
	<u>28,128</u>	<u>26,533</u>
Income before income taxes	3,563	10,345
Income taxes	274	1,421
Net income	<u>\$ 3,289</u>	<u>\$ 8,924</u>
Basic earnings per share	\$ 0.09	\$ 0.26

BOARDS OF DIRECTORS



A handwritten signature in black ink, appearing to read 'Luther Deaton, Jr.', written in a cursive style.

Luther Deaton, Jr.
Chairman, President & CEO

Central Bancshares, Inc. and Central Bank & Trust Co. Board of Directors

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

Joan D. Kincaid
Vice Chairman of the Board, Central Bancshares, Inc. and Central Bank & Trust Co.

Ulysses Lee "Junior" Bridgeman
President & CEO, Bridgeman Foods Inc.

Michael D. Foley
Retired Partner
RFH, PLLC Certified Public Accountants

Wayne M. Martin
Vice President of Development, Retail Division, Booth Energy

G. Michael Ritchie
Owner, MND Holdings, LLC

Paul E. Sullivan
Partner, Frost Brown Todd, LLC

Advisory Boards of Directors

Central Bank, Georgetown Advisory Board of Directors

Dallas Blankenship
Retired Superintendent, Scott County Board of Education

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

Mason "Butch" Glass
Community Volunteer

William C. Haugh
CEO, Georgetown Community Hospital

George H. Lusby
Retired Scott County Judge Executive

Kimberly E. Marshall
Market President

Randy Mason
Owner-Operator, McDonald's

W. Thomas Prather
Chairman, Central Bank Georgetown & Mayor of Georgetown

Central Bank, Lexington Advisory Board of Directors

David Ashford
President & Owner, Integrated Security Solutions

Rick Avare
MAP Entities

William Brewer
Dink, Inc.

Jed Bullard
Owner, E.D. Bullard Company

Lucas Campbell
Gorman Company

Kevin Doyle
CFO, Congleton Hacker Company

William Farish, Jr.
President, Lane's End Farm

Don Howard, Jr.
President, H&W Management

John Irvin, Jr.
Attorney, Kinkead & Stilz, PLLC

Bill Justice
President, Justice Real Estate

Debbie Long
Owner, Dudley's on Short

Louis Mulloy
LTM Associates, LLC

P.G. Peeples
President & CEO, Urban League of Lexington-Fayette County

Deborah Spike-Pierce, DVM
President & CEO, Rood & Riddle Equine Hospital

Bill Quigg
President, More Than A Bakery

Bill Quenomoen
CEO, Denham-Blythe Company

Adolph Rupp III
Rupp & Associates, Inc.

Kenny Ray Schomp
President, Longship Logistics

Mike Smith
Principal, Sherman Carter Barnhart Architects

Gregg Thornton
Member, Ward, Hacker & Thornton, PLLC

Dr. Lee Todd
Retired President, University of Kentucky

Lawrence Weathers
Chief of Police, Lexington

Kathy Wilford
Principal, Interspace Limited Design Group

Carol Worsham
President, Winterwood, Inc.

Central Bank, Louisville Advisory Board of Directors

Claire Alagia
General Manager, Wakefield Reutlinger Realtors

Ronald L. Carmicle
Owner, PLC Management

Marcia Cassidy
Director, Capital Link Consultants

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

William "Billy" K. Doelker
Owner, Key Homes, LLC

Michael D. Foley
Retired Partner
RFH, PLLC Certified Public Accountants

William P. Malone
Retired, Deming, Malone, Livesay & Ostroff

BOARDS OF DIRECTORS

William E. Summers IV
Retired, Deputy Mayor, Louisville Metro Government

Mark Wheeler
Market President

Central Bank, Madison County Advisory Board of Directors

Dianna Ackerman
Broker/Owner, ERA Professional Hometown Services

Robert R. Blythe
Mayor of Richmond Pastor, First Baptist Church

James R. Carr
Builder and Developer

Shannon Combs
Partner, Combs, Parsons and Collins Funeral Home

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

Jeff Fultz
Market President

Greg Gerard
President, Baptist Health Richmond

James Ernest Hillard
Owner, Middletown Industrial

Dr. David McFaddin
President, Eastern Kentucky University

Mike Rice
Owner, Cars of Kentucky, Inc.

Central Bank, Nicholasville Advisory Board of Directors

Sandra J. Adams
Owner, Zaxby's

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

Michael D. Foley
Retired Partner RFH, PLLC Certified Public Accountants

Joan D. Kincaid
Vice Chairman of the Board, Central Bancshares, Inc. and Central Bank & Trust Co.

Ben A. Rainwater
Tutt, Inc.

Paul E. Sullivan
Partner, Frost Brown Todd, LLC

Benjamin G. Taylor
Taylor Made Farm & Sales Agency, Inc.

Alan S. VanArsdall
Market President

Central Bank, Northern Kentucky Advisory Board of Directors

Mark Ayer
Managing Member Reading Investments, LLC

Adam Bortz
CEO, Towne Properties

Tonya Burns-Gerakos
Tonya Burns Law

Chris Carle
Senior Vice President & COO, St. Elizabeth Healthcare, Florence

Wayne Carlisle
President & CEO Carlisle Enterprises

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

David Heidrich
CEO, Zalla Companies

Thomas J. Munninghoff
President, Munninghoff, Lange & Co.

Greg Schrand
President, GSE, Inc.

Gregory Shumate
Member, Frost Brown Todd, LLC

David M. Spaulding
Vice President & General Manager, Turner Construction Company

James Uebel
Market President

Paul Verst
President & CEO, Verst Group Logistics, Inc., and Zenith Logistics

John Yeager
Owner, Ashley Development

Central Bank, Winchester Advisory Board of Directors

Luther Deaton, Jr.
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

Jeff Fultz
Market President

Gerald F. (Kelly) Healy III
Director of Operations McDonald's

Glenn D. Leveridge
Chairman, Central Bank Winchester

Rex McCrary, D.M.D.
Dentist

Jeff Monohan
President, The Allen Company

Ralph J. Palmer
Retired, Palmer Engineering Co.

Patricia M. Smith
President, MD Consulting, Inc.

Robert Strode
Retired, Farming & 1Agribusiness

Mary Jane Warner
Manager of Power Delivery, East Kentucky Power Cooperative, Inc.

OFFICERS

Central Bancshares, Inc.

Scott Guise
Auditing Officer

Luther Deaton, Jr.
Chairman, President & CEO

Joan D. Kincaid
Vice Chairman

Susan L. Simmons
Vice President

Ranee Leland
Vice President & Corporate Secretary

Edward Barnes
Treasurer

Central Bank, Lexington

ADMINISTRATION

Luther Deaton, Jr.
Chairman, President & CEO

Ranee Leland
Vice President & Corporate Secretary

Auditing

Jennifer R. Stivers
Executive Vice President

Lisa S. Grant, CRCM
Senior Vice President & Compliance Officer

Donna J. Craven, CRCM
Vice President

Danny C. Noland
Vice President

Loan Review

LeeAnn Layne
Vice President

Leigh M. Carr
Assistant Vice President

COMMERCIAL BANKING

Paul R. Thornsberry
Executive Vice President

Commercial Lending

David Ross
Senior Vice President

Shane Anderson
Vice President

Mark R. Fox
Vice President

Stephen J. Mallory
Vice President

Ryan Allen
Commercial Lending Officer

Commercial Real Estate Lending

Megan Barlow
Vice President

Susan A. Dean
Vice President

Paul B. Drake
Vice President

Gary Loucks
Vice President

Jordan Owens
Vice President

Consumer Lending

D. Keith Preston
Vice President

Ramon Greene
Indirect Lending Officer

Cameron Steiner
Consumer Mortgage Underwriter Officer

Central Bank Mortgage

Catherine Himes
Senior Vice President

Tom Breathitt
Vice President

Brad Fields
Vice President

Lorraine Kinley
Vice President

Bradley Sutherland
Vice President

Brian W. West
Vice President

Lisa Hart
Assistant Vice President

Vina Risner
Assistant Vice President

Melissa McCay
Secondary Mortgage Underwriter Officer

Chris McGaughey
CRA Community Development Officer

Corporate Services

Karen Rowland, CTP
Senior Vice President

Joan Patterson, CTP
Vice President

Lisa K. Vickers
Vice President

Chris Campbell
Assistant Vice President

Allison Carter
Assistant Vice President

Ashley N. Rodgers
Assistant Vice President

Credit Analysis

Benjamin Wilbanks
Senior Vice President

Steffen Hanser
Assistant Vice President

Michael Danhauer
Credit Analyst Officer

Special Assets

Benjamin Wilbanks
Senior Vice President

Steve Hall
Vice President

Becky Mullins
Assistant Vice President

Mike McFarland
Special Assets Officer

Loan Processing

Donna M. Turner
Vice President

HUMAN RESOURCES

Susan L. Simmons
Executive Vice President

Shelia Plymale
Senior Vice President

Andrea Creech
Human Resources Officer

Janette Hodges
Human Resources Officer

TECHNOLOGY SERVICES

Julie Bondra
Executive Vice President

Anna Clayton
Senior Vice President

David Hake
Senior Vice President

Kevin J. Lippert
Senior Vice President

E. Sean Proffitt
Senior Vice President

Adrian Embree
Technology Officer

Kyle Hamilton
Technology Officer

RETAIL & PRIVATE BANKING

Gregory M. Shewmaker
Executive Vice President

Matthew S. Ratliff
Vice President

Nicole Wiseman
Retail Administration Officer

Banking Centers

Lana Alexander
Assistant Vice President

Sharon Bradley
Assistant Vice President

Gina Ensminger
Assistant Vice President

Angela M. Friesz
Assistant Vice President

Barbara Johnson
Assistant Vice President

Karen Lackey
Assistant Vice President

OFFICERS

Philip Rochester
Assistant Vice President

Alexandra T. Wolf
Assistant Vice President

Bobby Cain
Retail Banking Officer

Sheila Carmack
Retail Banking Officer

Rachel Jones
Retail Banking Officer

Laura M. Owens
Retail Banking Officer

Client Services

Diane Gentry
Vice President

Marketing

Lesley Catron, CFMP
Senior Vice President

Christine Whalen, CFMP
Marketing Officer

Correspondent Banking

Doug Flynn
Correspondent Banking Officer

Private Banking

Mark Ruddell
Senior Vice President

Leslie Flynn
Vice President

Jeff Murphy
Vice President

Christopher Thomason
Vice President

Melissa Shimfessel
Assistant Vice President

FINANCIAL PLANNING

Edward Barnes
Executive Vice President & CFO

Mark A. Hampton, CPA
Senior Vice President

Mark Kendall
Assistant Vice President

Lisa A. Williamson
Assistant Vice President

ENTERPRISE RISK MANAGEMENT

C. Gregory Stacy
Executive Vice President

Beth Lakes Robinson
Vice President

Funds Management

James R. Nall
Assistant Vice President

OPERATIONS AND SUPPORT

Operations

Laura Schweitzer
Executive Vice President

Facilities

Harvey Sword
Senior Vice President

Image Processing

Ryan Leigh Chapman
Assistant Vice President

Loan Services

Timothy R. Austin
Vice President

Shawn Presnell
Vice President

Deposit Services

Lisa Durham
Senior Vice President

Financial Intelligence & Security Unit

Shane Enslinger
Senior Vice President

Angela D. Campbell
Assistant Vice President

Alan Stewart
Security Officer

Betsy Williams
Security Officer

Retail Operations

Michael Gartner
Senior Vice President

Joshua Bly
Retail Operations Officer

Digital Banking

Brenda P. Oaks
Vice President

Card Services

Chris Eder
Card Services Officer

Ken Kirk
Card Services Officer

WEALTH MANAGEMENT

Trust

Barry Hickey
Executive Vice President

Business Development

Charles N. Rush, Jr.
Vice President

Employee Benefits

Sheila C. Parks
Vice President

Brett T. Trusty
Vice President

Operations

Leigh Ann Young
Assistant Vice President

Personal Trust

Kathryn Wilson Gibson
Senior Vice President

Elizabeth Johns
Vice President

Matthew Frank, CFP®
Assistant Vice President

Anna Hovekamp
Assistant Vice President

Lauren Lovely
Assistant Vice President

Investment Management

Timothy D. Fyffe
Senior Vice President

Chris Andress, CFA®
Vice President

Thomas Corr
Vice President

Patrick Rassi
Senior Trust Investment Officer

Chris Taylor
Trust Officer

CENTRAL INSURANCE SERVICES

Ross Barnette
President

Tom Francis
Vice President

Rob Wessel
Vice President

Justin Whipple
Vice President

Steven P. Wright
Vice President

Don Yaden
Vice President

Chris Harrison
Assistant Vice President

Joanna Gwinn-Estill
Insurance Officer

CENTRAL INVESTMENT CENTER, INC.

Jeff Ginnan
Executive Vice President & Senior Financial Advisor

Tony Brown
Vice President & Financial Advisor

Jeff Fields, CRPS®
Vice President & Financial Advisor

Deborah Fisher
Assistant Vice President & Financial Advisor

OFFICERS

Thomas E. Roberts, CFP®
Financial Advisor

John Saunier
Financial Advisor

Jennifer Wilson
Financial Advisor

CENTRAL BANK, GEORGETOWN

Kimberly E. Marshall
Market President

Andrea Smith
Vice President

Retail Banking

Crystal Hunt
Retail Banking Officer

Mortgage Lending

Ashley Weir
Vice President

CENTRAL BANK, LOUISVILLE

Mark Wheeler
Market President

James E. Evans II
Senior Vice President &
Senior Market Lender

John Hubbuch, Jr.
Vice President

Benjamin Morris
Vice President

James "Jim" R. Sparks
Vice President

Retail Banking

Edman Cundiff
Vice President

Elaine Fawbush
Vice President

Clayton Rogers
Retail Banking Officer

Private Banking

Robert Slider
Senior Vice President

Mary Littrell
Vice President

Jim Morris
Vice President

M. Trish Osborn
Vice President

Wealth Management

Bill Kaiser
Vice President

CENTRAL BANK, MADISON COUNTY

Jeff Fultz
Market President

Cameron Abney
Senior Vice President &
Senior Market Lender

Ken Riley
Vice President

Andrew Alexander
Commercial Lending Officer

Retail Banking

Shawn McWilliams
Vice President

Kristy Napier
Retail Banking Officer

Mortgage Lending

Donna Haney
Vice President

CENTRAL BANK, NICHOLASVILLE

Alan S. VanArsdall
Market President

Brandy Osborne
Assistant Vice President

Adam Rodgers
Assistant Vice President

Retail Banking

Jill Slone
Assistant Vice President

Kathy Moore
Retail Banking Officer

Mortgage Lending

Monna Treadway
Vice President

CENTRAL BANK, NORTHERN KENTUCKY

James Uebel
Market President

John Finley
Senior Vice President

Karen Hartig
Senior Vice President

Andy Hils
Senior Vice President &
Senior Market Lender

Karen J. Homan
Senior Vice President

Amy Roberts
Vice President

JB Schmidt
Assistant Vice President

Mandy Barker
Commercial Lending Officer

Mortgage Lending

Dottie Dawson
Assistant Vice President

Retail Banking

Steven Gillespie
Vice President

Adam Metzger
Vice President

Mark Minton
Vice President

Diana Webster
Vice President

Private Banking

Matthew E. Eilers
Senior Vice President

Larry Luebbers
Vice President

Hank Heidrich
Private Banking Officer

Wealth Management

Jeff Augsback
Trust Officer

CENTRAL BANK, WINCHESTER

Jeff Fultz
Market President

Tim M. Duncan
Senior Vice President &
Senior Market Lender

Bo Henry
Senior Vice President &
Senior Market Lender

Erica Parks
Assistant Vice President

Retail Banking

Tammy M. Carroll
Vice President

Deborah R. Banks
Retail Banking Officer

OFFICERS

Mortgage Lending

Lee Coleman
Vice President

Paula Dickens
Vice President

Lisa T. Earlywine
Vice President



centralbank.com • (859) 253-6222 • (800) 637-6884

Central Bank & Trust Co. • Central Insurance Services • Central Investment Center, Inc.
Central Bank & Trust Co. is a wholly-owned subsidiary of Central Bancshares, Inc.



Member FDIC