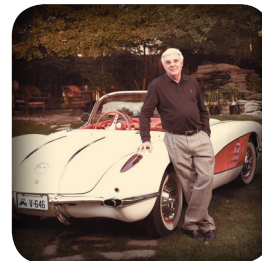



Central Bancshares, Inc.

CONNECTING WITH
OUR
COMMUNITIES.



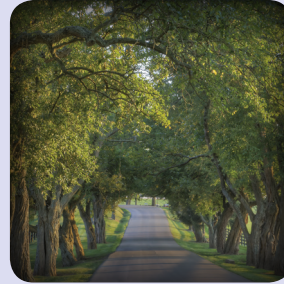
2015
THIRD QUARTER
REPORT



Central Bank & Trust Co.
Central Bank of Jefferson County
Central Insurance Services
Central Investment Center, Inc.

HELPING TO KEEP OUR COMMUNITIES STRONG.

LEXINGTON HUMANE
SOCIETY



The Lexington Humane Society is dedicated to the protection and care of all animals. As advocates for the compassionate treatment of animals, the Lexington Humane Society seeks to educate our community about responsible pet ownership as well as to promote adoption as the best option for new pet ownership. Central Bank is a proud supporter of their efforts to better our community.

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

For nine months ended September 30

	2015	2014	2013	2012	2011
RESULTS OF OPERATIONS:					
Net income	\$ 13,564,090	\$ 11,546,118	\$ 9,106,561	\$ 9,633,237	\$ 8,096,871
Net income per share	38.99	33.19	26.17	27.69	23.27
Cash dividends per share	0.00	0.00	0.00	0.00	0.00
Book value per share at quarter end	629.79	588.21	542.15	509.16	471.46
AT SEPTEMBER 30:					
Assets	\$ 2,140,724,327	\$ 2,095,390,839	\$ 2,132,778,718	\$ 2,168,866,600	\$ 2,124,636,429
Earning assets	2,028,028,539	1,975,269,280	1,994,979,250	2,033,366,083	1,968,083,318
Net loans	1,622,353,939	1,645,326,605	1,560,920,858	1,634,930,422	1,650,473,789
Deposits	1,784,484,173	1,749,193,021	1,787,433,040	1,876,384,001	1,842,605,471
Shareholders' equity	219,116,407	204,651,133	188,625,789	177,147,050	164,030,348
PERFORMANCE RATIOS:					
Return on average assets	0.85%	0.74%	0.58%	0.60%	0.51%
Return on average shareholders' equity	8.55%	7.77%	6.56%	7.45%	6.70%
Average tangible equity					
to average assets	9.30%	8.92%	8.14%	7.40%	6.84%
Net charge-offs to average loans	0.08%	0.18%	0.37%	0.55%	0.48%
Allowance for loan losses as a					
percentage of quarter end loans	1.32%	1.44%	1.72%	1.75%	1.64%
Net interest margin (tax equivalent)	3.66%	3.87%	3.59%	3.79%	4.00%

*All periods prior to 2013 include the balances and results of Salt Lick Deposit Bank which was sold effective January 1, 2013.

CONSOLIDATED BALANCE SHEETS

	September 30 2015	September 30 2014
ASSETS		
Cash and due from banks	\$ 41,442,102	\$ 41,124,570
Federal funds sold	125,600,000	73,000,000
Total cash and cash equivalents	<u>167,042,102</u>	<u>114,124,570</u>
Securities	252,692,131	227,539,358
Loans, net of unearned income	1,644,091,880	1,669,356,517
Allowance for loan losses	<u>(21,737,941)</u>	<u>(24,029,912)</u>
Loans, net	1,622,353,939	1,645,326,605
Premises and equipment, net	37,528,752	37,623,786
Federal Home Loan Bank stock	6,751,100	6,751,100
Intangible assets	14,453,302	14,724,884
Prepaid expenses and other assets	39,903,001	49,300,536
Total assets	\$ 2,140,724,327	\$ 2,095,390,839
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 540,583,494	\$ 489,189,960
Interest bearing	1,243,900,679	1,260,003,061
Total deposits	<u>1,784,484,173</u>	<u>1,749,193,021</u>
Customer sweep accounts	92,882,984	95,954,820
Federal funds purchased	500,000	500,000
Federal Home Loan Bank advances	2,611,724	2,796,563
Long term debt payable	19,600,000	24,400,000
Other liabilities	21,529,039	17,895,302
Total liabilities	<u>1,921,607,920</u>	<u>1,890,739,706</u>
SHAREHOLDERS' EQUITY		
Common stock, par value, \$10 a share;		
350,000 shares authorized, 347,922 shares outstanding	3,479,220	3,479,220
Additional paid-in capital	6,890,468	6,890,468
Retained earnings	214,717,581	197,097,078
Accumulated other comprehensive income (loss)	<u>(5,970,862)</u>	<u>(2,815,633)</u>
Total shareholders' equity	<u>219,116,407</u>	<u>204,651,133</u>
Total liabilities and shareholders' equity	\$ 2,140,724,327	\$ 2,095,390,839

CONSOLIDATED STATEMENTS OF INCOME

	For nine months ended	
	September 30 2015	September 30 2014
INTEREST INCOME		
Interest and fees on loans	\$ 56,483,608	\$ 58,456,565
Interest on securities	2,001,367	2,167,215
Interest on short term investments	325,528	114,208
	<u>58,810,503</u>	<u>60,737,988</u>
INTEREST EXPENSE		
Interest on deposits	3,759,262	4,311,642
Interest on borrowed funds	886,811	1,435,883
	<u>4,646,073</u>	<u>5,747,525</u>
Net interest income	54,164,430	54,990,463
Provision for loan losses	-	2,976,605
Net interest income after provision for loan losses	<u>54,164,430</u>	<u>52,013,858</u>
OTHER INCOME		
Service charges on deposit accounts	6,115,992	6,547,736
Service charges on loans	8,191,321	6,476,695
Wealth management income	9,617,578	9,407,347
Other income	2,412,083	607,883
	<u>26,336,974</u>	<u>23,039,661</u>
OTHER EXPENSES		
Salaries	26,256,665	24,294,677
Benefits	5,432,992	5,436,854
Occupancy	12,916,590	12,741,115
Other non-interest expenses	19,573,025	19,643,547
	<u>64,179,272</u>	<u>62,116,193</u>
Income before provision for income taxes	16,322,132	12,937,326
Provision for income taxes	2,758,042	1,391,208
Net income	<u>\$ 13,564,090</u>	<u>\$ 11,546,118</u>
Basic earnings per share	<u>\$ 38.99</u>	<u>\$ 33.19</u>

BOARDS OF DIRECTORS



Luther Deaton, Jr.
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.

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

Michael D. Foley
*Partner
Ray, Foley, Hensley & Company, PLLC Certified Public Accountants*

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VP of Development, Retail Division, Booth Energy

Nick Nicholson
Retired, Keeneland Association, Inc.

G. Michael Ritchie
Executive Vice President, Quantum Spatial, Inc.

Paul E. Sullivan
Partner, Frost Brown Todd, LLC

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Dallas Blankenship
Retired Superintendent Scott County Board of Education

Mason "Butch" Glass
Community Volunteer

William C. Haugh
CEO, Georgetown Community Hospital

George H. Lusby
Scott County Judge Executive

Kimberly E. Marshall
Market President

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Owner-Operator, McDonald's

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

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President, Anderson Communities

Rick Avare
MAP Entities

Bill Brewer
Trustee, Poole Enterprises

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Owner, E.D. Bullard Company

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President, J & C Kentucky, Inc.

Shea Hopkins
Executive Director & CEO, KET

Tom Jones
President, Taper Roller Bearings, Inc.

Dr. Michael Karpf
Executive Vice President for Health Affairs/UK HealthCare

Mike Kerwin
President, Mike Kerwin Homes

Craig King
President, R.J. Corman Company

William Lear, Jr.
Managing Director, Stoll, Keenon, Ogden, PLLC

Pat Madden
President, Hamburg Place

Mark Nabity
President, Grayhawk, LLC

Bill Owen
President & CEO, Lexington Convention Center

Ralph Pawsat
President, Wald, LLC

P.G. Peebles
President, Urban League of Lexington

Dr. William Rood
Rood & Riddle Equine Hospital

Steve Sherman
President, Sherman-Carter-Barnhart Architects

Denis Steiner
CEO, Denham Blythe Company, Inc.

Mike Tearney
Gatton College Associate Dean Emeritus, University of Kentucky

Bill Thomason
President, Keeneland Association, Inc.

Dr. Russell Travis
Travis Neurosurgical Consulting

Randy Walker
President, Randy Walker Electrical Contractors, Inc.

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*EKU Professor
Pastor, First Baptist Church*

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Builder and Developer

Shannon Combs
*Partner, Combs, Parsons and
Collins Funeral Home*

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Owner, Cars of Kentucky, Inc.

Rita H. Smart
Owner, The Bennett House

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*Partner
Ray, Foley, Hensley &
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Central Bancshares, Inc.*

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Tutt Construction

Paul E. Sullivan
Partner, Frost Brown Todd, LLC

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

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Market President

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Tonya Burns Law

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Florence*

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Toyota Motor Manufacturing*

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Retired Urologist

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COO, SFA/PDT Architects

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Equipment*

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President, GSE, Inc.

Gregory Shumate
Member, Frost Brown Todd, LLC

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Cardiothoracic Surgeon

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Judge-Executive*

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Dentist

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*Assistant Vice President
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*President, Palmer
Engineering Co.*

Patricia M. Smith
President, MD Consulting, Inc.

Robert Strode
Retired

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

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Jefferson County, Partner,
McCall Group*

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*CEO, Central Bank of
Jefferson County*

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*Partner
Ray, Foley, Hensley &
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Ranee Leland
Vice President & Corporate Secretary

C. Gregory Stacy
Treasurer

Central Bank, Lexington

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Vice President & Corporate Secretary

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Vice President & Compliance Officer

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Vice President

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Chris Conkright
Credit Analyst Officer

Amber Ousley
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Stephen J. Mallory
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Assistant Vice President

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Retail Banking Officer

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Retail Banking Officer

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Barbara Johnson
Retail Banking Officer

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Retail Banking Officer

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Diane Williams
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Officer*

Lisa A. Williamson
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Officer*

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Correspondent Banking

Doug Flynn
*Correspondent Banking
Officer*

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*Commercial Insurance
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& Senior Financial
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Financial Advisor

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Troy Fedders
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Tammy M. Carroll
Vice President

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Assistant Vice President

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Vice President

Cynthia Caldwell
Assistant Vice President

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*Vice President &
Retail Development Officer*

Elaine Fawbush
Assistant Vice President

Casey Steitz
Retail Banking Officer

Private Banking

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Senior Vice President

Mary Littrell
Vice President

Jim Morris
Vice President

Wealth Management

Bill Kaiser
Vice President

NOTES



centralbank.com

(859) 253-6222

(800) 637-6884

Central Bank & Trust Co. and Central Bank of Jefferson County are subsidiaries of Central Bancshares, Inc.



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