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NEWS RELEASE

For Immediate Release

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Central Bancshares' reports 2007 earnings of \$8.2 million

Expansion plans and sluggish economy lower earnings

Lexington, KY. – Chairman, President & CEO Luther Deaton, Jr. reported Central Bancshares' assets had surpassed the \$1.85 billion mark on December 31, 2007, up 2.6% from December 31, 2006. Deposits totaled \$1.47 billion, up 3.45%, while net loans and leases outstanding were \$1.44 billion, an increase of 4.7%. Shareholders' equity reached \$145 million, an increase of 2.4%.

Central Bancshares' earnings for the three months ended December 31, 2007, reflect a net loss of \$607,237 or (\$1.75) per share. This compared to \$3,834,610 or \$11.02 per share for the three months ended December 31, 2006. For the year-to-date, earnings were \$8,151,327, 49.3% less than for the same period in 2006.

Commenting on performance, Deaton noted, "During 2007, we laid a solid foundation for future growth. Despite a challenging economy, we opened three new banking centers, including a downtown headquarters in Richmond, a suburban office in Ft. Mitchell and a downtown office in Louisville. We expanded our insurance services capabilities with an agency acquisition in Jefferson County. We recently added to our mortgage origination staff because we expect that business to rebound by mid-2008. We remodeled several Lexington banking centers to better serve growing customer volume. We converted to new core operating systems to prepare for future growth. And, we added to our credit loss reserve as a reflection of the impact of the current economy on our loan customers. We took all these steps knowing that earnings would suffer in the short-term. However, the timing was right to prepare for future growth that we expect to occur in 2008 and beyond. Our company is very fortunate to have a board of directors that is focused on long-term goals, even if earnings are impacted in the short-term."

Central Bancshares, Inc. is a financial services holding company located in Lexington, KY. With more than 100,000 customers, Central Bancshares, Inc. serves individual consumers and small to middle market business with full-service banking, investment, mortgage, insurance and wealth management services. The Company operates 28 banking offices and 34 ATMs in Boone, Clark, Fayette, Jefferson, Jessamine, Madison, Scott and Bath counties. Central Bancshares is the holding company for Central Bank & Trust Co., Central Bank, FSB, Central Bank of Jefferson County, Salt Lick Deposit Bank, Central Insurance Services and Central Investment Center. Central Bank was recently recognized as one of the Best Places to Work in Kentucky for the third year in a row.

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