BIG ENOUGH TO LEAD. SMALL ENOUGH TO CARE.

2022 SECOND QUARTER REPORT











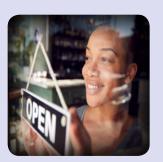


FOCUSED ON COMMUNITY SINCE 1946.









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.

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For additional copies or information:

MARKETING CENTRAL BANK 300 West Vine Street Lexington, KY 40507

FINANCIAL HIGHLIGHTS

As of and for the six months ended June 30

(dollars in thousands, except share data)	2022	2021	2020	2019	2018
RESULTS OF OPERATIONS:					
Net income	\$ 7,992	\$ 16,788	\$ 10,150 \$	16,516 \$	13,639
Net income per share	0.23	0.48	0.29	0.47	0.39
Book value per share at quarter end	9.81	9.94	9.16	8.55	7.72
AT JUNE 30:					
Assets	\$ 3,850,840	\$ 3,467,780	\$ 3,147,408 \$	2,675,493 \$	2,510,926
Earning assets	3,644,657	3,366,059	3,034,433	2,575,699	2,396,639
Loans, net	2,090,979	2,362,482	2,359,550	2,112,764	2,018,027
Deposits	3,116,000	2,849,060	2,537,665	2,141,569	2,052,387
Shareholders' equity	341,234	345,791	318,690	297,325	268,444
PERFORMANCE RATIOS:					
Return on average assets	0.42%	0.99%	0.70%	1.29%	1.12%
Return on average shareholders' equity	4.61%	10.06%	6.52%	11.58%	10.50%
Average tangible equity					
to average tangible assets	8.74%	9.50%	10.31%	10.66%	10.12%
Net charge-offs to average loans	0.08%	0.03%	0.05%	0.05%	0.02%
Allowance for loan losses as a					
percentage of quarter end loans	1.13%	1.05%	0.90%	1.00%	1.04%
Net interest margin (tax equivalent)	2.57%	3.18%	3.58%	4.10%	4.02%

CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	June 30 2022		June 30 2021
ASSETS			
Cash and due from financial institutions	\$ <i>57</i> ,152	\$	47,320
Interest bearing deposits with other financial institutions	471,850		599,500
Total cash and cash equivalents	 529,002		646,820
Debt securities	1,051,170		372,222
Loans, net of unearned income	2,114,886		2,387,586
Allowance for loan losses	(23,907)		(25,104)
Loans, net	 2,090,979		2,362,482
Premises and equipment, net	109,484		26,470
Federal Home Loan Bank stock	6,751		6, <i>75</i> 1
Intangible assets	14,313		14,313
Prepaid expenses and other assets	49,141		38,722
Total assets	\$ 3,850,840	\$	3,467,780
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits:			
Non-interest bearing	\$ 1,303,732	\$	1,167,523
Interest bearing	1,812,268		1,681,537
Total deposits	 3,116,000		2,849,060
Repurchase agreements	243,988		209,764
Federal funds purchased	500		500
Federal Home Loan Bank advances	25,053		25,301
Subordinated debentures	15,000		15,000
Other liabilities	109,065		22,364
Total liabilities	 3,509,606	-	3,121,989
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	357,506		336,891
Accumulated other comprehensive loss	(26,641)		(1,469)
Total shareholders' equity	 341,234		345,791
iolal shareholders, equity	341.234		J4J./ 71

	For the six months ended			
CONSOLIDATED STATEMENTS OF INCOME		June 30		June 30
(in thousands, except share data)		2022		2021
INTEREST INCOME				
Loans, including fees	\$	43,164	\$	52,192
Debt securities		4,185		1,399
Deposits with other financial institutions		1,390		319
	_	48,739		53,910
INTEREST EXPENSE				
Interest on deposits		2,154		1,618
Interest on borrowed funds		553		507
		2,707		2,125
Net interest income		46,032		<i>5</i> 1, <i>7</i> 85
Provision for loan losses		1,475		727
Net interest income after provision for loan losses		44,557		51,058
NON-INTEREST INCOME				
Service charges on deposit accounts		2,963		2,705
Service charges on loans		5,297		6,778
Wealth management income		8,699		9,001
Other income		4,311		4,249
		21,270		22,733
NON-INTEREST EXPENSE				
Salaries		21,654		22,316
Benefits		5,709		4,827
Occupancy and equipment		10,295		9,642
Other non-interest expenses		19,311		17,067
·		56,969		53,852
Income before income taxes		8,858		19,939
Income taxes		866		3,151
Net income	\$	7,992	\$	16,788
Basic earnings per share	\$	0.23	\$	0.48

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