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NEWS RELEASE

For Immediate Release

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Central Bancshares' Reports 2nd Quarter Earnings Are Up

Bank's Earnings Point to Safe and Soundness of Organization

Lexington, KY. – Chairman, President & CEO Luther Deaton, Jr. reported Central Bancshares' assets were \$1.819 billion for the quarter ending June 30, 2008. This compared to \$1.806 billion on June 30, 2007, up .7%. Gross loans and leases were \$1.483 billion, rising 1.5% while deposits fell to \$1.432 billion, a decrease of 4.4%. Shareholders' equity was \$149 million, an increase of 2.6% from June 30, 2007.

Central Bancshares' earnings for the six months ended June 30, 2008, were \$5,711,205 or \$16.42 per share. This compared to \$5,372,831 or \$15.44 per share for six months ended June 30, 2007.

Commenting on performance, Deaton said, "Recently, the state of the economy and that of the banking industry are making headlines and generally speaking it hasn't been the best news. That is why I am so pleased to share this earnings report with our shareholders and customers. Our continued investments in growth initiatives across the company, sound management principles and belief in our core strengths - including a diversified income stream, capital and liquidity – have positioned our organization to handle economic downturns and emerge even stronger when conditions turn for the better."

At a recent advisory board meeting, Deaton talked about the reasons why the company has performed well in a challenging environment. He noted, "We continue to keep our focus on the customer as a prolonged housing slump, subprime issues, employment levels and higher fuel and food prices continue to impact their businesses and lives. Our customers can turn to us for expert financial advice, the service they deserve and expect and a safe and sound financial institution to protect their hard earned money."

About Central Bancshares, Inc.

Central Bancshares, Inc. is a financial services holding company headquartered in Lexington, KY. The Company is the eighth the largest financial institution in the state of Kentucky, offering the

personal service of a community bank combined with the broad range of financial products and expert advice expected from a regional bank. With more than 100,000 customers, Central Bancshares, Inc. serves individual consumers and small to middle market business with services that include full-service banking, investments, mortgages, insurance and wealth management. The Company offers customers convenience with its 27 banking offices and 29 ATMs in Boone, Clark, Fayette, Jefferson, Jessamine, Madison, Scott and Bath counties, combined with providing customers 24/7 access to their accounts through internet banking (Central**NET**) and telephone banking (Central Connection). Central Bancshares is the holding company of Central Bank & Trust Co., Central Bank, FSB, Central Bank of Jefferson County, Salt Lick Deposit Bank, Central Insurance Services and Central Investment Center, Inc. Central Bank was recently recognized as one of the Best Places to Work in Kentucky for the third year in a row (2006 - 2008).

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