



NEWS RELEASE

Colony Bank Names Derek Shelnutt Chief Financial Officer

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FITZGERALD, Ga.--(BUSINESS WIRE)-- Colony Bank announced today that Derek Shelnutt has been named Executive Vice President and Chief Financial Officer of the Bank, effective July 1, 2023. Shelnutt previously served as Senior Vice President, Chief Accounting Officer, and Acting Chief Financial Officer of the Bank since January 2023. Shelnutt will continue to serve as Senior Vice President and Chief Accounting Officer of Colony Bankcorp., Inc. and Heath Fountain, Chief Executive Officer, will continue to serve as Acting Chief Financial Officer of Colony Bankcorp., Inc.

Colony Bank Names Derek Shelnutt Chief Financial Officer (Photo: Business Wire)

Shelnutt joined Colony in September 2020 and has served in roles of increasing responsibility including Treasurer, Controller, and Treasury Manager. With

over 9 years of experience in the financial services industry, he has also held the positions of Auditor, Treasury Accountant, and Sarbanes-Oxley Compliance Manager.

Commenting on the announcement, Heath Fountain, Chief Executive Officer, said, "We're proud to promote Derek to Chief Financial Officer for Colony Bank, a role that he performed exceptionally well on an interim basis. Derek's deep financial knowledge paired with his strong leadership abilities and strategic mindset made him a natural choice to assume this role. His promotion is a testament to the value he brings to our team and we look forward to his continued contributions."

Shelnutt holds a Master of Professional Accounting and Bachelor of Business Administration in Accounting from the University of West Georgia. He is a Certified Public Accountant in both Georgia and South Carolina and is a member of the American Institute of Certified Public Accountants.

About Colony Bank

Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony Bank operates 37 locations throughout Georgia and is now serving Alabama. At Colony, we offer a range of banking solutions for personal and business customers. In addition to traditional banking services, Colony provides specialized solutions including mortgage, government guaranteed lending, consumer insurance, wealth management, and merchant services. Colony Bank is a wholly-owned subsidiary of Colony Bankcorp., Inc. Our common stock is traded on the NASDAQ Global Market under the symbol "CBAN." For more information, please visit www.colony.bank. You can also follow the Company on social media.

T. Heath Fountain
Chief Executive Officer
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Source: Colony Bankcorp, Inc.