



NEWS RELEASE

Colony Bank Signs Definitive Agreement to Acquire PFB Mortgage

2019-04-16

FITZGERALD, Ga., April 16, 2019 (GLOBE NEWSWIRE) -- Colony Bank, the banking subsidiary of Colony Bankcorp, Inc. (Nasdaq: CBAN), today announced that it has signed an agreement to acquire PFB Mortgage, the secondary market mortgage business of Planters First Bank. The Company expects all staff, including seven originators in Albany, Athens, Macon, and Warner Robins, to remain with Colony, along with eight support personnel. Jesse Kight, currently President of PFB Mortgage, will become Senior Vice President of Colony and President of its mortgage division, and Teresa Gainey will become Group Vice President and Director of Mortgage Operations for Colony.

The transaction, which does not require regulatory approval, is expected to close on or about May 1, 2019. It includes all pipeline loans, and customers will not be affected as loans will close and be processed as normal. Planters First Bank will retain closed loans not yet sold (loans held for sale). The terms of the transaction were not disclosed.

Commenting on the announcement, T. Heath Fountain, President and Chief Executive Officer, said, "We are pleased to announce the acquisition of PFB Mortgage. Coupled with our announcement last month to establish a mortgage loan origination office in LaGrange, led by The Whatley Team, this transaction will provide considerable scale and momentum to our mortgage loan operations. Since the PFB Mortgage team originated more than \$100 million in mortgage loans last year, we anticipate our combined mortgage team should exceed \$200 million annually going forward. We are excited to welcome the PFB Mortgage team to Colony Bank."

About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 27 full-service branches throughout Central, Southern and Coastal Georgia, as

well as a full-service website at www.colonybank.com. Colony's common stock is traded on the NASDAQ Global Market under the symbol CBAN. Follow the Company on Facebook or on Twitter @colony_bank.

Forward-Looking Statements

Certain statements contained in the preceding release that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the Company's future filings with the SEC, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statement of plans and objectives of Colony Bankcorp, Inc. or its management or Board of Directors, including those relating to products or services and the proposed acquisition of LBC Bancshares, Inc.; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes," "anticipates," "expects," "intends," "targeted" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties, including, among others, the Company's ability to implement its various strategic initiatives, which may cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements, and the risks related to the proposed acquisition of LBC Bancshares, Inc., including the risk that the proposed acquisition does not close when expected or at all because of required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all, the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions, and the risk that anticipated benefits from the proposed transaction are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions. Forward-looking statements are based on the information known to, and current beliefs and expectations of, the Company's management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this press release. Many of these factors are beyond the Company's ability to control or predict.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from

those in such statements. Forward-looking statements speak only as of the date on which such statements are made. These forward-looking statements are based upon information presently known to the Company's management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in the Company's filings with the Securities and Exchange Commission, the Company's Annual Report on Form 10-K for the year ended December 31, 2017, under the captions "Forward-Looking Statements and Factors that Could Affect Future Results" and "Risk Factors" and in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on these forward-looking statements.

For additional information, contact:

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Source: Colony Bankcorp, Inc.