



NEWS RELEASE

Colony Bankcorp Implements Branch Network Realignment Focused on Optimal Delivery and Cost-effective Operations

2020-12-10

FITZGERALD, Ga.--(BUSINESS WIRE)-- Colony Bankcorp, Inc. (Nasdaq: CBAN) ("Colony" or the "Company"), the bank holding company for Colony Bank (the "Bank"), today announced the strategic realignment of its branch network. As part of the realignment, select Colony Bank branches will be consolidated, resulting in the closure of five branches, or a total of 18% of the Bank's branch network. The branches to be closed consist of one branch located in each of the Columbus, Douglas, Fitzgerald, Savannah and Valdosta markets, effective March 19, 2021. After the closures, Colony will continue to operate one branch location in each of the aforementioned markets except for the Savannah market, where Colony will operate two branch locations. Customers affected by the closures will receive additional information.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, "Branch closing decisions are never made easily. As part of our commitment to meeting the needs of our customers and communities, we continuously review our branch network to ensure that all branches operate in the most efficient and cost-effective manner possible. This detailed analysis, which included usage, proximity to other Colony branches and the changing needs of customers, identified five branches that could be combined with other Colony branches in close proximity, while continuing to uphold the exceptional level of service for which Colony Bank is known. The closure of the branches will have little effect on our balance sheet, and will reduce our operating expenses by approximately \$1 million per year, allowing us to continue to invest more in our popular digital banking channels. We are confident that this realignment of our branch network will better position Colony Bank to meet the growing and changing needs of our customers, team members and communities."

[About Colony Bankcorp](#)



Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 33 locations throughout Georgia. The Homebuilder Finance Division helps the local construction industry with building and construction loans, and the Small Business Specialty Lending Division assists small businesses with government guaranteed loans. The Bank also helps its customers achieve their goal of home ownership through Colony Bank Mortgage. Colony's 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 Facebook or on Twitter @colony_bank.

Forward-Looking Statements

This news release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the leadership of the Company or the future performance of the Company. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are no guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. You should not place undue reliance on such forward-looking statements. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances occurring after the issuance of this press release.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20201210006048/en/): <https://www.businesswire.com/news/home/20201210006048/en/>

T. Heath Fountain
President & CEO
(229) 426-6000 (Ext. 6012)

Source: Colony Bankcorp, Inc.