NEWS RELEASE

Colony Bankcorp, Inc. Announces Fourth Quarter Dividend

2004-12-23

FITZGERALD, GA -- (MARKET WIRE) -- 12/23/04 -- Colony Bankcorp, Inc. (NASDAQ: CBAN) announced today that its Board of Directors declared a quarterly cash dividend of $0.0825 per share payable January 14, 2005 to shareholders of record December 31, 2004. This represents an increase of 13.79% over the cash dividend paid of $0.0725 per share in the fourth quarter a year ago and an increase of 3.13% over the cash dividend paid of $0.08 per share last quarter.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia, and has seven banking subsidiaries with twenty-seven locations in the Central, South and Coastal Georgia cities of Fitzgerald, Warner Robins, Ashburn, Leesburg, Cordele, Albany, Thomaston, Columbus, Sylvester, Tifton, Moultrie, Douglas, Broxton, Savannah, Eastman, Chester, Soperton, Rochelle, Pitts, Quitman and Valdosta, Georgia. The banking subsidiaries include Colony Bank of Fitzgerald, Colony Bank Ashburn, Colony Bank Wilcox, Colony Bank of Dodge County, Colony Bank Worth, Colony Bank Southeast and Colony Bank Quitman, FSB. Total consolidated assets of the company approximate $990 million.

Colony Bankcorp, Inc. Common Stock is quoted on the Nasdaq National Market under the symbol "CBAN."

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