NEWS RELEASE

Colony Bankcorp, Inc. Announces Partial Redemption of Preferred Stock

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FITZGERALD, Ga., Dec. 31, 2015 (GLOBE NEWSWIRE) -- Colony Bankcorp, Inc. (Nasdaq:CBAN) today announced redemption of 5,146 shares of its Cumulative Perpetual Preferred Stock ($1,000 Par Value). Total principal payment will be $5,146,000 and leave the company with 18,021 preferred shares outstanding. This action was in concurrence with both Georgia Department of Banking and Finance and Federal Reserve Bank of Atlanta. "We are pleased that Colony's well-capitalized capital position allows us to make this partial redemption of preferred stock that was issued as part of the U. S. Government TARP program in 2009. This will enhance shareholder value as the redemption will be immediately accretive to EPS," said Ed Loomis, President and Chief Executive Officer. "Subject to regulatory approval in 2016, we intend to exercise our option to redeem additional shares of the preferred stock that has a current dividend rate of 9 percent."

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Source: Colony Bankcorp, Inc.