NEWS RELEASE

Colony Bankcorp, Inc. Announces Second Quarter Dividend

2002-06-19

FITZGERALD, Ga., June 19 /PRNewswire-FirstCall/ -- Colony Bankcorp, Inc. (Nasdaq: CBAN) announced today that the Board of Directors declared a quarterly cash dividend of $0.07 per share payable July 12, 2002, to shareholders of record June 30, 2002. This represents an increase of 16.67% over the cash dividend paid of $0.06 per share in the second quarter a year ago and in the first quarter of 2002.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia, and has seven banking subsidiaries with twenty-one locations in the Central and South Georgia cities of Fitzgerald, Warner Robins, Ashburn, Leesburg, Cordele, Albany, Sylvester, Tifton, Moultrie, Douglas, Broxton, Eastman, Chester, Soperton, Rochelle, Pitts and Quitman, 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 Quitman Federal Savings Bank. Total consolidated assets of the company approximate $720 million.

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

Contact: Terry L. Hester
Chief Financial Officer
Colony Bankcorp, Inc.
Fitzgerald, GA 31750
(229) 426-6002

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/CONTACT: Terry L. Hester, Chief Financial Officer of Colony Bankcorp, Inc., +1-229-426-6002/
/Web site: http://www.colonybankcorp.com/
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