NEWS RELEASE

Colony Bankcorp, Inc. Announces Third Quarter Dividend

2004-09-22

FITZGERALD, GA -- (MARKET WIRE) -- 09/22/04 -- Colony Bankcorp, Inc. (NASDAQ: CBAN) announced today that its Board of Directors declared a quarterly cash dividend of $0.08 per share payable October 8, 2004 to shareholders of record September 30, 2004. This represents an increase of 14.29% over the cash dividend paid of $0.07 per share in the third quarter a year ago.

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, Eastern 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 $966 million.

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

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