



NEWS RELEASE

# Colony Bankcorp, Inc. Forms Colony Insurance

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## Agrees to Acquire The Barnes Agency

FITZGERALD, Ga.--(BUSINESS WIRE)-- Colony Bankcorp, Inc. (Nasdaq: CBAN) ("Colony" or the "Company"), the bank holding company for Colony Bank (the "Bank"), today announced it has agreed to acquire The Barnes Agency, an Allstate appointed consumer property and casualty insurance agency in Macon, GA. The transaction is expected to close August 1, 2021. In conjunction with the transaction, the Bank has formed a new subsidiary that will operate under the brand Colony Insurance, which will offer a suite of consumer insurance solutions as an Allstate appointed agency, and has named Jason Barnes as President of the subsidiary.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20210720006161/en/>

Jason Barnes named as President of newly-formed Colony Insurance, a subsidiary of Colony Bankcorp, Inc. (Photo: Business Wire)

"Providing the convenient option for our banking, mortgage and consumer lending customers to

purchase insurance through their trusted advisors at Colony Insurance is a logical extension to our existing range of financial services and products," said Heath Fountain, President and Chief Executive Officer. "This expansion is in-line with our stated goal to diversify our revenue streams and increase non-interest income. Further, by providing enhanced technological improvements to The Barnes Agency as well as the potential for additional growth, we will improve the profitability of our branch network. The consumer agency business in the markets we serve will benefit from Colony's proactive business development system and efficient operating model."

Colony Insurance will be led by Jason Barnes. Prior to joining Colony, Barnes was the owner of The Barnes Agency for over seven years. Barnes has over 20 years of experience spanning the insurance and financial services

industry, and has integrated insurance products and services in the banking sector. He has in-depth knowledge of the needs of consumers for insurance products as well as strong leadership skills. Barnes enjoys helping customers in all facets of consumer insurance.

Fountain continued, "Jason is an excellent fit to grow Colony Insurance and we welcome him to our team. Jason brings a deep understanding of our community's insurance needs and will provide excellent leadership in developing our capabilities in this area. He also has experience working in a bank environment and integrating a range of products and services in a way that is seamless for the customer."

## About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 29 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](http://www.colony.bank). You can also follow the Company on Facebook or on Twitter @colony\_bank.

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