NEWS RELEASE

Colony Bankcorp, Inc. Increases Fourth Quarter Dividend

2005-12-22

FITZGERALD, GA -- (MARKET WIRE) -- 12/22/05 -- Colony Bankcorp, Inc. (NASDAQ: CBAN) announced today that its Board of Directors declared a quarterly cash dividend of $0.075 per share payable January 13, 2006, to shareholders of record December 31, 2005. This represents an increase of 13.64 percent over the split-adjusted cash dividend paid of $0.066 per share in the fourth quarter a year ago and an increase of 4.17 percent over the cash dividend paid of $0.072 per share last quarter. For calendar year 2005 total dividend payout will be $0.285 per share compared to $0.252 in 2004, or an increase of 13.10 percent.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia, and has seven banking subsidiaries with twenty-eight locations in South and Central 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 $1.1 billion.

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

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