NEWS RELEASE

Colony Bankcorp, Inc. Increases Fourth Quarter Dividend

2006-12-21

FITZGERALD, GA -- (MARKET WIRE) -- 12/21/06 -- Colony Bankcorp, Inc. (NASDAQ: CBAN) announced today that its Board of Directors declared a quarterly cash dividend of $0.085 per share payable January 12, 2007 to shareholders of record on December 31, 2006. This represents an increase of 13.33 percent over the cash dividend paid of $0.075 per share in the fourth quarter a year ago and an increase of 3.03 percent over the cash dividend paid of $0.0825 per share last quarter. For calendar year 2006 total dividend payout will be $0.325 per share compared to $0.285 in 2005, or an increase of 14.04 percent.

Colony Bankcorp, Inc. is a multi-bank holding company headquartered in Fitzgerald, Georgia, and has seven banking subsidiaries with twenty-nine locations in south and middle 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 $1.2 billion.

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

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