

## Stock Highlights

(as of January 22, 2019)

- **Recent price**  
\$15.70
- **Year's range**  
\$12.50 to \$19.50
- **Shares outstanding**  
8.4 million
- **Float**  
6.2 million
- **Average daily volume**  
3,259 shares  
(past three months)
- **Market capitalization**  
\$133 million
- **Price to book ratio**  
1.39X
- **Institutional ownership**  
16.4%

## Contact Information

### T. Heath Fountain

President and  
Chief Executive Officer

229.426.6000, ext. 6012

Heath.Fountain@  
colonybank.com

### Colony Bankcorp, Inc.

115 S. Grant St.  
Fitzgerald, GA 31750  
229.426.6000  
www.colonybank.com

## Overview

Colony Bankcorp, Inc. (the Company or Colony), with assets of \$1.3 billion, is a bank holding company headquartered in Fitzgerald, Georgia. The bank provides a broad range of banking services to retail and commercial customers through 27 locations in central, southern and coastal Georgia.

## Investment Considerations

**New leadership** – In July 2018, Colony changed its leadership at the top, naming T. Heath Fountain as President and Chief Executive Officer. Fountain brings significant public-company experience and market-area knowledge to the position, having served as Executive Vice President and Chief Financial Officer of Albany-based Heritage Financial Group prior to its acquisition by Renasant Bank in 2015. At Heritage, Fountain played a key role in expanding the bank's franchise, entering new markets in Georgia, Florida and Alabama through FDIC-assisted and open-bank purchases, branch acquisitions, and de novo branch start-ups.

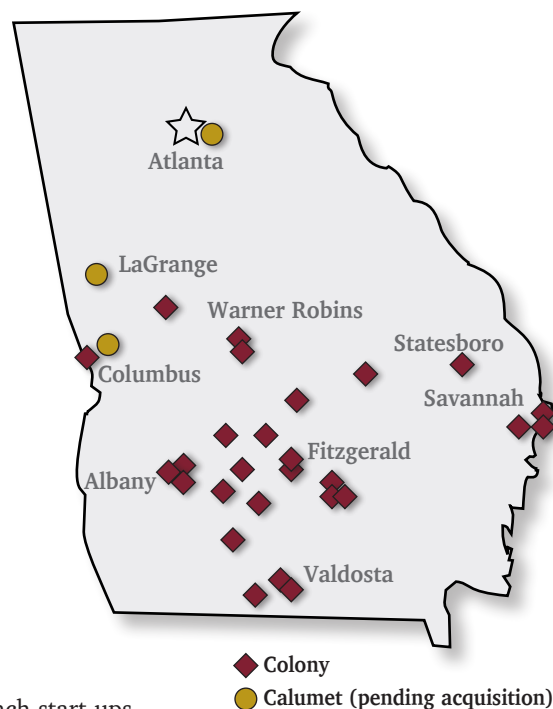
**Strong capital position** – As of December 31, 2018, the Company's total risk-based capital ratio was 15.9%, while tangible common equity stood at 7.6% of total assets. In 2017, Colony redeemed its Troubled Asset Relief Program (TARP) preferred securities, which peaked at approximately \$34 million in 2014, thus eliminating a significant drag on earnings. With these securities now retired, the Company's earnings outlook and its ability to consider strategic opportunities going forward are greatly enhanced.

**Solid credit quality** – Non-performing assets declined 4% in 2018 to \$11.3 million from \$11.8 million in 2017 and 37% from \$18.8 million in 2016. The provision for loan losses for 2018 declined to \$201,000 from \$390,000 for 2017 and \$1,062,000 for 2016.

**Acquisition minded** – With greater size and capabilities compared with most community banks and greater speed and agility than regional and national banks, Colony is well situated to consider opportunities to consolidate smaller community banks in and around its footprint to increase scale and expand the reach of its business. In December 2018, the Company announced the pending acquisition of LBC Bancshares, Inc. ("LBC"), parent company of Calumet Bank, a Georgia state-chartered bank, in a combined stock-and-cash transaction valued at approximately \$34.1 million. Calumet Bank has two branches – one each in LaGrange and Columbus – as well as a loan production office in Atlanta. As of September 30, 2018, LBC had approximately \$228 million in assets, \$130 million in loans, \$204 million in deposits and \$19 million in tangible common equity. The transaction is expected to close in the first half of 2019, subject to customary conditions, including regulatory approval and approval by the shareholders of LBC.

**Cash dividends** – In 2017, the Company reinstated its quarterly cash dividend at a rate of \$0.025 per share. In 2018, the Company increased its dividend rate to \$0.05 per share and, for 2019, raised it again to \$0.075 per share. This new rate represents an indicated annual rate of \$0.30 per share, which equates to a yield of 1.9% and a payout ratio of 21.1%.

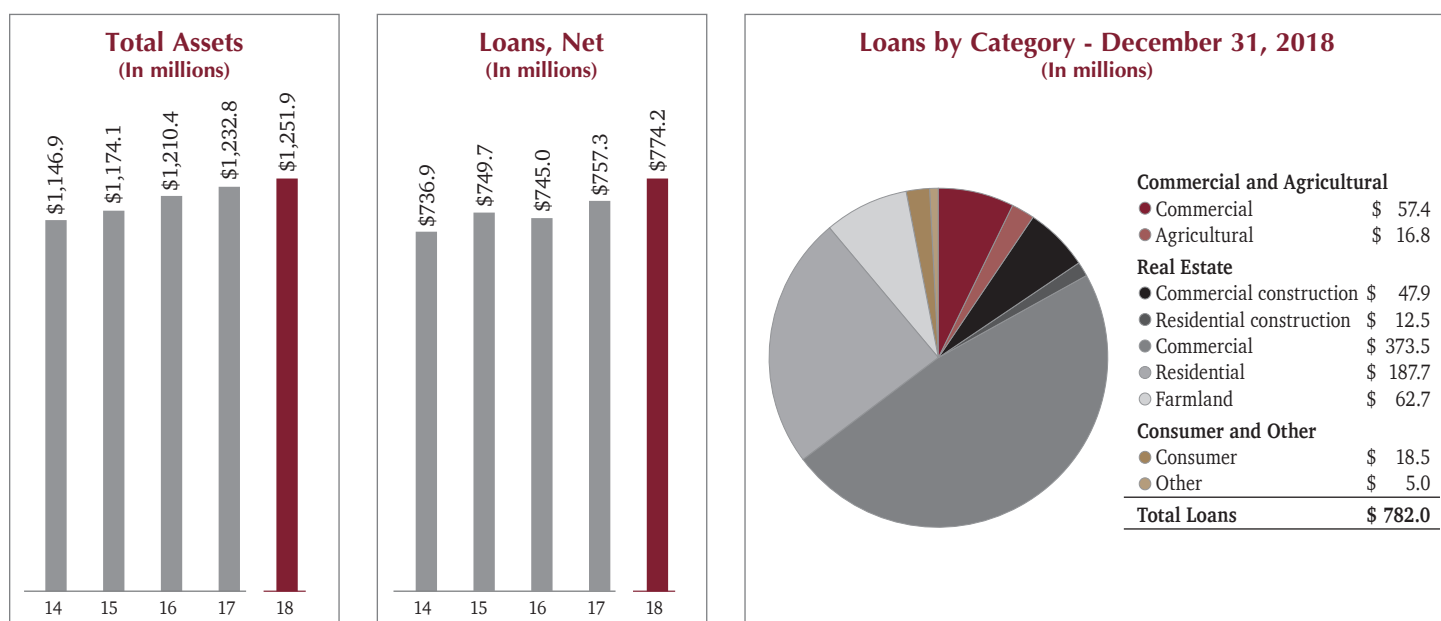
## Locations: December 31, 2018



## Selected Financial Data

	Years Ended December 31,				
(Dollars in thousands, except per share amounts)	2014	2015	2016	2017	2018
<b>Results of Operations</b>					
Net interest income	\$ 37,963	\$ 37,706	\$ 38,106	\$ 39,043	\$ 40,797
Provision for loan losses	1,308	866	1,062	390	201
Noninterest income	9,125	9,045	9,553	9,735	9,621
Noninterest expense	34,980	33,724	34,073	33,860	35,300
Net income	7,532	8,373	8,673	7,751*	11,917
Preferred stock dividends	2,689	2,375	1,493	211	–
Net income available to common stockholders	\$ 4,843	\$ 5,998	\$ 7,180	\$ 7,540*	\$ 11,917
Net income per common share (diluted)	\$ 0.57	\$ 0.71	\$ 0.84	\$ 0.87*	\$ 1.40
Dividends declared per common share	\$ –	\$ –	\$ –	\$ 0.10	\$ 0.20
<b>Financial Condition</b>					
Total assets	\$ 1,146,898	\$ 1,174,149	\$ 1,210,442	\$ 1,232,755	\$ 1,251,878
Loans, net	736,930	749,675	744,999	757,281	774,249
Deposits	979,303	1,011,554	1,044,357	1,067,985	1,085,125
Stockholders' equity	99,027	95,457	93,388	90,323	95,692
<b>Performance Measures</b>					
Net income to average assets	0.43%	0.52%	0.62%	0.63%	0.99%
Net income to average stockholder's equity	5.11%	5.90%	7.17%	8.28%	13.32%
Net interest margin	3.60%	3.52%	3.51%	3.46%	3.56%
Efficiency ratio	74.16%	71.92%	71.81%	69.19%	70.05%
Non-performing loans to total loans	2.46%	1.90%	1.64%	0.98%	1.21%
Non-performing assets to total assets	2.51%	1.98%	1.55%	0.95%	0.90%
Allowance for loan loss to total loans	1.18%	1.13%	1.18%	0.98%	0.93%
Net charge-offs (annualized)	0.58%	0.14%	0.10%	0.24%	0.06%

\* Net income includes a non-cash charge of \$2.0 million or \$0.24 per diluted share to revalue the Company's net deferred tax asset relating to federal income tax legislation enacted on December 22, 2017.



## Forward-Looking Statements

This fact sheet contains forward-looking statements about future financial performance, business plans and strategies of Colony Bankcorp, Inc. Because forward-looking statements involve future risks and uncertainties, these are factors that could cause actual results to differ materially from those expressed or implied. Specific risk factors and other uncertainties that could affect the accuracy of forward-looking statements are included in the Company's most recent Form 10-K.