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COLONY BANKCORP ANNOUNCES SALE OF THOMASTON, GEORGIA BRANCH TO SOUTHCREST FINANCIAL GROUP

FITZGERALD, GA. (September 11, 2020) – Colony Bankcorp, Inc. (Nasdaq: CBAN) (“Colony” or the “Company”) today announced that it had signed an agreement to sell its Thomaston, Georgia, branch to SouthCrest Financial Group, Inc., the bank holding company for SouthCrest Bank, N.A. The branch is located at 206 North Church Street.

The transaction, which is expected to close in the fourth quarter of 2020, subject to regulatory approval and other customary conditions, is expected to result in the transfer of approximately \$5 million in fully performing loans, and approximately \$40 million in deposits, with a deposit premium of 3%. The transaction also includes an option for SouthCrest to purchase the branch building. Colony expects the transaction to reduce operating expenses while having little effect on its balance sheet.

Commenting on the announcement, Heath Fountain, President and Chief Executive Officer, said, “Decisions like these are never easy or taken lightly. We have enjoyed serving customers in the Thomaston area for over 16 years, and we are very grateful to have had the opportunity to do so. However, we are continuously reviewing our branch network to ensure that all branches operate in the most efficient and cost-effective manner possible. Thomaston is a great market, but it does not fit our current strategy of operating in markets where we can compete against larger regional and national banks. SouthCrest Bank is a full-service, locally-based community bank, and we are confident that our Thomaston customers will be well-served.”

The Thomaston location will close operations as a Colony Bank branch upon completion of the transaction. Customers affected by the closing will receive additional information. For questions, please call 706-647-6601.

Janney Montgomery Scott LLC served as financial advisor and Alston & Bird LLP served as legal counsel to SouthCrest in connection with the transaction. Hovde Group LLC served as financial advisor and Fenimore, Kay, Harrison & Ford, LLP served as legal counsel to Colony.

About Colony Bankcorp

Colony Bankcorp, Inc. is the bank holding company for Colony Bank. Founded in 1975 and headquartered in Fitzgerald, Georgia, Colony operates 33 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. You can also follow the Company on Facebook or on Twitter @colony_bank.

Forward-Looking Statements

This news release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, including statements related to the leadership of the Company or the future performance of the Company. Forward-looking statements represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are no guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual

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results or financial condition to differ materially from those expressed in or implied by such statements. You should not place undue reliance on such forward-looking statements. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances occurring after the issuance of this press release.

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**For Immediate Release
September 21, 2020**

Charter Bank Signs Definitive Agreement to Acquire Bank First Chetek Branch

EAU CLAIRE, Wis. and MANITOWOC, Wis., – Charter Bank, a wholly-owned subsidiary of Charter Bankshares, Inc., ("Charter Bank") and Bank First, a wholly-owned subsidiary of Bank First Corporation (Nasdaq: BFC) ("Bank First") jointly announced today that a definitive agreement has been signed for Charter Bank to purchase liabilities (deposit accounts and safe deposit boxes) from Bank First's branch in Chetek, Wisconsin in a cash transaction (the "Agreement"). As part of the Agreement, Bank First will maintain assets (loans) and will continue to service loan customers.

"We are very pleased to have this opportunity to expand into Chetek," states Paul Kohler, President and CEO of Charter Bank. "This will be Charter Bank's first location in Barron County, but this is familiar territory for us. Charter Bank is headquartered here in west central Wisconsin, so we know the people in Chetek work hard, care deeply about their community and have every right to expect that their bank will do the same. We ask them for their support, but all of us at Charter Bank understand our responsibility to earn their trust. We can't wait to get started."

"We are delighted to have found a friend and partner in Charter Bank," stated Mike Molepske, CEO of Bank First. "Similar to Bank First, Charter Bank is community-focused and has a long history of serving local families, non-profit organizations, and businesses. With its headquarters in Eau Claire, Charter Bank will be able to provide personalized service to Chetek and the surrounding communities and can better support the dedicated team of bankers in the Chetek branch. While we will miss our Chetek customers and employees, we know we are leaving them in very good hands, and they will be able to benefit from Charter Bank's excellent customer service and wide array of products."

Approvals and Closing Date

The Agreement has been approved by the Boards of Directors of Bank First and Charter Bank. The closing of the transaction, which is expected to occur by year end, is subject to customary conditions, including regulatory approval. Upon closure, the Chetek location will open under the Charter Bank name.

Advisors

Winthrop & Weinstine PA served as legal counsel and Hovde Group, LLC served as financial advisor to Charter Bank in this transaction. Alston & Bird LLP served as legal counsel to Bank First.

About Charter Bankshares, Inc.

Charter Bankshares is a bank holding company headquartered in Eau Claire, Wisconsin with total assets of approximately \$1 billion. Its principal activity is the ownership and operation of Charter Bank, a community bank that operates branches in Eau Claire, Wisconsin and Chaska and Chanhassen, Minnesota. For more information on Charter Bank, please visit www.charterbank.bank.

About Bank First Corporation

Bank First Corporation is a bank holding company headquartered in Manitowoc, Wisconsin with total assets of approximately \$2.6 billion. Its principal activity is the ownership and operation of Bank First, a nationally-chartered community bank that operates 24 branches in Wisconsin. The bank's history dates back to 1894 when it was founded as the Bank of Manitowoc. For more information on Bank First, please visit www.bankfirstwi.bank.

Forward Looking Statements "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995.

This news release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the transaction, the expected returns and other benefits of the transaction, to shareholders, expected improvement in operating efficiency resulting from the transaction, estimated expense reductions resulting from the transaction and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the transaction on Bank First's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to (1) the risk that the cost savings and any revenue synergies from the transaction may not be realized or take longer than anticipated to be realized, (2) disruption from the transaction with customers, suppliers, employee or other business partners relationships, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement, (4) the amount of the costs, fees, expenses and charges related to the transaction, (5) the ability by Charter Bank to obtain required governmental approvals of the transaction, (6) reputational risk and the reaction of each of the companies' customers, suppliers, employees or other business partners to the transaction, (7) the failure of the closing conditions in the Agreement to be satisfied, or any unexpected delay in closing of the transaction, (8) the risk that the integration of the branch's operations into the operations of Charter Bank will be materially delayed or will be more costly or difficult than expected, (9) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, and (10) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in the cautionary language included under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Bank First's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 11, 2020, and other documents subsequently filed by Bank First with the SEC. Consequently, no forward-looking statement can be guaranteed. Neither Bank First nor Charter Bank undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date hereof. For any forward-looking statements made in this news release or any related documents, Bank First and Charter Bank claim protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Contacts

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