

NEWS RELEASE

July 13, 2018

First Columbia Bancorp, Inc. Announces Agreement with Strategic Investor

Lake City, FL. (July 3, 2018) First Columbia Bancorp, Inc. (“First Columbia” or the “Company”), the parent company of Columbia Bank (the “Bank”), today announced a transaction with PBD Holdings, LLC, the proposed holding company for investor P. Byron DeFoor of Ooltewah, TN. Upon completion of the transaction, Mr. DeFoor will purchase up to 4,363,640 shares of outstanding common stock, providing liquidity to the Company’s shareholders.

Mr. DeFoor is a strategic investor with over thirty years of experience in a variety of businesses with particular expertise in the development of commercial real estate and residential communities. Mr. DeFoor also has majority ownership in two other community banks. As a result of these transactions, Mr. DeFoor will become the owner of a majority of the outstanding shares of the Company’s common stock.

In connection with the transactions with Mr. DeFoor, First Columbia will appoint two new board members to its board of directors and to the board of directors of Columbia Bank.

David Bridgeman, President and CEO, commented, “This transaction is great for Columbia Bank, our employees, and our customers. We look forward to partnering with Mr. DeFoor and continuing the legacy of community oriented banking of our 106 year old institution. This is a new chapter in our history but an extremely positive one.”

Mr. DeFoor commented, “I’m excited about this investment in the North Central Florida region and more specifically, First Columbia Bancorp, Inc. I have enjoyed getting to know and working with the Board of Directors and the bank’s leadership team these past few months. I believe this bank, along with our other community banks, has a great opportunity to grow and thrive and continue to be a key asset to their communities.

Banks Street Partners, LLC served as financial advisor for the transaction. Iglar & Pearlman P.A. acted as legal counsel to the Company. Miller & Martin PLLC acted as legal counsel to Mr. DeFoor.

Columbia Bank, which opened in Lake City, Florida in 1912, operates five Florida banking offices, in Lake City (3), Ocala and Gainesville.

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