NEWS RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES 2016 FIRST QUARTER FINANCIAL RESULTS

Walhalla, SC – Community First Bancorporation, Inc. (CFOK), parent company for Community First Bank, Inc., reported total consolidated earnings of $161,000 for the first quarter of 2016 compared to total consolidated earnings of $128,000 for the first quarter of 2015.

Total assets at March 31, 2016, were $321,076,000, compared to $345,617,000 at March 31, 2015, and $355,541,000 at December 31, 2015. At March 31, 2016, total gross loans and deposits were $150,854,000 and $284,710,000, compared to $144,238,000 and $308,897,000 at March 31, 2015, and $146,651,000 and $320,763,000 at December 31, 2015.

"While earnings are improving, they remain below where we would like for them to be," said Company President and CEO, Richard D. Burleson. "We believe they will continue to grow as the Bank's loan portfolio expands and as economic conditions strengthen. We have refined the Bank's strategic plan, which calls for the expansion of its markets through the establishment of loan production offices in some of South Carolina's larger communities. The Bank established its first loan production office (LPO) in Spartanburg during the first quarter of this year, and plans are to have LPOs in Greenville and Fort Mill by the end of the second quarter.

"We continued to see improvement in asset quality in the first quarter of 2016 as a result of our ongoing efforts to resolve problems and sell foreclosed assets. Non-performing assets, comprising non-performing loans and foreclosed assets, declined to $6,837,000 at March 31, 2016, compared to $7,334,000 at December 31, 2015, a $497,000—or 6.8%—decrease. Foreclosed assets declined to $1,743,000 at March 31, 2016, compared to $2,199,000, at December 31, 2015, a $456,000—or 20.7%—decrease. Net loan charge-offs for the first three months of 2016 amounted to $2,000, compared to $289,000 for the first three months of 2015. Although the level of non-performing assets remains elevated compared to historical levels, we continue to maintain our allowance for loan losses at levels we believe are sufficient for our loan portfolio.

"While improving credit quality has been and remains our top priority, our next highest priority is capital and liquidity. The Company's Tier 1 Capital Ratio at March 31, 2016, was 9.12%, compared to 9.30% at December 31, 2015, and to 8.50% at March 31, 2015. Our Total Capital (to risk-weighted assets) ratio was 18.87% at March 31, 2016, compared to 19.2% at December

31, 2015, and to 17.76% at March 31, 2015. Liquidity levels remain at satisfactory levels with no dependence on brokered deposits or borrowed funds at March 31, 2016.

"As previously reported, Community First Bank was removed from its two Consent Orders levied by its regulators. They were replaced by a Memorandum of Understanding (MOU). The Bank has made significant progress in complying with the MOU and does not believe its requirements are having an impact on day-to-day operations.

"We believe 2016 marks the beginning of a new era for the Company as our new management team begins the execution of the Company's Strategic Plan and begins building for the future. We look forward to working with the newly elected members of our Board of Directors and anticipate continued success as we move forward through 2016 and beyond."

Currently, Community First Bank maintains seven full-service offices: two in Seneca and Anderson and single locations in Williamston, Walhalla and Westminster. It also operates a loan production office in Spartanburg.

To the extent that the foregoing information refers to matters that may occur in the future, please be aware that such forward-looking statements may differ materially from actual results.

COMMUNITY FIRST BANCORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS
(Unaudited)
(Amounts in thousands except share information)

	Three Months Ended March 31,		
Income Statement	**2016**	**2015**	**Change**
Net interest income	$ 2,367	$ 2,399	-1.33%

Provision for loan losses	50	230	-78.26%
Other income	811	983	-17.50%
Other expense	2,967	3,024	-1.88%
Income (loss) before income taxes	161	128	25.78%
Provision for income taxes	0	0	0.00%
Net income (loss)	$ 161	$ 128	25.78%
Dividends paid or accumulated on preferred stock	39	39	0.00%
Net income (loss) available to common shareholders	$ 122	$ 89	37.08%
Net income (loss) per common share			
Basic	$ 0.03	$ 0.02	
Diluted	$ 0.03	$ 0.02	

	March 31, 2016 (Unaudited)	**March 31, 2015** (Unaudited)	**December 31, 2015** (Audited)
Balance Sheet			
Total assets	$ 321,076	$ 345,617	$ 355,541
Gross loans	150,854	144,238	146,651
Allowance for loan losses	3,158	3,494	3,110
Loans, net	147,696	140,744	143,541
Securities	112,157	134,380	108,234
Total earning assets	303,987	323,719	337,494
Total deposits	284,710	308,897	320,763
Shareholders' equity	32,518	31,608	31,010
Book value per common share	7.08	6.86	6.72
Asset Quality Data			
Nonperforming loans:			
Non-accrual loans	$ 5,094	$ 6,726	$ 5,135
Past due loans 90 days or more	0	0	0
Total nonperforming loans	5,094	6,726	5,135
Foreclosed assets	1,743	4,414	2,199
Total nonperforming assets	$ 6,837	$ 11,140	$ 7,334
Net charge-offs	$ 2	$ 289	$ 673
Nonperforming assets as a percentage of total loans and foreclosed assets	4.48%	7.49%	4.93%
Nonperforming assets to total assets	2.13%	3.22%	2.06%
Allowance for loan losses to nonperforming loans	61.99%	51.95%	60.56%
Allowance for loan losses to total loans outstanding	2.09%	2.42%	2.12%
Net charge-offs to total loans outstanding	0.00%	0.20%	0.46%
CAPTIAL RATIOS			
Total Capital (to risk-weighted assets)	18.87%	17.76%	19.20%
Tier 1 Capital (to risk-weighted assets)	17.61%	16.51%	18.00%
Tier 1 Capital (to average assets)	9.12%	8.50%	9.30%