NEWS RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES 2016 SECOND QUARTER AND YEAR-TO-DATE FINANCIAL RESULTS

Walhalla, SC – Community First Bancorporation, Inc. (CFOK), parent company for Community First Bank, Inc., recorded total consolidated earnings of $424,000 for the second quarter of 2016 compared to $618,000 for the second quarter of 2015 and to $161,000 for the first quarter of 2016. For the year-to-date period ending June 30, 2016, Community First Bancorporation recorded total consolidated earnings of $585,000 compared to $746,000 for the year-to-date period ending June 30, 2015. 2015's second quarter and year-to-date results included the receipt of a $739,000 payment on an insurance claim filed by the Company in 2014 associated with losses incurred on a series of fraudulent loans. Absent the $739,000 payment, the Company would have recorded a loss for the second quarter of 2015, and positive earnings of $7,000 for the six month period ending June 30, 2015.

Total assets at June 30, 2016, were $320,462,000, compared to $337,169,000 at June 30, 2015, and $355,541,000 at December 31, 2015. At June 30, 2016, total gross loans and deposits were $164,841,000 and $283,256,000, compared to $147,000,000 and $316,446,000 at June 30, 2015, and $146,651,000 and $320,763,000 at December 31, 2015.

"Since the beginning of the year our core earnings have begun to improve and are largely the result of an increase in our outstanding loans," said Company President and CEO, Richard D. Burleson. "During this period our outstanding loans have grown by $18,190,000 or 12.4%. We expect continued growth in our loan portfolio during the second half of 2016 which should result in increased profitability for the Company. As reported last quarter, in early 2016 our Board of Directors refined the Company's strategic plan in early 2016 approving the expansion of the Company's 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 has now established additional LPOs in Greenville and Fort Mill, South Carolina."

Burleson continued, "as a result of our continued and ongoing efforts to improve and resolve asset quality issues, the Company's non-performing assets, comprised of non-performing loans and foreclosed assets, declined to $5,790,000 at June 30, 2016, compared to $6,837,000 at March

31, 2016 and to $7,334,000 at December 31, 2015. Net loan charge-offs for the first six months of 2016 amounted to $73,000, compared to $621,000 for the first six months of 2015. At June 30, 2016 our Allowance for Loan and Lease Losses totaled $3,086,000, or 1.87% of outstanding loans. Although our Allowance has declined as a percentage of outstanding loans over the past year, it is indicative of our improving asset quality.

While improving asset quality has been and will continue to be a top priority, our next highest priorities are increasing capital through improved earnings and maintaining our liquidity at satisfactory levels. The Company's Tier 1 Capital Ratio at June 30, 2016, was 10.03%, compared to 9.30% at December 31, 2015, and to 9.32% at June 30, 2015. Our Total Capital (to risk-weighted assets) ratio was 18.26% at June 30, 2016, compared to 19.2% at December 31, 2015, and to 18.70% at June 30, 2015. Liquidity levels remain at satisfactory levels with no dependence on brokered deposits or borrowed funds at June 30, 2016.

The Company and Community First Bank continue to operate under Memorandums of Understanding (MOU) with its regulators. We are pleased to report that the Bank and the Company has made significant progress in complying with the MOUs and believes it is in full compliance with each article set forth in each of the MOUS and further believes that the requirements are having an impact on day-to-day operations.

During the remainder of 2016 our new management team will continue to execute the Company's Strategic Plan and will continue building for the future. Our newly elected members of our Board of Directors are now actively involved and we all anticipate continued success as we move forward through 2016 and beyond."

Currently, Community First Bank maintains seven full-service offices: two each in Seneca and Anderson and single locations in Williamston, Walhalla and Westminster, South Carolina. It also operates loan production offices in Spartanburg, Greenville and Fort Mill, South Carolina

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)

Income Statement	Three Months Ended June 30, 2016		Three Months Ended June 30, 2015		**Change**
Net interest income	$	2,545	$	2,523	0.87%
Provision for loan losses		0		0	0.00%
Other income		767		1,383	-44.54%
Other expense		2,888		3,274	-11.79%
Income before income taxes		424		632	-32.91%
Provision for income taxes		0		14	-100.00%
Net income	$	424	$	618	-31.39%
Dividends paid or accumulated on preferred stock		40		40	0.00%
Net income available to common shareholders	$	384	$	578	-33.56%
Net income per common share					
Basic	$	0.09	$	0.14	
Diluted	$	0.09	$	0.14	

Income Statement	Six Months Ended June 30, 2016		Six Months Ended June 30, 2015		**Change**
Net interest income	$	4,912	$	4,922	-0.20%
Provision for loan losses		50		230	-78.26%
Other income		1,578		2,366	-33.31%
Other expense		5,855		6,298	-7.03%
Income before income taxes		585		760	-23.03%
Provision for income taxes		0		14	-100.00%
Net income	$	585	$	746	-21.58%
Dividends paid or accumulated on preferred stock		79		79	0.00%
Net income available to common shareholders	$	506	$	667	-24.14%
Net income per common share					
Basic	$	0.12	$	0.16	
Diluted	$	0.12	$	0.16	

		June 30, 2016 (Unaudited)		**June 30, 2015** (Unaudited)		**December 31, 2015** (Audited)
Balance Sheet						
Total assets	$	320,462	$	337,169	$	355,541
Gross loans		164,841		147,000		146,651
Allowance for loan losses		3,086		3,162		3,110
Loans, net		161,755		143,838		143,541
Securities		101,165		127,155		108,234
Total earning assets		304,770		316,446		337,494
Total deposits		283,256		302,724		320,763
Shareholders' equity		33,241		30,845		31,010
Book value per common share		7.25		6.68		6.72
Asset Quality Data						
Nonperforming loans:						
Non-accrual loans	$	3,847	$	6,759	$	5,135
Past due loans 90 days or more		0		0		0
Total nonperforming loans		3,847		6,759		5,135
Foreclosed assets		1,943		3,545		2,199
Total nonperforming assets	$	5,790	$	10,304	$	7,334

Net charge-offs	$ 73	$ 621	$ 673
Nonperforming assets as a percentage of total loans and foreclosed assets	3.47%	6.84%	4.93%
Nonperforming assets to total assets	1.81%	3.06%	2.06%
Allowance for loan losses to nonperforming loans	80.22%	46.78%	60.56%
Allowance for loan losses to total loans outstanding	1.87%	2.15%	2.12%
Net charge-offs to total loans outstanding	0.04%	0.42%	0.46%
CAPTIAL RATIOS			
Total Capital (to risk-weighted assets)	18.26%	18.70%	19.20%
Tier 1 Capital (to risk-weighted assets)	17.00%	17.45%	18.00%
Tier 1 Capital (to average assets)	10.03%	9.32%	9.30%