NEWS RELEASE

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COMMUNITY FIRST BANCORPORATION ANNOUNCES 2016 THIRD 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 $138,000 for the third quarter of 2016 compared to $47,000 for the third quarter of 2015. For the year-to-date period ending September 30, 2016, Community First Bancorporation recorded total consolidated earnings of $723,000 compared to $793,000 for the year-to-date period ending September 30, 2015. 2015's 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 net earnings of approximately $103,000 the nine month period ending September 30, 2015.

Total assets at September 30, 2016, were $323,878,000, compared to $339,820,000 at September 30, 2015, and $355,541,000 at December 31, 2015. At September 30, 2016, total gross loans and deposits were $176,014,000 and $286,704,000, compared to $148,393,000 and $303,568,000 at September 30, 2015, and $146,651,000 and $320,763,000 at December 31, 2015, respectively.

"Since the beginning of the year core earnings have begun to materialize and are largely the result of the continued increase in our outstanding loans," said Company President and CEO, Richard D. Burleson. "Since the beginning of 2016, our gross outstanding loans have grown by $29,363,000 or 20%. Continued growth in our loan portfolio during the remainder of 2016 is expected which should lead to increased profitability for the Company. As previously reported, in early 2016 our Board of Directors refined the Company's strategic plan for 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 now has three established loan production offices (LPO's) located along the I-85 corridor between Anderson, SC and Charlotte, NC, with offices in Greenville, Spartanburg and Fort Mill, SC."

Burleson continued, "The Company's asset quality has continued to improve since the beginning of the year as the Company's nonperforming assets, comprised of nonperforming loans and foreclosed assets, declined to $3,671,000 at September 30, 2016, compared to $7,334,000 at December 31, 2015. Net loan charge-offs for the first nine months of 2016 amounted to

$86,000, compared to $515,000 for the first nine months of 2015 and to $673,000 for all of 2015. At September 30, 2016 our Allowance for Loan and Lease Losses totaled $3,073,000, or 1.75% of outstanding loans. The Company's Allowance has declined as a percentage of outstanding loans over the past year, but is indicative of our improving asset quality.

Our highest priorities are increasing capital through improved earnings and maintaining our liquidity levels at satisfactory levels. The Company's Tier 1 Capital Ratio at September 30, 2016, was 9.71%, compared to 9.30% at December 31, 2015, and to 9.39% at September 30, 2015. Our Total Capital (to risk-weighted assets) ratio was 16.69% at September 30, 2016, compared to 19.2% at December 31, 2015, and to 18.96% at September 30, 2015. Liquidity levels remain at satisfactory levels and the Company has no dependence on brokered deposits or borrowed funds at September 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 not having an impact on day-to-day operations. Community First Bank underwent an examination by its regulators during the third quarter and is currently awaiting the results of that examination."

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 September 30, 2016	2015	Change
Net interest income	$ 2,614	$ 2,407	8.60%
Provision for loan losses	0	0	0.00%
Other income	702	1,060	-33.77%
Other expense	3,178	3,378	-5.92%
Income before income taxes	138	89	55.06%
Provision for income taxes	0	(42)	-100.00%
Net income	$ 138	$ 47	193.62%
Dividends paid or accumulated on preferred stock	39	38	2.63%
Net income available to common shareholders	$ 99	$ 9	1,000.00%
Net income per common share			
Basic	$ 0.02	$ 0.00	
Diluted	$ 0.02	$ 0.00	

Income Statement	Nine Months Ended September 30, 2016	2015	Change
Net interest income	$ 7,526	$ 7,329	2.69%
Provision for loan losses	50	230	-78.26%
Other income	2,280	3,426	-33.45%
Other expense	9,033	9,676	-6.65%
Income before income taxes	723	849	-14.84%
Provision for income taxes	0	(56)	-100.00%
Net income	$ 723	$ 793	-8.83%
Dividends paid or accumulated on preferred stock	118	118	0.00%
Net income available to common shareholders	$ 605	$ 675	-10.37%
Net income per common share			
Basic	$ 0.15	$ 0.16	
Diluted	$ 0.15	$ 0.16	

	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2015 (Audited)
Balance Sheet			
Total assets	$ 323,878	$ 339,820	$ 355,541
Gross loans	176,014	148,393	146,651
Allowance for loan losses	3,073	3,268	3,110
Loans, net	172,941	145,125	143,541
Securities	87,502	120,903	108,234
Total earning assets	309,613	319,861	337,494
Total deposits	286,704	303,568	320,763
Shareholders' equity	33,184	32,444	31,010
Book value per common share	7.24	7.06	6.72
Asset Quality Data			
Nonperforming loans:			
Non-accrual loans	$ 1,627	$ 5,944	$ 5,135
Past due loans 90 days or more	0	0	0
Total nonperforming loans	1,627	5,944	5,135
Foreclosed assets	2,044	2,690	2,199
Total nonperforming assets	$ 3,671	$ 8,634	$ 7,334
Net charge-offs	$ 86	$ 515	$ 673

Nonperforming assets as a percentage of total loans and foreclosed assets	2.06%	5.71%	4.93%
Nonperforming assets to total assets	1.13%	2.54%	2.06%
Allowance for loan losses to nonperforming loans	188.88%	54.98%	60.56%
Allowance for loan losses to total loans outstanding	1.75%	2.20%	2.12%
Net charge-offs to total loans outstanding	0.05%	0.35%	0.46%
CAPTIAL RATIOS			
Total Capital (to risk-weighted assets)	16.69%	18.98%	19.20%
Tier 1 Capital (to risk-weighted assets)	15.44%	17.72%	18.00%
Tier 1 Capital (to average assets)	9.71%	9.39%	9.30%