

NEWS RELEASE

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COMMUNITY FIRST BANK RELEASED FROM REGULATORY CONSENT ORDERS

SENECA, SC—As a result of the performance of its new executive management team, Seneca-based Community First Bank has been released from two consent orders issued jointly by the FDIC and the South Carolina Board of Financial Institutions, according to Board Chairman Gary V. Thrift.

A consent order is issued when a financial institution shows evidence of material weaknesses in a specific area of its operation. An order based on safety and soundness concerns was issued to the bank in November 2012. A second order, based on concerns regarding the bank's information technology, was issued in January 2015.

In April of this year, Community First named a new executive management team, including President and CEO Richard D. Burleson, Jr., Chief Financial Officer William B. West and Chief Credit Officer Victor K. Grout. Working closely with the bank's directors, the new team addressed and solved the problems giving rise to the consent orders and obtained approval of those solutions from the regulators.

"We are very excited about our new management team and their energy, vision and focus," said Thrift. "The bank has turned the corner, and we have rededicated ourselves to fulfilling the bank's mission of both effectively serving our customers and supporting our communities while delivering a fair return to our shareholders."

Thrift also noted that the "bank's performance continues to accelerate, as evidenced by our return to profitability during the second quarter of this year after reporting four consecutive years of losses, followed by increased earnings for the third quarter."

Opened in 1990, Oconee County-based Community First operates four full-service offices in Oconee County and three in Anderson County.

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