

Press Release

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SOUTHWEST GEORGIA FINANCIAL CORPORATION ANNOUNCES ACQUISITION

Moultrie, Georgia, January 11, 2000, (AMEX:SGB) John H. Clark, Chairman and Chief Executive Officer of Southwest Georgia Financial Corporation, announced the acquisition of Dillard Insurance Agency located in Moultrie, Georgia. The insurance agency will be merged into Southwest Georgia Insurance Services, Inc., which is a subsidiary of Southwest Georgia Bank. This insurance subsidiary, headquartered in Newton, Georgia, operates an office in Colquitt County d/b/a Moultrie Insurance Agency.

Mr. Clark stated, "The purchase of this insurance agency emphasizes our commitment to further expansion into a broad array of financial services in southwest Georgia. We believe that by merging this agency into Southwest Georgia Insurance Services, Inc., an even higher level of service will be available to the people of this community."

Southwest Georgia Bank is a wholly-owned subsidiary of Southwest Georgia Financial Corporation and reports assets of \$225 million as of December 31, 1999. Both offices are located in Moultrie, Georgia, where the bank offers comprehensive financial services to consumer, business, and governmental customers. The current banking facilities include the main office located in Colquitt County, a branch located in Baker County, and a branch located in Thomas County. The bank also owns and operates automated teller machine (ATM) facilities in the cities of Doerun, Newton, and Pavo, Georgia, as well as two facilities at the main office.