

COLONY BANKCORP, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (“Board,” and each individual a “Director”) of Colony Bankcorp, Inc. (the “Company”) has adopted the Corporate Governance Guidelines set forth below as a framework for the Board’s governance of the Company. These guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines are subject to modification and the Board may, in the exercise of its discretion, deviate from these guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

1. Chairman; Officers

Pursuant to the Company's Bylaws, at the first meeting of the Board following the annual meeting of shareholders, the “independent directors” (as defined under the New York Stock Exchange (“NYSE”) Listed Company Manual and any other applicable laws) shall elect the officers of the Company. The Board may specifically authorize any officer to appoint one or more officers or assistant officers; provided, however, that only the Board may appoint the Chief Executive Officer (“CEO”) or President.

Chairman of the Board

Pursuant to the Company's Bylaws, the Board shall, in its discretion, select the Chairman of the Board (the “Chairman”) in the manner that it determines to be in the best interests of the Company’s shareholders. The Chairman shall preside and act as chairman at all meetings of the shareholders and at all Board meetings and shall perform other duties as directed by the Board.

The Chairman shall have the power to: (i) approve the annual schedule of meetings of the Board; (ii) set the agenda of such meetings; (iii) approve the materials to be provided to each Director prior to such meetings; and (iv) call special meetings of the shareholders.

Chief Executive Officer

The CEO shall have general charge of the business and affairs of the Company, which includes, but is not limited to, the power to: (i) employ and discharge employees and agents of the Company; (ii) vote the shares or other securities of any corporation owned by the Company; (iii) execute any shareholders’ or other consents in respect thereof and may in his or her discretion delegate such powers by executing proxies, or otherwise, on behalf of the Company; (iv) appoint one or more officers (except for CEO or President) or assistant officers; and (v) call special meetings of the shareholders.

President

The President, as directed by the CEO, shall oversee the general management of the Company's business and operations. Unless otherwise designated by the Board, the powers of the President shall be the same as those of the CEO, and such positions may be held by the same person.

2. Responsibilities and Size of the Board

The business and affairs of the Company shall be managed by the Board, except for those matters reserved to the shareholders or to a committee of the Board. Day-to-day management of the Company is the responsibility of management, and the Board's role is the oversight of management's performance of that function. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served.

In addition to its general oversight of management, the Board also performs a number of specific functions, including, but not limited to: (i) providing counsel and oversight on the selection, evaluation, development and compensation of the CEO and executive management and overseeing CEO succession planning; (ii) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions; (iii) providing oversight of the Company's risk management processes; and (iv) providing oversight to ensure that processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with law and ethics and the integrity of relationships with customers and shareholders.

The Company's Bylaws provide that the Board will consist of between three (3) and twenty-five (25) Directors. The Nominating and Governance Committee of the Board will recommend to the Board for its approval nominees for Board membership, considering the applicable rules and regulations of the Securities and Exchange Commission ("SEC"), the NYSE, and the applicable provisions of the Company's Articles of Incorporation and Bylaws. In recommending nominees, the Nominating and Governance Committee will consider the Board Member Qualification Criteria set forth in Appendix A.

3. Board Composition; Term

The Board will be composed of independent directors, as defined by the SEC and NYSE (including Sections 303A.01 and 303A.02 of the NYSE Listed Company Manual), and any other applicable law, rule, or regulation. The Nominating and Governance Committee shall review, assess and report to the Board, on an annual basis, the independence of the members of the Board in accordance with this policy and after considering any other factors deemed to contribute to independent and effective oversight and decision making by each Director.

Each Director elected shall hold office until his or her successor is duly elected and qualified or until his or her earlier resignation, removal from office or death. Each Director, except in the case of his earlier death, resignation, retirement, disqualification, or removal, shall serve until the next succeeding annual meeting and thereafter until his successor shall have been elected and qualified.

4. Board Meetings; Attendance

The Chairman will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free at any Board meeting to raise subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Directors are expected to attend all Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting and directors should review these materials in advance of the meeting.

5. Retirement Age; Honorary Director/Director Emeritus

Any Director who reaches the age of seventy-five (75) years during their term shall not be eligible for appointment or reappointment thereafter. The Board may appoint any individual an Honorary Director, Director Emeritus, or member of any advisory board established by the Board. Any individual appointed an Honorary Director, Director Emeritus, or member of an advisory board may be compensated, but such individual may not vote at any meeting of the Board nor be counted in determining a quorum and shall not have any responsibility or be subject to any liability imposed upon a Director, or otherwise be deemed a Director.

6. Conflicts of Interest

Directors are expected to actively avoid conflicts of interest. A "conflict of interest" (as defined in the NYSE Listed Company Manual) occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company. A conflict of interest can arise when an officer or Director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an officer or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

The Company annually solicits information from Directors to monitor potential conflicts of interest, and Directors are expected to be mindful of their fiduciary obligations to the Company. Directors shall recuse themselves and not participate in the discussion and voting on any matter presented at a Board meeting if they believe that they have a personal interest or a conflict of interest. If a significant conflict of interest with a Director exists and cannot be resolved, the Director is expected to tender his or her resignation to the Chairman.

7. Board Compensation

The Compensation Committee annually reviews Director compensation and benefits for service on the Board and Board committees. Directors may receive compensation for their service, which is determined by the Board. Additionally, a Director may also serve the Company in a capacity

other than that of Director and receive compensation, as determined by the Board, for services rendered in such other capacity.

8. Executive Sessions

Non-management Directors of the Board will meet in executive session after regularly scheduled Board meetings and at such other times as may be requested by any non-management Director. Executive sessions will be chaired by the Chairman. During the executive sessions, matters relating to CEO compensation, management evaluation and development, and succession planning shall be discussed.

9. Public Communications

The Board believes that management generally should speak on behalf of the Company. Accordingly, each Director is asked to refer all inquiries from institutional investors, analysts, the press or other constituencies (such as customers or employees) to the CEO or Chairman. Directors may, from time to time, at the request of management or the Board, communicate or meet with various of the Company's stakeholders. If communications from the Board to Company stakeholders are deemed appropriate, they should, in most circumstances, come from the Chairman.

10. Board Access to Executive Management

Directors shall have reasonable access to the Company's management, employees, and personnel, including the Company's internal, external and independent auditors and other advisors as the Directors deem necessary or advisable to fulfill their responsibilities. It is expected that Directors will use discretion and sound business judgment to ensure that this is not distracting to the Company's operations and that the limited extent of a Director's authority in dealing with employees is understood by employees and not exceeded by the Director. Directors are expected to copy the CEO on any written communications between a Director and an officer, employee, or personnel of the Company, unless the circumstances would render copying the CEO inappropriate. All information provided by the Company or Company personnel to a Director should be considered confidential unless it has been publicly disclosed by the Company.

11. Number, Structure and Independence of Committees

The three (3) current standing committees are the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. The responsibilities of each Committee are outlined in its respective charter, as the same may be amended from time to time with the concurrence of the Nominating and Governance Committee and approval of the Board.

The Board may designate from among its members an executive committee, and one or more other committees, each consisting of three (3) or more Directors. Each committee shall have the authority of the Board in regard to the business of the Company to the extent set forth in the resolution establishing such committee.

12. Frequency and Length of Committee Meetings; Committee Agendas

Each committee chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee. Each committee chairman, in consultation with the appropriate members of executive management and staff, will develop the committee's agenda.

13. Management Succession

The CEO and the Board shall periodically discuss succession planning. There should be available to the Lead Director, or in the event the Chairman of the Board is independent, to the Chairman of the Board, the CEO's recommendation as a successor in the event of an emergency or his or her disability. Should the CEO become unable to fulfill the duties and responsibilities of the office, in the event of an emergency, retirement, or otherwise, the Board must meet as soon as possible to determine the appropriate action to be taken. The succession planning process is within the purview of the Board; however, the Board can request assistance from the Nominating and Governance Committee, or a special committee designated by the Board, to facilitate that process.

14. Director Orientation and Continuing Education

The Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected Directors. Directors are expected and encouraged to periodically attend or obtain continuing education programs, sessions or materials on the responsibilities, roles, duties and functions of directors of publicly traded companies. The Company will reimburse directors for their reasonable expenses incurred in connection therewith.

15. Annual Performance Evaluation of the Board

The Board, with the assistance of the Nominating and Governance Committee, will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board will discuss the evaluation report to determine what, if any, action could improve Board and committee performance.

16. Annual Meeting.

Each Director is encouraged to attend the Company's annual meeting.

Appendix A

Board Membership Criteria

The Nominating and Governance Committee will work with the Board to determine the criteria for service as a member of the Board, which will be assessed annually. In developing these criteria, the Nominating and Governance Committee may take into account, among other factors, the individual's:

- understanding of the Company's business;
- general understanding of banking;
- general understanding of the markets in which the Company operates;
- familiarity with and participation in the local community;
- understanding of principles of corporate governance and experience serving on corporate boards;
- understanding of business operations, real estate, finance or other aspects relevant to the success of a publicly traded bank in today's business and regulatory environment;
- educational and professional background;
- personal traits such as character, integrity, honesty and reputation, ability to work positively with the Board and management and others deemed relevant by the Nominating and Governance Committee;
- demonstrated business acumen and judgment;
- satisfaction of applicable independence criteria (including, but not limited to Sections 303A.01 and 303A.02 of the NYSE Listed Company Manual) and absence of actual, potential or perceived conflicts of interest;
- understanding of and commitment to high standards of regulatory compliance; and
- willingness to devote adequate time to the performance of the duties of a Director.

The Nominating and Governance Committee will evaluate and recommend each individual Director candidate in the context of the needs and then-current make-up of the Board as a whole.