

COLONY BANKCORP INC
Form DEF 14A
April 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Colony Bankcorp, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: N/A
 - (2) Aggregate number of securities to which transaction applies: N/A
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): N/A
 - (4) Proposed maximum aggregate value of transaction: N/A
 - (5) Total fee paid: N/A
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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- (2) Form, Schedule or Registration Statement No.: N/A
- (3) Filing Party: N/A
- (4) Date Filed: N/A

April 22, 2011

Dear Shareholder:

You are invited to attend our Annual Meeting of Shareholders to be held on May 24, 2011 in Fitzgerald, Georgia at the time and place shown in the attached notice. As we do at the meeting every year, in addition to considering the matters described in the proxy statement, we will review our 2010 business results and other matters of interest to our shareholders.

We hope that you will attend the meeting in person, but even if you plan to attend, we encourage you to please vote your shares ahead of time by using the enclosed proxy card. This will ensure that your Colony Bankcorp, Inc. stock will be represented at the meeting. If you attend the meeting and prefer to vote in person, you may do so. The attached proxy statement explains more about proxy voting. Please read it carefully.

We look forward to your participation in the annual meeting process.

Sincerely,

Al D. Ross
President and
Chief Executive Officer

COLONY BANKCORP, INC.
Post Office Box 989
115 South Grant Street
Fitzgerald, Georgia 31750

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
May 24, 2011

To the shareholders of Colony Bankcorp, Inc.:

Notice is hereby given that the annual meeting of shareholders (the "annual meeting") of Colony Bankcorp, Inc. (the "Company") will be held at Colony Bankcorp, Inc. Corporate Offices at 115 South Grant Street, Fitzgerald, Georgia on Tuesday, May 24, 2011 at 2:00 p.m., local time, for the following purposes:

- (1) To elect 10 directors for a term of one (1) year;
- (2) To approve an advisory (non-binding) vote on executive compensation;
- (3) To recommend, by non-binding vote, the frequency of shareholder advisory votes on executive compensation; and
- (4) To transact any other business that may properly come before the annual meeting or any other adjournment or postponement thereof.

The close of business on April 15, 2011 has been fixed as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on the record date are entitled to notice of, and to vote at, the annual meeting.

Shareholders may receive more than one proxy because of shares registered in different names or addresses. Each such proxy should be marked, dated, signed and returned. Please check to be certain of the manner in which your shares are registered - whether individually, as joint tenants, or in a representative capacity - and sign the related proxy accordingly.

A complete list of shareholders entitled to vote at the annual meeting will be available for examination by any shareholder, for any purpose germane to the annual meeting, during normal business hours, for a period of at least 10 days prior to the annual meeting at the Company's corporate offices located at the address set forth above.

You are cordially invited to attend the annual meeting. Whether or not you plan to attend, please mark, date and sign the enclosed proxy and mail it promptly in the enclosed postage-paid envelope. Returning your proxy does not deprive you of your right to attend the annual meeting and vote your shares in person.

More detailed information regarding the matters to be acted upon at the special meeting is contained in the proxy statement accompanying this notice.

By Order of the Board of Directors

Al D. Ross
President and
Chief Executive Officer

Fitzgerald, Georgia

April 22, 2011

COLONY BANKCORP, INC.
Post Office Box 989
115 South Grant Street
Fitzgerald, Georgia 31750

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS:

The undersigned hereby appoints L. Morris Downing, Jr. and Al D. Ross and each of them, with full power of substitution, to represent and vote as designated herein at the annual meeting of shareholders of Colony Bankcorp, Inc. to be held Tuesday, May 24, 2011 at 2:00 p.m., local time, at Colony Bankcorp, Inc. Corporate Offices at 115 South Grant Street, Fitzgerald, Georgia and at any adjournment or postponement thereof; with all the powers (other than the power to revoke the proxy or vote in a manner not authorized by the executed form of proxy) which the undersigned would have if personally present at such meeting, to act in their discretion upon any other matter or matters which may properly be brought before the meeting, and to appear and vote all the shares of common stock which the undersigned may be entitled to vote.

PROPOSAL 1: To elect the ten nominees listed below to serve as directors for the following year:

_____ FOR all nominees listed below
(except as marked to the contrary below). _____ WITHHOLD AUTHORITY to
vote for all nominees listed below.

| | |
|------------------------|--------------------|
| L. Morris Downing, Jr. | Charles E. Myler |
| Edward J. Harrell | W. B. Roberts, Jr. |
| Terry L. Hester | Al D. Ross |
| Mark H. Masee | Jonathan W.R. Ross |
| James D. Minix | B. Gene Waldron |

INSTRUCTIONS: To withhold authority to vote for any individual nominees, mark "FOR" above and write the names of such nominees for whom you wish to withhold authority in the space provided below:

UNLESS OTHERWISE MARKED, THIS PROXY WILL BE VOTED AS IF MARKED FOR ALL NOMINEES LISTED ABOVE.

The Board of Directors recommends a vote FOR the election of the above nominees to the Board of Directors.

PROPOSAL 2: Approval of the following advisory (non-binding) proposal:

Resolved, that the holders of common stock of Colony Bankcorp, Inc. approve the compensation of the Company's executives as described in the "Executive Compensation" section of the 2011 Proxy Statement and the accompanying executive compensation tables and related discussions.

FOR AGAINST ABSTAIN

The Board of Directors recommends a vote FOR approval of the compensation for the Company's executives.
(Continued on Reverse Side)

PROPOSAL 3: To recommend, by a non-binding advisory vote, the frequency of shareholder advisory votes on executive compensation.

- 1 YEAR 2 YEARS 3 YEARS ABSTAIN

The Board of Directors recommends a vote FOR the option of "Every One Year" for future advisory votes on executive compensation.

If other matters properly come before the meeting, the persons named herein as proxy shall have the discretionary authority to vote with respect to such matters after considering the recommendations of management.

The undersigned hereby acknowledge receipt of the annual report of the Company for the fiscal year ended December 31, 2010 and the notice of annual meeting and proxy statement of the Company for the above-mentioned annual meeting of shareholders.

Please sign below, date and return promptly in the enclosed, self-addressed stamped envelope. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized person.

DATE: _____, 2011

INDIVIDUALS:

Name (Please Print)

Signature

Name of Joint Tenant or Tenant-In-Common,
if any (Please Print)

Signature of Joint Tenant or
Tenant-In-Common, if any

ENTITIES:

(Please Print)

By:

Signature

Position

COLONY BANKCORP, INC.
Post Office Box 989
115 South Grant Street
Fitzgerald, Georgia 31750

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD
May 24, 2011

This proxy statement is furnished to the shareholders of Colony Bankcorp, Inc. in connection with the solicitation of proxies by its Board of Directors to be voted at the 2011 Annual Meeting of Shareholders and at any adjournments thereof (the "Annual Meeting"). The Annual Meeting will be held on Tuesday, May 24, 2011, at Colony Bankcorp, Inc. Corporate Offices at 115 South Grant Street, Fitzgerald, Georgia, at 2:00 p.m. local time.

The approximate date on which this proxy statement and the accompanying proxy card are first being sent or given to shareholders is April 22, 2011.

As used in this proxy statement, the terms Colony Bankcorp, Company, Colony, we, our and us all refer to Colony Bankcorp, Inc. and its subsidiaries.

Notice Regarding The Internet Availability Of Proxy Materials

We have posted materials related to the 2011 annual meeting on the Internet. The following materials are available on the Internet at <http://materials.proxyvote.com/19623P>:

§ This proxy statement for the 2011 annual meeting,
§ Colony's 2010 annual report to shareholders, and
§ Colony's annual report on Form 10-K filed with the Securities and Exchange Commission.

VOTING

General

The securities which can be voted at the Annual Meeting consist of Colony Bankcorp's \$1.00 par value common stock ("Colony Bankcorp stock"), with each share entitling its owner to one vote on each matter submitted to the shareholders. The record date for determining the holders of Colony Bankcorp stock who are entitled to notice of and to vote at the Annual Meeting is April 15, 2011. On the record date, 8,442,958 shares of Colony Bankcorp stock were outstanding and eligible to be voted.

Quorum and Vote Required

The presence, in person or by proxy, of a majority of the outstanding shares of Colony Bankcorp stock is necessary to constitute a quorum at the Annual Meeting. In determining whether a quorum exists at the Annual Meeting for purposes of all matters to be voted on, all votes “for” or “against” as well as all abstentions (including votes to withhold authority to vote) will be counted.

In voting for the proposal to elect ten directors (Proposal No. 1), you may vote in favor of all nominees or withhold your votes as to all or as to specific nominees. The vote required to approve Proposal No. 1 is governed by Georgia law and is a plurality of the votes cast by the holders of shares entitled to vote, provided a quorum is present. Any other matter which may be submitted to shareholders at the meeting will be determined by a majority of the votes cast at the meeting. Votes withheld and broker non-votes will not be counted and will have no effect.

In voting on the proposal to approve the advisory (non-binding) vote on executive compensation (Proposal No. 2), you may vote for or against the proposal or abstain. The proposal will be deemed approved if a majority of the votes cast at the meeting are voted for Proposal No. 2. The vote is advisory, and will not be binding upon the directors.

In voting on the proposal to indicate your choice among the frequency options for shareholder votes on executive compensation (Proposal No. 3), you may pick either every one year, two years, three years or abstain. You are not being asked to approve the Board’s recommendation. The vote is advisory, and will not be binding upon the directors.

As of March 15, 2011 our directors and executive officers held 1,326,561 shares of Colony Bankcorp stock, or approximately 15.71% of all outstanding stock, and we believe that all of those shares will be voted in favor of the proposal.

Proxies

All properly executed proxy cards delivered pursuant to this solicitation and not revoked will be voted at the Annual Meeting in accordance with the directions given. In voting by proxy with regard to the election of directors, you may vote in favor of all nominees, withhold your votes as to all nominees or withhold your votes as to specific nominees. You should specify your choices on the proxy card. If no specific instructions are given with regard to the matters to be voted upon, the shares represented by a signed proxy card will be voted “for” the proposals listed on the proxy card. If any other matters properly come before the Annual Meeting, the persons named as proxies will vote upon such matters according to their judgment.

All proxy cards delivered pursuant to this solicitation are revocable at any time before they are voted by giving written notice to our Secretary, Terry L. Hester, at 115 South Grant Street, Fitzgerald, Georgia 31750, by delivering a later dated proxy card, or by voting in person at the Annual Meeting.

All expenses incurred in connection with the solicitation of proxies will be paid by us. Solicitation may take place by mail, telephone, telegram, or personal contact by our directors, officers, and regular employees of the Company without additional compensation. The Annual Report of the Company for the year 2010, which includes the Audited Consolidated Financial Statements and accompanying Notes and Managements’ Discussion and Analysis of Financial Condition and Results of Operations, accompanies this proxy statement.

BUSINESS OF THE COMPANY

Colony Bankcorp, Inc. (the “Company”) is a Georgia business corporation which was incorporated on November 8, 1982. The Company was organized for the purpose of operating as a bank-holding company under the Federal Bank-Holding Company Act of 1956, as amended, and the bank-holding company laws of Georgia. On July 22, 1983, the Company, after obtaining the requisite regulatory approvals, acquired 100 percent of the issued and outstanding common stock of Colony Bank (formerly The Bank of Fitzgerald and Colony Bank of Fitzgerald), Fitzgerald, Georgia, through the merger of the Bank with a subsidiary of the Company which was created for the purpose of organizing the Bank into a one-bank holding company. Since that time, Colony Bank has operated as a wholly-owned subsidiary of the Company. The Company effected a merger of its subsidiary banks on August 1, 2008 into one surviving subsidiary bank, Colony Bank, while at the same time changing the name of the subsidiary bank, Colony Bank of Fitzgerald, to Colony Bank.

On April 30, 1984, the Company acquired 100 percent of the issued and outstanding common stock of Colony Bank Wilcox (formerly Pitts Banking Company and Community Bank of Wilcox), Pitts, Wilcox County, Georgia in an all stock transaction. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank Wilcox was merged into Colony Bank effective August 1, 2008.

On November 1, 1984, the Company acquired 100 percent of the issued and outstanding common stock of Colony Bank Ashburn (formerly Ashburn Bank), Ashburn, Turner County, Georgia for a combination of cash and interest-bearing promissory notes. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank Ashburn was merged into Colony Bank effective August 1, 2008.

On September 30, 1985, the Company acquired 100 percent of the issued and outstanding common stock of Colony Bank of Dodge County (formerly The Bank of Dodge County), Eastman, Dodge County, Georgia in an all stock transaction. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank of Dodge County was merged into Colony Bank effective August 1, 2008.

On July 31, 1991, the Company acquired 100 percent of the issued and outstanding common stock of Colony Bank Worth (formerly Worth Federal Savings and Loan Association and Bank of Worth), Sylvester, Worth County, Georgia in a cash and stock transaction. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank Worth was merged into Colony Bank effective August 1, 2008.

On November 8, 1996, the Company organized Colony Management Services, Inc. to provide support services to each subsidiary. Services include loan and compliance review, internal auditing and data processing. Colony Management Services, Inc. operated as a wholly-owned subsidiary of the Company until Colony Management Services, Inc. was merged into Colony Bank effective August 1, 2008.

On November 30, 1996, the Company acquired 100 percent of Colony Bank Southeast (formerly Broxton State Bank), Broxton, Coffee County, Georgia in an all stock transaction. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank Southeast was merged into Colony Bank effective August 1, 2008.

On March 2, 2000, Colony Bank Ashburn purchased the capital stock of Colony Mortgage Corp (formerly Georgia First Mortgage Company) in a business combination accounted for as a purchase. Colony Mortgage Corp is primarily engaged in residential real estate mortgage lending in the state of Georgia. Colony Mortgage Corp operates as a subsidiary of Colony Bank effective with the August 1, 2008 merger.

On March 29, 2002, the Company acquired 100 percent of Colony Bank Quitman, FSB (formerly Quitman Federal Savings Bank), Quitman, Brooks County, Georgia in a cash and stock transaction. Since the date of acquisition, the Bank operated as a wholly-owned subsidiary of the Company until Colony Bank Quitman, FSB was merged into Colony Bank effective August 1, 2008.

On March 19, 2004, Colony Bank Ashburn purchased Flag Bank – Thomaston Office in a business combination accounted for as a purchase. Since the date of acquisition, the Thomaston office operated as a branch office of Colony Bank Ashburn until August 1, 2008 when it became a branch office of Colony Bank.

On June 17, 2004, Colony formed Colony Bankcorp Statutory Trust III for the purpose of establishing a special purpose entity to issue trust preferred securities.

On April 13, 2006, Colony formed Colony Bankcorp Capital Trust I for the purpose of establishing a special purpose entity to issue trust preferred securities.

On March 12, 2007, Colony formed Colony Bankcorp Capital Trust II for the purpose of establishing a special purpose entity to issue trust preferred securities. Proceeds from this Trust were used to pay off trust preferred securities issued on March 26, 2002 through Colony Bankcorp Statutory Trust I.

On September 14, 2007, Colony formed Colony Bankcorp Capital Trust III for the purpose of establishing a special purpose entity to issue trust preferred securities. Proceeds from this Trust were used to pay off trust preferred securities issued on December 19, 2002 through Colony Bankcorp Statutory Trust II.

Colony Bankcorp, Inc. is a bank holding company headquartered in Fitzgerald, Georgia that consists of one operating subsidiary, Colony Bank. The Company conducts a general full service commercial, consumer and mortgage borrowing business through thirty offices located in the middle and south Georgia cities of Albany, Ashburn, Broxton, Centerville, Chester, Columbus, Cordele, Douglas, Eastman, Fitzgerald, Leesburg, Moultrie, Pitts, Quitman, Rochelle, Savannah, Soperton, Sylvester, Thomaston, Tifton, Valdosta and Warner Robins.

Because Colony Bankcorp, Inc. is a bank-holding company, its principal operations are conducted through its subsidiary bank. It has 100% ownership of its subsidiary and maintains systems of financial, operational and administrative controls that permit centralized evaluation of the operations of the subsidiary bank in selected functional areas including operations, accounting, marketing, investment management, purchasing, human resources, computer services, auditing, compliance and credit review.

Responsibility for management of the bank remains with its respective Board of Directors and officers. Services rendered by the Company are intended to assist bank management and to expand the scope of available banking services.

Colony Bankcorp, Inc. common stock is quoted on the NASDAQ Global Market under the symbol "CBAN".

EMPLOYEES

As of December 31, 2010, Colony Bankcorp, Inc. and its subsidiaries employed 285 fulltime employees and 23 part-time employees.

Proposal No. 1 Election of Directors

Our Board of Directors consists of ten members, eight of whom are non-employee directors. The Company's bylaws provide that the Board of Directors shall consist of not less than three nor more than twenty-five persons, with the exact number to be fixed and determined from time to time by resolution of the Board of Directors, or by resolution of the shareholders at any annual or special meeting of shareholders.

Terry L. Coleman announced his resignation as Director of Colony Bankcorp, Inc. effective February 28, 2011 and as such will not be included as a nominee this year. Mr. Coleman served as a director since May 1990 and the Company is much appreciative of his dedication and service.

The Board of Directors has voted that the Board consist of ten members for the Company's ensuing fiscal year.

The Nomination Committee, consisting of independent directors Morris Downing, Dan Minix and Jerry Harrell, recommended to the full Board a slate of directors for consideration in the shareholders proxy for the Annual Meeting. The Board of Directors, based on the Nomination Committee recommendations, has nominated the following persons for submission to the shareholders for election for a one-year term expiring at the 2012 annual meeting:

L. Morris Downing, Jr.
Edward J. Harrell
Terry L. Hester
Mark H. Massee
James D. Minix

Charles E. Myler
W.B. Roberts, Jr.
Al D. Ross
Jonathan W.R. Ross
B. Gene Waldron

Each of the nominees is currently a director.

The Board of Directors recommends that you vote "FOR" the proposal to elect the ten nominees names above.

Each of the nominees has consented to serve if elected. If any nominee should be unavailable to serve for any reason, the Board may designate a substitute nominee (in which event the persons named as proxies will vote the shares represented by all valid proxy cards for the election of such substitute nominee), allow the vacancy to remain open until a suitable candidate is located, or reduce the number of directors.

Information as of December 31, 2010 about each of the nominees is set forth below. Their ownership of Colony Bankcorp stock is set forth in the table on page thirteen.

Directors and Nominees

L. Morris Downing, Jr. Mr. Downing, age 68, is President of Lowell Packing Company in Fitzgerald, Georgia. He operated this meat processing company from 1968 – 2005. For the past sixteen years Mr. Downing has also served as a trustee for a self-insured insurance trust fund. Mr. Downing has served as a Director of Colony Bank since the Company merger in August 2008. Mr. Downing has been a Director of Colony Bankcorp since July 1994 and has served as Chairman of the Board since May 2002.

The Board of Directors believes that Mr. Downing's experience in business, management and insurance makes him an excellent candidate for Director of the Company.

Terry L. Hester. Mr. Hester, age 56, has been Executive Vice President and Chief Financial Officer of Colony Bankcorp since June 1994 and Secretary of Colony Bankcorp since May 2003. He also served as Acting President and Chief Executive Officer from June 1993 to June 1994 and has served as Treasurer since 1982. Mr. Hester has served as a Director of Colony Bank since the Company merger in August 2008. He previously served as a Director of Colony Bank Wilcox and Quitman charters until the merger in 2008 and presently serves as an advisory board member of Colony Bank Wilcox and Quitman offices since 2008. He also serves as a Director of Colony Mortgage Corp and has been a Director of Colony Bankcorp since March 1990.

The Board of Directors believes that Mr. Hester's experience as an accountant and his experience in the banking industry makes him an excellent candidate for Director of the Company.

Edward J. Harrell. Mr. Harrell, age 66, is a Partner of the Macon law firm, Martin Snow, LLP where he has been affiliated the past forty-two years. Mr. Harrell has served as a Director of Colony Bank since the Company merger in August 2008. Mr. Harrell has been a Director of Colony Bankcorp since December 2002 and has served as Vice Chairman of the Board since May 2008.

The Board of Directors believes that Mr. Harrell's legal expertise and his experience in the banking industry makes him an excellent candidate for Director of the Company.

Mark H. Masee. Mr. Masee, age 57, is President of Masee Builders, Inc. This commercial building construction firm has operated since 1978, of which, Mr. Masee has been affiliated the past thirty-three years. He has served as Director of Colony Bank since 1996. Mr. Masee has been a Director of Colony Bankcorp since February 2007.

The Board of Directors believes that Mr. Masee's experience in commercial real estate and management makes him an excellent candidate for Director of the Company.

James D. Minix. Mr. Minix, age 69, served as Chief Executive Officer of the Company from December 2004 until his retirement in January 2006 and served as President and Chief Executive Officer of the Company from June 1994 to December 2004. He served as President and Chief Executive Officer of Colony Bank of Fitzgerald from January 1993 to June 1994 and as President and Chief Executive Officer of Colony Bank Ashburn from February 1990 to December 1992. He has served as a Director of Colony Bank since the Company merger in August 2008. Mr. Minix has been a Director of Colony Bankcorp since March 1994 and served as Vice Chairman of the Board from May 2006 to May 2008.

The Board of Directors believes that Mr. Minix's extensive experience in the banking industry and at the Bank and the Company makes him an excellent candidate for Director of the Company.

Charles E. Myler. Mr. Myler, age 68, is retired from the FDIC where he served for twenty years as a supervisor of the Albany FDIC office and worked another sixteen years as an FDIC field examiner. He has served the past nine years as a Trainer for the State of Alabama Banking Department. Mr. Myler has served as a Director of Colony Bank since the Company merger in August 2008. He previously served as a Director of the Colony Bank Ashburn charter until the merger in 2008 and presently serves as an advisory board member of the Colony Bank Ashburn office since 2008. Mr. Myler has been a Director of Colony Bankcorp since October 2004.

The Board of Directors believes that Mr. Myler's experience as a federal banking regulator supervisor and examiner makes him an excellent candidate for Director of the Company.

W.B. Roberts, Jr. Mr. Roberts, age 69, has been a Farmer and a Businessman the past fifty-one years. Mr. Roberts has served as a Director of Colony Bank since the Company merger in August 2008. He previously served as a Director and Chairman of the Board of the Colony Bank Ashburn charter until the merger in 2008 and presently serves as an advisory board chairman of Colony Bank Ashburn office since 2008. Mr. Roberts has been a Director of Colony Bankcorp since March 1990.

The Board of Directors believes that Mr. Roberts' business and farming experience makes him an excellent candidate for Director of the Company.

Al D. Ross. Mr. Ross, age 47, has served as President and Chief Executive Officer of the Company since January 2006, served as President and Chief Operating Officer of the Company from December 2004 to January 2006, served as Executive Vice President of the Company from January 2003 to December 2004 and served as Senior Vice President of the Company from May 2002 to January 2003. He also served as President and Chief Executive Officer of Colony Bank Southeast from May 2001 to January 2006. Mr. Ross has served as a Director of Colony Bank since 2004 and previously served as a Director at Colony Bank Southeast, Ashburn, Worth and Quitman charters until the Company merger in August 2008. He presently serves as an advisory board member of Colony Bank Douglas, Sylvester, Ashburn and Quitman offices since 2008. Mr. Ross serves as Chairman of Colony Mortgage Corp and has been a Director of Colony Bankcorp since January 2005.

The Board of Directors believes that Mr. Ross' experience in the banking industry and at the Bank and the Company makes him an excellent candidate for Director of the Company.

Jonathan W.R. Ross. Mr. Ross, age 47, is President of Ross Construction Company, a heavy highway commercial construction company that Mr. Ross has operated the past ten years. Mr. Ross has served as a Director of Colony Bank since the Company merger in August 2008. He previously served as a Director of the Colony Bank Worth charter until the merger in 2008 and presently serves as an advisory board member of Colony Bank Sylvester office since 2008. Mr. Ross has been a Director of Colony Bankcorp since May 2007.

The Board of Directors believes that Mr. Ross' business and management experience makes him an excellent candidate for Director of the Company.

B. Gene Waldron. Mr. Waldron, age 51, is the Owner of Deep South Farm Center, LLC, President of Tri-County Gin, Inc., President of Deep South Peanut, Inc. and President of Waldron Enterprises, Inc. He has been involved in agri-business the past thirty-one years. Mr. Waldron has served as a Director of Colony Bank since the company merger in August 2008. He previously served as a Director and Chairman of the Board of the Colony Bank Southeast charter until the merger in 2008 and presently serves as an advisory board chairman of Colony Bank Douglas office since 2008. Mr. Waldron has been a Director of Colony Bankcorp since April 2002.

The Board of Directors believes that Mr. Waldron's agri-business experience makes him an excellent candidate for Director of the Company.

Each director serves until the Annual Meeting following his election or until such later time as his successor is elected and qualifies or there is a decrease in the number of directors.

Executive Officers

Al D. Ross, Terry L. Hester, Henry F. Brown, Jr. and Lee A. Northcutt were the named executive officers of Colony Bankcorp, Inc. during 2010. Messrs. Ross and Hester were previously reported on as nominees for election as directors.

Mr. Brown has served as Senior Credit Administrator and Regional Credit Officer since the Company merger in August 2008. He served as Vice President from 2002 – 2008 overseeing loan review administration and has been employed with the Company since 1996. Mr. Northcutt has served as Regional Market Executive Officer since December 2009. Mr. Northcutt previously served as an executive officer with Farmers and Merchants Bank, Lakeland, Georgia from 2003 to December 2009 and as City President of Main Street Bank, Covington, Georgia from 2000 to 2003. He has approximately thirty-one years banking background. Messrs. Brown and Northcutt were employees during 2010. Pursuant to Securities and Exchange Commission executive compensation disclosure requirements, Messrs. Ross, Hester, Brown and Northcutt are included in the Company's 2010 Summary Compensation Table.

Executive officers do not hold office for a fixed term but may be removed by the Board of Directors with or without cause. The Company does not have any employment or change-in-control agreements with any of the named executive officers.

Governance of the Company

Our Board of Directors believes that the purpose of corporate governance is to ensure that shareholder value is maximized in a manner consistent with legal requirements and the highest standards of integrity. Colony Bankcorp, through its Board of Directors and management, has long sought to meet the highest standards of corporate governance. The Board has adopted and adheres to corporate governance guidelines which the Board and senior management believe promotes this purpose, are sound and represent best practices. We continually review these governance practices, Georgia law (the state in which we are incorporated), the rules and listing standards of the NASDAQ Stock Market, and the Securities and Exchange Commission ("SEC") regulations, as well as best practices suggested by recognized governance authorities.

Currently, our Board of Directors has ten members, eight of whom meet the NASDAQ standard for independence. Only independent directors serve on our Audit Committee, Governance Committee, Compensation Committee and Nomination Committee.

In June 2010, the Board of Directors re-appointed L. Morris Downing, Jr. as Chairman, a position Mr. Downing has held since May 2002. In this capacity, Mr. Downing has frequent contact with Mr. Ross and other members of management on a broad range of matters and has additional corporate governance responsibilities for the Board. The Board of Directors has determined that Mr. Downing meets the rules of NASDAQ standard for independence.

In assessing potential directors for our Board, we look for candidates who possess a wide range of experience, skills, areas of expertise, knowledge and business judgment. A director candidate should also have demonstrated superior performance or accomplishments in his or her professional undertakings.

Our Board of Directors conducts regular meetings, generally on a monthly basis, and also conducts some of its business through the six committees described below. Our Board of Directors met twelve times during the year and each director attended at least 75% of the meetings of the full Board and of the committee or committees on which he serves.

Leadership Structure of the Board

In accordance with the Company's Bylaws, the Board of Directors elects our Chief Executive Officer and our Chairman, and each of these positions may be held by the same person or may be held by two persons. Currently, L. Morris Downing, Jr. serves as the Company's Chairman and Al D. Ross serves as both Chief Executive Officer of the Company and the Bank and President of the Company and the Bank. The Board of Directors believes that separating the Chairman and Chief Executive Officer roles fosters clear accountability, effective decision-making, and alignment on corporate strategy and provides an effective leadership model for the Company. In light of the active involvement by all independent directors, the Board of Directors has not specified a lead independent director at this time. The Board of Directors believes that the current structure of the Board of Directors is appropriate to effectively manage the affairs of the Company and the best interests of the Company's stockholders.

Board's Role in Risk Oversight

The Board of Directors is actively involved in oversight of risks that could affect the Company and the Bank. This oversight is conducted primarily through committees of the Board, as disclosed in the descriptions of each of the committees below, but the full Board has retained responsibility through full reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company and the Bank.

Committees of the Board of Directors

The Executive Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Executive Committee is to conduct necessary business and make decisions on behalf of the full Board between regular Board meetings. Mr. Harrell, Mr. Minix, Mr. Coleman, Mr. Downing, Mr. Waldron and Mr. A. Ross were members of this committee during the year. The committee met six times during the year.

The Compensation Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Compensation Committee is to ensure that the Chief Executive Officer, other executive officers and key management of the Company are compensated effectively in a manner consistent with the compensation strategy of the Company, internal equity considerations, competitive practice, and any requirements of appropriate regulatory bodies, to establish guidelines and oversee the administration of executive compensation plans and arrangements as well as certain employee benefit plans and to recommend any changes to the Director's compensation package. Mr. Downing, Mr. Harrell, Mr. Coleman, Mr. Minix, and Mr. Waldron were

members of this committee during the year. As of December 31, 2010, the members of the Compensation Committee met the independence requirements of the Company's Corporate Governance Guidelines and the rules of NASDAQ. The committee met three times during the year. The Compensation Committee operates under the Corporate Governance Charter attached as Exhibit B. The Charter was not amended in 2010.

The Governance Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Governance Committee is to take a leadership role in shaping the corporate governance of the Company, to develop and recommend to the Board a set of corporate governance guidelines and to address committee structure and operations. Mr. Harrell, Mr. Coleman, Mr. Minix, and Mr. Downing were members of this committee during the year. As of December 31, 2010 the members of the Governance Committee met the independence requirements of the Company's Corporate Governance Guidelines and the rules of NASDAQ. The committee met one time during the year. The Corporate Governance Charter is attached as Exhibit B. The Charter was not amended in 2010.

The Asset-Liability Management Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Asset-Liability Management Committee is to monitor all aspects of the Company's Asset/Liability Management functions as set forth in Colony Bankcorp, Inc. Asset/Liability Management Policy. Mr. Hester, Mr. Downing, Mr. Roberts and Mr. Myler were members of this committee during the year. The committee met four times during the year.

The Nomination Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Nomination Committee is to make recommendations to the Board on qualifications and selection criteria for Board members and review the qualifications of potential candidates for the Board and to make recommendations to the Board on nominees to be elected at the Annual Meeting of Stockholders. Colony Bankcorp, Inc. has a standing Nomination Committee composed of the following members: Directors Harrell, Coleman, Minix, and Downing. Each of the members of the Committee was deemed independent as defined in the listing standards of NASDAQ. The Committee operates under the Corporate Governance Charter attached as Exhibit B. The Charter was not amended in 2010. The Charter is not currently available on the Company's website. The Committee does not currently have a policy or process for identifying and evaluating nominees. However, in addition to meeting the qualification requirements set forth by the Georgia Department of Banking & Finance, a possible director-candidate must also meet the following criteria to be considered by the Nominating Committee: independence; highest personal and professional ethics and integrity; willing to devote sufficient time to fulfilling duties as a Director; impact on the diversity of the Board's overall experience in business, government, education, technology and other areas relevant to the Company's business; impact on the diversity of the Board's composition in terms of age, skills, ethnicity and other factors relevant to the Company's business; and number of other public company boards on which the candidate may serve (generally, should not be more than three public company boards in addition to the Company). The Committee does not currently have a policy with regard to the consideration of any director candidates recommended by shareholders. The Board of Directors has determined such a policy has been unnecessary in the past and will charge the Nomination Committee to evaluate the appropriateness of developing such a policy in the coming year. The committee met one time during the year.

The Audit Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities for the Company's accounting and financial reporting processes and audits of the financial statements of the Company by monitoring the integrity of the Company's financial statements, the independence and qualifications of its external auditor, the Company's system of internal controls, the performance of the Company's internal audit process and external auditor and the Company's compliance with laws, regulations and the Directors and Senior Financial Officers Code of Ethical Conduct and the Code of Conduct. Mr. Waldron, Mr. Masee, Mr. Downing, Mr. Myler and Mr. J. Ross were members of this committee during the year. As of December 31, 2010, the members of the Audit Committee met the independence requirements of the Company's Corporate Governance Guidelines and the Rules of NASDAQ. The committee met eleven times during the year.

Audit Committee Charter

The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is attached to this Proxy Statement as Exhibit A. The Board of Directors reviews and approves changes to the Audit Committee charter annually. The Charter was not amended in 2010.

Independence of Audit Committee Members

The Company's Audit Committee is comprised of Mark H. Masee, Charles E. Myler, L. Morris Downing, Jr., B. Gene Waldron and Jonathan W.R. Ross. Each of these members meets the requirements for independence as defined by the applicable listing standards of NASDAQ and SEC regulations applicable to listed companies. In addition, the Board of Directors has determined that at least one member of the Audit Committee meets the rules of NASDAQ standard of having accounting or related financial management expertise. Mr. Myler was elected the financially sophisticated individual on the Audit Committee in lieu of naming a "financial expert." In addition, Mr. Downing was elected Chairman of the Audit Committee.

The Audit Committee does not include a financial expert as defined by the Sarbanes Oxley Act of 2002 and the Company has not named a financial expert because the Board of Directors has determined the financial acumen of each member of the Audit Committee to be very strong and capable of satisfactorily discharging their duties and responsibilities to the Board of Directors and the shareholders.

Audit Committee Report

The Audit Committee reports as follows with respect to the audit of the Company's 2010 audited consolidated financial statements.

- The Committee has reviewed and discussed the Company's 2010 audited consolidated financial statements with the Company's management;
- The Committee has discussed with the independent auditors, McNair, McLemore, Middlebrooks, & Co., LLC, the matters required to be discussed by SAS 61, which include, among other items, matters related to the conduct of the audit of the Company's consolidated financial statements;
- The Committee has received written disclosures and the letter from the independent auditors required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence and discussed with the auditors the auditors' independence from the Company and its management; and
- Based on review and discussions of the Company's 2010 audited consolidated financial statements with management and discussions with the independent auditors, the Audit Committee recommended to the Board of Directors that the Company's 2010 audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

March 15, 2011

AUDIT COMMITTEE:

L. Morris Downing, Jr.
Charles E. Myler

B. Gene Waldron
Jonathan W.R. Ross
Mark H. Masee

Stock Ownership

Security Ownership of Certain Beneficial Owners

As of March 15, 2011, the Company's records and other information from outside sources indicated the following were beneficial owners of more than five percent of the outstanding shares of the Company's common stock:

| Name and Address | Shares Beneficially Owned | Percent of Class | |
|--|---------------------------|------------------|---|
| Robert Sidney Ross (1) P.O. Box 644 Ocilla, Georgia 31774 | 1,428,747 | 16.92 | % |
| B. Gene Waldron P.O. Box 1265 Douglas, Georgia 31534 | 600,559 | 7.11 | % |
| Polaris Capital Management, Inc. 125 Summer Street, Suite 1470 Boston, Massachusetts 02110 | 424,701 | 5.03 | % |
| United States Department of the Treasury (2) 1500 Pennsylvania Avenue, NW Washington, D.C. | 500,000 | 5.59 | % |

(1) Includes 1,293,072 shares held by Robert Sidney Ross; 99,771 shares held by Ross of Georgia, Inc.; and 35,396 shares held by family trusts and 508 shares held by spouse. Mr. Ross disclaims beneficial ownership of those shares held by family trusts and held by spouse.

(2) Includes warrants solely issued through the TARP CPP program by U.S. Treasury to purchase 500,000 shares of common stock. The warrants have not been exercised as of March 15, 2011, however for purposes of this disclosure, the percentage ownership is calculated as if the 500,000 shares were issued on March 15, 2011.

Directors and Executive Officers

The following table sets forth information as of March 15, 2011 regarding the ownership of Colony Bankcorp stock by each Colony Bankcorp director (including nominees for director) and by the named executive officers of Colony Bankcorp and its subsidiaries, and by all directors and executive officers as a group.

| Name | Shares Beneficially Owned (1) | Percent of Class | |
|---|-------------------------------|------------------|---|
| L. Morris Downing, Jr. Director | 262,214 | 3.11 | % |
| Edward J. Harrell Director | 30,749 | 0.36 | % |
| Terry L. Hester Director; Executive Officer | 127,106 | 1.51 | % |
| Mark H. Masee Director | 49,514 | 0.59 | % |
| James D. Minix Director | 121,155 | 1.44 | % |
| Charles E. Myler Director | 7,855 | 0.09 | % |
| W.B. Roberts, Jr. Director | 29,039 | 0.34 | % |
| Al D. Ross Director; Executive Officer | 45,628 | 0.54 | % |
| Jonathan W.R. Ross Director | 38,145 | 0.45 | % |
| B. Gene Waldron Director | 600,559 | 7.11 | % |
| Henry F. Brown, Jr. Executive Officer | 8,597 | 0.10 | % |
| Lee A. Northcutt Executive Officer | 6,000 | 0.07 | % |
| All directors and executive officers as a group (12 persons) | 1,326,561 | 15.71 | % |

(1) Includes shares owned by spouses and minor children of officers and directors, as well as shares owned by trusts or businesses in which officers and directors have a significant interest. The information contained herein shall not be construed as an admission that any such person is, for purposes of Section 13(d) or Section 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities not held of record by that person or entity.

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation paid or earned by cash of the named executive officers and of the next highest paid officer for the fiscal years ended December 31, 2010, 2009 and 2008. The Company has not entered into any employment contracts with any of the named executive officers or the next highest compensated officer.

2010 SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$)(1) | Stock Awards (\$)(2) | Non-Equity Incentive Plan Compensation (\$) | All Other Compensation (\$)(3) | Total (\$) |
|--|------|----------------|------------------|----------------------------|---|--------------------------------------|---------------|
| Al D. Ross President and Chief Executive Officer of the Company | 2010 | \$ 225,000 | \$ -- | \$ -- | \$ -- | \$ 35,034 | \$ 260,034 |
| | 2009 | 225,000 | -- | 24,075 | -- | 37,434 | 286,509 |
| | 2008 | 225,000 | -- | 38,000 | -- | 42,958 | 305,958 |
| Terry L. Hester Executive Vice President and Chief Financial Officer of the Company | 2010 | \$ 162,750 | \$ -- | \$ -- | \$ -- | \$ 17,775 | \$ 180,525 |
| | 2009 | 162,750 | -- | 8,025 | -- | 18,760 | 189,535 |
| | 2008 | 162,750 | -- | -- | -- | 22,336 | 185,086 |
| Walter P. Patten City President and Regional Executive Officer | 2010 | \$ 165,000 | \$ -- | \$ -- | \$ -- | \$ 9,199 | \$ 174,199 |
| | 2009 | 165,000 | -- | 4,815 | -- | 14,868 | 184,683 |
| | 2008 | 165,000 | 300 | 11,400 | -- | 23,265 | 199,965 |
| Henry F. Brown, Jr. Senior Credit Administrator and Regional Credit Officer | 2010 | \$ 105,000 | \$ -- | \$ -- | \$ -- | \$ 350 | \$ 105,350 |
| | 2009 | 105,000 | -- | 4,013 | -- | 253 | 109,266 |
| | 2008 | 88,906 | 300 | 7,600 | -- | 54 | 96,860 |
| Lee A. Northcutt MSA Group Executive | 2010 | \$ 132,404 | \$ -- | \$ -- | \$ -- | \$ 4,614 | \$ 137,018 |

(1) Amounts shown were determined by the Compensation Committee at its November 18, 2008 meeting and were paid out in November 2008.

(2) Amounts shown reflect the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2010, in accordance with stock grant awards pursuant to Colony Bankcorp, Inc. 2004 Restricted Stock Grant Plan.

(3) Amount shown reflects for each named officer:

- 401(k) contributions allocated by the Company to each of the named executive officers pursuant to Colony Bankcorp, Inc. 401(k) Plan (see below for more fully described plan); and
- The value attributable to life insurance benefits, personal use of Company-provided automobiles, country club membership, director fees, and dividend income (see below for a more full description of benefits under the heading “Perquisites and Other Benefits”).

Long-Term Equity Stock Award

In 2004, the Board of Directors adopted and the shareholders approved the Colony Bankcorp, Inc. 2004 Restricted Stock Grant Plan. The plan enables our Board of Directors, or a committee thereof, to grant up to 143,500 shares of Colony Bankcorp, Inc. common stock to key officers and employees of Colony Bankcorp, Inc. and our subsidiaries. The purpose of this plan is to attract, retain and develop strong management as the Company continues to expand, and to induce key individuals who render services that contribute materially to our success to remain with us for the long-term. Shares granted vest over a three year period. During the three year vesting period and under conditions set forth in Colony Bankcorp Inc.'s 2004 Restricted Stock Grant Plan, the shares are subject to forfeiture. In the event of a change in control of the Company, as defined in the Plan, all unvested stock grants immediately become fully vested.

The Restricted Stock Grant Plan assists the Company to:

- enhance the link between the creation of stockholder value and long-term executive incentive compensation;
 - provide an opportunity for increased equity ownership by executives; and
 - maintain competitive levels of total compensation.

The Compensation Committee (the "Committee") recommended for the Board of Director's approval that no stock grant awards be awarded for fiscal year 2010. Factors considered by the Committee in awarding stock grants were based on the overall performance of the Company. The primary focus of the Committee is to retain key individuals and to increase equity ownership by executives with the stock grant awards. The compensation committee is motivated to keep our executive compensation packages competitive with peer companies. The compensation committee reviews, at least annually, the peer company disclosures regarding executive compensation in order to ensure that our overall compensation package compares favorably. One of the areas monitored is stock option plans or in our case a stock grant award plan. The CEO works daily with executive officers and top level officers and offers his input each year as to recommendations for stock awards based on the executive officers and top level officers' production and performance to the overall company strategy. The recommendation is for named executives other than himself and the CFO. Stock awards for the CEO and CFO are determined and set by the compensation committee, while awards for the other named executive officers and top level officers are considered upon the recommendation of the CEO. The CEO makes no recommendations in regard to his compensation. It was deemed prudent by the compensation committee to not grant any 2010 stock grant awards.

Colony Bankcorp, Inc. 401(k) Plan

The Company has adopted a 401(k) Plan which provides for the Board of Directors to make a discretionary contribution to the 401(k) Plan out of profits in an amount not to exceed 10 percent of the total annual eligible compensation of the employees eligible to participate in the plan. Employees are eligible for a Company contribution after completion of one year of service. The contribution by the Company is allocated among the participants based on participant's total eligible compensation. The employee's interest vests over a period of six years.

The Committee recommended for the Board of Director's approval that no contribution be made for fiscal year 2010. The Committee based their recommendation to not make a company contribution on the net loss available to shareholders of \$926 thousand for 2010. Though no company contribution was paid in 2010, employees will receive their allocation portion of funds in a forfeiture account in which terminated employees had an unvested balance in their account.

Each of the named executive officers for fiscal year ended December 31, 2010 received the following 401(k) Plan allocation of terminated employees unvested balances:

| Name | Amount |
|---------------------|--------|
| Al D. Ross | \$ 444 |
| Terry L. Hester | 310 |
| Walter P. Patten | 314 |
| Henry F. Brown, Jr. | 198 |
| Lee A. Northcutt | 252 |

Allocations credited to named executive officers' 401(k) accounts for fiscal year ended December 31, 2010 are included in the 2010 Summary Compensation Table. These allocations will be credited to the 401(k) accounts in March, 2011.

Perquisites and Other Personal Benefits

The Company provides named executive officers with perquisites and other personal benefits that the Company and the Committee believe are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain superior employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to named executive officers.

The named executive officers are provided use of company automobiles, membership in country clubs, term life insurance coverage and director fees as part of their perquisites and other benefits. Detailed below is an analysis of 2010 perquisites and other benefits for fiscal year ended December 31, 2010.

| Name | Company Vehicle | Term Life Insurance | Country Club Membership | Director Fees |
|---------------------|-----------------|---------------------|-------------------------|---------------|
| Al D. Ross | \$ 2,920 (1) | \$ 378 (2) | \$ 1,392 | \$ 29,900 |
| Terry L. Hester | 801 (1) | 1,064 (2) | -- | 15,600 |
| Walter P. Patten | 1,181 (1) | 1,084 (2) | 1,920 | 4,700 |
| Henry F. Brown, Jr. | -- | 152 (2) | -- | -- |
| Lee A. Northcutt | 3,851 (1) | 511 (2) | -- | -- |

(1) This represents dollar value as calculated in accordance with IRS guidelines on personal use of company automobile provided to named executive officers.

(2) This represents dollar value as calculated in accordance with IRS guidelines on term life insurance provided to named executive officers.

Perquisites and other personal benefits for fiscal year ended December 31, 2010 are included in column (i) of the 2010 Summary Compensation Table above.

The Committee takes into consideration the overall compensation package in making their decisions regarding the various elements of the package. The Committee views the most significant elements of the compensation package to be base salary, performance-based cash incentive payout, stock grant awards and the profit sharing contribution. Perquisites and other personal benefits are common place for executives in the banking industry and compare favorably to other peer companies. The Committee determined that the Company's executive compensation is competitive with the peer companies.

Effect of U.S. Treasury Department Capital Purchase Program

On December 4, 2008, Colony Bankcorp, Inc. received preliminary approval for participation in the U.S. Treasury Capital Program ("CPP"), and on January 9, 2009 Colony consummated the sale of \$28,000,000 in preferred stock and related warrants to the U.S. Treasury Department ("Treasury"). Participation in CPP requires certain compensation standards that apply to the chief executive officer, chief financial officer, plus the next three most highly compensated executive officers. These standards include:

- ensuring that incentive compensation for senior executives does not encourage unnecessary and excessive risks that threaten the value of the financial institution;
- requiring claw back of any bonus or incentive compensation paid to a senior executive based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate;
- prohibiting the financial institution from making any golden parachute payment (based on the Internal Code provision) to a senior executive; and
- agreeing not to deduct for tax purposes executive compensation in excess of \$500,000 for each senior executive.

The Committee reviewed these standards and assessed being compliant with the CPP standards set forth. No modifications were immediately necessary to the compensation programs other than requiring each Named Executive Officer ("NEO") to sign a waiver to incorporate the required claw back provisions.

Effect of Treasury Department Guidelines Announced February 4, 2009

On February 4, 2009, the Treasury announced executive compensation guidelines (the "Treasury Guidelines"). The Treasury Guidelines contain expansive new restrictions on executive compensation for financial institutions and other companies participating in the CPP. The Treasury Guidelines generally continue the existing restrictions under EESA and add substantially to them in several areas. Among other things, the Treasury Guidelines contemplate an absolute \$500,000 annual compensation limit for senior executives. The Treasury Guidelines do not define which executives would be subject to this limit, but do clarify that such limit would not apply to CPP participants unless they further participated in an exceptional assistance program or further participated in a generally available capital access program.

However, the Treasury Guidelines are general in nature and appear to contemplate new rule making by Treasury before they become effective. Further, many, but not all of the elements of the Treasury Guidelines were incorporated into ARRA, discussed below.

Effect of the America Reinvestment and Recovery Act of 2009

On February 17, 2009, President Obama signed into law the America Reinvestment and Recovery Act of 2009 ("ARRA"). ARRA contains expansive new restrictions on executive compensation for financial institutions and other companies participating in the CPP. These restrictions apply to us. ARRA amends the executive compensation and corporate governance provisions of EESA. In doing so it continues all the same compensation and governance restrictions and adds substantially to the restrictions in several areas. ARRA implements many, but not all, of the

restrictions in the Treasury Guidelines and in several instances goes beyond these.

Some key features of the new executive compensation restrictions in ARRA are described below.

ARRA prohibits bonus and similar payments to top employees. ARRA prohibits the payment of any “bonus, retention award, or incentive compensation” to our 5 NEOs for as long as any CPP-related obligations are outstanding. The prohibition does not apply to bonuses payable pursuant to “employment agreements” in effect prior to February 11, 2009. ARRA does not explain how to identify the most highly-compensated employees and does not define “incentive compensation.” The Treasury Guidelines do not contain a similar limit on bonuses. Instead, the Treasury Guidelines impose a \$500,000 annual compensation cap for a company’s senior executive officers, but allow the cap to be waived for all companies other than those receiving “exceptional” assistance. We do not have any NEOs for whom this cap would be applicable.

Limited amount of restricted stock excluded from bonus prohibition. “Longterm” restricted stock is excluded from ARRA’s bonus prohibition, but only to the extent the value of the stock does not exceed one-third of the total amount of annual compensation of the employee receiving the stock, the stock does not “fully vest” until after all CPP-related obligations have been satisfied, and any other conditions which the Treasury may specify have been met. The Treasury Guidelines also exempt an unlimited amount of restricted stock from the \$500,000 annual compensation cap described above. Neither ARRA nor the Treasury Guidelines explain how to value various items, such as equity compensation, indirect compensation such as benefits and taxes, when assessing this limit.

Shareholder “say-on-pay” vote required. ARRA requires every company receiving CPP assistance to permit a non-binding shareholder to vote to approve the compensation of executives as disclosed in the company’s proxy statement. The Treasury Guidelines contain a similar requirement but only for companies receiving “exceptional” assistance.

Stricter restrictions on “golden parachute” payments. EESA generally limited “golden parachute” payments to senior executives to 2.99 times the executives’ base compensation. ARRA prohibits any payment to a senior executive officer or any of the next five most highly-compensated employees upon termination of employment for any reason for as long as any CPP-related obligations remain outstanding. For all companies other than companies receiving “exceptional” assistance, the Treasury Guidelines limit golden parachute payments to 1 time base compensation and only apply the limit to the senior executive officers.

Broader bonus claw back requirements. EESA required CPP-participating companies to recover any bonus or other incentive payment paid to a senior executive officer on the basis of materially inaccurate financial or other performance criteria. ARRA extends this recovery requirement to the next 20 most highly compensated employees in addition to the senior executive officers. This extension is consistent with the Treasury Guidelines.

Prohibition on compensation plans that “encourage” earnings manipulation. ARRA prohibits CPP participants from implementing any compensation plan that would encourage manipulation of the reported earnings of the company in order to enhance the compensation of any of its employees. The Treasury Guidelines do not contain a similar requirement.

Board compensation committee required. ARRA requires CPP participants to establish a board compensation committee and requires the committee to meet at least semiannually to discuss and evaluate employee compensation plans in light of an assessment of any risk to the company posed by such plans. The Treasury Guidelines do not contain a similar requirement.

New reporting and certification requirements. ARRA requires the CEO and CFO of any publicly-traded CPP-participating company to provide a written certification of compliance with the executive compensation restrictions in ARRA in the company’s annual filings with the SEC (presumably its annual report on Form 10-K or proxy statement). The Treasury Guidelines require reporting and certification as well but do not detail how the reporting and certification are to be accomplished.

Policy on luxury expenditures. ARRA requires each CPP-participating company to implement a company-wide policy regarding excessive or luxury expenditures, including excessive expenditures on entertainment or events, office and facility renovations, aviation or other transportation services. This is consistent with the Treasury Guidelines which contain a similar requirement.

Treasury review of prior payments. ARRA directs the Treasury to review bonuses, retention awards, and other compensation paid to the senior executive officers and the next 20 most highly-compensated employees of each company receiving CPP assistance before ARRA was enacted, and to “seek to negotiate” with the CPP recipient and affected employees for reimbursement if it finds any such payments were inconsistent with CPP or otherwise in conflict with the public interest.

In addition to the above requirements, ARRA adopts and continues two requirements from EESA essentially unchanged:

\$500,000 annual deduction limit. Like EESA, ARRA prohibits CPP participants from deducting annual compensation paid to senior executive officers in excess of \$500,000. The Treasury Guidelines, in contrast, contain the \$500,000 annual compensation cap for senior executives described above (which may be waived by all companies other than those receiving “exceptional” assistance) but do not specifically address the deduction limit.

No excessive risks. Like EESA, ARRA requires the Treasury Department to implement limits on compensation that exclude incentives for senior executive officers of a CPP-participating company to take unnecessary and excessive risks that threaten the value of the company for as long as any CPP-related obligation remains outstanding. The Treasury Department implemented this directive under EESA by requiring periodic compensation committee review and certification of the risk characteristics of a company’s incentive compensation arrangements, and presumably these same review and certification requirements would apply going forward under ARRA. ARRA requires that the compensation committee perform such a review at least semi-annually.

ARRA requires both the Treasury Department and the Securities and Exchange Commission to issue rules to implement these new executive compensation restrictions.

The above restrictions imposed by ARRA implement many, but not all, of the restrictions of the Treasury Guidelines. The fact that Congress in enacting ARRA endorsed much (but not all) of the Treasury Guidelines brings into question whether the other restrictions in the Treasury Guidelines will be enacted. On the other hand, ARRA in many instances provides broad rule-making authority to both Treasury and the SEC, and any requirement of the Treasury Guidelines not enacted by Congress in ARRA might be implemented by Treasury or the SEC through their rule-making authority. As a result, until Treasury and the SEC publish their new rules, many aspects of the above restrictions will not be clear.

The Committee will consider these new limits on executive compensation and determine how they impact the Company's executive compensation program.

2010 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

Stock Awards

| Name | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity | Equity |
|------------------------|---|--|--|--|
| | | | Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Incentive Plan Awards:Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
| Al D. Ross | 5,500 | \$ 22,165 | - | - |
| Terry L. Hester | 1,000 | 4,030 | - | - |
| Walter P. Patten | 1,350 | 5,441 | - | - |
| Henry F. Brown, Jr. | 1,000 | 4,030 | | |
| Lee A. Northcutt | -- | -- | - | - |

The Company does not have a stock option plan, thus no disclosure for any option awards.

DIRECTOR COMPENSATION

The Company uses cash incentive compensation to attract and retain qualified candidates to serve on the Board. In setting director compensation, the Company considers the significant amount of time that Directors expend in fulfilling their duties to the company as well as the skill-level required by the Company of members of the Board.

Cash Compensation Paid to Board Members

For fiscal year ended December 31, 2010, members of the Board (except the Chairman) received \$900 for each monthly board meeting attended (\$800 each month not in attendance) and \$200 monthly for each committee that the director serves. The Chairman received \$1,400 and the Vice-chairman received \$950 for each monthly board meeting attended in addition to the monthly committee fees; Directors Emeritus of the Company receive \$300 for each board meeting attended. Directors who are employees of the Company receive monthly board fees for various local advisory boards that they serve but do not receive any committee fees.

2010 DIRECTOR COMPENSATION TABLE

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards (\$) | Option Awards (\$) | Change in Pension Value and Non-Equity Nonqualified Incentive Deferred Compensation | | | All Other Compensation (\$) | Total (\$) |
|------------------------|---|-------------------------|--------------------------|--|------------------|------|-----------------------------------|---------------|
| | | | | Plan Compensation (\$) | Earnings (\$) | (\$) | | |
| Terry L. Coleman | \$ 27,600 | -- | -- | -- | -- | -- | \$ 27,600 | |
| L. Morris Downing, Jr. | 35,900 | -- | -- | -- | -- | -- | 35,900 | |
| Edward J. Harrell | 23,400 | -- | -- | -- | -- | -- | 23,400 | |
| James D. Minix | 24,000 | -- | -- | -- | -- | -- | 24,000 | |
| Charles E. Myler | 25,200 | -- | -- | -- | -- | -- | 25,200 | |
| Mark H. Massee | 21,600 | -- | -- | -- | -- | -- | 21,600 | |
| W.B. Roberts, Jr. | 18,000 | -- | -- | -- | -- | -- | 18,000 | |
| Jonathan W.R. Ross | 18,000 | -- | -- | -- | -- | -- | 18,000 | |
| B. Gene Waldron | 25,200 | -- | -- | -- | -- | -- | 25,200 | |

Subsidiary Director Compensation

Directors of the Company also receive compensation for attending local advisory board meetings as follows:

Directors of Colony Bank receive \$400 for each local advisory board meeting attended.

Colony Bank, wholly-owned subsidiary, has deferred compensation plans covering certain former directors and certain former directors and certain officers choosing to participate through individual deferred compensation contracts. In accordance with terms of the contracts, the Bank is committed to pay the directors deferred compensation over a specified number of years, beginning at age 65. In the event of a director's death before age 65, payments are made to the director's named beneficiary over a specified number of years, beginning on the first day of the month following the death of the director.

Liabilities accrued under the plans totaled \$1,244,803 as of December 31, 2010. Benefit payments under the contracts were \$206,955 in 2010. Provisions charged to operations totaled \$154,553 while income recognized on plan assets was \$182,685, thus a net gain for calendar year 2010 of \$28,132. No current directors of Colony Bankcorp, Inc. or Colony Bank participate in the deferred compensation plans.

Transactions with the Company

Loans. The Company's directors and officers from time to time have borrowed funds from the Company's subsidiary for various business and personal reasons. Such loans are made in strict compliance with state and Federal statutes and regulations of the Federal Deposit Insurance Corporation and the Georgia Department of Banking and Finance. Such loans were made in the ordinary course of business; were made on substantially the same terms, including interest rates and collateral, as were prevailing at the time for comparable transactions with persons not related to the lender; and did not involve more than normal risk of collectibility or present other unfavorable features.

As of December 31, 2010, certain officers, executive officers, directors, and companies in which they are an executive officer or partner or in which they have a 10% or more beneficial interest, were indebted to the bank in the aggregate amount of \$9,797,492. Such loans were (1) made in the ordinary course of business; (2) were made on substantially the same terms, including interest rates and collateral, as were prevailing at the time for comparable transactions with other persons; and (3) did not involve more than normal risk of collectibility or present other unfavorable features.

The Company and its subsidiaries utilized the services of Martin Snow, LLP during 2010. Mr. Edward J. Harrell is a director of the Company and a partner in that law firm.

Legal Proceedings

There are no "material" pending legal proceedings, other than ordinary routine litigation incidental to the business of the Company, to which the Company or its subsidiary is a party or of which any of their property is subject. Material proceedings are defined as claims for damages where the amount involved, exclusive of interest and cost, exceeds ten percent of the current assets of the Company and its subsidiary on a consolidated basis.

During the previous ten (10) years, no director, person nominated to become a director, or executive officer of the Company was the subject of a legal proceeding that is material to an evaluation of the ability or integrity of any such person.

Shareholder Communication with the Board of Directors

Our Board of Directors does not have an established written policy or process from security holders to send communications to the Board of Directors. However, it has been the practice of the Company to direct any such communications to the Chairman of the Board, who would, in his or her discretion, discuss the communications with the Board at a regular Board meeting. The Board has determined this policy and process to be satisfactory in allowing security holders to communicate directly with the Board of Directors.

The Company does not have a formal policy regarding director attendance at the Company's Annual Meeting. However, directors are encouraged to attend and all were in attendance at last year's Annual Meeting.

Markets for the Registrant's Common Stock and Related Stockholder Matters

Effective April 2, 1998, Colony Bankcorp, Inc. common stock is quoted on the NASDAQ Global Market under the symbol "CBAN". Prior to this date, there was no public market for the common stock of the registrant.

The following table sets for the high, low and close sale prices per share of the common stock as reported on the NASDAQ Global Market, and the dividends declared per share for the periods indicated.

| Year Ended December 31, 2010 | High | Low | Close | Dividend Per Share |
|------------------------------|--------|--------|--------|--------------------|
| Fourth Quarter | \$4.97 | \$3.76 | \$4.03 | \$0.00 |
| Third Quarter | 7.00 | 4.50 | 4.50 | 0.00 |
| Second Quarter | 9.25 | 5.90 | 7.00 | 0.00 |
| First Quarter | 6.06 | 3.50 | 5.84 | 0.00 |

| Year Ended December 31, 2009 | High | Low | Close | Dividend Per Share |
|------------------------------|--------|--------|--------|--------------------|
| Fourth Quarter | \$6.38 | \$3.55 | \$4.61 | \$0.00 |
| Third Quarter | 8.83 | 5.90 | 6.69 | 0.00 |
| Second Quarter | 8.90 | 6.13 | 7.11 | 0.0488 |
| First Quarter | 9.50 | 4.51 | 6.39 | 0.0975 |

The Company paid cash dividends on its common stock of \$1,057,464 or \$0.15 per share in 2009. No cash dividends were paid on its common stock in 2010. The Company's Board of Directors suspended the payment of dividends in the third quarter of 2009. The par value of common stock is \$1 per share.

As of December 31, 2010, the Company had approximately 2,141 shareholders of record.

Compliance with Section 16(a) of the 1934 Act

Section 16(a) of the Securities Exchange Act of 1934 and regulations of the SEC require our executive officers and directors and persons who beneficially own more than ten percent of any class of our equity securities, as well as certain affiliates of such persons to file initial reports of ownership of any equity securities of Colony Bankcorp and subsequent reports of changes in ownership of such securities with the SEC. Such persons also are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports that we have received and written representation from such reporting persons that no other reports were required, we believe that, during the fiscal year ended December 31, 2010, all Section 16(a) filing requirements applicable to our directors and executive officers were complied within a timely manner except:

- a Form 4 for Terry Coleman related to his beneficial stock ownership held directly as of September 13, 2010 was not filed until September 22, 2010.
- a Form 4 for Terry Coleman related to his beneficial stock ownership held directly as of November 24, 2010 was not filed until December 2, 2010.
 - a Form 4 for Terry Coleman related to his beneficial stock ownership held directly as of December 9, 2010 was not filed until December 16, 2010.

Independent Public Accountants

The firm of McNair, McLemore, Middlebrooks & Co., LLC, Macon, Georgia, has served as our independent accountants each year since 1995, and we consider them to be well qualified. Our Audit Committee has selected McNair, McLemore, Middlebrooks & Co., LLC, to serve as our independent accountants for the fiscal year ending December 31, 2010. Representatives of that firm will be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. They will be available to answer your questions at that time.

During fiscal years 2010 and 2009, the Company retained its principal auditor, McNair, McLemore, Middlebrooks & Co., LLC, to provide services in the following categories and amounts:

| | 2010 | 2009 |
|---|-----------|-----------|
| Audit Fees | \$223,658 | \$266,865 |
| Audit of Financial Statements | | |
| Reporting to Audit Committee | | |
| Review of Quarterly Financials | | |
| Attestation on Internal Controls | | |
| Assistance/Review of SEC Filings | | |
| HUD audit matters for mortgage company | | |
| Audit-related Fees | \$--- | \$5,906 |
| Tax Fees | \$30,087 | \$25,601 |
| Preparation of federal and state consolidated returns | | |
| Amended returns, property tax return, local returns | | |
| Tax planning and advice | | |
| IRS Examination | | |
| All other Fees | \$695 | \$2,128 |
| Miscellaneous professional services | | |
| Total | \$254,440 | \$300,500 |

All non-audit services are pre-approved by the Audit Committee.

The Audit Committee has considered the provision of non-audit services by our principal accountants and has determined that the provision of such services were consistent with maintaining the independence of the Company's principal accountants.

Financial Information Systems Design and Implementation Fees. The Company did not retain its principal accountant to perform Financial Information Systems Design or Implementation services in fiscal year 2010.

Changes in and Disagreement with Accountants on Accounting and Financial Disclosure. There was no accounting or disclosure disagreement or reportable event with the current auditors that would have required the filing of a report on Form 8-K.

Proposal No. 2 – Approval of Advisory (non-binding) Vote On Executive Compensation

The American Recovery and Reinvestment Act of 2009 requires the Company to permit a nonbinding advisory vote on the compensation of its Named Executive Officers, as described and presented in the “Executive Compensation” section of this 2011 Proxy Statement, and the accompanying tables and narrative disclosure, during the period in which any obligation arising from the Company’s participation in the CPP remains outstanding.

This proposal, commonly known as a “say-on-pay” proposal, gives the Company’s shareholders the opportunity to endorse or not endorse our executive compensation program and policies through the following resolution:

“Resolved, that the holders of common stock of Colony Bankcorp, Inc. approve the compensation of the Company’s executives, as described in the “Executive Compensation” section of the 2011 Proxy Statement, and the accompanying executive compensation tables and related discussions.”

Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation.

The Board of Directors unanimously recommends a vote “FOR” this proposal.

Proposal No. 3 – Advisory Vote on the Frequency of a Shareholder Vote to Approve Executive Compensation

The Dodd-Frank Act requires, among other things, SEC-reporting companies to obtain a non-binding shareholder vote on the frequency of the shareholder votes on executive compensation (at least once every six years) in addition to a non-binding shareholder vote on executive compensation (at least once every three years).

This proposal gives the Company’s shareholders the opportunity to recommend whether the frequency of shareholder votes on executive compensation will be every one, two or three years. Shareholders are not being asked to approve or disapprove of the Board’s recommendation, but rather to indicate their own choice as among the frequency options. Shareholders may also abstain from voting on the frequency of shareholder votes on executive compensation.

Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Compensation Committee will take into account the outcome of the vote when considering the frequency of shareholder votes on executive compensation.

The Board of Directors unanimously recommends a vote for the option of “EVERY ONE YEAR” for future advisory votes on executive compensation.

Shareholder Proposals for Next Year's Meeting

Shareholder proposals that are intended to be presented at our 2012 Meeting of Shareholders must be received by us no later than December 22, 2011, in order to be included in our proxy statement and related proxy materials for that meeting. Any notice of a shareholder proposal not received by us on or before March 9, 2012 will not be considered timely and will not be submitted to the shareholders at the 2012 Annual Meeting. Any such proposal must comply with the rules and regulations of the Securities and Exchange Commission.

Other Matters Which May Come Before the Annual Meeting

Our Board of Directors knows of no matters other than those referred to in the accompanying Notice of Annual Meeting of Shareholders which may properly come before the Annual Meeting. However, if any other matter should be properly presented for consideration and voting at the Annual Meeting or any adjournments thereof, it is the intention of the persons named as proxies on the enclosed form of proxy card to vote the shares represented by all valid proxy cards in accordance with their judgment of what is in Colony Bankcorp's best interest.

Annual Reports

Upon receipt of a written request, we will furnish, without charge, any owner of common stock of the Company a copy of its annual report as filed with the Securities and Exchange Commission on form 10-K (the "10-K") for the fiscal year ended December 31, 2010, including financial statements and the schedules thereto. Copies of exhibits to the 10-K are also available upon specific request and payment of a reasonable charge for reproduction. Such requests should be directed to the Secretary of the Company at the address indicated on the front of this proxy statement.

Exhibit A COLONY BANKCORP, INC. AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "Committee") is appointed by the Chairman of the Board of Directors (the "Board") of the company, subject to election by the full Board, to assist the Board in fulfilling its oversight responsibilities for the company's accounting and financial reporting processes and audits of the financial statements of the company by monitoring (1) the integrity of the company's financial statements, (2) the independence and qualifications of its external auditor, (3) the company's system of internal controls, (4) the performance of the company's internal audit process and external auditor, and (5) the company's compliance with laws, regulations and the Directors and Senior Financial Officers Code of Ethical Conduct and the Code of Conduct. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the company's annual meeting proxy statement.

AUTHORITY

The Committee has authority to conduct or authorize examinations into any matters within its scope of responsibility. It has sole authority to (1) appoint, compensate, retain and directly oversee the work of the company's external auditor (subject to shareholder approval if applicable), (2) resolve any disagreements between management and the auditors regarding financial reporting, and (3) pre-approve all audit services and permitted non-audit services provided to the company by its external auditor. It also has authority to:

- Retain outside advisors, including counsel, as it determines necessary to carry out its duties.
- Seek any information it requires from employees — all of whom are directed to cooperate with the Committee's requests — or external parties.
 - Meet with company officers, external auditors, or outside counsel, as necessary.
 - Review and approve all related-party transactions.

The company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the company; for payment to any advisors employed by the Committee; and for payment of necessary administrative expenses of the Committee.

COMPOSITION

The Committee will consist of at least three members of the board of directors. The Board Chairman will appoint Committee members on the recommendation of the company's Governance, Compensation and Nominations Committee, subject to election by the full Board. The Committee members shall elect the Committee Chairman. Committee members may be replaced by the Board. Each Committee member shall meet the NASDAQ independence definitions set forth in Rule 4200(a)(14) and in other applicable rules. In addition, Committee members must not receive any payment other than payment for board or Committee service, consistent with Section 10A(m) of the Exchange Act and Rule 10A-3 issued thereunder and must not be an affiliated person of the company or any subsidiary, consistent with Section 10A(m) of the Exchange Act and Rule 10A-3 issued thereunder. Each Committee member must be able to read and understand financial statements. At least one member must have past employment experience in finance or accounting, requisite professional certification in finance or accounting, or any other comparable experience or background which results in the individual's financial sophistication, including having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities. Any member that satisfies the definition of audit committee financial expert under Item 401(h) of Regulation S-K or Item 401(e) of Regulation S-B is presumed to be financially sophisticated. If no member of the Committee satisfies the definition of audit committee financial expert, the Committee shall direct the company to include appropriate disclosures in Commission filings as required by the Commission rules and regulations then in effect.

MEETINGS

The Committee will meet as often as it determines is appropriate, but not less frequently than quarterly. All Committee members are expected to attend each meeting, in person or via telephone or video conference. The Committee periodically will hold private meetings with management, the internal auditor and the external auditor. The Committee may invite any officer or employee of the company, the external auditor, the company's outside counsel, the Committee's counsel or others to attend meetings and provide pertinent information. Meeting agendas will be prepared by the individual serving as chief audit executive (the "CAE") and provided in advance to members, along with appropriate briefing materials. Minutes will be kept by a member of the Committee or a person designated by the Committee.

RESPONSIBILITIES

The Committee will carry out the following responsibilities:

•

Financial Statements

- o Review and discuss with management and the external auditor significant accounting and financial reporting issues, including complex or unusual transactions and judgments concerning significant estimates or significant changes in the company's selection or application of accounting principles, and recent professional, accounting and regulatory pronouncements and initiatives, and understand their impact on the company's financial statements.
- o Review with management and the external auditor the results of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.
- o Review and discuss with management and the external auditor the annual financial statements along with any off-balance sheet structures, including disclosures made in management's discussion and analysis, and recommend to the board of directors whether they should be included in the company's Form 10-K.
- o Review and discuss with management and the external auditor interim financial statements, including the results of the external auditor's review of the quarterly financial statements, before filing the company's Form 10-Q with the Commission or other applicable regulatory filings with regulators.
- o Review disclosures made to the Committee by the company's CEO and CFO during their certification process for the Form 10-K and Forms 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the company's internal controls.
- o At least annually prior to the filing of the audit report with the Commission (and more frequently if appropriate), review and discuss reports from the external auditor on (1) all critical accounting policies and practices to be used, (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditor and (3) other material written communications between the external auditor and management, such as any management letter or schedules of unadjusted differences.
- o Review with management and the external auditor all matters required to be communicated to the Committee under generally accepted auditing standards, including matters required to be discussed by Statement on Auditing Standards No. 61 relating to conduct of the audit.

- o Discuss with management the company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made). The Committee does not need to discuss each release in advance.
- o Understand how management prepares interim financial information and the nature and extent of internal and external auditor involvement.

- Internal Controls

- o Consider the effectiveness of the company's internal control systems, including information technology security and control.
- o Understand the scope of internal audit's and external auditor's reviews of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

- Internal Audit

- o Review with management, the external auditor and the CAE the charter, plans, activities, staffing and organizational structure of the internal audit function, and any recommended changes thereto, as well as staff qualifications.
 - o Review significant reports to management prepared by internal audit and management's responses.
- o Ensure there are no unjustified restrictions or limitations on the CAE's scope of activities or access to information, and review and concur in the appointment, replacement, or dismissal of the CAE.
- o On a regular basis, meet separately with the CAE to discuss any matters that the Committee or internal audit believes should be discussed privately.

- o Require the CAE to report, functionally, to the Committee.

- External Audit

- o Require the external auditor to report directly to the Committee.
- o Meet with the external auditor to discuss the external auditor's proposed audit planning, scope, staffing and approach, including coordination of its effort with internal audit.
- o Obtain and review a report from the external auditor regarding its quality control procedures, and material issues raised by the most recent internal quality control review, or peer review, of the firm or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more of the independent audits carried out by the firm, and any steps taken to deal with any such issues and all relationships between the external auditor and the company.

- o Evaluate, and present to the board of directors its conclusions, regarding the qualifications, performance and independence of the external auditor, including considering whether the auditor's quality controls are adequate and permitted non-audit services are compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditors.
- o Ensure the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external audit firm on a regular basis.
- o Establish policies concerning the company's hiring of employees or former employees of the external auditor, as required by law and by applicable listing standards.
 - o On a regular basis, meet separately with the external auditor to discuss any matters that the Committee or external auditor believes should be discussed privately.

• Compliance

- o Review the effectiveness of the system for monitoring compliance with laws and regulations. The results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance should also be reviewed.
- o Obtain from the external auditor assurance that Section 10A(b) of the Securities and Exchange Act of 1934 has not been implicated (regards illegal acts and appropriate responses by company and external auditor).
- o Advise the board of directors with respect to the company's policies and procedures regarding compliance with applicable laws and regulations and with the Directors and Senior Financial Officers Code of Ethical Conduct and the Code of Conduct, including review of the process for communicating these Codes to company personnel and for monitoring compliance.
- o Establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- o Review and discuss with management and the external auditor any correspondence with, or the findings of any examinations by, regulatory agencies, published reports or auditor observations that raise significant issues regarding the company's financial statements or accounting policies.
- o Obtain regular updates from management and company counsel regarding compliance matters and legal matters that may have a significant impact on the financial statements or the company's compliance policies.

- Reporting Responsibilities

- o Regularly report to the board of directors about Committee activities, issues and related recommendations.
- o Provide an open avenue of communication between internal audit, the external auditor and the board of directors.
- o Review any other reports the company issues that relate to Committee responsibilities.

- Other Responsibilities

- o Perform other activities related to this charter as requested by the board of directors.
- o Institute and oversee special investigations as needed.
- o Review and assess the adequacy of the Committee charter, annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- o Annually review the Committee's own performance.

Exhibit B
COLONY BANKCORP, INC.
GOVERNANCE, COMPENSATION, AND NOMINATION COMMITTEES CHARTER

COMPOSITION

The Chairman of the Board of Directors of Colony Bankcorp, Inc. (the "Board"), shall appoint annually Governance, Compensation, and Nomination Committees (the "Governance Committees"), each comprised of three or more Directors independent of management. The appointments will be subject to election by the full Board. One of the members of the Governance Committee shall be elected Chairman by the committee members. The members of the Governance Committees shall meet the independence requirements of the Company's Corporate Governance Guidelines and the Rules of NASDAQ as approved by the Securities and Exchange Commission on November 4, 2003, and as they may be amended.

AUTHORITY

The Governance Committees are granted the authority to perform the duties enumerated in this Charter and, upon the direction and approval of the Board, to investigate any human resources, board governance, or compensation activity of the Company.

RESPONSIBILITY

The Board delegates to the Governance Committees strategic and administrative responsibility on a broad range of issues as follows: to ensure that the Chief Executive Officer (CEO), other executive officers, and key management of the Company are compensated effectively in a manner consistent with the compensation strategy of the company, internal equity considerations, competitive practice, and any requirements of appropriate regulatory bodies; to establish guidelines and oversee the administration of executive compensation plans and arrangements as well as certain employee benefit plans; to recommend to the Board changes in board composition, new candidates and changes to the Director's compensation package. The Governance Committees are also responsible for taking a leadership role in shaping the corporate governance of the Company.

SPECIFIC DUTIES

The Nomination Committee shall be responsible for the following:

- Make recommendations to the Board with respect to the size and composition of the Board.
- Make recommendations to the Board on the minimum qualifications and standards for director nominees and the selection criteria for Board members and review the qualifications of potential candidates for the Board.
 - Make recommendations to the Board on nominees to be elected at the Annual Meeting of Stockholders.
- Seek and identify a qualified director nominee, in the event that a director vacancy occurs, to be recommended to the Board for either appointment by the Board to serve the remainder of the term of a director position that is vacant or election at the annual meeting of the stockholders.

- Adopt procedures, as needed, detailing the company's process for identifying and evaluating candidates to be nominated as directors.

The Compensation Committee shall be responsible for the following:

- Duties with regard to Director Compensation:

- o Recommend to the Board any changes to the director's compensation package.

- Duties with regard to Executive Compensation:

- o Review and approve the Company's stated compensation strategy to ensure that there is a strong link between the economic interests of management and shareholders, that management members are rewarded appropriately for their contributions to company growth and profitability, and that the executive compensation strategy supports organization objectives and shareholder interests.

- o Review and approve the individual elements of total compensation for the CEO. This includes base salary, incentives, stock awards, benefits and perquisites. The Committee shall review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on that evaluation.

- o Review and approve the individual elements of total compensation for Colony Bankcorp, Inc. executive management. Review and approve general elements of total compensation for key management and other officers.

- o Review and approve the design, performance measures, and award opportunities for the Company's executive compensation plans.

- o Review and approve the terms and conditions of stock compensation and the number of shares reserved for stock grants and awards.

- o Oversee the administration and operation of the Cash Incentive Plan, Executive Stock Grant Plan, 401(k) Plan, and any other executive compensation plans and arrangements.

- o Communicate to shareholders the Company's compensation philosophy, policies, and practices as required by the Securities and Exchange Commission.

- Duties with regard to Employee Benefits:

- o Oversee the administration and operation of the 401(k) Plan, the Cash Incentive Bonus Plan, the Profit Sharing Compensation Plan, and other designated employee benefit plans.

The Governance Committee shall be responsible for the following:

- The Governance Committee is responsible for taking a leadership role in shaping the corporate governance of the Company.

- The Governance Committee shall develop and recommend to the Board a set of corporate governance guidelines, and periodically review and reassess the adequacy of those guidelines and recommend any proposed changes to the Board for approval.
- The Governance Committee shall address committee structure and operations, committee reporting to the Board, committee member qualifications and committee member appointment and removal.
- The Governance Committee shall adopt a process whereby it receives comments from Directors and reports annually to the Board with an assessment of the Board's performance, to be discussed with the full board.
- The Governance Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Governance Committee shall annually review its own performance.

STAFF AND OTHER SUPPORT

Primary staff support for the Governance Committees shall be provided by Colony Management Services, Inc. General Counsel of the Company shall assist on corporate governance matters. Further, the Governance Committees shall also have authority to obtain advice and assistance from internal or external sources, including accounting, audit, and other advisors.

MEETINGS

The Governance Committees shall meet quarterly or at other times as the Chairmen of the Governance Committees shall designate. As necessary or desirable, the Chairmen of the Governance Committees may request that certain members of management be present at meetings of the Governance Committees.

REPORTS AND MINUTES

The Governance Committees shall report to the Board actions of each Committee at the next regularly scheduled meeting of the Board or, as required by the nature of its duties on its activities, and shall make recommendations to the Board as the Governance Committees decide are appropriate. The Governance Committees shall keep minutes for each meeting. The Governance Committees Chairmen shall review and approve the Governance Committees minutes, and they shall be filed with the Corporate Secretary for retention with the records of the Company.

Exhibit C

COLONY BANKCORP, INC. & SUBSIDIARIES
SELECTED FINANCIAL DATAYear Ended December 31,
(Dollars in Thousands, except per share data)

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|-------------|-------------|-------------|-------------|-------------|
| Selected Balance Sheet Data: | | | | | |
| Total Assets | \$1,275,658 | \$1,307,089 | \$1,252,782 | \$1,208,777 | \$1,213,504 |
| Total Loans, Net of Unearned Interest and Fees | 813,189 | 931,252 | 960,857 | 944,978 | 941,772 |
| Total Deposits | 1,059,124 | 1,057,586 | 1,006,991 | 1,018,602 | 1,042,446 |
| Investment Securities | 303,886 | 267,300 | 207,704 | 167,191 | 149,307 |
| Federal Home Loan Bank Stock | 6,064 | 6,345 | 6,272 | 5,533 | 5,087 |
| Stockholders' Equity | 92,959 | 89,275 | 83,215 | 83,743 | 76,611 |
| Selected Income Statement Data: | | | | | |
| Interest Income | 58,738 | 65,847 | 75,297 | 90,159 | 83,280 |
| Interest Expense | 21,523 | 26,281 | 37,922 | 47,701 | 41,392 |
| Net Interest Income | 37,215 | 39,566 | 37,375 | 42,458 | 41,888 |
| Provision for Loan Losses | 13,350 | 43,445 | 12,938 | 5,931 | 3,987 |
| Other Income | 10,006 | 9,544 | 9,005 | 7,817 | 7,350 |
| Other Expenses | 33,856 | 34,844 | 30,856 | 31,579 | 29,882 |
| Income (Loss) Before Tax | 15 | (29,179) | 2,586 | 12,765 | 15,369 |
| Income Tax Expense (Benefit) | (459) | (9,995) | 557 | 4,218 | 5,217 |
| Net Income (Loss) | 474 | (19,184) | 2,029 | 8,547 | 10,152 |
| Preferred Stock Dividends | 1,400 | 1,365 | -- | -- | -- |
| Net Income (Loss) Available to Common Stockholders | \$(926) | \$(20,549) | \$2,029 | \$8,547 | \$10,152 |
| Weighted Average Shares Outstanding | 8,149 | 7,213 | 7,199 | 7,189 | 7,177 |
| Shares Outstanding | 8,443 | 7,229 | 7,212 | 7,201 | 7,190 |
| Intangible Assets | \$295 | \$331 | \$2,779 | \$2,815 | \$2,851 |
| Dividends Declared | -- | 1,057 | 2,814 | 2,629 | 2,337 |
| Average Assets | 1,269,607 | 1,286,418 | 1,204,846 | 1,204,165 | 1,160,718 |
| Average Stockholders' Equity | 94,452 | 105,655 | 84,372 | 80,595 | 71,993 |
| Net Charge-offs | 16,471 | 29,060 | 11,435 | 2,407 | 2,760 |
| Reserve for Loan Losses | 28,280 | 31,401 | 17,016 | 15,513 | 11,989 |
| OREO | 20,208 | 19,705 | 12,812 | 1,332 | 970 |
| Nonperforming Loans | 28,921 | 33,566 | 35,374 | 15,016 | 8,078 |
| Nonperforming Assets | 49,262 | 53,403 | 48,186 | 16,348 | 9,048 |
| Average Interest-Earning Assets | 1,199,216 | 1,218,153 | 1,144,927 | 1,141,652 | 1,097,716 |
| Noninterest Bearing Deposits | 102,959 | 84,239 | 77,497 | 86,112 | 77,336 |

COLONY BANKCORP, INC. & SUBSIDIARIES
SELECTED FINANCIAL DATA

Year Ended December 31,
(Dollars in Thousands, except per share data)

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-----------|-----------|----------|----------|----------|
| PER SHARE DATA: (1) | | | | | |
| Net Income (Loss) Per Common Share (Diluted) | \$(0.11) | \$(2.85) | \$0.28 | \$1.19 | \$1.41 |
| Common Book Value Per Share | 7.75 | 8.57 | 11.54 | 11.63 | 10.66 |
| Tangible Common Book Value Per Share | 7.72 | 8.52 | 11.15 | 11.24 | 10.26 |
| Dividends Per Common Share | 0.00 | 0.15 | 0.39 | 0.365 | 0.325 |
| PROFITABILITY RATIOS: | | | | | |
| Net Income (Loss) to Average Assets | (0.07)% | (1.60)% | 0.17 % | 0.71 % | 0.87 % |
| Net Income (Loss) to Average Stockholders' Equity | (0.98) | (19.45) | 2.40 % | 10.60 % | 14.10 % |
| Net Interest Margin | 3.12 | 3.27 | 3.30 % | 3.75 % | 3.84 % |
| LOAN QUALITY RATIOS: | | | | | |
| Net Charge-offs to Total Loans | 2.03 % | 3.12 % | 1.19 % | 0.25 % | 0.29 % |
| Reserve for Loan Losses to Total Loans and OREO | 3.39 % | 3.30 % | 1.75 % | 1.64 % | 1.27 % |
| Nonperforming Assets to Total Loans and OREO | 5.91 % | 5.62 % | 4.95 % | 1.73 % | 0.96 % |
| Reserve for Loan Losses to Nonperforming Loans | 97.78 % | 93.55 % | 48.10 % | 103.31 % | 148.42 % |
| Reserve for Loan Losses to Total Nonperforming Assets | 57.41 % | 58.80 % | 35.31 % | 94.89 % | 132.50 % |
| LIQUIDITY RATIOS: | | | | | |
| Loans to Total Deposits | 76.78 % | 88.06 % | 95.42 % | 92.77 % | 90.34 % |
| Loans to Average Earning Assets | 67.81 % | 76.45 % | 83.92 % | 82.77 % | 85.79 % |
| Noninterest-Bearing Deposits to Total Deposits | 9.72 % | 7.97 % | 7.70 % | 8.45 % | 7.42 % |
| CAPITAL ADEQUACY RATIOS: | | | | | |
| Common Stockholders' Equity to Total Assets | 5.13 % | 4.74 % | 6.64 % | 6.93 % | 6.31 % |
| Total Stockholder's Equity to Total Assets | 7.29 % | 6.83 % | 6.64 % | 6.93 % | 6.31 % |
| Dividend Payout Ratio | NM(1) | NM(1) | 139.29 % | 30.67 % | 23.05 % |

(1) Not meaningful due to net loss recorded.

COLONY BANKCORP, INC. AND SUBSIDIARIES
QUARTERLY RESULTS OF OPERATIONS

| 2010 | Three Months Ended | | | |
|---|--|------------|----------|----------|
| | Dec. 31 | Sept. 30 | June 30 | Mar. 31 |
| | (\$ in thousands, except per share data) | | | |
| Interest Income | \$13,952 | \$14,441 | \$15,123 | \$15,222 |
| Interest Expense | 5,073 | 5,379 | 5,527 | 5,544 |
| Net Interest Income | 8,879 | 9,062 | 9,596 | 9,678 |
| Provision for Loan Losses | 2,500 | 4,200 | 3,400 | 3,250 |
| Securities Gains (Losses) | 817 | 922 | 97 | 781 |
| Noninterest Income | 1,966 | 1,742 | 1,922 | 1,759 |
| Noninterest Expense | 8,732 | 9,115 | 7,696 | 8,313 |
| Income (Loss) Before Income Taxes | 430 | (1,589) | 519 | 655 |
| Provision for Income Taxes (Benefits) | 127 | (555) | (2) | (29) |
| Net Income (Loss) | 303 | (1,034) | 521 | 684 |
| Preferred Stock Dividends | 350 | 350 | 350 | 350 |
| Net Income (Loss) Available to Common Stockholders | \$(47) | \$(1,384) | \$171 | \$334 |
| Net Income (Loss) per Common Share | | | | |
| Basic | \$(0.01) | \$(0.16) | \$0.02 | \$0.05 |
| Diluted | (0.01) | (0.16) | 0.02 | 0.05 |

| 2009 | Three Months Ended | | | |
|---------------------------|--|----------|----------|----------|
| | Dec. 31 | Sept. 30 | June 30 | Mar. 31 |
| | (\$ in thousands, except per share data) | | | |
| Interest Income | \$16,098 | \$16,650 | \$16,639 | \$16,460 |
| Interest Expense | 5,835 | 6,346 | 6,700 | 7,400 |
| Net Interest Income | 10,263 | 10,304 | 9,939 | 9,060 |
| Provision for Loan Losses | 21,865 | 4,000 | 13,355 | 4,225 |
| Securities Gains (Losses) | (521) | 609 | 221 | 2,317 |

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| | | | | |
|---|-------------|---------|------------|---------|
| Noninterest Income | 1,731 | 1,747 | 1,791 | 1,649 |
| Noninterest Expense | 11,040 | 8,128 | 8,311 | 7,365 |
| Income (Loss) Before Income Taxes | (21,432) | 532 | (9,715) | 1,436 |
| Provision for Income Taxes (Benefits) | (7,199) | 164 | (3,318) | 358 |
| Net Income (Loss) | (14,233) | 368 | (6,397) | 1,078 |
| Preferred Stock Dividends | 350 | 350 | 350 | 315 |
| Net Income (Loss) Available to Common Stockholders | \$(14,583) | \$ 18 | \$(6,747) | \$ 763 |
| Net Income (Loss) per Common Share | | | | |
| Basic | \$(2.02) | \$ 0.00 | \$(0.94) | \$ 0.11 |
| Diluted | (2.02) | 0.00 | (0.94) | 0.11 |

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Exhibit D

COLONY BANKCORP, INC. AND SUBSIDIARIES
INTEREST RATE SENSITIVITY

The following table is an analysis of the Company's interest rate-sensitivity position at December 31, 2010. The interest-bearing rate-sensitivity gap, which is the difference between interest-earning assets and interest-bearing liabilities by repricing period, is based upon maturity or first repricing opportunity, along with a cumulative interest rate-sensitivity gap. It is important to note that the table indicates a position at a specific point in time and may not be reflective of positions at other times during the year or in subsequent periods. Major changes in the gap position can be, and are, made promptly as market outlooks change.

Assets and Liabilities Repricing Within

| | 3 Months or Less | 4 to 12 Months | 1 Year | 1 to 5 Years | Over 5 Years | Total |
|---|---------------------|---------------------|---------------------|-----------------|------------------|------------------|
| EARNING ASSETS: | | | | | | |
| Interest-bearing Deposits | \$50,727 | \$--- | \$50,727 | \$--- | \$--- | \$50,727 |
| Federal Funds Sold | 32,536 | --- | 32,536 | --- | --- | 32,536 |
| Investment Securities | 1,017 | 15,171 | 16,188 | 209,532 | 78,166 | 303,886 |
| Loans, Net of Unearned Income | 335,774 | 181,483 | 517,257 | 286,113 | 9,819 | 813,189 |
| Other Interest-bearing Assets | 6,064 | --- | 6,064 | --- | --- | 6,064 |
| Securities Purchased Under Agreements To Resell | 5,000 | --- | 5,000 | --- | --- | 5,000 |
| Total Interest-earning Assets | 431,118 | 196,654 | 627,772 | 495,645 | 87,985 | 1,211,402 |
| INTEREST-BEARING LIABILITIES: | | | | | | |
| Interest-bearing Demand | | | | | | |
| Deposits (1) | 235,855 | --- | 235,855 | --- | --- | 235,855 |
| Savings (1) | 36,630 | --- | 36,630 | --- | --- | 36,630 |
| Time Deposits | 127,300 | 353,146 | 480,446 | 203,054 | 180 | 683,680 |
| Other Borrowings (2) | 4,076 | --- | 4,076 | 41,000 | 30,000 | 75,076 |
| Subordinated Debentures | 24,229 | --- | 24,229 | --- | --- | 24,229 |
| Securities Sold Under Agreement To Repurchase | --- | 20,000 | 20,000 | --- | --- | 20,000 |
| Total Interest-bearing Liabilities | 428,090 | 373,146 | 801,236 | 244,054 | 30,180 | 1,075,470 |
| Interest Rate-Sensitivity Gap | 3,028 | (176,492) | (173,464) | 251,591 | 57,805 | 135,932 |
| Cumulative Interest-Sensitivity Gap | \$3,028 | \$(173,464) | \$(173,464) | \$78,127 | \$135,932 | |

| | | | | | | | | | | |
|---|------|---|--------|----|--------|----|-------|---|------|---|
| Interest Rate-Sensitivity Gap as a Percentage of Interest-Earning Assets | 0.25 | % | (14.57 |)% | (14.32 |)% | 20.77 | % | 4.77 | % |
|---|------|---|--------|----|--------|----|-------|---|------|---|

| | | | | | | | | | | |
|--|------|---|--------|----|--------|----|------|---|-------|---|
| Cumulative Interest Rate-Sensitivity as a Percentage of Interest-Earning Assets | 0.25 | % | (14.32 |)% | (14.32 |)% | 6.45 | % | 11.22 | % |
|--|------|---|--------|----|--------|----|------|---|-------|---|

- (1) Interest-bearing Demand and Savings Accounts for repricing purposes are considered to reprice within 3 months or less. (2) Short-term borrowings for repricing purposes are considered to reprice within 3 months or less.
- (2) Short-term borrowings for repricing purposes are considered to reprice within 3 months or less.