Colony Bankcorp, Inc.

Whistleblower Policy[1]

Colony Bankcorp, Inc., a Georgia corporation (the "Company"), has adopted this policy to encourage employees to report to responsible persons possible (i) violations of law, including the securities laws, (ii) accounting irregularities and (iii) other suspected wrongdoing, including their own. The goal of this policy is to discourage illegal activity and business conduct that damages the Company's good name, franchise, business interests, and its relationships with shareholders, customers and the community at large. While the Company does not encourage frivolous complaints, it does want any officer, employee or agent of the Company (each an "Affected Person"),[2] who knows of a Harmful Violation or potentially Harmful Violation (defined below) to contact the independent auditors of the Company through one of the methods contained in Section 7. A "Harmful Violation" includes the following:

1) violations of law, including any rule of the Securities and Exchange Commission, federal laws related to fraud against the Company's shareholders, and the laws and regulations of any jurisdiction in which the Company operates;

2) violations of Company policies and statutory or other requirements for good corporate governance;

3) improper accounting entries, violations of internal accounting controls or improper auditing matters;

4) any other matter, which in the good faith belief of any Affected Person, could cause harm to the business or public position of the Company;

5) any attempt to conceal a potential Harmful Violation or evidence of a potential Harmful Violation; or

6) any Retaliation (defined below) for any report, complaint, allegation or other disclosure made pursuant to this policy (a "Disclosure").

---

[1] Section 806 of the Sarbanes-Oxley Act of 2002 (the "Act") contains the first federally-imposed, broad-based whistleblower protection. Generally speaking, any company with securities registered under Section 12 of the Securities Exchange Act is subject to civil penalties if an employee is discharged, demoted, suspended, threatened, harassed or otherwise discriminated against because such employee provided information, caused information to be provided or otherwise assisted with an investigation related to fraudulent acts. Moreover, Section 1107 of the Act provides criminal penalties of up to 10 years imprisonment plus a fine for any retaliation resulting from the cooperation with a law enforcement officer for providing truthful information relating to the commission or possible commission of any federal offense.

[2] This list contains the protected "class" contained in Section 806.

1. General Policy.

Any Affected Person who, in Good Faith, makes a Disclosure pursuant to this policy with respect to a Harmful Violation or potential Harmful Violation is referred to as a "Whistleblower" and is protected from any Retaliation by the Company. "Good Faith" means that the employee has a reasonably held belief that the disclosure made by the Affected Person is true and has not been made either for personal gain or for any ulterior motive.

The Company notes that Sections 806 and 1107 of the Sarbanes-Oxley Act of 2002 provides certain legal protection to whistleblowers. Under Section 806, the Company and its officers, employees, vendors, suppliers and agents cannot discharge, demote, suspend, threaten, harass, or in any other manner discriminate (collectively, "Retaliate" or "Retaliation") against employees who provide information in investigations – including internal investigations – into certain types of violations of the securities laws and regulations, or who file proceedings relating to similar violations. Additionally, under Section 1107, any person who

> knowingly, with the intent to retaliate, takes any action harmful to any person, including interference with the lawful employment or livelihood of any person, for providing a law enforcement officer any truthful information relating to the commission or possible commission of any Federal offense, shall be fined under this title or imprisoned not more than 10 years, or both.

2. Purpose of the Policy.

The Company has adopted this policy in order to:

(a) cause Harmful Violations to be disclosed before they can disrupt the business or operations of the Company, or lead to serious loss,

(b) promote a climate of accountability with respect to Company resources, including its employees, and

(c) ensure that no Affected Person should feel at a disadvantage in raising legitimate concerns.

This policy provides a means whereby Affected Persons can safely raise, internally and at a high level, serious concerns and disclose information that the Affected Person believes in good faith could cause a Harmful Violation. This policy does not apply to all grievances, such as those related to terms of employment or those concerns that are addressed by the Company's policies on anti-discrimination or sexual harassment.

3. Affected Persons Protected.

This policy and the related procedures offer protection from Retaliation to Affected Persons, who make any Disclosure with respect to matters that are, or could give rise to, Harmful Violations, provided the Disclosure is made:

- In Good Faith;
- In the reasonable belief of the individual making the Disclosure that the conduct or matter covered by the Disclosure could give rise to a Harmful Violation, and
- Pursuant to the procedures contained in Section 7 below.

No complaint that satisfies these conditions shall result in any Retaliation or threat of Retaliation against the complainant by the Company or any officer, employee, contractor, subcontractor or agent of the Company. Any acts of Retaliation against a Whistleblower shall be treated by the Company as a serious violation of Company policy and could result in discharge.

4. Confidentiality of Disclosure.

The Company will treat all Disclosures by Whistleblowers as confidential and privileged to the fullest extent permitted by law. The Company will exercise particular care to keep confidential the identity of any Affected Person making a Disclosure under this procedure until a formal investigation is launched. Thereafter, the identity of the Affected Person making the Disclosure may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation, unless there is an overriding reason for identifying or otherwise disclosing the identity of the Whistleblower or unless such disclosure is required by law. In this instance, the Affected Person making the Disclosure will be so informed in advance of his or her being identified with the Disclosure. Where disciplinary proceedings are invoked against any individual following a Disclosure under this procedure, the Company will normally require the name of the person making the Disclosure to be disclosed to the person subject to such proceedings.

The Company encourages individuals to put their name to any Disclosure they make, but any Affected Person may also make anonymous Disclosure. In responding to an anonymous Disclosure, the Company will pay due regard to fairness to any individual named in the Disclosure, the seriousness of the issue raised, the credibility of the information or allegations in the Disclosure and the prospects of an effective investigation and discovery of evidence.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Disclosure and the issues raised therein.

5. Unsubstantiated Allegations.

If an Affected Person makes a Disclosure in Good Faith pursuant to this policy and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the Whistleblower. In making a Disclosure, all individuals should exercise due care to ensure the accuracy of the information disclosed.

If after investigation a matter raised under this procedure is found to be without substance and to have been made for malicious or frivolous reasons, the person making the Disclosure could be subject to disciplinary action.

Where alleged facts disclosed pursuant to this policy are not substantiated (a) the conclusions of the investigation will be made known both to the person who made the Disclosure and to the person(s) against whom any allegation was made in the Disclosure and (b) all papers relating to the allegation and investigation will be removed from the record.

6. Follow-Up.

A report of all substantial Disclosures and any subsequent actions taken will be made to the Audit Committee in detail, where the Disclosure relates to an issue or matter within its purview, and in summary in all other cases.

The conclusion of any investigation will be communicated to the person or persons against whom the Disclosure is made and to the person making the Disclosure.

7. Procedures.

7.1 Any Disclosure made by an Affected Person under this policy must be submitted to the independent auditors, McNair, McLemore, Middlebrooks & Co., LLP at 478-746-6277 or in writing P.O. Box One, Macon, Georgia 31202 (specifically Ray Pearson, Marjorie Carter or Pat Muse).

Upon receiving a Disclosure, the person receiving such Disclosure shall immediately record the Disclosure to a log of Disclosures and a file for each Disclosure, which file shall be maintained in a secure location to protect the confidentiality of the Disclosure. A sample Complaint Form is attached hereto as Exhibit A, which is recommended for use by persons receiving Disclosures in documenting matters covered by Disclosures. The independent auditors shall promptly notify the audit committee of the Disclosure. The Audit Committee shall then make a preliminary investigation of the facts alleged in the Disclosure and may, in its discretion, report in writing to the Outside General Counsel, with a request that the Outside General Counsel investigate further and report to the Audit Committee in a period of time specified by the Chair of the Audit Committee. The Outside General Counsel may appoint another person to undertake the preliminary investigation, provided that the findings and conclusions of the person so appointed shall be reported to, and endorsed by, the Outside General Counsel before the report is made to the Audit Committee.

7.2 An Affected Person should expect some response to the Disclosure no later than two weeks after the Disclosure, unless the Affected Person believes in Good Faith that conditions warrant a quicker reply, in which case the Affected Person shall detail those conditions as part of his or her initial Disclosure and suggest expedited treatment.

7.3 If on preliminary examination the concern, issue or facts raised or alleged in any Disclosure are judged to be wholly without substance or merit, the matter shall be dismissed and the Whistleblower informed of the decision and the reasons for such dismissal. If it is judged that the allegation(s) or issue(s) covered in the Disclosure have merit, the matter shall be dealt with in accordance with this policy, the Company's normal disciplinary procedures and/or as otherwise may be deemed appropriate according to the nature of the case. The outcome of the investigation will be reported to the Whistleblower.

8. Website Publication.

This policy shall be posted on the Company's website.

9. Annual Review and Reporting.

The independent auditors shall make a quarterly report to the Audit Committee of (i) the number of Disclosures made, (ii) the number of investigations commenced in response to Disclosures, (iii) the number of wrongdoings discovered, and (iv) all disciplinary actions taken in response to matters discovered through Disclosures. This policy will be reviewed annually by the Audit Committee after consultation with the senior compliance officer, taking into account the effectiveness of the policy in promoting proper disclosure, but with a view to minimizing the opportunities to cause improper investigations.

EXHIBIT A

COMPLAINT FORM

Case Number: _____

Name: _____ Tel: _____

Department: _____ E-mail: _____

Supervisor: _____

Type of Violation: ☐ Legal ☐ Accounting/Auditing ☐ Retaliation

Date Caller became aware of potential violation: _____

Violation is: ☐ Ongoing ☐ Completed ☐ Unclear whether ongoing or completed

Department suspected or violation: _____

Individuals suspected of violation: _____

Describe all of the relevant facts of the violation:

_____

_____

_____

How did Caller become aware of the violation:

_____

_____

_____

Steps taken by Caller prior to contact:

_____

_____

Who, if anyone, may be harmed or affected by the violation?

_____

If the violation is legal, estimate the amount of loss to the Company as a result of the violation:

Actual _____ Potential _____

If the violation relates to accounting/auditing matters, estimate the amount of the misreporting and indicate the affected category (or categories) of misreporting:

Amount _____

Category: ☐ Assets ☐ Liabilities ☐ Expenses

☐ Revenues ☐ Valuation ☐ Equity

Approved December 16, 2003

Provide any suggestions for remedying the violation:

_____

_____

_____

Do you wish to be contacted by the investigating officers regarding the status of the investigation?

☐ Yes ☐ No