

**SECURITY BANK CORPORATION
CORPORATE GOVERNANCE GUIDELINES
ADOPTED BY THE BOARD OF DIRECTORS
FEBRUARY 20, 2007**

The following corporate governance principles have been approved and adopted by the Board of Directors of Security Bank Corporation (“Security” or the “Company”). These principles, along with Security’s articles of incorporation, bylaws and charters of the various committees of the Board, provide the basis for our corporate governance.

1. Roles of the Board of Directors and Management

Security’s Board of Directors is elected by our shareholders and is the ultimate decision making body of Security, except with respect to those matters reserved to our shareholders. Security’s business is conducted by our employees and officers under the direction of Security’s Chief Executive Officer and subject to the oversight of the Board. Both management and the Board seek to enhance the long-term value of Security for the benefit of our shareholders. In doing so, Security recognizes that the interests of our shareholders also will be advanced by responsibly taking into account the concerns of our other constituencies, including customers, employees, the communities in which we do business and the governmental entities that regulate our businesses.

2. Primary Responsibilities of the Board of Directors

The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The principle functions of the Board include the following:

- Overseeing processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance with law;
- Selecting, evaluating and compensating the Chief Executive Officer;
- Advising and overseeing the Chief Executive Officer in the selection, evaluation and compensation of senior executives;
- Reviewing the Company’s compensation and benefits programs applicable to executive officers and succession planning for the Chief Financial Officer as well as certain other senior executives;
- Reviewing the major strategic, financial and other objectives of the Company;
- Nominating directors and evaluating the structure and practices of the Board to provide for sound corporate governance; and
- Other duties that the Board determines are in the best interests of the shareholders.

3. Director Responsibilities

The central responsibility of each Director is to exercise his or her business judgment in good faith to act in what the Director reasonably believes to be in the best interests of Security and our shareholders. In performing this responsibility, Security requires that each Director shall:

- preserve the confidential nature of material information given or presented to the Board of Directors;
- disclose to the other Directors any potential conflicts of interest he or she may have with respect to any matter under discussion and, if appropriate, refrain from voting on such a matter;
- not misappropriate any opportunity or asset belonging to Security for his or her direct or indirect benefit;
- consistent with the Board's belief that management speaks for Security, refer all inquiries from the press, institutional investors and others to the Chief Executive Officer or such other officers as required by Security's disclosure policies, provided, however, that a Director may, from time to time, meet or otherwise communicate with various third parties about Security but only with the knowledge and advance approval of management or if requested by management;
- establish a financial stake in Security by developing a meaningful ownership position in Security over time as is appropriate for the Director's personal financial circumstances; and
- be adequately prepared for and attend and participate in Board meetings and meeting of the committees on which they serve and attend meetings of shareholders.

4. Director Qualifications and Selection Process

Integrity, Values and Experience. Each Director should possess the highest personal and professional ethics and integrity, and be devoted to representing the interests of Security and our shareholders. A Director must be willing to devote sufficient time to carrying out his or her duties and responsibilities effectively. Security seeks to have a Board of Directors representing diverse experiences in business, government, education, technology and in various areas relevant to our businesses. Security also will consider the diversity, age, skills and other factors relevant to a Director's overall qualifications in determining a combination of Directors that will best serve the needs of the Board and Security.

Independence. Security's Board of Directors shall be comprised of a majority of Directors who meet the criteria for independence required by the NASDAQ Global Market. The Audit Committee of the Board of Directors is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis.

Nominations. Nominations for Directors will be made by a Nominating Committee comprised solely of the independent directors of Security. Shareholders may propose nominees for election at Security's annual meeting of shareholders for consideration by the Nominating Committee upon submitting the names and qualifications of such persons to the Committee no later than December 31 of any year. Submissions must be made to the Committee c/o Security Bank Corporation, Corporate Secretary, P.O. Box 4748, Macon, Georgia 31208. Upon the nomination by the Committee, the Board may fill any vacancies that occur on the Board between annual shareholder meetings. New directors added to the Board to fill vacancies will come up for shareholder election at the next annual shareholder meeting. In most cases, the Chairperson of the Board of Directors and the Nominating Committee Chair jointly should extend the invitation to selected nominees to join the Board.

Material Changes in Qualifications. A Director who changes his or her principal occupation, position or responsibility held when elected to the Board of Directors should volunteer to resign from the Board. Although Security does not believe that all such changes seriously impacts the director's ability to function as a director, the Policy Committee should be

afforded the opportunity to review the appropriateness of continued Board service under the new circumstances and make a recommendation to the full Board of Directors. This provision will not apply when a Director retires from his or her principal occupation and continues to live in the community.

Service on Other Boards of Directors. A Director should advise the Chairperson of the Board in advance of accepting an invitation to serve as a director of another public company. The Policy Committee will review whether such board membership may unduly impact the ability of the Director to fulfill his or her responsibilities as a Director of Security and, if so, shall make a recommendation to the Board. Generally, a Director of Security should not serve on more than two other public company boards of directors.

Chairperson of the Board. Security has no fixed policy with respect to the separation of the offices of Chairperson of the Board and the Chief Executive Officer. We believe that this issue is part of the succession planning process, and that it is in the best interests of Security for the Board of Directors to make this determination from time to time when selecting a new Chief Executive Officer or a new Chairperson of the Board.

5. Size of the Board of Directors, Elections, Retirement, Terms and Term Limits

Security's Board of Directors shall consist of between five and twenty-five persons unless this number is changed by the shareholders or a majority of Directors. In no event shall the number of Directors be reduced to less than three.

Each Director is elected for a term of three years commencing on the date of the annual meeting at which the Director is elected. The Board of Directors is divided into three classes, as equal in number as reasonably possible. One class is elected each year. This staggered election of directors helps maintain continuity and stability of the work of the Board. It ensures that at least a majority of the Board at all times will have an in-depth knowledge of the Company. The Board believes that the classified Board format assists it in conducting long-term strategic planning, which is critical to the future success of the Company. A Director who is appointed to the Board subsequently to an annual shareholders' meeting will stand for election at the next annual shareholders' meeting.

The Board does not believe it appropriate to establish term limits for our Directors. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. The evaluation and nomination process described elsewhere serves as an alternative means for the Board to evolve and adopt new viewpoints.

The Board has adopted a mandatory retirement age of 75 for Security Directors. The subsidiary banks have adopted a mandatory retirement age of 72 for their respective directors, except for those directors who were serving on or before May 2, 2002 whose mandatory retirement age is 75.

Upon retirement, a Director will become a Director Emeritus and continue to receive director fees for five years, subject to certain terms and conditions. During this five-year period, the Director agrees to be available for consultation and agrees not to serve with another financial institution within 25 miles of Security. Directors first elected prior to May 2, 2002 are fully vested in this benefit. Directors first elected on or after May 2, 2002 are subject to a 10 year service requirement for vesting of this benefit, with credit for prior service.

6. Meetings of the Board of Directors

Schedule, Attendance and Agendas. The Board will meet monthly each year and will conduct one or more special meetings as circumstances may require. Each Director is expected to make every reasonable effort to attend Board meetings and meetings of committees on which the Director serves. On those occasions when a Director is absent from a meeting, the Board will excuse these absences on a case by case basis. The annual Proxy Statement must disclose those directors who did not attend at least 75% of the Board meetings. Each Director is expected to devote the time and effort needed to be properly prepared for each meeting. The Chairperson of the Board will prepare an agenda for each meeting.

Executive Sessions. Executive sessions or meetings of those members of the Board of Directors who meet the then current standards of independence (“Independent Directors”) shall be held at least twice each year and more frequently if the Independent Directors so desire. No members of Security management shall be present at such executive sessions. The independent Directors may meet in executive session completely separate from a scheduled meeting of the full Board of Directors or during a scheduled Board meeting upon first excusing all members of Security management from that segment of the meeting. If the Chairperson of the Board is a member of management, the chair person at any such executive session shall be the Chair of the Policy Committee, who shall serve as the lead director in performing such other jobs as the Independent Directors may determine.

7. Board Committees

Standing Committees. The Board will have at all times an Audit Committee, a Compensation Committee, a Nominating Committee and a Policy Committee. All of the members of these committees will be Directors who meet the independence criteria then in effect and as established by the NASDAQ Global Market, other than the Policy Committee, which may include the Chief Executive Officer. The Board of Directors may create additional standing and ad hoc committees as deemed appropriate from time to time. Consideration will be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated.

Committee Charters. Each Board committee will have a charter. Each charter will set forth the purposes, goals and responsibilities of the committee as well as certain specific qualifications for committee membership and procedures for committee member appointment. Each charter will address the nature of items that, and the frequency with which, the committee will report to the full Board of Directors.

Committee Meetings and Agendas. The Chair of each Board committee, in consultation with the committee members and Security’s Chief Executive Officer and senior executives, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chair of each committee will develop the committee’s agenda for each meeting, and may consider consultation with members of the committee and senior executives. The meeting schedule for each committee will be furnished to all Directors.

Engagement of Advisors. The Board and each committee have the power to hire at the expense of Security independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of Security in advance. Directors are expected to use their best judgment in determining when such engagements are necessary and shall consider the qualifications and fees to be charged by such advisors when making their

selection. The Board and/or the committee that engages such advisor(s) shall promptly notify Security's Corporate Secretary of such engagement so that the Corporate Secretary can confirm the independence of such advisor(s) and make the necessary arrangements for the payment of fees to such advisor(s).

Dual Committees. The Committees are the committees for Security and each of the subsidiary banks and companies and has the responsibility, fiduciary duty and authority to conduct their respective missions for all of the subsidiary banks and companies. In that capacity, the Committees will receive official reports of management and other matters as discussed in their respective charters for the subsidiaries as well as the Company.

8. Director Access to Officers and Employees

Contacts. Directors shall have full and free access to officers and employees of Security. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or his designee. A Director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of Security and will, to the extent not inappropriate, copy the Chief Executive Officer or his designee on any written communications between a Director and an officer or employee of Security.

Participation in Meetings. In addition to the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and Corporate Secretary, the Board of Directors welcomes regular attendance at each Board meeting of the appropriate senior executives of Security as shall be determined from time to time. If the Chief Executive Officer or any Director wishes to have additional Security personnel attend meetings on a regular basis, this suggestion should be brought to the Board for consideration.

9. Director Compensation

The form and amount of Security's Director compensation will be determined by the Compensation Committee of Security's Board of Directors in accordance with the policies and principles set forth herein, in its charter and any exchange or other applicable rules. The Compensation Committee will conduct an annual review of Director compensation. The Compensation Committee will consider that the independence of Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if Security makes substantial charitable contributions to organizations with which a Director is affiliated (substantial in this case will be an amount that exceeds the amount noted in Nasdaq Rule 4200, Definition of Independence), or if Security enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

10. Director Education

Security will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of Security for their benefit prior to or within a reasonable period of time after their nomination or election as a Director. The program or materials will include information to familiarize new Directors with Security's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors. Security encourages Directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

11. Reliance on Others; Liability Insurance

In discharging his or her obligations and responsibilities as a Director of Security, each Director is entitled to rely on the honesty and integrity of his or her fellow Directors and of Security's senior executives, independent auditors and other outside advisors. Further, in order to promote the ability of each Director to act in accordance with the Director's reasonable, good faith business judgment without undue concern for the substantial risk of personal liability faced by directors of public companies, Security shall purchase and maintain directors' and officers' liability insurance in amounts reasonably deemed appropriate from time to time. Security shall bestow on the Directors the benefits of indemnification and exculpation to the fullest extent permitted by law and by Security's articles of incorporation, code of regulations and any indemnification agreements.

12. Management Succession Planning

As part of the annual executive management evaluation process, the Compensation Committee will work with the Chief Executive Officer to plan for Chief Executive Officer and executive management succession, as well as to develop plans for interim succession for the Chief Executive Officer in the event of an unexpected occurrence. The Board may review succession planning more frequently as it deems warranted. The Chief Executive Officer will make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

13. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Policy Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to Security and specifically focus on areas in which the Board or management believes that the Board could improve.

14. Communications with the Board

To contact the Board or any Board member, please write to the Corporate Secretary of the Company at the following address:

Security Bank Corporation
c/o Office of the Corporate Secretary
P.O. Box 4748
Macon, Georgia 31208

The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Board Communication" or "Director Communication." All such letters should state whether the intended recipients are all members of the Board or just certain specified individual directors. The Secretary will circulate the communications (with the exception of commercial solicitations) to the appropriate director or directors.

15. Amendment, Waiver and Modification

These Guidelines may be amended, modified or waived by the Board of Directors, subject to the disclosure and other provisions of laws, rules and regulations applicable to Security.