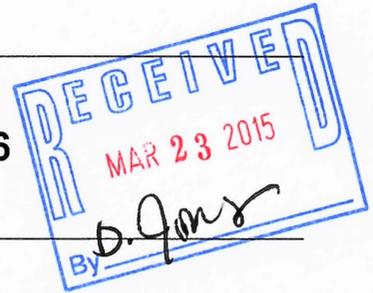


Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6



Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

South Georgia Bank Holding Company

Legal Title of Holding Company

P.O. Box 1505

(Mailing Address of the Holding Company) Street / P.O. Box

Tifton

GA

31793

City

State

Zip Code

725 W. 2nd Street

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Helen I. Willis

Vice President - Controller

Name

Title

229-382-4211

Area Code / Phone Number / Extension

229-387-6573

Area Code / FAX Number

hwillis@sgbconline.com

E-mail Address

sgbconline.com

Address (URL) for the Holding Company's web page

I, G. Pait Willis

Name of the Holding Company Director and Official

Chairman and Chief Executive Officer

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

G. Pait Willis

Signature of Holding Company Director and Official

3-19-2015

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID

0764977

C.I.

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

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City State Zip Code

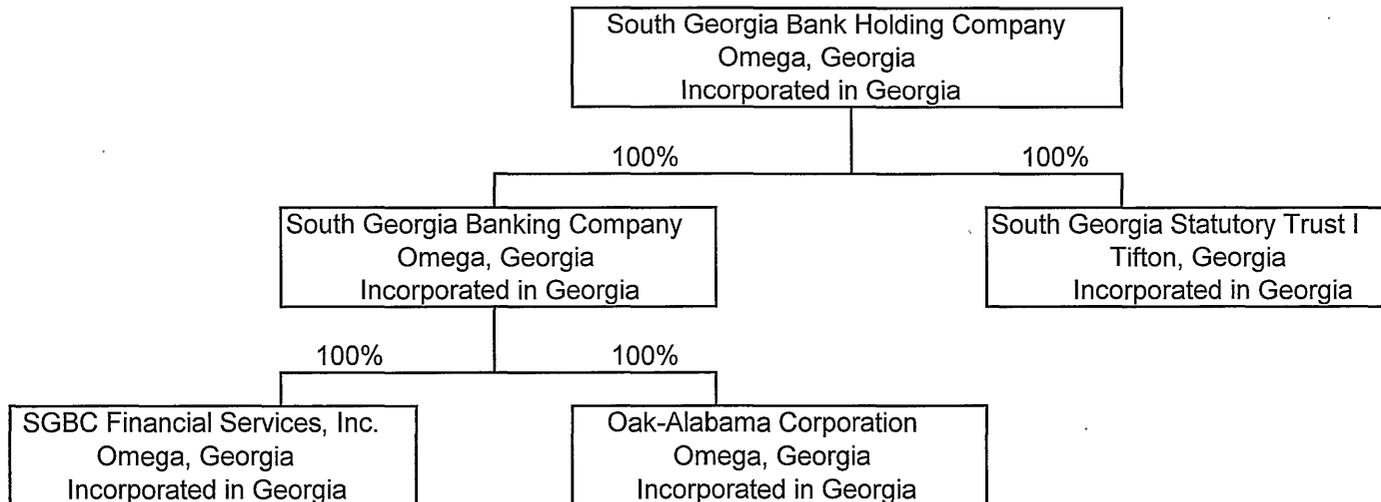
Physical Location (if different from mailing address)

FORM FR Y-6 ITEM 2
South Georgia Bank Holding Company
Omega, Georgia
Fiscal Year Ending December 31, 2014

Report Item

1. The bank holding company prepares an annual report for its shareholders. The annual report will be sent to the Federal Reserve Bank of Atlanta when it becomes available.

2a. Organizational Chart



2b. Domestic Branch Listing

Submitted via email 03/18/15.

Results: A list of branches for your depository institution: SOUTH GEORGIA BANKING COMPANY (ID_RSSD: 767732).
 This depository institution is held by SOUTH GEORGIA BANK HOLDING COMPANY (2764977) of OMEGA, GA.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
 To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	767732	SOUTH GEORGIA BANKING COMPANY	5515 ALABAMA AVENUE	OMEGA	GA	31775	TIFT	UNITED STATES	13883	0	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	1463983	ASHBURN OFFICE	561 EAST WASHINGTON AVENUE	ASHBURN	GA	31714	TURNER	UNITED STATES	46305	6	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	2740403	INDUSTRIAL DRIVE BRANCH	131 INDUSTRIAL DRIVE	ASHBURN	GA	31714	TURNER	UNITED STATES	289205	7	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	2889076	CORDELE OFFICE	702 SOUTH PECAN STREET	CORDELE	GA	31015	CRISP	UNITED STATES	357691	8	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	3715145	MOULTRIE OFFICE	410 LANE STREET	MOULTRIE	GA	31768	COLQUITT	UNITED STATES	357224	4	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	3287446	TIFT AVENUE BRANCH OFFICE	2005 TIFT AVENUE	TIFTON	GA	31794	TIFT	UNITED STATES	442443	5	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	1168215	WEST SECOND STREET BRANCH	725 WEST 2ND STREET	TIFTON	GA	31794	TIFT	UNITED STATES	250481	2	SOUTH GEORGIA BANKING COMPANY	767732	
OK		Full Service	105633	SOUTH GEORGIA BANKING COMPANY - VIENNA BRANCH	210 S. THIRD STREET	VIENNA	GA	31092	DOOLY	UNITED STATES	Not Required	Not Required	SOUTH GEORGIA BANKING COMPANY	767732	

FORM FR Y-6 ITEM 3
South Georgia Bank Holding Company
Fiscal Year Ending December 31, 2014

Report Item 3: Shareholders

Current Shareholders with ownership control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2014.

1(a) Name & Address	1(b) Country of Citizenship or Incorporation	1(c) Number & Percentage of Each Class of Voting Security	
------------------------	--	---	--

****See attached schedules for details of each family member's shares and percentages****

1,875,000 shares issued - 41,342 shares Treasury Stock = 1,833,658 shares outstanding

Ponder Family Omega, GA	USA	215,057	11.728%
Willis Family Ty Ty, GA	USA	193,386	10.546%
Hornbuckle Family Omega, GA	USA	175,681	9.581%
Reinhardt Family Tifton, GA	USA	108,402	5.912%
Patrick Family Omega, GA	USA	101,648	5.543%

Shareholders not listed in 3(1) that had ownership control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2014.

1(a) Name & Address	1(b) Country of Citizenship or Incorporation	1(c) Number & Percentage of Each Class of Voting Security	
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None	None	None	
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**Ownership of Ponder Family Stock
South Georgia Bank Holding Company
As of December 31, 2014**

Earline Ponder (Individual)			38,489	
(Trustee) April Farron Paulk Trust			4,051	
(Trustee) Jessica Shannon Paulk Trust			4,051	
(Trustee) Cyrus Jones Ponder Trust			4,051	
(Trustee) Marilyn Elisabeth Ponder Trust			4,051	
(Trustee) Victoria Lorraine Ponder Trust			4,051	
(Trustee) Ponder-Tolbert Trust No. II			22,792	
(Trustee) Ona Tolbert Family Trust			25,242	
(Trustee) Earl Tolbert Family Trust			30,149	
(Trustee) Ona Tolbert Family Trust No. II			<u>39,032</u>	
Totals	Omega, GA	USA	175,959	9.596%
Jones Ponder (Individual)	Omega, GA	USA	29,216	1.593%
Beverly P. Paulk	Tifton, GA	USA	1,828	0.099%
Brian Ponder			2,874	0.157%
Brian & Melissa Ponder			2,611	
Brian & Melissa Ponder csdn for Victoria Ponder			42	
Brian & Melissa Ponder csdn for Cyrus Ponder			<u>127</u>	
Totals	Tifton, GA	USA	2,780	0.152%
Kenneth & June Ponder			2,191	
Kenneth & June Ponder csdn for Elisabeth Ponder			<u>209</u>	
Totals	Omega, GA	USA	2,400	0.131%
Total			<u>215,057</u>	<u>11.728%</u>
			(215,057 / 1,833,658)	

**Ownership of Willis Family Stock
South Georgia Bank Holding Company
As of December 31, 2014**

G. Pait Willis	Ty Ty, GA	USA	134,400	7.329%
Rachel Willis	Ty Ty, GA	USA	30,000	1.636%
Glenn P. Willis, Jr.	Tifton, GA	USA	22,204	1.211%
Terri M. and Glenn P. Willis, Jr. csdns Amanda Willis			94	
Amanda and Austin Willis Educational Trust Terri M & Glenn P. Willis Trustees			<u>3,338</u>	
Totals	Tifton, GA	USA	3,432	0.187%
Amanda Michelle Willis	Tifton, GA	USA	312	0.017%
Austin Willis	Tifton, GA	USA	157	0.009%
G. Sephus Willis	Ty Ty, GA	USA	108	0.006%
G. Sephus & Cathy Willis	Ty Ty, GA	USA	360	0.020%
Ben S. Willis	Ty Ty, GA	USA	246	0.013%
Jacob G. Willis	Ty Ty, GA	USA	210	0.011%
Sarah Willis	Ty Ty, GA	USA	120	0.007%
Amy Willis	Marietta, GA	USA	1,743	0.095%
Richard B. and Amy W. Palmer	Marietta, GA	USA	<u>94</u>	0.005%
Total	(193,386 / 1,833,658)		<u>193,386</u>	<u>10.546%</u>

Ownership of Hornbuckle Family Stock
South Georgia Bank Holding Company
As of December 31, 2014

Thomas D. Hornbuckle (Individual)	Omega, GA	USA	30,149	1.644%
Thomas D. & Betty G. Hornbuckle (Jt)	Omega, GA	USA	32,210	1.756%
Betty G. Hornbuckle (Individual)	Omega, GA	USA	43,306	2.362%
Thomas D. Hornbuckle, Jr.	Omega, GA	USA	8,938	0.487%
Elizabeth Hornbuckle Gibson	Sealy, TX	USA	11,974	0.653%
Patty Hornbuckle Dunn	Omega, GA	USA	8,632	0.471%
Gayle Hornbuckle Burnham	Martinez, GA	USA	27,559	1.503%
Warren W. Burnham	Martinez, GA	USA	4,928	0.269%
Wayne W. Burnham	Athens, GA	USA	2,847	0.155%
Lori Burnham	Athens, GA	USA	50	0.003%
Wayne W and Lori Burnham csdns for Olivia Burnham			26	
Wayne W and Lori Burnham csdns for Neal Patrick Burnham			26	
Wayne W and Lori Burnham csdns for Emma Burnham			<u>26</u>	
Totals	Athens, GA	USA	78	0.004%
Dana Burnham	Bloomington, GA	USA	50	0.003%
Dana & Blake Burnham	Bloomington, GA	USA	1,391	0.076%
Dana & Ciara Burnham	Bloomington, GA	USA	1,391	0.076%
Diane B. Snead	Martinez, GA	USA	2,000	0.109%
John Snead	Martinez, GA	USA	50	0.003%
Diane B. & John S. Snead csdns for Amy Snead			26	
Diane B. & John S. Snead csdns for Cara Thompson			26	
Diane B. & John S. Snead csdns for Erica Thompson			<u>26</u>	
Totals	Martinez, GA	USA	78	0.004%
Rick Wegner	Martinez, GA	USA	<u>50</u>	0.003%
Total	(175,681 / 1,833,658)		<u>175,681</u>	<u>9.581%</u>

**Ownership of Reinhardt Family Stock
South Georgia Bank Holding Company
As of December 31, 2014**

Bob Reinhardt	Tifton, GA	USA	1,092	0.059%
First Tifton, LLC	Tifton, GA	USA	100,000	5.454%
William Dyke Reinhardt Trust G. Robert, John D. & William D. Reinhardt Trustees			1,030	
Charles Henderson Reinhardt Trust, G. Robert, John D. & William D. Reinhardt Trustees			1,030	
Mary Georgia Reinhardt Trust G. Robert, John D. & William D. Reinhardt Trustees			1,030	
Allison Marie Reinhardt Trust G. Robert, John D. & William D. Reinhardt Trustees			1,030	
John Paul Reinhardt Trust, G. Robert, John D. & William D. Reinhardt Trustees			1,030	
G. Robert Reinhardt III Trust 2004 G. Robert, John D. & William D. Reinhardt Trustees			530	
Elizabeth Burch Reinhardt Trust 2004 G. Robert, John D. & William D. Reinhardt Trustees			530	
Samuel Rodgers Reinhardt Trust 2004 G. Robert, John D. & William D. Reinhardt Trustees			<u>530</u>	
Totals	Tifton, GA	USA	6,740	0.368%
John Reinhardt	Tifton, GA	USA	<u>570</u>	0.031%
Total	(108,402 / 1,833,658)		<u>108,402</u>	<u>5.912%</u>

Ownership of Patrick Family Stock
South Georgia Bank Holding Company
As of December 31, 2014

Beth P. Dean	Lake Park, GA	USA	33,390	1.821%
Larry R. Dean	Lake Park, GA	USA	9,195	0.501%
Brooke Dean	Lake Park, GA	USA	2,400	0.131%
Shadwick Dean	Lake Park, GA	USA	2,400	0.131%
Dealanie Seamon	Spanish Fort, AL	USA	314	0.017%
Seamon Living Trust	Spanish Fort, AL	USA	22,655	1.235%
Brent Gibbs Seamon	Spanish Fort, AL	USA	1,075	0.059%
Stanley Kent Patrick	Leesburg, GA	USA	25,315	1.380%
Stanley Kent Patrick, Jr.	Leesburg, GA	USA	2,452	0.134%
Stephen Chase Patrick	Leesburg, GA	USA	<u>2,452</u>	<u>0.134%</u>
Total	(101,648 / 1,833,658)		<u>101,648</u>	<u>5.543%</u>

South Georgia Bank Holding Company
FORM FR Y-6 ITEM 4
December 31, 2014

Report Item 4: Directors and Officers
(1) (2) (3)a,b,c and (4)a,b,c

1 Names & Address (City, State, Country)	2 Principal Occupation if other than with Bank Holding Company	3a Title & Position with Bank Holding Company	3b Title & Position with Subsidiaries (Include names of subsidiaries)	3c Title & Position with Other Businesses (Include names of Other businesses)	4a Percentage of Voting Shares in Bank Holding Company	4b Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	4c List names of other companies (Includes partnerships) If 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Jones Ponder Omega, GA	Retired Farmer	Director	Director South Georgia Banking Company	N/A	29,216 1.593%	None	None
Grady M. Thompson, Jr. Tifton, GA	Well Drilling	Director	Director South Georgia Banking Company	President Bishop Well & Pump Services, Inc.	8,252 0.450%	None	Bishop Well & Pump Services, Inc. - 33.33%
Thomas D. Hornbuckle Omega, GA	Wholesale Florist	Director	Director South Georgia Banking Company	President T. M. Hornbuckle, Inc.	62,359 3.401%	None	T. M. Hornbuckle, Inc. - 100% Hornbuckle Wholesale Florist of Macon, Inc. - 75% Hornbuckle Wholesale Florist of Lyons, Inc. - 50%
Doyle Medders Sylvester, GA	Irrigation Business Owner	Director	Director South Georgia Banking Company	Owner Medders Irrigation, LLC	13,836 0.755%	None	Medders Irrigation, LLC - 100%
Joe M. Turner Tifton, GA	Physician	Director	Director South Georgia Banking Company	N/A	38,220 2.084%	None	None
Lamar G. Martin Tifton, GA	Retired Extension Service	Director	Director South Georgia Banking Company	N/A	2,025 0.110%	None	None

South Georgia Bank Holding Company
FORM FR Y-6 ITEM 4
December 31, 2014

Report Item 4: Directors and Officers
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G. Pait Willis Ty Ty, GA	N/A	Chairman of Board	CEO & Chairman South Georgia Banking Company	N/A	134,400 7.330%	None	None
Jonathan Jones Tifton, GA	Construction Owner	Director	Director South Georgia Banking Company	President Jones & Jones Inc.	92 0.005%	None	Jones & Jones, Inc - 50% Jones Group, LLC - 33.33%
Teresa Lasseter Moultrie, GA	Retired USDA Farm Agency	Director	Director South Georgia Banking Company	N/A	1,300 0.071%	None	None
Bill Reinhardt Tifton, GA	Judge	Director	Director South Georgia Banking Company	N/A	7,310 0.399%	None	Reinhardt Family Partnership - 25% Estate of J. C. Rodgers Trust - 33.33%
Willis Collins Rebecca, GA	Farmer	Director	Director South Georgia Banking Company	Secretary ELCO Farms President Cotton Warehouse	5,500 0.300%	None	Arabi Gin Co., Inc. - 20% Elco Farms - 100% Cotton Warehouse - 100%
Glenn P. Willis, Jr. Tifton, GA	N/A	President	President South Georgia Banking Company	N/A	25,636 1.398%	None	None

South Georgia Bank Holding Company
FORM FR Y-6 ITEM 4
December 31, 2014

Report Item 4: Directors and Officers
 (1) (2) (3)a,b,c and (4)a,b,c

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Dale McGriff Tifton, GA	N/A	Corporate Secretary	Ex. Vice President Corporate Secretary South Georgia Banking Company	N/A	15,651 0.854%	None	None