

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

AMENDMENT NO. 1 TO FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

INVESTAR HOLDING CORPORATION  
(Exact name of registrant as specified in its charter)

**Louisiana**  
(State or other jurisdiction of  
incorporation or organization)

**6712**  
(Primary Standard Industrial  
Classification Code Number)

**27-1560715**  
(I.R.S. Employer Identification Number)

**10500 Coursey Blvd.  
Baton Rouge, Louisiana 70816  
(225) 227-2222**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John J. D'Angelo  
President and Chief Executive Officer  
Investar Holding Corporation  
10500 Coursey Blvd.  
Baton Rouge, Louisiana 70816  
(225) 227-2222**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With a copy to:*  
**Geoffrey S. Kay, Esq.  
Stephanie A. Kalahurka, Esq.  
Fenimore Kay Harrison LLP  
812 San Antonio Street, Suite 600  
Austin, Texas 78701  
(512) 583-5909**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Exchange Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)   
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement will become effective on such date as the Commission, acting pursuant to said Section**

8(a), may determine.

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SUBJECT TO COMPLETION, DATED JUNE 17, 2022

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

## PROSPECTUS



### OFFER TO EXCHANGE

#### **5.125% Fixed-to-Floating Rate Subordinated Notes due 2032 registered under the Securities Act for a like principal amount of outstanding unregistered 5.125% Fixed-to-Floating Subordinated Notes due 2032**

We are offering, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, to exchange up to \$20,000,000 in aggregate principal amount of our 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, registered under the Securities Act of 1933, as amended, or the Securities Act, and referred to in this prospectus as the new notes, for an equal principal amount of our outstanding, unregistered 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, which we refer to in this prospectus as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

#### **Terms of the Exchange Offer**

- The exchange offer will expire at 5:00 p.m., Baton Rouge, Louisiana time, on July 26, 2022, unless extended by us, which we refer to as the “expiration date.”
- We will exchange new notes for all old notes that are validly tendered and not withdrawn before the exchange offer expires.
- You may withdraw tenders of old notes at any time before the exchange offer expires.
- The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, and holders of new notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements relating to the fulfillment of our registration obligations with respect to the old notes.
- We will not receive any cash proceeds from the exchange offer.
- The exchange of the old notes for the new notes as a result of the exchange offer generally will not result in a taxable exchange for U.S. federal income tax purposes.
- We do not intend to list the new notes on any securities exchange, and there is no established public trading market for the new notes.
- The exchange offer is not subject to any minimum tender condition, but is subject to certain customary conditions.

**Investing in our securities involves certain risks. See “Risk Factors” on page 7 of this prospectus and all other information contained or incorporated by reference into this prospectus before making a decision whether to participate in this exchange offer.**

**The new notes are not savings accounts, deposits or other obligations of any bank and are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission, or the SEC, nor any other regulatory body has approved or disapproved of the new notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is June 17, 2022.

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## ABOUT THIS PROSPECTUS

Unless otherwise indicated or the context otherwise requires, as used in this prospectus, the terms “we,” “us,” “our,” or similar references, refer to Investar Holding Corporation and, with respect to discussions regarding its business and financial information, together with its consolidated subsidiaries.

We are providing this prospectus to holders of old notes in connection with our offer to exchange old notes for new notes. We are not making the exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities or blue sky laws of such jurisdiction.

You should read this prospectus together with the additional information described under the heading “Where You Can Find More Information” and in the accompanying letter of transmittal filed by us with the SEC. We have not authorized any other person to provide you with any other information with regard to the exchange offer. We take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with information that is different or inconsistent, you should not rely on it. You should not assume that any information contained in or incorporated by reference into the registration statement of which this prospectus is a part is accurate as of any date other than the date of the applicable document that contains such information. Our business, financial condition, results of operations and prospects may have changed since such date.

You should not consider any information in this prospectus to be investment, legal, accounting or tax advice. You should consult your own counsel, accountant and other advisors for legal, accounting, tax, business, financial and related advice regarding the exchange offer and ownership of these securities.

Any broker-dealer that holds old notes acquired for its own account as a result of market-making activities or other trading activities and receives new notes for its own account pursuant to the exchange offer may be a statutory underwriter and must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes. A broker-dealer that acquired old notes because of market-making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with resales of the new notes for a period of 180 days after the completion of the exchange offer. We will make additional copies of this prospectus, and any amendments or supplements hereto, available to any such broker-dealer that so requests in accordance with the instructions in the letter of transmittal. See “Plan of Distribution.”

We have not taken any action to permit a public offering of the new notes outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the new notes and the distribution of this prospectus outside the United States.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 relating to the new notes and the exchange offer. This prospectus is a part of the registration statement and, as permitted by SEC rules, does not contain all of the information in the registration statement. The registration statement, including the exhibits thereto and the documents incorporated by reference therein, contains additional relevant information about us, the new notes and the exchange offer. Whenever a reference is made in this prospectus to a contract or other document, the reference is only a summary and you should refer to the exhibits that form a part of the registration statement for a copy of the contract or other document.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and therefore we file annual, quarterly and current reports, proxy statements, and other documents with the SEC. Our SEC filings, including the registration statement of which this prospectus is a part, including the exhibits thereto and the documents incorporated by reference therein, are available to the public at no cost on the SEC’s website at <https://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website (<https://investors.investarbank.com>) at no cost by selecting the section titled “Reports, Filing & Financials” and then the link to “SEC Filings.” The reference to our website is not intended to be an active link and the information on, or that can be accessed through, our website is not, and you must not consider the information to be, a part of this prospectus or any other filings we make with the SEC. See “Incorporation of Certain Documents by Reference” for more information on documents incorporated by reference into this prospectus.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” in this prospectus the information in other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in all cases, if you are considering whether to rely on information contained in this prospectus or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference (other than any information furnished to, rather than filed with, the SEC, unless expressly stated otherwise therein) the documents listed below, which are considered to be a part of this prospectus:

- our [Annual Report on Form 10-K for the year ended December 31, 2021](#), filed with the SEC on March 9, 2022;
- those portions of our [definitive proxy statement on Schedule 14A](#), as filed with the SEC on April 5, 2022, in connection with our 2022 annual meeting of shareholders that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2021;
- our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2022](#), filed with the SEC on May 4, 2022; and
- our Current Reports on Form 8-K filed [January 28, 2022](#), [April 7, 2022](#), [April 21, 2022](#), [April 22, 2022](#), [May 19, 2022](#), and [June 8, 2022](#) (except, with respect to each of the foregoing, for any portions of the reports that were deemed to be furnished and not filed).

We also incorporate by reference into this prospectus any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information “furnished” to the SEC, unless specifically stated otherwise) after the date of the initial registration statement of which this prospectus is a part but prior to effectiveness of the registration statement and between the date of this prospectus and the later of (i) the termination or completion of the exchange offer and (ii) the termination of the period of time described under “Plan of Distribution” during which we have agreed to make available this prospectus to broker-dealers in connection with certain resales of the new notes.

Holders of the old notes can obtain any of the documents listed above from the SEC at no cost at the SEC’s website (<http://www.sec.gov>), or may request a copy of any such document, also at no cost, by contacting us at the following address or telephone number:

Investar Holding Corporation  
P.O. Box 84207  
Baton Rouge, Louisiana 70884-4207  
Attn: Investor Relations  
(225) 227-2222

To ensure timely delivery of any requested information, holders of the old notes must make any request no later than July 19, 2022, which is five business days before the expiration date of the exchange offer, or, if we decide to extend the expiration date of the exchange offer, no later than five business days before such extended expiration date.

## **MARKET DATA**

In this prospectus and the documents incorporated by reference herein, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this prospectus and the documents incorporated by reference herein is based on industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys, government agencies and other information available to us, which information may be specific to particular markets or geographic locations. Some data is also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe these sources are reliable, we have not independently verified the information. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that are forward-looking statements within the meaning of the federal securities laws and subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements about our expectations, beliefs, intentions and strategies for the future. These statements can typically be identified through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “think,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature.

Our forward-looking statements are based on assumptions and estimates that management believes to be reasonable in light of the information available at this time. However, many of these statements are inherently uncertain and beyond our control and could be affected by many factors. These factors include, but are not limited to, the following, any one or more of which could materially affect the outcome of future events:

- the significant risks and uncertainties for our business, results of operations and financial condition, as well as our regulatory capital and liquidity ratios and other regulatory requirements in the United States caused by the ongoing COVID-19 pandemic, including but not limited to potential continued higher inflation and supply and labor constraints, which will depend on several factors, including the scope and duration of the pandemic, its continued influence on the economy and financial markets, the impact on market participants on which we rely, and actions taken by governmental authorities and other third parties in response to the pandemic;
- business and economic conditions generally and in the financial services industry in particular, whether nationally, regionally or in the markets in which we operate, including evolving risks to economic activity and our customers posed by the COVID-19 pandemic and government actions taken to address the impact of COVID-19 or contain it and the potential impact of the termination of various pandemic-related government support programs;
- our ability to achieve organic loan and deposit growth, and the composition of that growth;
- changes (or the lack of changes) in interest rates, yield curves and interest rate spread relationships that affect our loan and deposit pricing, including potential continued increases in interest rates in 2022;
- our ability to identify and enter into agreements to combine with attractive acquisition candidates, finance acquisitions, complete acquisitions after definitive agreements are entered into, and successfully integrate and grow acquired operations;
- cessation of the one-week and two-month U.S. dollar settings of LIBOR as of December 31, 2021 and announced cessation of the remaining U.S. dollar LIBOR settings after June 30, 2023, and the related effect on our LIBOR-based financial products and contracts, including, but not limited to, hedging products, debt obligations, investments and loans;
- the extent of continuing client demand for the high level of personalized service that is a key element of our banking approach as well as our ability to execute our strategy generally;
- our dependence on our management team, and our ability to attract and retain qualified personnel;
- changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers;
- inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates;
- the concentration of our business within our geographic areas of operation in Louisiana, Texas and Alabama;
- concentration of credit exposure;



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- any deterioration in asset quality and higher loan charge-offs, and the time and effort necessary to resolve problem assets;
- a reduction in liquidity, including as a result of a reduction in the amount of deposits we hold or other sources of liquidity;
- ongoing disruptions in the oil and gas industry due to the significant fluctuations in the price of oil and natural gas;
- data processing system failures and errors;
- cyberattacks and other security breaches;
- potential impairment of our goodwill and other intangible assets;
- our potential growth, including our entrance or expansion into new markets, and the need for sufficient capital to support that growth;
- the impact of litigation and other legal proceedings to which we become subject;
- competitive pressures in the commercial finance, retail banking, mortgage lending and consumer finance industries, as well as the financial resources of, and products offered by, competitors;
- the impact of changes in laws and regulations applicable to us, including banking, securities and tax laws and regulations and accounting standards, as well as changes in the interpretation of such laws and regulations by our regulators;
- changes in the scope and costs of FDIC insurance and other coverages;
- governmental monetary and fiscal policies, including the potential for the Federal Reserve Board to raise target interest rates multiple times during 2022;
- hurricanes, tropical storms and tropical depressions, floods, winter storms, other natural disasters and adverse weather; oil spills and other man-made disasters, which have affected and may affect in the future the Company's market areas; acts of terrorism, an outbreak or intensifying of hostilities including the war in Ukraine or other international or domestic calamities, acts of God and other matters beyond our control; and
- other circumstances, many of which are beyond our control.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included herein. Additional information on these and other risk factors can be found in "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2021, and in the "Risk Factors" section of this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Accordingly, you should not place undue reliance on any such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

## PROSPECTUS SUMMARY

*This summary contains basic information about our company and the exchange offer and highlights selected information from this prospectus. Accordingly, this summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all of the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the new notes and the exchange offer.*

### Investar Holding Corporation

We are a financial holding company headquartered in Baton Rouge, Louisiana that conducts operations primarily through our wholly-owned subsidiary, Investar Bank, National Association. The bank was originally chartered as a Louisiana commercial bank in 2006 and converted to a national bank in July 2019. Through the bank, we offer a wide range of commercial banking products tailored to meet the needs of individuals, professionals, and small to medium-sized businesses. Our primary areas of operation are south Louisiana including Baton Rouge, New Orleans, Lafayette, Lake Charles, and their surrounding metropolitan areas; southeast Texas, including Houston and its surrounding metropolitan areas, and Alice and Victoria, Texas; west Alabama, including York and its surrounding area; and east Alabama, including Oxford and its surrounding area. The bank commenced operations in 2006, and we completed our initial public offering in July 2014.

Our principal business is lending to and accepting deposits from individuals, professionals and small to medium-sized businesses in our areas of operation. We generate our income principally from interest on loans and, to a lesser extent, our securities investments, as well as from fees charged in connection with our various loan and deposit services and gains on the sale securities. Our principal expenses are interest expense on interest-bearing customer deposits and borrowings, salaries, employee benefits, occupancy costs, data processing and other operating expenses and, depending on our level of acquisition activity in a period, may also include acquisition expense. We measure our performance through our net interest margin, return on average assets, and return on average equity, among other metrics, while seeking to maintain appropriate regulatory leverage and risk-based capital ratios.

We have experienced significant growth since our inception, completing seven whole-bank acquisitions and establishing additional branches in our market areas. As of March 31, 2022, on a consolidated basis, we had total assets of \$2.6 billion, net loans of \$1.9 billion, total deposits of \$2.2 billion, and stockholders' equity of \$233.7 million.

Our common stock is listed on the Nasdaq Global Market under the symbol "ISTR." Our principal office is located at 10500 Coursey Blvd., Baton Rouge, Louisiana 70816, and our telephone number at that location is (225) 227-2222. Our website is <https://www.investarbank.com>. References to our website are not intended to be active links and the information on such websites is not, and you may not consider that information to be, a part of this prospectus.

As a financial holding company, we are supervised and regulated by the Board of Governors of the Federal Reserve System. Our bank subsidiary, as a national banking association, is subject to supervision, regulation and examination by the Office of the Comptroller of the Currency. For a discussion of the material elements of the extensive regulatory framework applicable to financial holding companies, bank holding companies and banks, as well as specific information regarding our business, please refer to "Item 1. Business" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and any subsequent reports that we file with the SEC, which are incorporated by reference into this prospectus. See "Where You Can Find More Information" for information on how to obtain a copy of our annual report and any subsequent reports. This regulatory framework is intended primarily for the protection of depositors and the Deposit Insurance Fund and not for the protection of security holders and creditors.

## The Exchange Offer

The following is a brief summary of the terms of the exchange offer. Please see “The Exchange Offer” for a more complete description of the exchange offer.

- Old Notes:** \$20.0 million in aggregate principal amount of our 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032
- New Notes:** Up to \$20.0 million in aggregate principal amount of our 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, which have terms that are identical in all material respects to the terms of the old notes, except that (1) the new notes have been registered with the SEC under the Securities Act and, as a result, are generally not subject to transfer restrictions; (2) the new notes bear a different CUSIP number from the old notes; and (3) holders of new notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements relating to the fulfillment of our registration obligations with respect to the old notes.
- Exchange Offer:** We are offering to exchange the new notes for a like principal amount of old notes. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.
- Expiration Date:** This exchange offer will expire at 5:00 p.m., Baton Rouge, Louisiana time, on July 26, 2022, unless we extend it. We do not currently intend to extend the expiration date.
- Withdrawal Rights:** You may withdraw the tender of your old notes at any time before the expiration of the exchange offer.
- Conditions to this Exchange Offer:** This exchange offer is subject to customary conditions, which we may waive. See “The Exchange Offer—Conditions.”
- Procedures for Tendering:** *Book-Entry Notes.* For any old notes that were issued in book-entry form and are currently represented by a global note, The Depository Trust Company, which we refer to in this prospectus as DTC, as depository, or its nominee is treated as the registered holder of the old notes and will be the only entity that can tender your old notes for new notes. To participate in the exchange offer, you must follow the procedures established by DTC for tendering old notes held in book-entry form. These procedures require that, prior to the expiration date of the exchange offer, (1) you must cause a properly transmitted “agent’s message” to be received by the exchange agent through DTC’s Automated Tender Offer Program, or ATOP, service prior to 5:00 p.m., Baton Rouge, Louisiana time, on the expiration date; and (2) the exchange agent must receive, before 5:00 p.m., Baton Rouge, Louisiana time on the expiration date, book-entry transfer of the old notes into the exchange agent’s account at DTC.

Please note that by using the ATOP procedures to tender and exchange old notes, you will be bound by the terms of the accompanying letter of transmittal, and you will be deemed to have made the acknowledgments and representations it contains. See “The Exchange Offer—Eligibility; Transferability” and “The Exchange Offer—Representations.”

*Certificated Notes.* For any old notes that are represented by a physical note that is registered in the initial purchaser’s name, each holder of an old note must transmit a properly completed and duly executed letter of transmittal, the physical note, and all other documents required by the letter of transmittal to UMB Bank, National Association, the exchange agent, at its address listed under “The Exchange Offer—Exchange Agent.”

By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things: you are acquiring the new notes in the ordinary course of your business; you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes; you are not an affiliate of ours (within the meaning of Rule 405 under the Securities Act); and if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account and are exchanging old notes acquired as a result of market-making activities or other trading activities and you will deliver a prospectus in connection with any resale of the new notes. See “The Exchange Offer—Eligibility; Transferability.”

**Certain U.S. Federal Income Tax Considerations:** The exchange of old notes for new notes in the exchange offer generally should not constitute a taxable event for United States federal income tax purposes. See “Material U.S. Federal Income Tax Considerations.” You should consult your own tax advisor as to the tax consequences of the exchange.

**Registration Rights:** We have undertaken the exchange offer under the terms of the registration rights agreements that we entered into with the initial holders of the old notes at the time of issuance, which we refer to in this prospectus as the registration rights agreements. The exchange offer is intended to satisfy your rights under the registration rights agreements. After the exchange offer is completed, we will have no further obligations, except under limited circumstances, to provide any exchange or registration rights with respect to the old notes.

**Transferability:** Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters issued to third parties, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the new notes in the ordinary course of business;
- you are not participating or engaged in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate in, the distribution of the new notes issued to you; and
- you are not a broker-dealer or an “affiliate” of ours within the meaning of Rule 405 under the Securities Act.

Our belief that transfers of new notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. The staff of the SEC has not considered the exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar interpretation with respect to the exchange offer. If our belief is not accurate and you transfer a new note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, such liability.

Any broker-dealer that holds old notes acquired for its own account as a result of market-making activities or other trading activities and that receives new notes for its own account under the exchange offer may be a statutory underwriter and must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes. See “Plan of Distribution.”

**Consequences of Failure to Exchange Old Notes:**

Any old notes that are not exchanged in the exchange offer will continue to be governed by the indenture relating to the old notes and the terms of the old notes. Old notes that are not exchanged will remain “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and will be subject to the restrictions on transfer described in the old notes, and you will generally not be able to offer, sell, pledge or otherwise transfer the old notes, except to us or to any of our subsidiaries, under a registration statement that has been declared effective under the Securities Act or under an exemption from the requirements of the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for any exchange or undertake any further registration with respect to the old notes. If you do not participate in the exchange offer, the liquidity of your old notes could be adversely affected. See “Risk Factors—Risks Related to the Exchange Offer” and “The Exchange Offer—Consequences of Failure to Exchange.”

**Use of Proceeds:**

We will not receive any proceeds from the exchange of notes as a result of the exchange offer. We will pay all expenses incident to the exchange offer.

**Cancellation of Exchanged Old Notes**

Old notes that are surrendered in exchange for new notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the new notes under the exchange offer will not result in any increase in our outstanding indebtedness.

**Exchange Agent:**

UMB Bank, National Association is serving as the exchange agent for this exchange offer. See “The Exchange Offer—Exchange Agent” for the address and telephone number of the exchange agent.

### Summary of the New Notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that (1) the new notes have been registered with the SEC under the Securities Act and, as a result, are generally not subject to transfer restrictions; (2) the new notes bear a different CUSIP number from the old notes; and (3) holders of new notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements relating to the fulfillment of our registration obligations with respect to the old notes. The new notes will evidence the same debt as the old notes and will be governed by the indenture under which the old notes were issued. The summary below describes the principal terms of the new notes. Please see “Description of New Notes” for further information regarding the new notes. References in this prospectus to the “notes” include both the old notes and the new notes unless otherwise indicated or the context otherwise requires.

<b>Issuer:</b>	Investar Holding Corporation
<b>Securities:</b>	\$20.0 million in aggregate principal amount of 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032.
<b>Stated Maturity:</b>	April 15, 2032.
<b>Interest:</b>	From and including the issue date to, but excluding, April 15, 2027, interest will accrue at a fixed rate per annum of 5.125%. From and including April 15, 2027 to, but excluding the stated maturity date or the date of earlier redemption, interest will accrue at a floating per annum rate equal to the then-current benchmark (but not less than zero), which we expect will initially be three-month term SOFR, plus 277 basis points. The terms “benchmark” and “three-month term SOFR” are defined in “Description of the New Notes—Benchmark and Benchmark Transition Provisions” in this prospectus. The notes also contain transition provisions in the event that three-month SOFR is no longer the benchmark during any portion of the term of the notes. For more information, see “Description of the New Notes—Interest” and “Description of the New Notes—Benchmark and Benchmark Transition Provisions” in this prospectus.
<b>Interest Payment Dates:</b>	Commencing on October 15, 2022, to, and including, April 15, 2027, we will pay interest on the new notes on April 15 and October 15 of each year. Commencing on July 15, 2027, to, and including the stated maturity date or date of earlier redemption, we will pay interest on the new notes on January 15, April 15, July 15, and October 15 of each year.
<b>Record Dates:</b>	Close of business on the 15 <sup>th</sup> calendar day prior to any interest payment date, regardless of whether such date is a business day.
<b>Day Count Convention:</b>	Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months to, but excluding, April 15, 2027, and thereafter on the basis of a 360-day year and on the basis of the actual number of days elapsed.
<b>Subordination:</b>	The new notes will be our subordinated unsecured obligations and will be subordinate in right of payment to all of our senior indebtedness. See “Description of Notes—Subordination.”
<b>Redemption:</b>	We may redeem the new notes, in whole or in part, on any interest payment date on or after April 15, 2027. In addition, we may redeem the new notes at any time, in whole but not in part, upon the occurrence of an “Investment Company Event,” a “Tax Event,” or a “Tier 2 Capital Event,” each as defined in the indenture. Any redemption of the new notes will be at a redemption price equal to the principal amount of the notes plus accrued and unpaid interest to, but excluding, the date of redemption. See “Description of Notes—Redemption.”

<b>Form and Denomination:</b>	The new notes will be issued in fully registered form, in minimum denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof.
<b>Defaults; Events of Default; Remedies:</b>	The new notes will contain the payment and covenant defaults and insolvency events of default set forth in the indenture. There is no right of acceleration in the case of a default in the payment of principal or of interest on the new notes or in our non-performance of any other obligation under the new notes or the indenture. However, if an insolvency-related event of default occurs, the principal of, and accrued and unpaid interest on, the new notes will become immediately due and payable without any action of the trustee or the holders of the new notes. In the event of such acceleration of the maturity of the new notes, all of our obligations to holders of our senior indebtedness will be entitled to be paid in full before any payment or distribution, whether in cash, securities or other property, can be made on account of the principal of, or interest on, the new notes. See “Description of the New Notes—Right of Acceleration; Failure to Pay Principal or Interest” and “Description of the New Notes—Subordination” in this prospectus.
<b>Basic Indenture Covenants:</b>	The indenture contains no financial covenants requiring us to achieve or maintain any minimum financial results relating to our financial position or results of operations or meet or exceed any financial ratios as a general matter or in order to incur additional indebtedness or obligations or to maintain any reserves. Moreover, neither the indenture nor the new notes contain any covenants limiting our right to incur additional indebtedness or obligations, to grant liens on our assets to secure our indebtedness or other obligations that are senior in right of payment to the new notes, to repurchase our stock or other securities, including any of the new notes, or to pay dividends or make other distributions to our shareholders (except, in the case of dividends or other distributions on junior securities, upon our failure to timely pay the principal of or interest on the new notes, when the same becomes due and payable).
<b>Governing Law:</b>	The new notes and the Indenture, dated as of April 6, 2022, between us and UMB Bank National Association, as trustee, which we refer to in this prospectus as the “indenture,” will be governed by New York law.
<b>Trustee:</b>	UMB Bank, National Association
<b>Listing and Trading Markets:</b>	We do not intend to list the new notes on any securities exchange or have the new notes quoted on a quotation system. Currently there is no public market for the new notes and there can be no assurances that any public market for the new notes will develop.
<b>Risk Factors</b>	You should consider carefully the information set forth in the section entitled “ <i>Risk Factors</i> ” beginning on page 7 and all other information contained or incorporated by reference in this prospectus before deciding to participate in the exchange offer.

## RISK FACTORS

*Your decision whether to participate in the exchange offer, and any investment in the new notes, will involve risk. Before making a decision to tender your old notes, you should carefully consider the following discussion of risks and the other information in this prospectus, and carefully read the risks described in the documents incorporated by reference into this prospectus, including those set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, which is incorporated herein by reference, as updated by our subsequently filed Quarterly Reports on Form 10-Q, if any, and Current Reports on Form 8-K. Please be aware that other risks may prove to be important in the future and that new risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance.*

### **Risks Related to our Business**

For a discussion of certain risks applicable to our business and operations, see “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as updated by our subsequently filed Quarterly Reports on Form 10-Q, if any, and Current Reports on Form 8-K.

### **Risks Related to the Exchange Offer**

*If you do not validly tender your old notes, you will continue to hold unregistered old notes, and your ability to transfer old notes will be limited.*

We will only issue new notes in exchange for old notes that you timely and validly tender in accordance with the terms of the exchange offer. Therefore, you should allow sufficient time to ensure timely delivery of the old notes, and you should carefully follow the instructions on how to tender your old notes. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders and withdrawals of old notes, neither we, the exchange agent nor any other person will have any duty to give or incur any liability for failure to give such notification. See “The Exchange Offer—Procedures for Tendering Old Notes.”

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on the global notes or certificates for the old notes, as applicable. The restrictions on transfer of the old notes arose because we issued the old notes in a private placement not subject to registration under the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or you offer and sell under an exemption from these requirements. We do not plan to register any sale of the old notes under the Securities Act.

For further information regarding the consequences of failing to exchange your old notes in the exchange offer, see “The Exchange Offer—Consequences of Failure to Exchange.”

*You may not receive new notes in the exchange offer if you do not properly follow the exchange offer procedures.*

We will issue new notes in exchange for your old notes only if you validly tender and do not validly withdraw your old notes before expiration of the exchange offer. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders and withdrawals of old notes, neither we, the exchange agent nor any other person will have any duty to give or incur any liability for failure to give such notification. If you are the beneficial holder of old notes that are held through a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such old notes in the exchange offer, you should promptly contact the person through whom your old notes are held and instruct that person to tender your old notes on your behalf in accordance with the procedures described in this prospectus and the accompanying letter of transmittal.

Old notes that are not tendered, are withdrawn prior to acceptance or that are tendered but not accepted for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act, and upon consummation of the exchange offer, certain registration and other rights under the registration rights agreements that we entered into with the initial purchasers of the old notes will terminate. See “The Exchange Offer—Procedures for Tendering Old Notes” and “The Exchange Offer—Consequences of Failure to Exchange.”



***Some holders who exchange their old notes may be deemed to be underwriters, and these holders will be required to comply with additional requirements under the Securities Act.***

Based on interpretations of the Securities Act by the staff of the SEC contained in certain no-action letters issued to other parties, we believe that you, or any other person receiving new notes, may offer for resale, resell, or otherwise transfer the new notes without complying with the registration and prospectus delivery requirements of the Securities Act. Our belief that transfers of new notes would be permitted without registration or prospectus delivery under the conditions described above is based on interpretations by the staff of the SEC given to other, unrelated issuers in similar exchange offers. The staff of the SEC has not considered the exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar interpretation with respect to the exchange offer. Additionally, in some instances described in this prospectus under “Plan of Distribution,” certain holders of new notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to resell the new notes. If any such holder transfers any new notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such holder may incur liability under the Securities Act. We do not and will not assume, or indemnify any such holder or other person against, such liability.

***Consummation of the exchange offer may not occur.***

The exchange offer is subject to the satisfaction of certain conditions. See “The Exchange Offer—Conditions.” Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive the new notes, during which time such holders will not be able to effect transfers of their old notes tendered in the exchange offer. Until we announce whether we have accepted valid tenders of old notes for exchange under the exchange offer, no assurance can be given that such exchange offer will be completed. In addition, subject to applicable law and as provided in this prospectus, we may, in our sole discretion, extend, re-open, amend, waive any condition of or terminate the exchange offer at any time before our announcement of whether we will accept valid tenders of old notes for exchange under such exchange offer, which we expect to make as soon as reasonably practicable after the expiration time.

**Risks Related to the New Notes**

***SOFR has a very limited history, and the future performance of SOFR cannot be predicted based on historical performance.***

The interest rate on the new notes for each interest period during the floating rate period is expected to be initially based on the secured overnight financing rate, or SOFR, for a tenor of three months, or three-month term SOFR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. SOFR was first published by the Federal Reserve Bank of New York in April 2018. The publication of SOFR commenced as an alternate reference rate for the London Interbank Offered Rate, or LIBOR, following the announcement by the United Kingdom Financial Conduct Authority of its intention to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021, which has since been extended to June 30, 2023.

SOFR has a very limited history, and the future performance of SOFR cannot be predicted based on its limited historical performance. The level of SOFR during any floating interest period of the new notes may bear little or no relation to historical actual or indicative data. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the Federal Reserve Bank of New York, such analysis inherently involves assumptions, estimates and approximations, and hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR. The future performance of SOFR is therefore impossible to predict, and no future performance of SOFR may be inferred from any of the historical actual or indicative data. Changes in the levels of SOFR will affect the interest rate of the new notes during the floating interest period and accordingly will affect the return on the new notes and the market price of the new notes, but it is impossible to predict whether such levels will rise or fall.

***SOFR may be more volatile than other benchmark or market rates.***

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked new notes may fluctuate more than floating rate securities that are linked to less volatile rates.

***SOFR may be modified or discontinued.***

SOFR is a relatively new rate, and the Federal Reserve Bank of New York or any successor, as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the methodology by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the new notes, which may adversely affect the market price of the new notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of the new notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

***Any failure of SOFR to gain market acceptance could adversely affect the trading prices of the SOFR-linked new notes.***

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This could mean that market participants may not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on the new notes, the liquidity in any trading market for the new notes and the price at which you could sell the new notes.

***We will act as the initial calculation agent and may have economic interests adverse to the interests of the holders of the new notes.***

The calculation agent will determine the interest rate during the floating rate period, and we will act as the initial calculation agent for the new notes. Any exercise of discretion by us under the terms of the new notes, including, without limitation, any discretion exercised by us acting as calculation agent, could present a conflict of interest. In making the required determinations, decisions and elections, we may have economic interests that are adverse to the interests of the holders of the new notes, and those determinations, decisions or elections could have a material adverse effect on the yield on, value of and market for the new notes. Any determination by us, as the calculation agent, will be final and binding absent manifest error.

***Our obligations under the new notes will be unsecured and subordinated to our existing and future senior debt.***

The new notes will be our unsecured subordinated obligations. Accordingly, they will be junior in right of payment to any of our existing and future senior debt. The new notes will rank equally with all of our other unsecured subordinated indebtedness, whether now existing or issued in the future. This means that we generally may not make any payments on the new notes if we are in default with respect to any of our debt obligations that are senior to the new notes. In addition, in the event of our bankruptcy, liquidation or dissolution, our assets would be available to pay obligations under the new notes only after we have made all payments on all senior debt obligations. In addition, because the new notes will not be secured by any of our assets, the new notes will be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. As of the date hereof, we had outstanding \$20.0 million 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, \$25.0 million in 5.125% Fixed-to-Floating Rate Subordinated Notes due 2029, \$18.6 million in 6.00% Fixed-to-Floating Rate Subordinated Notes due 2027, and \$8.4 million of junior subordinated debentures assumed in connection with our acquisitions in 2013, 2017 and 2021. We expect, but cannot assure you, that we will redeem in full the 6.00% Fixed-to-Floating Rate Subordinated Notes Due 2027 as of June 30, 2022. Because the new notes are being issued in exchange for outstanding old notes, the issuance of new notes will not increase our aggregate outstanding indebtedness.

***The new notes will be a parent company obligation and structurally subordinated to the debt of our subsidiaries, which will not guarantee the new notes.***

The new notes will be a parent company obligation and will not be guaranteed by any of our subsidiaries, including Investar Bank, National Association. As a result, the new notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, which means that creditors of our subsidiaries (including, in the case of the bank, its depositors) generally will be paid from those subsidiaries' assets before holders of the new notes would have any claims to those assets. Furthermore, none of our subsidiaries is under any obligation to make payments to us, and any payments to us would depend on the earnings or financial condition of our subsidiaries and various business considerations. Statutory, contractual or other restrictions also limit our subsidiaries' ability to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flows of our subsidiaries to make interest and principal payments on the new notes.

Because we are a holding company, our rights and the rights of our creditors, including the holders of the new notes, to participate in the assets of any subsidiary during its liquidation or reorganization will be subject to the prior claims of the subsidiary's creditors unless we are ourselves a creditor with recognized claims against the subsidiary. Claims from creditors (other than us) against the subsidiaries may include long-term and medium-term debt and substantial obligations related to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, and other short-term borrowings. The new notes are not obligations of, nor guaranteed by, our subsidiaries and our subsidiaries have no obligation to pay any amounts due on the new notes. The indenture governing the new notes does not contain any limitation on the amount of debt or other obligations that our subsidiaries may incur hereafter.

***We are a holding company and depend on dividends and distributions from our subsidiaries for payments of principal and interest.***

We are a separate and distinct legal entity from Investar Bank, National Association and have no material business activities other than our ownership of the bank. As a result, our principal source of funds to pay our operating expenses and satisfy our obligations, including debt obligations, is dividends from the bank. The bank's ability to pay dividends to us is contingent on a number of factors, including its financial condition and results of operations and federal laws and regulations applicable to it. Among other things, these laws and regulations may prohibit or limit the amount of dividends payable by the bank if it fails to maintain certain levels of regulatory capital. Federal banking authorities also have the ability to restrict the bank's ability to pay dividends through supervisory action. We are indirectly exposed to all of the risks to which the bank is exposed as a result of our ownership of the bank, and its ability to pay dividends to us may be limited as a result of the occurrence of events contemplated by those risks. The bank is not obligated to pay dividends to us. If it is unable to pay dividends to us, we may be unable to satisfy its payment obligations with respect to the new notes.

***Regulatory guidelines may restrict our ability to pay the principal of, and accrued and unpaid interest on, the new notes, regardless of whether we are the subject of an insolvency proceeding.***

As a bank holding company, our ability to pay the principal of, and interest on, the new notes is subject to the rules and guidelines regarding capital adequacy of the Board of Governors of the Federal Reserve, or the Federal Reserve. We intend to treat the new notes as "tier 2 capital" under these rules and guidelines. The Federal Reserve guidelines generally require us to review the effects of the cash payment of tier 2 capital instruments, such as the new notes, on our overall financial condition. The guidelines also require that we review our net income for the current and past four quarters, and the amounts we have paid on tier 2 capital instruments for those periods, as well as our projected rate of earnings retention. Moreover, under federal law and Federal Reserve regulations, a bank holding company is required to act as a source of financial and managerial strength to its banking subsidiary and commit resources to its support, including the guarantee of capital plans of an undercapitalized bank subsidiary. Such support may be required at times when we may not otherwise be inclined to provide it. As a result of the foregoing, we may be unable to pay accrued interest on the new notes on one or more of the scheduled interest payment dates or at any other time or the principal of the new notes at their maturity.

If we were to be the subject of a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code, the bankruptcy trustee would be deemed to have assumed and would be required to cure immediately any deficit under any commitment we have to any of the federal banking agencies to maintain the capital of our banking subsidiary and any other insured depository institution for which we have such a responsibility, and any claim for breach of such obligation would generally have priority over most other unsecured claims.

***Holders of the new notes will have limited rights, including limited rights of acceleration, upon an event of default.***

Payment of principal on the new notes may be accelerated only in the case of certain events of bankruptcy or insolvency involving us or our banking subsidiary. There is no automatic acceleration or right of acceleration in the case of default in the payment of principal of or interest on the new notes or in the performance of any of our other obligations under the new notes or the indenture. In such case, holders would be limited solely to seeking redress with respect to the defaulted interest payment or other obligation. Our regulators can, in the event we become subject to an enforcement action, prohibit our subsidiary bank from paying dividends to us, and to prevent payment of interest or principal on the new notes and any dividends on our capital stock, but such limits will not permit acceleration of the new notes.

***We have made only limited covenants in the indenture, which may not protect your investment in the event that we experience significant adverse changes in our financial condition or results of operations.***

The covenants in the indenture are limited. As a result, the indenture does not protect holders of the new notes in the event of a material adverse change in our financial condition or results of operations or limit our ability to incur or assume additional indebtedness or other obligations. Additionally, the indenture does not contain any financial ratios or specified levels of liquidity to which we must adhere. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the indenture or the new notes could diminish our ability to make payments on the new notes when due and may subordinate the new notes to any senior indebtedness that we may incur. Therefore, you should not consider the provisions of the indenture as a significant factor in evaluating whether we will be able to or will comply with our obligations under the new notes.

***Our credit ratings may not reflect all risks of an investment in the new notes.***

Our credit ratings are an assessment of our ability to pay our obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the trading value of the new notes. Our credit ratings, however, may not reflect the potential risks related to the market or other factors on the value of the new notes. Furthermore, because your return on the new notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks related to the new notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***The new notes are not insured or guaranteed by the FDIC.***

The new notes are not savings accounts, deposits or other obligations of any bank and are not guaranteed or insured by the FDIC or any other governmental agency. The investment will be subject to investment risk, including the risk of loss of principal.

***We cannot assure you that an active trading market will develop for the new notes.***

The new notes are a new issue of securities for which there is no established trading market, and we do not intend to apply for listing of the new notes on any securities exchange or for quotation of the new notes on a quotation system. No party is under any obligation to make a market in the new notes. In addition, the liquidity of the trading market for the new notes, if any, will depend upon, among other things, the number of holders of the new notes, our performance and prospects, the market for similar securities, the interest of securities dealers in making a market in the new notes and other factors. As a result, we cannot provide you with any assurance regarding whether a trading market for the new notes will develop or the ability of holders of the new notes to sell their new notes.

***The market value of the new notes may be less than the principal amount of the new notes.***

If a market develops for the new notes, the prices at which holders may be able to sell their new notes may be affected, potentially adversely, by a number of factors, including the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the new notes; the time remaining to maturity of the new notes; the aggregate amount outstanding of the new notes; any redemption or repayment features of the new notes; the level, direction, and volatility of market interest rates generally; general economic conditions of the capital markets in the United States; geopolitical conditions and other financial, political, regulatory, and judicial events that affect the capital markets generally; the extent of any market-making activities with respect to the new notes; and our operating performance. Accordingly, if you are able to sell your investment in the new notes prior to maturity, we cannot assure you that it will be for an amount at least equal to the principal amount of the notes.

***Because we may redeem the new notes on or after April 15, 2027, a holder may be subject to reinvestment risk.***

The new notes may be redeemed, in whole or in part, from time to time, at our option, on any interest payment date on or after April 15, 2027. If we redeem the new notes, holders will receive only the principal amount of the new notes and any accrued and unpaid interest. In such event, holders will not have the opportunity to continue to be paid interest through the stated maturity date. If this occurs, holders may not be able to reinvest the proceeds of the redemption in other securities with a similar level of risk and a comparable yield as the new notes.

***The amount of interest payable on the new notes will vary on and after April 15, 2027.***

The new notes will bear interest at a floating rate from and following April 15, 2027, which rate will be reset quarterly. Floating rate notes bear additional risks not associated with fixed rate debt securities. These risks include fluctuation of the interest rates and the possibility that a holder will receive an amount of interest that is lower than expected. We have no control over a number of matters, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the new notes during any floating rate portion of its term.

***Holders of the new notes will have no rights against the publishers of SOFR or any other reference rate.***

Holders of the new notes will have no rights against the publishers of SOFR or any other reference rate, even though the amount they receive on each interest payment date on or after April 15, 2027, will depend upon the level of SOFR or a different reference rate. The publishers of SOFR or any other reference rate are not in any way involved in this offering and have no obligations relating to the new notes or the holders of the new notes.

## USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreements that we entered into with the initial purchasers of the old notes. We will not receive any cash proceeds from the exchange offer. In consideration for issuing the new notes as contemplated by this prospectus, we will receive for cancellation a like principal amount of the old notes. Old notes that are surrendered in exchange for new notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the new notes under the exchange offer will not result in any increase in our outstanding indebtedness.

## THE EXCHANGE OFFER

### General

In connection with the issuance of the old notes on April 6, 2022, we entered into registration rights agreements with the initial purchasers, which provides for the exchange offer. The exchange offer will permit eligible holders of notes to exchange the old notes for the new notes, which are identical in all material respects with the old notes, except that:

- the new notes have been registered with the SEC under the Securities Act and, as a result, are generally not subject to transfer restrictions;
- the new notes bear a different CUSIP number from the old notes; and
- holders of new notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements relating to the fulfillment of our registration obligations with respect to the old notes.

The new notes will evidence the same debt as the old notes. Holders of new notes will be entitled to the benefits of the indenture. As a result, both the new notes and the old notes will be treated as a single series of subordinated debt securities under the indenture. Old notes that are not accepted for exchange in the exchange offer will remain outstanding and interest on those old notes will continue to accrue at the applicable interest rate and be subject to the terms of the indenture.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreements and the applicable requirements of the Exchange Act, and the related rules and regulations of the SEC. The exchange offer does not depend on any minimum aggregate principal amount of old notes being tendered for exchange.

We will be deemed to have accepted validly tendered old notes when and if we have given oral or written notice to the exchange agent of our acceptance. Subject to the terms and conditions of this exchange offer, delivery of new notes will be made by the exchange agent on the settlement date upon receipt of such notice. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us. If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of other events described in this prospectus or otherwise, we will return any unaccepted old notes, at our expense, to the tendering holder as promptly as practicable after the expiration of the exchange offer.

If you validly tender old notes in the exchange offer, you will not be required to pay us brokerage commissions or fees. In addition, subject to the instructions in the letter of transmittal, you will not have to pay transfer taxes for the exchange of old notes. Subject to certain exceptions, we will pay all charges and expenses in connection with the exchange offer, other than certain applicable taxes.

Holders of outstanding old notes do not have any appraisal, dissenters' or similar rights in connection with the exchange offer. Outstanding old notes that are not tendered, or are tendered but not accepted, in connection with the exchange offer will remain outstanding. See "Risk Factors—Risks Related to the Exchange Offer."

**NEITHER WE NOR THE EXCHANGE AGENT ARE MAKING ANY RECOMMENDATION TO THE HOLDERS OF THE OUTSTANDING OLD NOTES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THEIR OUTSTANDING OLD NOTES IN THE EXCHANGE OFFER. IN ADDITION, NEITHER WE NOR THE EXCHANGE AGENT HAVE AUTHORIZED ANYONE TO MAKE ANY SUCH RECOMMENDATION. HOLDERS OF THE OUTSTANDING OLD NOTES MUST MAKE THEIR OWN DECISION WHETHER TO TENDER PURSUANT TO THE EXCHANGE OFFER, AND, IF SO, THE AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING OLD NOTES TO TENDER AFTER READING THIS PROSPECTUS AND THE LETTER OF TRANSMITTAL AND CONSULTING WITH THEIR ADVISERS, IF ANY, BASED ON THEIR FINANCIAL POSITION AND INDIVIDUAL REQUIREMENTS.**

## **Registration Rights Agreement**

We issued the old notes in a private placement offering not subject to registration under the Securities Act or applicable state securities laws. In connection with the issuance of the old notes, we entered into registration rights agreements with the initial purchasers, and we are making the exchange offer to comply with our contractual obligations under the registration rights agreements. Except under limited circumstances, upon completion of the exchange offer, our obligations with respect to the registration of the old notes will terminate.

The following summary of certain provisions of the registration rights agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreements. You should refer to the exhibits that are a part of the registration statement of which this prospectus is a part for a copy of the registration rights agreement. The registration statement, of which this prospectus is a part, is intended to satisfy some of our obligations under the registration rights agreements. See “Where You Can Find More Information.”

Under the terms of the registration rights agreements, we agreed, among other things, to:

- file a registration statement with the SEC with respect to a registered offer to exchange the old notes for substantially identical notes that do not contain transfer restrictions and will be registered under the Securities Act within 60 days of the issue date of the old notes, April 6, 2022;
- use our reasonable best efforts to cause that registration statement to become effective within 120 days of the issue date of the old notes; and
- complete the exchange offer within 45 days of the effectiveness of that registration statement.

The registration rights agreements also provide that we will promptly commence the exchange offer after the effectiveness of the registration statement and keep the exchange offer open for not less than 20 business days, or longer if required by applicable law, after the date on which notice of the exchange offer is mailed to the holders of the old notes.

We agreed to issue and exchange the new notes for all old notes validly tendered and not validly withdrawn before the expiration of the exchange offer. We are sending this prospectus, together with a letter of transmittal, to all holders of the old notes known to us. For each old note validly tendered to us in the exchange offer and not validly withdrawn, the holder will receive a new note having a principal amount equal to that of the tendered old note. Old notes may be exchanged, and new notes will be issued, only in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

We also agreed that under certain circumstances we would either file a shelf registration statement with the SEC or designate an existing effective shelf registration statement covering resales by holders of the old notes in lieu of the exchange offer.

### **Eligibility; Transferability**

We are making this exchange offer in reliance on interpretations of the staff of the SEC set forth in several no-action letters issued to third parties. However, we have not sought our own no-action letter. Based upon these interpretations, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, if:

- you are acquiring the new notes in the ordinary course of business;
- you are not participating or engaged in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate in, the distribution of the new notes issued to you; and
- you are not a broker-dealer or an “affiliate” of ours within the meaning of Rule 405 under the Securities Act.



To participate in the exchange offer, you must represent as the holder of old notes that each of these statements is true.

In addition, each broker-dealer registered under the Exchange Act must also (1) represent that it is participating in the exchange offer for its own account and is exchanging old notes acquired as a result of market-making activities or other trading activities, (2) confirm that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the new notes and (3) must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resale of the new notes received in exchange for the old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the date the exchange offer registration statement becomes effective, we will amend or supplement this prospectus in order to expedite or facilitate the disposition of any new notes by such broker-dealers.

Any holder of old notes who is our affiliate, who does not acquire the new notes in the ordinary course of business, who intends to participate in the exchange offer for the purpose of distributing the new notes or is a broker-dealer who purchased the old notes directly from us:

- will not be able to rely on the interpretation of the staff of the SEC set forth in the no-action letters described above; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the new notes, unless the sale or transfer is made in accordance with an exemption from those requirements.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities or blue sky laws of such jurisdiction.

#### **Expiration of the Exchange Offer; Extensions; Amendments**

The exchange offer will end at 5:00 p.m., Baton Rouge, Louisiana time, on July 26, 2022, unless we extend the exchange offer. In this prospectus, we refer to the date on which the exchange offer ends, including any extensions, as the “expiration date.” To extend the exchange offer, we will notify the exchange agent and each registered holder of any extension before 9:00 a.m., Baton Rouge, Louisiana time, on the next business day after the previously scheduled expiration date. We reserve the right to extend the exchange offer, delay accepting any tendered old notes or, if any of the conditions described below under the heading “—Conditions” have not been satisfied, to terminate the exchange offer. We also reserve the right to amend the terms of the exchange offer in any manner. We will give oral or written notice of any delay, extension, termination or amendment to the exchange agent. As used in this prospectus and the notes, the term “business day,” means any day other than a Saturday, Sunday or other day on which banking institutions in the State of Louisiana or city where the trustee is located are authorized or obligated by law, regulation or executive order to close.

If we amend the exchange offer in a manner that we consider material, we will disclose that amendment by means of a prospectus supplement, and we will extend the exchange offer so that at least five business days remain in the exchange offer following notice of the material change.

If we determine to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we will do so by making a timely release through an appropriate news agency.

If we delay accepting any old notes or terminate the exchange offer, we promptly will pay the consideration offered, or return any old notes deposited, under the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

## Conditions

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered or accepted for exchange. Notwithstanding any other terms of the exchange offer, we will not be required to accept for exchange, or issue any new notes for, any old notes, and may terminate or amend the exchange offer before the acceptance of the old notes, if:

- the old notes are tendered to us other than in accordance with the terms and conditions of the exchange offer;
- we determine that the exchange offer violates any law, statute, rule, regulation or interpretation by the staff of the SEC or any order of any governmental agency or court of competent jurisdiction; or
- any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the exchange offer which, in our judgment, could reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time prior to the expiration date. Our failure at any time to exercise any of the above rights will not be considered a waiver of that right, and that right will be considered an ongoing right which we may assert at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for those old notes, if at any time any stop order is threatened or issued with respect to the registration statement for the exchange offer and the new notes or the qualification of the indenture under the Trust Indenture Act of 1939. In any such event, we must use reasonable best efforts to obtain the withdrawal of any stop order as soon as practicable.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us the representations described under “—Eligibility; Transferability” and “Plan of Distribution.”

## Procedures for Tendering Old Notes

To participate in the exchange offer, you must validly tender your old notes to the exchange agent as described below. It is your responsibility to validly tender your old notes. If you have any questions or need help in exchanging your old notes, please contact the exchange agent, whose address, phone number and email address are set forth below in “—Exchange Agent.”

We will determine all questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered old notes in our sole discretion, and our determination will be final and binding on all parties. We reserve the absolute right, in our sole and absolute discretion, to reject any and all old notes not validly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion subject to applicable law, to waive or amend any of the conditions of the exchange offer or to waive any defects, irregularities or conditions of tender as to any particular old notes, either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the accompanying letter of transmittal) will be final and binding on all parties. No alternative, conditional or contingent tenders will be accepted. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within a time period we will reasonably determine. We are not required to waive defects and are not required to notify you of defects in your tender. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders and withdrawals of old notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give such notification. Tendere of old notes will not be considered to have been made until such defects or irregularities have been cured or waived. If we waive any terms or conditions with respect to a noteholder, we will extend the same waiver to all noteholders with respect to that term or condition. Any old notes received by the exchange agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent, without expense, to the tendering holders following the expiration date. Each tendering holder, by delivery of an agent’s message, waives any right to receive any notice of the acceptance of such tender.

***Book-Entry Old Notes***

For any old notes that were issued in book-entry form and are currently represented by a global note held for the account of DTC, DTC as depositary, or its nominee is treated as the registered holder of the old notes and will be the only entity that can tender your old notes for new notes. Therefore, to validly tender any old notes you hold that were originally issued in book-entry form and to obtain new notes, you must comply with the procedures described below to initiate the exchange agent's book-entry transfer of the old notes into the exchange agent's account at DTC using DTC's ATOP service. To comply with those procedures, you must cause:

- a properly transmitted "agent's message," as defined below, to be received by the exchange agent through ATOP prior to 5:00 p.m., Baton Rouge, Louisiana time, on the expiration date; and
- the exchange agent must receive, before 5:00 p.m., Baton Rouge, Louisiana time on the expiration date, book-entry transfer of the old notes into the exchange agent's account at DTC, the book-entry facility.

The exchange agent will establish an ATOP account with DTC for purposes of the exchange offer promptly after the commencement of the exchange offer. Any financial institution that is a DTC participant, including your broker or bank, may make a book-entry tender of outstanding old notes by causing the book-entry transfer of such old notes into the exchange agent's ATOP account in accordance with DTC's procedures for such transfers. In connection with the transfer, the exchange agent must receive a timely delivery of a book-entry tender of the old notes into its account at DTC through ATOP, prior to 5:00 p.m., Baton Rouge, Louisiana time, on the expiration date. Subject to the terms of the exchange offer, following the expiration or termination of the exchange offer, the exchange agent will exchange old notes validly tendered and not validly withdrawn prior to such expiration or termination for an equal principal amount of new notes by credit to the holder's account at DTC. If the entire principal amount of all old notes held by a holder is not tendered, then old notes for the principal amount of the old notes not tendered and accepted will be returned by credit to the holder's account at DTC following the expiration date.

The term "agent's message" means a message transmitted by a DTC participant to DTC, and thereafter transmitted by DTC to the exchange agent, which states that DTC has received an express acknowledgement from the participant stating that such participant and beneficial holder agree to be bound by the terms of the exchange offer, including the letter of transmittal, and that such agreement may be enforced against such participant.

Each agent's message must include the following information:

- name of the beneficial owner tendering such old notes;
- account number of the beneficial owner tendering such old notes;
- principal amount of old notes tendered by such beneficial owner; and
- a confirmation that the beneficial owner of the old notes has agreed to be bound by the terms of the accompanying letter of transmittal.

The delivery of the old notes through DTC, and any transmission of an agent's message through ATOP, is at the election and risk of the person tendering old notes. If we do not accept any tendered old notes for exchange or if old notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged old notes will be returned, without expense, to their tendering holder by crediting the holder's account at DTC, following the expiration or termination of the exchange offer.

The tender by a holder of old notes that is not validly withdrawn prior to the expiration date of the exchange offer and that is accepted by us will constitute a binding agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. By using the ATOP procedures to exchange old notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, by using the ATOP procedures to tender and exchange old notes, you will be bound by the terms of the letter of transmittal, and you will be deemed to have made the acknowledgements and the representations and warranties it contains, just as if you had signed it. Each tendering holder, by delivery of an agent's message, waives any right to receive any notice of the acceptance of such tender.

There is no procedure for guaranteed late delivery of the old notes in connection with the exchange offer.

### ***Certificated Old Notes***

To tender in this exchange offer, a holder of certificated old notes must complete, sign and date the letter of transmittal (or a facsimile thereof) in accordance with its instructions, including guaranteeing the signature(s) to the letter of transmittal, if required, and mail or otherwise deliver such letter of transmittal or facsimile, together with the certificates representing the old notes specified therein, to the exchange agent at the address set forth in the letter of transmittal for receipt on or prior to the expiration date. Old notes will not be deemed surrendered until the letter of transmittal and signature guarantees, if any, are received by the exchange agent.

If the holder is a beneficial owner whose old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such holder must instruct the custodial entity to tender and consent with respect to that holder's old notes on the holder's behalf in accordance with the procedures of the custodial entity.

The method of delivery of old notes, the letter of transmittal, and all other required documents to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to ensure delivery to and receipt by the exchange agent on or before the expiration date. Do not send the letter of transmittal or any old notes to anyone other than the exchange agent.

Any holder whose old notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the old notes. Holders may contact the exchange agent for assistance with these matters.

### **Representations**

By tendering old notes, each holder is deemed to have represented to us all of the representations contained in the letter of transmittal, including that:

- any new notes that you receive will be acquired in the ordinary course of business;
- you are not participating in the exchange offer with a view to distribute any new notes nor do you have any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes in violation of the provisions of the Securities Act;
- you are not an "affiliate" (within the meaning of Rule 405 under the Securities Act);
- if you are a broker-dealer that will receive new notes for your own account in exchange for old notes, you acquired those new notes as a result of market-making or other trading activities, and you will satisfy any applicable prospectus delivery requirements in connection with any resale of such new notes; and
- you are not acting on behalf of any person or entity who could not truthfully make the foregoing representations and warranties.

## Withdrawal of Tenders

You may withdraw tenders of old notes at any time prior to the expiration date. For a withdrawal of a tender to be effective, the exchange agent must receive a written or facsimile transmission notice of withdrawal before the expiration date at its address set forth under “—Exchange Agent” below. The withdrawal notice must:

- specify the name of the person who tendered the old notes to be withdrawn;
- if you hold certificated old notes, specify the certificate numbers and principal amount represented by the withdrawn old notes and otherwise comply with the procedures of DTC;
- if you hold book-entry old notes, specify the name and number of the account at DTC to be credited with the withdrawn old notes;
- contain a statement that the holder is withdrawing the election to have the old notes exchanged; and
- be signed by the holder of the old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the old notes.

We will determine all questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices in our sole discretion, and our determinations will be final and binding on all parties. Any old notes validly withdrawn will be considered not to have been validly tendered for purposes of the exchange offer, and no new notes will be issued in exchange for such old notes, unless the old notes withdrawn are validly re-tendered. Any old notes which have been tendered but which are not accepted for exchange or which are withdrawn will be returned to the holder, without expense to such holder, after withdrawal, rejection of tender or termination of the exchange offer. Validly withdrawn old notes may be re-tendered by following one of the procedures described above under “—Procedures for Tendering Old Notes” at any time prior to the expiration date of the exchange offer.

## Exchange Agent

UMB Bank, National Association, the trustee under the indenture, will serve as exchange agent for this exchange offer. Letters of transmittal and all correspondence in connection with this exchange offer should be sent or delivered by each holder of old notes, or a beneficial owner’s commercial bank, broker, dealer, trust company or other nominee, to the exchange agent as follows:

By Mail or Hand Delivery:	UMB Bank, National Association 5555 San Felipe, Suite 870 Houston, Texas 77056
Attention:	Mauri J. Cowen
Telephone:	(713) 300-0857
Email:	mauri.cowen@umb.com

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with this exchange offer.

## Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail and through DTC’s ATOP service. However, we may make additional solicitations by email, telephone or in person by our officers and employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We may, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We will also pay any other cash expenses that we incur in connection with the exchange offer.

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We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes so exchanged;
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or
- a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

**Accounting Treatment**

We will record the new notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

**Consequences of Failure to Exchange**

Old notes that are not exchanged will remain “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred except:

- to us or to any of our subsidiaries;
- under a registration statement which has been declared effective under the Securities Act;
- under any available exemption from the registration requirements of the Securities Act (in which case we and the trustee will have the right to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee);

in each case subject to compliance with any applicable foreign, state or other securities laws.

Upon completion of the exchange offer, due to the restrictions on transfer of the old notes and the absence of such restrictions applicable to the new notes, it is likely that the market, if any, for old notes will be relatively less liquid than the market for new notes. Consequently, holders of old notes who do not participate in the exchange offer could experience significant diminution in the value of their old notes, compared to the value of the new notes. The holders of old notes not tendered will have no further registration rights, except that, under limited circumstances, we may be required to file a shelf registration statement for a continuous offer of old notes.

**Additional Information Regarding the Registration Rights Agreement**

As noted above, we are effecting the exchange offer to comply with the registration rights agreement. The registration rights agreements require us to cause an exchange offer registration statement to be filed with the SEC, use our reasonable best efforts to cause the registration statement to become effective, and satisfy certain other obligations, with certain time periods.

In the event that:

- the registration statement is not filed with the SEC on or prior to the 60th day after April 6, 2022;
- the registration statement has not been declared effective by the SEC on or prior to the 120th day after April 6, 2022;
- the exchange offer is not completed on or prior to the 45th day following the effective date of the registration statement;

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- if required, a shelf registration statement is not filed with the SEC on or prior to (1) the 180th day following April 6, 2022 or (2) the 90th day after the obligation to file a shelf registration statement with the SEC arises, whichever is later;
- if required, a shelf registration statement is not effective on or prior to (1) the 225th day following April 6, 2022 or (2) the 90th day after an obligation to file with the SEC a shelf registration statement arises, whichever is later;
- a shelf registration statement is declared effective by the SEC but such shelf registration statement ceases to be effective or such shelf registration statement or the prospectus included therein ceases to be usable in connection with resales of the registrable securities due to any act or omission by us and (1) the aggregate number of days in any consecutive 365-day period for which the shelf registration statement or such prospectus will not be effective or usable exceeds 120 days, (2) the shelf registration statement or such prospectus will not be effective or usable for more than two periods (regardless of duration) in any consecutive 365-day period, or (3) the shelf registration statement or such prospectus will not be effective or usable for a period of more than 90 consecutive days; or
- the registration statement is declared effective by the SEC but, if the registration statement is being used in connection with the resale of the new notes, the registration statement ceases to be effective or the registration statement or the prospectus included therein ceases to be usable in connection with resales of new notes due to any act or omission of the Company during the 180-day period following the last date on which exchanges are accepted and (1) the aggregate number of days in any consecutive 365-day period for which the registration statement or such prospectus will not be effective or usable exceeds 120 days, (2) the registration statement or such prospectus will not be effective or usable for more than two periods (regardless of duration) in any consecutive 365-day period, or (3) the registration statement or the prospectus will not be effective or usable for a period of more than 90 consecutive days;

the interest rate on the old notes will be increased by a rate of 0.25% per annum during the 90-day period following such registration default and will increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event will such increase exceed 0.50% per annum. Following the cure of all such registration defaults, the accrual of additional interest will cease and the interest rate will be reduced to the original interest rate borne by the old notes.

Our obligations to register the new notes will terminate upon the completion of the exchange offer. However, under certain circumstances specified in the registration rights agreements, we may be required to file a shelf registration statement for a continuous offer in connection with the old notes.

## DESCRIPTION OF THE NEW NOTES

On April 6, 2022, we issued in a private placement \$20,000,000 in aggregate principal amount of our 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, which we have referred to in this prospectus as the old notes. The old notes were not registered under the Securities Act and were issued, and the new notes will be issued, under an Indenture, dated as of April 6, 2022, between us, as issuer, and UMB Bank, National Association, as trustee, which we have referred to in this prospectus as the indenture. The term “notes” refers collectively to the new notes and the old notes.

The terms of the new notes are identical in all material respects with the old notes, except that:

- the new notes have been registered with the SEC under the Securities Act and, as a result, are generally not subject to transfer restrictions;
- the new notes bear a different CUSIP number from the old notes; and
- holders of new notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements relating to the fulfillment of our registration obligations with respect to the old notes.

The new notes will evidence the same debt as the old notes. Holders of the new notes will be entitled to the benefits of the indenture. Accordingly, the new notes and the old notes will be treated as a single series of subordinated debt securities under the indenture.

The terms of the new notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. The following description is only a summary of the material provisions of the indenture and the new notes. We urge you to read the indenture and the new notes because those documents, not this description, define your rights as holders of the new notes. The following sections provide a summary of the various provisions of the indenture and are subject to and qualified in their entirety by reference to all the provisions of the indenture. Copies of the indenture are available upon request to us at the address indicated under “Where You Can Find More Information.” Whenever we refer to the defined terms of the indenture in this prospectus without defining them, the terms have the meanings given to them in the indenture. You must look to the indenture for the most complete description of the information summarized in this prospectus.

### General

The exchange offer for the new notes will be for up to \$20.0 million in aggregate principal amount of the old notes. The new notes, together with any old notes that remain outstanding after the exchange offer, will be treated as a single class for all purposes of the indenture, including, without limitation, waivers, consents, amendments, redemptions and offers to purchase.

### Principal, Maturity and Interest

The outstanding principal amount of the notes will be payable, together with any accrued, but unpaid interest, on April 15, 2032, unless redeemed at an earlier date.

The new notes will bear interest at a fixed rate of 5.125% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, from and including the original issue date to but excluding April 15, 2027 or earlier redemption date. The first fixed rate interest payment date will be October 15, 2022. From and April 15, 2027, to but excluding April 15, 2032 or earlier redemption date, the notes will bear interest at a floating per annum rate equal to the then-current “benchmark,” as defined below, reset quarterly, plus 277 basis points, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. Notwithstanding the foregoing, if the benchmark is less than zero, the benchmark will be deemed to be zero.

Interest payable on any interest payment date during the fixed rate period of the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months, and interest payable on any interest payment date during the floating rate period of the notes will be computed on the basis of a 360-day year and on the basis of the actual number of days elapsed. Dollar amounts resulting from interest calculations will be rounded to the nearest cent, with one-half cent being rounded upward.



If an interest payment date during the fixed rate period of the notes falls on a day that is not a business day, the interest payment due on that date will be paid on the next succeeding business day, without any further interest or other payments as a result of the postponement. In the event that an interest payment date during a floating rate period of the notes falls on a day that is not a business day, the interest payment due on that date will be postponed to the next succeeding business day unless such day falls in the next succeeding calendar month, in which case the interest payment date will be accelerated to the immediately preceding business day, and, in each such case, the amounts payable on such business day, without any adjustment in the amount of the interest payment as a result of the postponement or acceleration.

Interest on each note will be payable to the person in whose name the note is registered at the close of business on the 15th day of the month immediately preceding the applicable interest payment date, whether or not that day is a business day. Any interest which is payable, but is not punctually paid or duly provided for, on any interest payment date will cease to be payable to the holder on the relevant record date by virtue of having been a holder on such date, and such defaulted interest may be paid by us to the person in whose name the note is registered at the close of business on a special record date for the payment of defaulted interest or in any other lawful manner. Interest on the Notes may be paid by mailing a check to the address of the person entitled thereto as such address will appear in the note register or by transfer to an account maintained by the payee with a bank located in the United States.

No recourse will be available with respect to any obligation, covenant or agreement contained in the indenture or the notes, including with respect to the principal of and interest on the notes, against any of our past, present or future shareholders, employees, officers, or directors, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise; it being understood that all such liability is expressly waived and released by the acceptance of the note by the holder and as part of the consideration for the issuance of the note.

### **Benchmark and Benchmark Transition Provisions**

The term “benchmark” means, initially, the forward-looking term rate based on SOFR that has been selected or recommended by the relevant governmental body for a tenor of three months that is published by the SOFR administrator at the reference time for any floating interest period, or three-month term SOFR. For purposes of the notes, the “relevant governmental body” means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto, and the “reference time” with respect to any determination of a benchmark means (1) if the benchmark is three-month term SOFR, the time determined by the calculation agent after giving effect to the three-month term SOFR conventions, and (2) if the benchmark is not three-month term SOFR, the time determined by the calculation agent after giving effect to the benchmark replacement conforming changes.

The term “three-month term SOFR conventions” means any determination, decision or election with respect to any technical, administrative or operational matter that we decide may be appropriate to reflect the use of three-month term SOFR as the benchmark in a manner substantially consistent with market practice or, if we decide that adoption of any portion of such market practice is not administratively feasible or if we determine that no market practice for the use of three-month term SOFR exists, in such other manner as we determine is reasonably necessary.

If the calculation agent determines that a benchmark transition event and its related benchmark replacement date have occurred prior to the reference time in respect of any determination of the benchmark on any date, then the benchmark replacement will replace the then-current benchmark (and all such references to the benchmark will be to such benchmark replacement) for all purposes relating to the notes during the relevant floating interest period in respect of such determination on such date and all determinations on all subsequent dates.

A “benchmark transition event” means the occurrence of one or more of the following events with respect to the then-current benchmark:

- if the benchmark is three-month term SOFR, the relevant governmental body has not selected or recommended a forward-looking term rate for a tenor of three months based on SOFR, the development of a forward-looking term rate for a tenor of three months based on SOFR that has been recommended or selected by the relevant governmental body is not complete or we determine that the use of a forward-looking rate for a tenor of three months based on SOFR is not administratively feasible;
- a public statement or publication of information by or on behalf of the administrator of the benchmark announcing that such administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark;
- a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark, the central bank for the currency of the benchmark, an insolvency official with jurisdiction over the administrator for the benchmark, a resolution authority with jurisdiction over the administrator for the benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark has ceased or will cease to provide the benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; or
- a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative.

A “benchmark replacement date” means the earliest to occur of the following events with respect to the then-current benchmark:

- in the case of the first bullet of the definition of “benchmark transition event,” the relevant reference time in respect of any determination;
- in the case of the second or third bullet of the definition of “benchmark transition event,” the later of the date of the public statement or publication of information referenced therein and the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or
- in the case of the fourth bullet of the definition of “benchmark transition event,” the date of such public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the benchmark replacement date occurs on the same day as, but earlier than, the reference time in respect of any determination, the benchmark replacement date will be deemed to have occurred prior to the reference time for purposes of such determination.

For purposes of the notes, the term “benchmark replacement” means the interpolated benchmark with respect to the then-current benchmark, plus the benchmark replacement adjustment for such benchmark, except that (1) if the calculation agent cannot determine the interpolated benchmark as of the benchmark replacement date or (2) the then-current benchmark is three-month term SOFR and a benchmark transition event and its related benchmark replacement date have occurred with respect to three-month term SOFR (in which event no interpolated benchmark with respect to three-month term SOFR will be determined), then “benchmark replacement” means the first alternative set forth in the order below that can be determined by the calculation agent, as of the benchmark replacement date:

- The compounded average of SOFRs for the applicable corresponding tenor, with the rate, or methodology for this rate, and conventions for this rate being established by us in accordance with (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the relevant governmental body; or (2) if, and to the extent that, we or our designee determine that such rate cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by us or our designee giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time. For the avoidance of doubt, the calculation of this rate will exclude the benchmark replacement adjustment.

- the sum of (1) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then-current benchmark for the applicable corresponding tenor and (2) the benchmark replacement adjustment.
- the sum of (1) the ISDA fallback rate and (2) the benchmark replacement adjustment;
- the sum of (1) the alternate rate of interest that has been selected by us as the replacement for the then-current benchmark for the applicable corresponding tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the benchmark replacement adjustment.

The term “interpolated benchmark” with respect to the benchmark means the rate determined for the corresponding tenor by interpolating on a linear basis between the benchmark for the longest period (for which the benchmark is available) that is shorter than the corresponding tenor and the benchmark for the shortest period (for which the benchmark is available) that is longer than the corresponding tenor, and the term “corresponding tenor” with respect to a benchmark replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current benchmark.

The “ISDA fallback rate” is the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or ISDA, or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time to be effective upon the occurrence of an index cessation date with respect to the benchmark for the applicable tenor, excluding the applicable spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing such ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the benchmark for the applicable tenor.

The “benchmark replacement adjustment” means the first alternative set forth in the order below that can be determined by the calculation agent as of the benchmark replacement date:

- the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the relevant governmental body for the applicable unadjusted benchmark replacement.
- if the applicable unadjusted benchmark replacement is equivalent to the ISDA fallback rate, then the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing such ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the benchmark for the applicable tenor.
- the spread adjustment (which may be a positive or negative value or zero) that has been selected by us giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable unadjusted benchmark replacement for U.S. dollar-denominated floating rate notes at such time.

In connection with the implementation of a benchmark replacement, we will have the right to make “benchmark replacement conforming changes” from time to time, which mean any technical, administrative or operational changes that we decide may be appropriate to reflect the adoption of such benchmark replacement in a manner substantially consistent with market practice (or, if we decide that adoption of any portion of such market practice is not administratively feasible or if we determine that no market practice for use of the benchmark replacement exists, in such other manner as we determine is reasonably necessary).

We will serve as the initial calculation agent. However, we may appoint another entity (including one of our affiliates) to act as calculation agent for the notes during the floating rate period for the notes. Any determination, decision or election that may be made by the calculation agent or us under the benchmark transition provisions of the notes, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding absent manifest error; (2) if made by us, will be made in our sole discretion; (3) if made by the calculation agent, when we are not serving in that capacity, will be made after consultation with us, and the calculation agent will not make any such determination, decision or election to which we reasonably object; and (4) will become effective without consent from the relevant holders or any other party.

The trustee (including in its capacity as paying agent) will have no

- responsibility or liability for the determination of any three-month term SOFR conventions, selection of an alternative reference rate to three-month term SOFR (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a benchmark replacement or an unadjusted benchmark replacement), determination or calculation of a benchmark replacement, or determination of whether a benchmark transition event or benchmark replacement date has occurred, and in each such case will be entitled to conclusively rely upon the selection, determination, and/or calculation thereof as provided by the calculation agent or us, as applicable, or
- liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a benchmark rate as described in the definition thereof, including, without limitation, as a result of the calculation agent's or our failure to select a benchmark replacement or the calculation agent's failure to calculate a benchmark.

The trustee will be entitled to rely conclusively on all notices from the calculation agent or us regarding any benchmark or benchmark replacement, including, without limitation, in regards to three-month term SOFR conventions, a benchmark transition event, benchmark replacement date, and benchmark replacement conforming changes. The trustee will not be responsible or liable for the actions or omissions of the calculation agent, or any failure or delay in the performance of the calculation agent's duties or obligations, nor will it be under any obligation to monitor or oversee the performance of the calculation agent. The trustee will be entitled to conclusively rely on any determination made, and any instruction, notice, officers' certificate or other instruction or information provided by the calculation agent without independent verification, investigation or inquiry of any kind.

The trustee will not be under any duty to succeed to, assume or otherwise perform, any duties of the calculation agent, or to appoint a successor or replacement in the event of the calculation agent's resignation or removal or to replace the calculation agent in the event of a default, breach or failure of performance on the part of the calculation agent with respect to the calculation agent's duties and obligations hereunder. In addition, the trustee will have no duty to confirm or verify any such calculation made by the calculation agent.

### **Subordination**

The new notes will be our unsecured, subordinated obligations. The new notes will rank equal in right of payment and upon our liquidation with any of our existing and all of our future indebtedness the terms of which provide that such indebtedness ranks equally with the new notes and will rank senior in right of payment and upon our liquidation to our existing junior subordinated indebtedness underlying our outstanding trust preferred securities and any of our indebtedness the terms of which provide that such indebtedness ranks junior in right of payment to note indebtedness such as the new notes. Our obligation to make any payment on account of new notes will be subordinated and junior in right of payment to all of our senior indebtedness.

"Senior indebtedness" in the indenture means the principal of, and premium, if any, and interest, including interest accruing after the commencement of any bankruptcy proceeding relating to us, on, or substantially similar payments we make in respect of the following categories of debt, whether that debt was outstanding on the date of execution of the indenture or thereafter incurred, created or assumed: (1) our indebtedness for borrowed money, whether or not evidenced by notes, debentures, bonds, securities or other similar instruments issued under the provisions of any indenture, fiscal agency agreement, debenture or note purchase agreement or other agreement, including any senior debt securities that may be offered; (2) our indebtedness for money borrowed or represented by purchase money obligations, as defined below; (3) our obligations as lessee under leases of property whether made as part of a sale and leaseback transaction to which it is a party or otherwise; (4) reimbursement and other obligations relating to letters of credit, bankers' acceptances and similar obligations and direct credit substitutes; (5) our obligations in respect of interest rate swap, cap or other agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity contracts and other similar arrangements; (6) all of our obligations issued or assumed as the deferred purchase price of property or services, but excluding trade accounts payable and accrued liabilities arising in the ordinary course of business; (7) any of our other obligations to our general creditors; (8) all obligations of the type referred to in clauses (1) through (7) of other persons for the payment of which we are liable contingently or otherwise to pay or advance money as obligor, guarantor, endorser or otherwise; (9) all obligations of the types referred to in clauses (1) through (8) of other persons secured by a lien on any of our property or assets; and (10) deferrals, renewals or extensions of any of the indebtedness or obligations described above.

However, “senior indebtedness” expressly excludes (1) any indebtedness, obligation or liability that is subordinated to our indebtedness, obligations or liabilities to substantially the same extent as or to a greater extent than the notes are subordinated; (2) our junior subordinated debentures (underlying the outstanding trust preferred securities) outstanding as of April 6, 2022, to which the notes will be senior; and (3) the notes and, unless expressly provided in the terms thereof, any of our indebtedness to our subsidiaries.

The term “purchase money obligations” means indebtedness, obligations evidenced by a note, debenture, bond or other instrument, whether or not secured by a lien or other security interest, issued to evidence the obligation to pay or a guarantee of the payment of, and any deferred obligation for the payment of, the purchase price of property but excluding indebtedness or obligations for which recourse is limited to the property purchased, issued or assumed as all or a part of the consideration for the acquisition of property or services, whether by purchase, merger, consolidation or otherwise, but does not include any trade accounts payable as set forth in clause (6) above.

In accordance with the subordination provisions of the indenture and the notes, we are permitted to make payments of accrued and unpaid interest on the notes on the interest payment dates and at maturity and to pay the principal of the notes at maturity unless:

- we are subject to any termination, winding up, liquidation or reorganization, including in connection with any liquidation, reorganization or other insolvency proceeding under the bankruptcy or other insolvency laws or we have made an assignment for the benefit of our creditors or otherwise marshalled our assets and liabilities; or
- a default in the payment of principal of, or premium, if any, or interest on, any senior indebtedness, has occurred that is continuing beyond any applicable grace period or an event of default has occurred and is continuing with respect to any senior indebtedness or would occur as a result of a payment of principal of, or interest on, the notes being made and that event of default would permit the holders of any senior indebtedness to accelerate the maturity of that senior indebtedness and such default or event of default has not been cured, waived and otherwise ceases to exist.

Upon our termination, winding up, liquidation or reorganization, including as a result of any action in any liquidation, reorganization or other insolvency proceeding under the bankruptcy laws or any other applicable insolvency law or upon an assignment for the benefit of our creditors or any other marshalling of our assets and liabilities or otherwise, we must pay to the holders of all of our senior indebtedness the full amounts of principal of, and premium, if any, and interest on, that senior indebtedness before any payment is made on the notes. If, after we have paid the senior indebtedness in full, there are any amounts available for payment of the notes and any of our other indebtedness and obligations ranking equally in right of payment with the notes, then we will use such remaining assets to pay the amounts of principal of, premium, if any, and accrued and unpaid interest on, the notes and such other of our indebtedness and obligations that rank equally in right of payment with the notes. If those assets are insufficient to pay in full the principal of, premium, if any, and interest on the notes and such other indebtedness and obligations, those assets will be applicable ratably to the payment of such amounts owing with respect to the notes and such other indebtedness and obligations.

In the event that we are subject to any termination, winding up, liquidation or reorganization, including in connection with any liquidation, reorganization or other insolvency proceeding under the bankruptcy or any other insolvency laws, or we have made an assignment for the benefit of our creditors or otherwise marshalled our assets and liabilities, if the holders of the notes receive for any reason any payment on the notes or other distributions of our assets with respect to the notes before all of our senior indebtedness is paid in full, the holders of the notes will be required to return that payment or distribution to the bankruptcy trustee, receiver, liquidating trustee, custodian, assignee, agent or other person making payment of our assets for all our senior indebtedness remaining unpaid until all that senior indebtedness has been paid in full, after giving effect to any other concurrent payment or distribution to the holders of such senior indebtedness.

Because of the subordination provisions and the obligation to pay senior indebtedness described above, in the event of our insolvency, holders of the notes may recover less ratably than holders of senior indebtedness and certain of our other creditors.

The notes will also be structurally subordinated to all liabilities of Investar Bank, National Association, including deposits, and of our other subsidiaries, which will be effectively senior in right of payment to the notes to the extent of the assets of such subsidiary because, as a shareholder of the subsidiary, we do not have any rights to the assets of the subsidiary except to the extent that such subsidiary declares a dividend payable to us or if there are assets of the subsidiary remaining after it has discharged its liabilities to its creditors in connection with its liquidation.

The indenture and the new notes do not limit the amount of senior indebtedness, secured indebtedness, or other liabilities having priority over, or ranking equally with, the new notes that we or our subsidiaries may hereafter incur. As of March 31, 2022, we had \$20.0 million in 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032, \$25.0 million in 5.125% Fixed-to-Floating Rate Subordinated Notes due 2029, \$18.6 million in 6.00% Fixed-to-Floating Rate Subordinated Notes due 2027, and \$8.4 million of junior subordinated debentures assumed in connection with our acquisitions in 2013, 2017 and 2021. We expect, but cannot assure you, that we will redeem in full the 6.00% Fixed-to-Floating Rate Subordinated Notes due 2027 as of June 30, 2022. Additionally, our banking subsidiary had approximately \$2.2 billion of deposits and \$78.5 million of Federal Home Loan Bank advances.

## Redemption

Beginning on April 15, 2027, the notes may be redeemed by us in whole or in part on or after any interest payment date. In addition, the notes may be redeemed by us in whole, but not in part, at any time after the date on which we sell the notes to investors, in the event of:

The notes may be redeemed by us in whole or in part on any interest payment date on or after April 15, 2027. In addition, the notes may be redeemed by us in whole, but not in part, at any time after the date on which we sell the notes to investors, in the event of:

- a “Tax Event,” which is defined in the indenture to mean the receipt by us of an opinion of counsel experienced in such matters to the effect that there is more than an insubstantial risk that the interest payable on the notes is not, or within 90 days of receipt of such opinion of counsel, will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes;
- a “Tier 2 Capital Event,” which is defined in the indenture to mean the receipt by us of an opinion of counsel experienced in such matters to the effect that there is more than an insubstantial risk that the notes do not constitute, or within 90 days of the date of such opinion will not constitute, tier 2 capital (or its then equivalent if we were subject to such capital requirement) for purposes of capital adequacy guidelines of the Federal Reserve (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable to us; or
- an “Investment Company Event,” which is defined in the indenture to mean the receipt by us of an opinion of counsel experienced in such matters to the effect that there is more than an insubstantial risk that we are, or will be required within 90 days of the date of such opinion, to register as an investment company under the Investment Company Act of 1940, as amended.

Any such redemption of the notes will be at a redemption price equal to the principal amount of the notes plus accrued and unpaid interest to, but excluding, the date of redemption. Any redemption of the notes would be subject to any required regulatory approvals.

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If less than all of the notes are to be redeemed, unless otherwise prohibited by law or applicable depositary requirements, the partial redemption will be effected on a pro rata basis, except that no partial redemption will reduce the portion of any note not redeemed to less than \$1,000. If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount thereof to be redeemed, and we will issue to the holder a new note in principal amount equal to the unredeemed portion of the original note.

Notices of redemption will be given at least 30 but no more than 60 days before the redemption date to each holder of notes to be redeemed in the manner provided in the indenture. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption, unless we default on our obligations to pay the redemption price.

### **Repurchases**

We may purchase notes at any time on the open market or otherwise. If we purchase notes in this manner, we have the discretion to hold, resell or surrender the notes to the trustee under the indenture for cancellation.

### **No Sinking Fund**

The notes will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the notes.

### **Denominations**

The notes will be issued in fully registered form in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of the notes, but we may require payment of a sum sufficient to cover any tax or other governmental charges that may be imposed in connection with the transaction.

### **Indenture Covenants**

The indenture contains no financial covenants requiring us to achieve or maintain any minimum financial results relating to our financial position or results of operations or meet or exceed any financial ratios as a general matter or in order to incur additional indebtedness or obligations or to maintain any reserves. Moreover, neither the indenture nor the notes contain any covenants limiting our right to incur additional indebtedness or obligations, grant liens on our assets to secure our indebtedness or other obligations that are senior in right of payment to the notes, repurchase our stock or other securities, including any of the notes, or pay dividends or make other distributions to our shareholders (except, in the case of dividends or other distributions, upon our failure to timely pay the principal of or interest on the notes, when the same becomes due and payable). In addition, neither the indenture nor the notes contain any provision that would provide protection to the holders of the notes against a sudden and dramatic decline in our credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving us or our subsidiaries that may adversely affect our credit quality.

### **Right of Acceleration; Failure to Pay Principal or Interest**

The indenture provides for the acceleration of the unpaid principal and interest on the notes only in limited circumstances related to our involuntary or voluntary bankruptcy under U.S. federal bankruptcy laws. Accordingly, if an event of default occurs and is continuing related to our bankruptcy, the principal amount of all notes, and accrued and unpaid interest, if any, will be due and payable immediately.

Under the indenture, the trustee may, subject to certain limitations and conditions, seek to enforce its rights and the rights of the holders of notes to regularly scheduled payments of interest and of principal at the scheduled maturity of the notes upon an event of default. In addition to the bankruptcy events of default described above, an “event of default” under the indenture means:

- our failure to pay any installment of interest on any of the notes as and when the same will become due and payable, and the continuation of such failure for a period of 15 days;

- our failure to pay all or any part of the principal of any of the notes as and when the same will become due and payable under this indenture;
- our failure to perform any other covenant or agreement contained in the notes or in the indenture, and the continuation of such failure for a period of 30 days after the date on which notice specifying such failure will have been given by the trustee or the holders of at least 25% of the aggregate principal amount of the outstanding notes; or
- our default under any bond, debenture, note or other evidence of indebtedness for money borrowed by us having an aggregate principal amount outstanding of at least \$20,000,000, whether such indebtedness now exists or is created or incurred in the future, which default (1) constitutes a failure to pay any portion of the principal of such indebtedness when due and payable after the expiration of any applicable grace period or (2) results in such indebtedness becoming due or being declared due and payable prior to the date on which it otherwise would have become due and payable without, in the case of clause (1), such indebtedness having been discharged or, in the case of clause (2), without such indebtedness having been discharged or such acceleration having been rescinded or annulled.

There is no right of acceleration in the case of an event of default unrelated to bankruptcy, including our failure to pay principal or interest with respect to the notes when it becomes due. Any such rights to receive payment of such amounts under the notes remain subject to the subordination provisions of the notes as discussed above under “—Subordination.”

#### **Amendment, Supplement and Waiver**

Without the consent of any holder of notes, we and the trustee, at any time and from time to time, may enter into one or more indentures supplemental to the indenture for any of the following purposes:

- to evidence a successor to our organization, and the assumption by any such successor of our covenants contained in the indenture and the notes;
- to add to our covenants for the benefit of the holders, or to surrender any right or power conferred upon us with respect to the notes;
- to permit or facilitate the issuance of notes in uncertificated or global form, as long as any such action will not adversely affect the interests of the holders;
- to evidence and provide for the acceptance of appointment under the indenture by a successor trustee;
- to cure any ambiguity, defect, omission, mistake or inconsistency;
- to make any other provisions with respect to matters or questions arising under the indenture that will not adversely affect the interests of the holders of the notes;
- to include additional events of default;
- to supplement any of the provisions of the indenture as necessary to permit or facilitate legal or covenant defeasance, or satisfaction and discharge of the notes, as long as any such action will not adversely affect the interests of any holder;
- to provide for the issuance of the new notes in connection with this exchange offer;
- to conform any provision of the indenture to the requirements of the Trust Indenture Act; or
- to make any change that does not adversely affect the legal rights under the indenture of any holder.



With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes, we and the trustee may enter into an indenture or indentures supplemental to the indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or the notes or of modifying in any manner the rights of the holders of the notes under the indenture, except that no such supplemental indenture will, without the consent of the holder of each outstanding note affected thereby:

- reduce the rate of, or change the time for payment of, interest on any note;
- reduce the principal of or change the stated maturity of any note, change the date on which any note may be subject to redemption, or reduce the price at which any note subject to redemption may be redeemed;
- make any note payable in money other than dollars;
- modify any provision of the indenture protecting the right of a holder to receive payment of principal of and interest on such note on or after the due date thereof or to bring suit to enforce payment;
- reduce the threshold of holders required to waive certain defaults and covenants under the indenture; or
- modify any of the provisions of the section of the indenture governing supplemental indentures with the consent of holders, or those provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected thereby.

The holders of not less than a majority in aggregate principal amount of the outstanding notes may on behalf of the holders of all the notes waive any past default under the indenture and its consequences, except a default in any payment in respect of the principal of or interest on any note, or in respect of a covenant or provision of the indenture which under the indenture cannot be modified or amended without the consent of the holder of each outstanding note.

#### **Satisfaction and Discharge of the Indenture; Defeasance**

We may terminate our obligations under the indenture when:

- either: (1) all notes that have been authenticated and delivered have been delivered to the trustee for cancellation, or (2) all notes that have not been delivered to the trustee for cancellation have become due and payable or will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee, and we have deposited or caused to be deposited with the trustee immediately available funds in an amount sufficient to pay and discharge the entire indebtedness on the outstanding notes;
- we have paid or caused to be paid all other sums then due and payable by us under the indenture; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been satisfied.

We may elect, at our option, to have our obligations discharged with respect to the outstanding notes, which we refer to as legal defeasance. Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for:

- the rights of the holders of such notes to receive payments in respect of the principal of and interest on such notes when payments are due;
- our obligations (and those of the trustee) with respect to such notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- the rights, powers, trusts, duties and immunities of the trustee; and

- the legal defeasance provisions of the indenture.

In addition, we may elect, at our option, to have our obligations released with respect to certain covenants contained in the indenture, which is also called covenant defeasance. In the event covenant defeasance occurs, certain events (not including non-payment, bankruptcy and insolvency events) will no longer constitute an event of default with respect to the notes.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding notes:

- we must irrevocably have deposited or caused to be deposited with the trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of such notes, (1) an amount in dollars, (2) U.S. government obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment on the notes, money in an amount, or (3) a combination thereof, in each case sufficient in an amount sufficient to pay and discharge, and which will be applied by the trustee in accordance with irrevocable instructions from us to pay and discharge, the entire indebtedness in respect of the principal of and interest on the notes on the stated maturity thereof or, with respect to notes called for redemption, on the redemption date thereof;
- in the case of legal defeasance, we will have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the Internal Revenue Service a ruling or since the date of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion will confirm that, the holders of the notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge to be effected with respect to such notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, defeasance and discharge had not occurred;
- in the case of covenant defeasance, we will have delivered to the trustee an opinion of counsel to the effect that the holders of the outstanding notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to the notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance had not occurred;
- no event of default, or event which with notice or lapse of time or both would become an event of default with respect to the outstanding notes will have occurred and be continuing at the time of such deposit (and in the case of legal defeasance will have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit);
- such legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which we or our subsidiaries are a party or by which we or our subsidiaries are bound; and
- we will have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been satisfied.

In connection with a discharge, in the event the trustee is unable to apply the moneys deposited as contemplated under the satisfaction and discharge provisions of the indenture for any reason, our obligations under the indenture and the new notes will be revived as if the deposit had never occurred.

### **Registration of Transfer and Exchange**

We will maintain an office or agency where the notes may be presented for registration of transfer or for exchange. That office or agency will be the office of the trustee located at 5555 San Felipe, Suite 870, Houston, Texas 77056, and the trustee will serve as the initial registrar with respect to the registration of transfer and exchange of the notes. At the option of the holder, notes may be exchanged for other notes containing identical terms and provisions, in authorized denominations, and of like aggregate principal amount, upon surrender of the notes to be exchanged.

## **Regarding the Trustee**

UMB Bank, National Association is acting as the trustee under the indenture and the initial paying agent and registrar for the notes. From time to time, we and some of our subsidiaries may maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business. Except during the continuance of an event of default under the indenture, the trustee will perform only such duties as are specifically set forth in the indenture. During the continuance of an event of default that has not been cured or waived, the trustee will exercise such of the rights and powers vested in it by the indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The indenture and the Trust Indenture Act contain certain limitations on the rights of the trustee, should it become a creditor of our organization, to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any "conflicting interest," as defined in the Trust Indenture Act, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee, subject to certain exceptions. The indenture provides that in case an event of default has occurred and is continuing, the trustee will exercise such of the rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders under the indenture, unless such holders will have provided to the trustee security or indemnity reasonably satisfactory to the trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

## **No Personal Liability of Stockholders, Partners, Officers or Directors**

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of our company or any of our subsidiaries, as such or in such capacity, will have any personal liability for any of our obligations under the notes or the indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the notes. Such waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

## **Governing Law**

The indenture and the notes are governed by, and will be construed in accordance with, the laws of the State of New York.

## **Clearance and Settlement**

The new notes will be represented by one or more global certificates, which we refer to individually as a global note and collectively as the global notes, deposited with or on behalf of DTC and registered in the name of Cede & Co. or other nominee of DTC. The new notes will be issued only in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof in book-entry form only. So long as DTC or any successor depository, which we refer to collectively as the depository or its nominee is the registered owner of the global notes, the depository, or such nominee, as the case may be, will be considered to be the sole owner or holder of the new notes for all purposes of the indenture. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may not elect to receive a certificate representing their new notes while the new notes are held by a depository. Investors may elect to hold interests in the global notes through DTC either directly if they are participants in DTC or indirectly through organizations that are participants in DTC.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the new notes, so long as the corresponding securities are represented by global notes.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, which, in turn, is owned by its principal users, which include banks, broker-dealers, mutual funds and other financial institutions. Access to the DTC system is also available to others, referred to as indirect participants, such as securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a direct or indirect custodial relationship with a direct participant. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC’s records. The ownership interest of each beneficial owner of securities will be recorded on the direct or indirect participants’ records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Under a book-entry format, holders may experience some delay in their receipt of payments, as such payments will be forwarded by the depository to Cede & Co., as nominee for DTC. DTC will forward the payments to its participants, who will then forward them to indirect participants or holders. Beneficial owners of securities other than DTC or its nominees will not be recognized by the relevant registrar, transfer agent, paying agent or trustee as registered holders of the securities entitled to the benefits of the indenture. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

Ownership of beneficial interests in the global notes will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with DTC or its nominee. Ownership of beneficial interests in global notes will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by DTC or its nominee, with respect to participants’ interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges, redemptions and other matters relating to beneficial interests in global notes may be subject to various policies and procedures adopted by DTC from time to time. Neither the trustee, nor we, nor any agent for either of us will have any responsibility or liability for any aspect of DTC’s or any direct or indirect participant’s records relating to, or for payments made on account of, beneficial interests in global notes, or for maintaining, supervising or reviewing any of DTC’s records or any direct or indirect participant’s records relating to these beneficial ownership interests.

Although DTC has agreed to the foregoing procedures in order to facilitate transfer of interests in the global notes among participants, DTC is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the trustee nor we will have any responsibility for the performance by DTC or its direct participants or indirect participants under the rules and procedures governing DTC.

Because DTC can act only on behalf of direct participants, who in turn act only on behalf of direct or indirect participants, and certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of securities to pledge them to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for the securities.

DTC has advised us that it will take any action permitted to be taken by a registered holder of any securities under the indenture, only at the direction of one or more participants to whose accounts with DTC the relevant securities are credited.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be accurate, but neither we nor any underwriters assume any responsibility for the accuracy or completeness thereof.

## Notices

Any notices required to be given to the holders of the notes will be given in accordance with the indenture by mail or electronic means. Notwithstanding any other provision of the indenture or any note, where the indenture or any note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a note (whether by mail or otherwise), such notice will be sufficiently given if given to DTC (or its designee) in accordance with the applicable procedures from DTC or its designee, including by electronic mail in accordance with accepted practices at DTC.

## CERTAIN MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material United States federal income tax considerations of the exchange of outstanding old notes for new notes by U.S. Holders (as defined below) as a result of the exchange offer, but does not purport to be a complete analysis of all of the potential tax effects. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, regulations promulgated under the Code and any administrative and judicial interpretations thereof and rulings thereunder, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis, and subject to differing interpretations, and any such change or differing interpretation could affect the accuracy of the statements and conclusions set forth in this discussion. We cannot assure you that a court or the Internal Revenue Service, or IRS, will not challenge one or more of the tax consequences described in this prospectus, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the United States federal income tax consequences described herein. Furthermore, this discussion does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or any United States federal non-income tax (such as estate and gift tax) consequences of the exchange of old notes for new notes or any consequences under the unearned income Medicare contribution tax or any considerations under the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations issued thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith).

This discussion is limited to the United States federal income tax consequences applicable to U.S. Holders that purchased their old notes from us in a private placement on April 6, 2022 at the offering price and who held such old notes, and will now hold the new notes, as “capital assets” within the meaning of Section 1221 of the Code. This discussion does not address all United States federal income tax considerations that may be applicable to each holder’s particular circumstances or to holders that may be subject to special tax rules under United States federal income tax laws, including, but not limited to, banks, insurance companies, thrifts, other financial institutions, mutual funds, grantor trusts, regulated investment companies, real estate investment trusts, tax-exempt organizations, brokers, dealers or traders in securities, commodities or currencies, certain former citizens or former long-term residents of the United States, corporations treated as “personal holding companies,” subchapter S corporations or investors in subchapter S corporations, controlled foreign corporations, passive foreign investment companies, persons subject to the alternative minimum tax, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, United States holders whose functional currency is not the United States dollar, persons that will hold the new notes as a position in a hedging transaction, straddle or conversion transaction or as part of a “synthetic security,” other integrated transactions or risk reduction transaction, persons deemed to sell the old notes under the constructive sale provisions of the Code, an accrual method taxpayer who is required to recognize income for United States federal income tax purposes no later than when such income is taken into account for financial accounting purposes, a person that purchases or sells notes as part of a wash sale for tax purposes, retirement plans, individual retirement accounts or other tax-deferred accounts, a holder who owns or is deemed to own 5% or more of the total voting power or the total value of our stock, or entities or arrangements classified as partnerships for United States federal income tax purposes or other pass-through entities, or investors in such entities.

If a partnership (or other entity classified as a partnership for United States federal income tax purposes) holds old notes, the tax treatment of a person treated as a partner generally will depend upon the status of the partner and the activities of the partnership. A partner and the partnership holding the old notes should consult their tax advisors regarding the tax considerations to them of exchanging old notes for new notes.

For purposes of the following summary, a “U.S. Holder” is a beneficial owner of notes that is, for U.S. federal income tax purposes, (1) a citizen or individual resident of the United States; (2) a corporation or other entity taxable as a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia; (3) an estate, the income of which is includible in income for U.S. federal income tax regardless of its source; or (4) a trust, if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more U.S. persons have the authority to control all its substantial decisions or if a valid election to be treated as a U.S. person is in effect with respect to such trust.

The exchange of old notes for new notes in the exchange offer by U.S. Holders will not constitute a taxable exchange for United States federal income tax purposes. Accordingly, a holder of old notes will not recognize gain or loss upon the exchange of old notes for new notes, a holder’s basis in the new notes will be the same as the holder’s basis in the old notes surrendered in exchange therefor immediately before the exchange, and the holder’s holding period in the new notes will include the holder’s holding period for the old notes exchanged.

**THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE TO YOUR PARTICULAR SITUATION. HOLDERS OF OLD NOTES CONSIDERING THE EXCHANGE OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF EXCHANGING OLD NOTES FOR NEW NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, FOREIGN, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES OR OTHER TAX LAWS.**

#### **PLAN OF DISTRIBUTION**

We are not utilizing any underwriters for the exchange offer.

Any broker-dealer that holds old notes acquired for its own account as a result of market-making activities or other trading activities and receives new notes for its own account under the exchange offer may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by any such broker-dealer in connection with any resale of new notes received in exchange for such old notes, provided that such broker-dealer notifies us to that effect in accordance with the instructions in the letter of transmittal. To the extent that any notifying broker-dealer participates in the exchange offer, we will use our commercially reasonable efforts to maintain the effectiveness of this prospectus for a period of 180 days following the expiration date of the exchange offer.

We will not receive any proceeds from any sale of new notes by broker-dealers or any other persons. New notes received by broker-dealers for their own account under the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any new notes. Any broker-dealer that holds old notes acquired for its own account as a result of market-making activities or other trading activities and receives new notes for its own account pursuant to the exchange offer and resells such new notes and any broker-dealer that participates in a distribution of such new notes may be a statutory “underwriter” within the meaning of the Securities Act, and any profit on any such resale of new notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with the resale of any such new notes, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

We will promptly send additional copies of this prospectus, and any amendments or supplements hereto, to any such broker-dealer that reasonably requests such documents in accordance with the instructions in the letter of transmittal. We have agreed to pay certain expenses in connection with the exchange offer and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including certain liabilities under the Securities Act. We have not agreed to compensate broker-dealers who effect the exchange of old notes on behalf of holders.

#### **LEGAL MATTERS**

Certain legal matters in connection with this exchange offer will be passed upon for us by Fenimore Kay Harrison LLP.

#### **EXPERTS**

The consolidated financial statements of Investar Holding Corporation appearing in our Annual Report on Form 10-K for the year ended December 31, 2021 have been audited by Horne LLP, independent registered public accounting firm, as set forth in its report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Sections 1-850 through 1-859 of the Louisiana Business Corporation Act, or the LBCA, provide, in part, that a Louisiana corporation may indemnify each of its current or former directors and officers (each of which is referred to herein as an “indemnitee”) against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (1) in the case of conduct in an official capacity, that such indemnitee’s conduct was in the corporation’s best interests or (2) in all other cases, that such indemnitee’s conduct was at least not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee’s conduct was unlawful. Under the LBCA, the corporation may also advance expenses to the indemnitee provided that the indemnitee delivers (1) a written affirmation of such indemnitee’s good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (2) a written undertaking to repay any funds advanced if the indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and it is ultimately determined that such indemnitee has not met the relevant standard of conduct. In addition, the corporation has the power to obtain and maintain insurance on behalf of any person who is or was acting for the corporation, regardless of whether the corporation has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

Under the LBCA, a corporation must indemnify any present or former director or officer of a corporation for expenses incurred in connection with the proceeding if such person was wholly successful, on the merits or otherwise, in defense of any proceeding, that he was a party to by virtue of the fact that he is or was a director or officer of the corporation. This mandatory indemnification requirement does not limit the corporation’s right to permissibly indemnify a director or officer with respect to expenses of a partially successful defense of any proceeding.

Our by-laws contain indemnification provisions that generally require us to indemnify any director or officer made a party to a proceeding because he or she is or was a director or officer against liability incurred in that proceeding if the director or officer (i) conducted himself or herself in good faith; (ii) reasonably believed, in the case of conduct in his or her official capacity with us, that his or her conduct was in our best interests, or in all other cases, that his or her conduct was at least not opposed to our best interest; and (iii) in the case of any criminal proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

However, indemnification is not allowed if, in connection with a proceeding by us or in our right, the director or officer is adjudged liable to us or, in connection with any proceeding, the director or officer is adjudged liable for receiving an improper personal benefit, regardless of whether the action occurred in the individual’s official capacity. Indemnification in connection with any proceeding by or in the right of the corporation is limited to reasonable expenses (including reasonable attorneys’ fees) incurred. In any case, we must fully indemnify a director or officer who is wholly successful on the merits or otherwise in the defense of any proceeding to which he or she is a party by virtue of his or her position as an officer or director.

We must advance reasonable expenses (including attorneys’ fees) incurred by a director or officer in advance of a final disposition of a proceeding if:

- The director or officer furnishes a written affirmation of his good faith belief that he has met the requisite standard of conduct;
  - The director or officer furnishes a written undertaking to repay the advance if it is ultimately determined that he or she did not meet the requisite standard of conduct; and
  - A determination is made that the facts then known to those making the determination would not preclude indemnification.
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A director or officer may apply for indemnification to a court of competent jurisdiction. A court may order us to indemnify the party if it determines that:

- The director or officer has been wholly successful on the merits or otherwise in the defense or the proceeding; or
- The director or officer is fairly and reasonably entitled to indemnification in view of all relevant circumstances, regardless of whether he has met the requisite standard of conduct or was adjudged liable (if the latter, indemnification is limited to reasonable expenses incurred, including reasonable attorneys' fees).

Unless so ordered by a court, we will only indemnify an officer or director after a determination has been made that he has met the requisite standard of conduct to be eligible for indemnification. This determination is made:

- By our board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;
- If such quorum cannot be obtained, by majority vote of a committee duly designated by the board consisting solely of two or more directors not at the time parties to the proceeding;
- By special legal counsel selected by the board or its committee; or
- By vote of the shareholders, excluding the voting of shares held by directors and officers who are at the time parties to the proceeding.

Our by-laws also empower us to purchase and maintain insurance to provide the indemnification described above.

The foregoing is only a general summary of certain aspects of Louisiana law and our governing documents dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to our by-laws, a copy of which is on file with the SEC, and to the relevant provisions of the LBCA referenced above.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under any of the foregoing provisions, in the opinion of the SEC, that indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Finally, our ability to provide indemnification to our directors and officers is limited by federal banking laws and regulations, including, but not limited to, 12 U.S.C. 1828(k).

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**ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

(a) Exhibits:

<b>NUMBER</b>	<b>DESCRIPTION</b>
3.1	<a href="#">Restated Articles of Incorporation of Investar Holding Corporation (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 of the Company filed May 16, 2014)</a>
3.2	<a href="#">Amended and Restated By-laws of Investar Holding Corporation (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 of the Company filed October 10, 2017)</a>
4.1	<a href="#">Indenture, dated March 24, 2017, by and between Investar Holding Corporation and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed March 24, 2017)</a>
4.2	<a href="#">Supplemental Indenture, dated March 24, 2017, by and between Investar Holding Corporation and Wilmington Trust, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on March 24, 2017)</a>
4.3	<a href="#">Form of 6.0% Fixed-to-Floating Rate Subordinated Note due 2027 (included as Exhibit A to Exhibit 4.2)</a>
4.4	<a href="#">Form of 5.125% Fixed-to-Floating Rate Subordinated Note due 2029 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed November 14, 2019)</a>
4.5	<a href="#">Indenture, dated April 6, 2022, by and among Investar Holding Corporation and UMB Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed April 7, 2022)</a>
4.6	<a href="#">Form of 5.125% Fixed-to-Floating Rate Subordinated Note due 2032 (included as Exhibit A-1 and A-2 to Exhibit 4.5)</a>
4.7	<a href="#">Form of Subordinated Note Purchase Agreement, dated April 6, 2022, by and among Investar Holding Corporation and the several purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed April 7, 2022)</a>
4.8	<a href="#">Form of Registration Rights Agreement, dated April 6, 2022, by and among Investar Holding Corporation and the several purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed April 7, 2022)</a>
5.1+	<a href="#">Opinion of Fenimore Kay Harrison LLP</a>
23.1+	<a href="#">Consent of Fenimore Kay Harrison LLP (included in Exhibit 5.1)</a>
23.2+	<a href="#">Consent of Horne LLP</a>
24.1+	<a href="#">Powers of Attorney (included on the signature page to this Registration Statement on Form S-4)</a>
25.1+	<a href="#">Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of UMB Bank, National Association, with respect to the Indenture, dated as of April 6, 2022, between Investar Holding Corporation and UMB Bank, National Association, as trustee, regarding 5.125% Fixed-to-Floating Rate Subordinated Note due 2032</a>
99.1*	<a href="#">Form of Letter of Transmittal relating to the 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032</a>
107+	<a href="#">Filing Fee Table</a>

\* Filed herewith

+ Previously filed

(b) Financial Statement Schedules:

Schedules are omitted because they either are not required or are not applicable or because equivalent information has been included in the financial statements, the notes thereto or elsewhere herein.

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**ITEM 22. UNDERTAKINGS.**

The registrant undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC under Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

The registrant undertakes that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

The registrant undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The registrant undertakes that, for purposes of determining any liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, will be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The registrant undertakes that, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the registrant; and (iv) any other communication that is an offer in the offering made by the registrant to the purchaser.

The registrant undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant in accordance with the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The registrant undertakes to respond to requests for information that is incorporated by reference into the prospectus under Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baton Rouge, State of Louisiana, on June 17, 2022.

INVESTAR HOLDING CORPORATION

By: /s/ John J. D'Angelo  
John J. D'Angelo  
President and Chief Executive Officer

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John J. D'Angelo</u> John J. D'Angelo	President, Chief Executive Officer and Director (Principal Executive Officer)	June 17, 2022
<u>/s/ Christopher L. Hufft</u> Christopher L. Hufft	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	June 17, 2022
<u>/s/ Candace J. LeBlanc</u> Candace J. LeBlanc	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	June 17, 2022
<u>/s/ *</u> James M. Baker	Director	June 17, 2022
<u>/s/ *</u> James H. Boyce, III	Director	June 17, 2022

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/s/ \*  
Robert M. Boyce, Sr.

Director

June 17, 2022

/s/ \*  
William H. Hidalgo, Sr.

Chairman of the Board

June 17, 2022

/s/ \*  
Gordon H. Joffrion, III

Director

June 17, 2022

/s/ \*  
Robert C. Jordan

Director

June 17, 2022

/s/ \*  
David J. Lukinovich

Director

June 17, 2022

/s/ \*  
Suzanne O. Middleton

Director

June 17, 2022

/s/ \*  
Andrew C. Nelson, M.D.

Director

June 17, 2022

/s/ \*  
Frank L. Walker

Director

June 17, 2022

\*

By: /s/ John J. D'Angelo  
Attorney-in-Fact

**INVESTAR HOLDING CORPORATION  
LETTER OF TRANSMITTAL**

**To Tender for Exchange  
5.125% Fixed-to-Floating Rate Subordinated Notes due 2032  
CUSIP No. 46134L AC9 and CUSIP No. 46134L AD7**

**for a like principal amount of**

**5.125% Fixed-to-Floating Rate Subordinated Notes due 2032  
CUSIP No. 46134 AF2**

**that have been registered under the Securities Act of 1933, as amended,  
in accordance with Prospectus Dated June 17, 2022**

**THIS OFFER WILL EXPIRE AT 5:00 P.M., BATON ROUGE, LOUISIANA TIME, ON JULY 26, 2022,  
UNLESS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., BATON ROUGE, LOUISIANA TIME, ON THE EXPIRATION  
DATE.**

**PLEASE READ CAREFULLY THE ATTACHED INSTRUCTIONS**

The exchange agent is UMB Bank, National Association (the "Exchange Agent"), and its contact information follows:

By Mail, Overnight or Hand Delivery:	UMB Bank, National Association 5555 San Felipe, Suite 870 Houston, Texas 77056
Attention:	Mauri J. Cowen
Telephone:	(713) 300-0587

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. Only hard copies of this Letter of Transmittal or presentations via the Automated Tender Offer Program ("ATOP") of the Depository Trust Company ("DTC") will be accepted.

For any procedural questions regarding this Letter of Transmittal or for any additional information, you may contact the Exchange Agent by email at mauri.cowen@umb.com or by telephone at (713) 300-0587. All other requests for information relating to this exchange offer ("Exchange Offer") should be directed to Investar Holding Corporation ("Investar"), at P.O. Box 84207, Baton Rouge, Louisiana 70884-4207, Attn: Investor Relations, (225) 227-2222, investors@investarbank.com.

This Exchange Offer is not being directed to, nor will tenders be accepted from or on behalf of, holders of Investar's outstanding 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032 in any jurisdiction in which the making or acceptance of the Exchange Offer would not be in compliance with the laws of such jurisdiction.

**Preliminary Instructions**

The undersigned acknowledges receipt of the prospectus dated June 17, 2022 (the "Prospectus") of Investar, and this Letter of Transmittal, which together describe Investar's offer to exchange up to \$20 million in aggregate principal amount of its 5.125% Fixed-to-Floating Rate Subordinated Notes due 2032 (CUSIP No. 46134 AF2) (the "New Notes"), the issuance of which has been registered under the Securities Act of 1933, as amended (the "Securities Act") for a like principal amount of its outstanding unregistered 5.125% Fixed-Floating Rate Subordinated Notes due 2032 (CUSIP Nos. 46134L AC9 and 46134L AD7) (the "Old Notes"). Capitalized terms used but not defined in this Letter of Transmittal have the meanings ascribed to them in the Prospectus.

The form and terms of the New Notes are identical in all material respects to the form and terms of the Old Notes, except that (i) the New Notes have been registered with the Securities and Exchange Commission ("Commission") under the Securities Act and, as a result, are generally not subject to transfer restrictions; (ii) the New Notes bear a different CUSIP number from the Old Notes; and (iii) holders of New Notes will not be entitled to registration rights or to earn additional interest under the circumstances described in the registration rights agreements related to the fulfillment of Investar's registration obligations with respect to the Old Notes. Interest on each New Note will accrue from the last interest payment date on which interest was paid on the Old Note surrendered in exchange thereof or, if no interest has been paid on the Old Note, from the date of its original issue.

Investar reserves the right, at any time and from time to time, to extend the Exchange Offer, in which case the term "Expiration Date" means the latest date and time to which this Exchange Offer is extended. To extend the Exchange Offer, Investar will notify the Exchange Agent and each registered holder of Old Notes of any extension before 9:00 a.m., Baton Rouge, Louisiana time, on the next business day after the previously scheduled Expiration Date. The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Old Notes being tendered or accepted for exchange, but is subject to certain customary extensions, as set out in the Prospectus.

Delivery of documents to Investar does not constitute delivery to the Exchange Agent, and Investar has not provided guaranteed delivery procedures in conjunction with the Exchange Offer or under the Prospectus or any other materials provided herewith.

**HOLDERS OF OLD NOTES SHOULD COMPLETE THE APPROPRIATE BOXES BELOW AND SIGN THIS LETTER OF TRANSMITTAL TO**

INDICATE THE ACTION SUCH HOLDERS ELECT TO TAKE WITH RESPECT TO THE EXCHANGE OFFER.

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Ladies and Gentlemen:

Upon the terms and subject to the conditions of Exchange Offer, the undersigned tenders to Investar the Old Notes described in Box I (Description of Tendered Notes) (the “**Tendered Notes**”). Unless otherwise indicated below, the undersigned will be deemed to have tendered the full aggregate principal amount represented by the Tendered Notes. Subject to, and effective upon, the acceptance for exchange of any portion of the Tendered Notes in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned exchanges, assigns and transfers to, or upon the order of, Investar all right, title and interest in and to the Tendered Notes.

The undersigned irrevocably constitutes and appoints the Exchange Agent its true and lawful agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as Investar’s agent and trustee under the indenture relating to the Old Notes) with respect to the Tendered Notes with the full power of substitution to (i) deliver the Tendered Notes to Investar and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, Investar, (ii) present the Tendered Notes for transfer on Investar’s books and (iii) receive for Investar’s account all benefits and otherwise exercise all rights of beneficial ownership of the Tendered Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph will be an irrevocable power coupled with an interest.

The undersigned represents and warrants that the undersigned (i) owns the Tendered Notes and is entitled to tender the Tendered Notes and (ii) has full power and authority to tender, exchange, assign and transfer the Tendered Notes and to acquire New Notes issuable upon the exchange of such Tendered Notes tendered herewith, and that when such Tendered Notes are accepted for exchange, Investar will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements or other obligations relating to their sale and transfer and not subject to any adverse claim, right, restriction or proxy of any kind.

The undersigned represents that it is not an “affiliate”, as defined in Rule 405 under the Securities Act, of Investar, is not participating, does not intend to participate and has no arrangement or understanding with any person to participate, in a “distribution”, as defined in the Securities Act, of New Notes, is acquiring the New Notes in its ordinary course of business, and is not acting on behalf of any person who could not truthfully make the foregoing representations.

If the undersigned or the person receiving such New Notes, whether or not such person is the undersigned, is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act (other than in connection with a resale of an unsold allotment from the original sale of the Old Notes).

The undersigned understands that all resales of the New Notes must be made in compliance with applicable state securities or “blue sky” laws. If a resale does not qualify for an exemption from these laws, the undersigned acknowledges that it may be necessary to register or qualify the New Notes in a particular state or to make the resale through a licensed broker-dealer in order to comply with these laws. The undersigned further understands that Investar assumes no responsibility regarding compliance with state securities or blue sky laws in connection with resales.

The undersigned agrees that acceptance of the Tendered Notes by Investar and the issuance of New Notes in exchange therefor will constitute performance in full by Investar of its obligations under the registration rights agreement by and between Investar and the undersigned and that Investar will have no further obligations or liabilities thereunder.

The undersigned also acknowledges that the Exchange Offer is being made based upon its understanding of existing interpretations of the Securities Act by the staff of the Commission set forth in several “no-action” letters to third parties and unrelated to Investar and the Exchange Offer and, based on such interpretations, Investar believes that the New Notes issued under the Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than any such holder which is an “affiliate” of Investar within the meaning of Rule 405 under the Securities Act) without further compliance with the registration and prospectus delivery requirements of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holders’ business and such holders are not engaged in and do not intend to engage in and have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of such New Notes, *provided further* if a holder is a broker-dealer, the holder is participating in the Exchange Offer for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities and the holder must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. Any holder who is an affiliate of Investar, who does not acquire the New Notes in the ordinary course of business, who intends to participate in the Exchange Offer for the purpose of distributing the New Notes or is a broker-dealer who purchased the Old Notes directly from Investar (i) will not be able to rely on the interpretations by the staff of the Commission set forth in the above-mentioned “no-action” letters, (ii) will not be able to tender its Old Notes in the Exchange Offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer transaction unless such sale or transfer is made in accordance with an exemption from such requirements. The undersigned acknowledges that Investar has not sought or received its own “no-action” letter with respect to the Exchange Offer and the related transactions, and that Investar can provide no assurance that the staff of the Commission will make a determination in the case of the Exchange Offer and such transactions that is similar to its determinations in the above-mentioned “no-action” letters. The undersigned further acknowledges that Investar may rely upon each of the foregoing representations and covenants for purposes of the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or Investar to be necessary or desirable to complete the exchange, assignment and transfer of the Tendered Notes. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned, and will not be affected by, and will survive the death or incapacity of, the undersigned.

For purposes of the Exchange Offer, Investar with respect to the terms of the Exchange Offer will be deemed to have accepted validly tendered Tendered Notes when, as and if it has given written or oral notice thereof to the Exchange Agent.



The undersigned understands that tenders of the Tendered Notes in accordance with the procedures described in the Prospectus and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and Investar with respect to the terms of the Exchange Offer in accordance with the terms and subject to the conditions set forth in this Letter of Transmittal and in the Prospectus.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW.

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List below the Old Notes to which this Letter of Transmittal relates. If the space provided is inadequate, the Certificate number(s) and principal amount of the Old Note(s) should be listed on a separate signed schedule attached hereto.

**BOX I  
DESCRIPTION OF TENDERED NOTES**

Name and Address of Registered Noteholder exactly as name appears on Old Note(s)	Description of Notes Surrendered		
	Certificate Number(s)*	Aggregate Principal Amount Represented by Certificate(s)	Aggregate Principal Amount Tendered**
	<b>Total:</b>		

\* Need not be completed by book-entry holders.

\*\* Tenders of Old Notes must be in a minimum principal amount of \$100,000 and any integral multiple of \$1,000 in excess thereof. Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes set forth above. See Instruction 2.

**BOX II  
SIGNATURES  
(See Instruction 3)**

For any Tendered Notes, this Letter of Transmittal must be signed by the registered holder(s) exactly as the name(s) appear(s) on the Tendered Notes or in whose name the Tendered Notes are registered on the books of DTC or one of its participants, or by any person(s) authorized to become the registered holder(s) by endorsements and documents submitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and the other information indicated below and, unless waived by Investar, submit herewith evidence to its satisfaction of authority to so act. See Instruction 3.

\_\_\_\_\_, 2022  
(Signatures by Holder(s)) (Date)

Name(s): \_\_\_\_\_  
(Please type or print)

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

Area Code and Telephone Number: \_\_\_\_\_

Taxpayer Identification No.: \_\_\_\_\_

**GUARANTEE OF SIGNATURES  
(If Required - See Instruction 3)**

Authorized Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address of Firm: \_\_\_\_\_

Area Code and  
Telephone No: \_\_\_\_\_

**BOX III**  
**ATTENTION BROKER DEALERS**

- CHECK HERE IF THE UNDERSIGNED OR ANY BENEFICIAL OWNER OF TENDERED NOTES IS A BROKER-DEALER.
- CHECK HERE IF THE UNDERSIGNED BROKER-DEALER WISHES TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

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## INVESTAR HOLDING CORPORATION

### INSTRUCTIONS TO LETTER OF TRANSMITTAL FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. *Delivery of this Letter of Transmittal and Tendered Notes.* A holder of Old Notes may tender the same by (i) properly completing and signing this Letter of Transmittal and delivering the same, together with the certificate or certificates, if applicable, representing the Old Notes being tendered and any other documents required by this Letter of Transmittal, to the Exchange Agent at its address set forth above on or prior to the Expiration Date, or (ii) complying with the procedure for book-entry transfer described below. Holders of Old Notes may tender Old Notes by book-entry transfer by crediting the Old Notes to the Exchange Agent's account at DTC in accordance with DTC's ATOP and by complying with applicable ATOP procedures with respect to the Exchange Offer. To the extent any procedural terms herein conflict with the ATOP procedures, the ATOP procedures will govern. DTC participants that are accepting the Exchange Offer should transmit their acceptance to DTC, which will edit and verify the acceptance and execute a book-entry delivery to the Exchange Agent's account at DTC. DTC will then send a computer-generated message (an "Agent's Message") to the Exchange Agent for its acceptance in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal or the DTC participant confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter of Transmittal (including any acknowledgements, representations and warranties) applicable to it and such beneficial owners as fully as if it had completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a Letter of Transmittal by the participants identified in the Agent's Message.

The method of delivery of this Letter of Transmittal, the Old Notes and any other required documents is at the election and risk of the holder, and except as otherwise provided below, the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If such delivery is by mail, it is suggested that registered mail with return receipt requested, properly insured, be used. In all cases, sufficient time should be allowed to permit timely delivery. No Old Notes or Letters of Transmittal should be sent to Investar.

The Exchange Agent must receive the book-entry confirmation, together with this properly completed and duly executed Letter of Transmittal or Agent's Message with any required signature guarantees and any other documents required by this Letter of Transmittal, prior to the Expiration Date, all as provided in the Prospectus.

2. *Partial Tenders.* Tendered Notes must be in a minimum principal amount of \$100,000 and any integral multiple of \$1,000 in excess thereof. If less than the entire principal amount of the Old Notes is to be tendered in definitive form, the tendering holder(s) should indicate the aggregate principal amount of Old Notes to be tendered in Box I (Description of Tendered Notes) under the caption "Aggregate Principal Amount Tendered." If less than the entire principal amount of the Old Notes evidenced by materials provided in accordance with the ATOP procedures, the tendering holder(s) should indicate the aggregate principal amount of Old Notes to be tendered to DTC in accordance with ATOP procedures. The entire principal amount of Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

If the entire principal amount of Old Notes held by the tendering holder is not tendered for exchange, then Old Notes evidencing the untendered amount will be issued in the name of the person signing this Letter of Transmittal and such Old Notes will be sent to the person signing this Letter of Transmittal at the address indicated in Box I (Description of Tendered Notes), or if tendered in accordance with ATOP procedures, then untendered Old Notes will be issued in accordance with ATOP procedures.

3. *Signatures on this Letter of Transmittal; Bond Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Tendered Notes, the signature must correspond with the name(s) as written on the face of the Tendered Notes without alteration, enlargement or any change whatsoever. If any of the Tendered Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

When this Letter of Transmittal is signed by the registered holder or holders (which term, for the purposes described herein, will include the book-entry transfer facility whose name appears on a security listing as the owner of the Tendered Notes) of Tendered Notes listed and tendered hereby, no endorsements of certificates or separate written instruments of transfer or exchange are required.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of the Tendered Notes listed, such Tendered Notes must be endorsed or accompanied by separate written instruments of transfer or exchange in form satisfactory to the Issuer and duly executed by the registered holder, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the Tendered Notes.

If this Letter of Transmittal, any certificates or separate written instruments of transfer or exchange are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by Investar, proper evidence satisfactory to Investar of their authority so to act must be submitted.

Endorsements on certificates or signatures on separate written instruments of transfer or exchange required by this Instruction 3 must be guaranteed by a member of a firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (an "Eligible Guarantor Institution"). If Tendered Notes are registered in the name of a person other than the signer of this Letter of Transmittal, the Tendered Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by Investar, in its sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an Eligible Guarantor Institution.

4. *Transfer Taxes.* Except as described below, Investar will pay all transfer taxes, if any, applicable to the exchange of Tendered Notes under the

Exchange Offer. If, however, New Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Tendered Notes, or if the Tendered Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Tendered Notes to Investar under the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

5. *Withdrawal of Tenders.* Tenders of Old Notes may be withdrawn at any time before 5:00 p.m., Baton Rouge, Louisiana time, on the Expiration Date, in the manner described in the section of the Prospectus titled “The Exchange Offer – Withdrawal of Tenders.” Any Old Notes validly withdrawn will be considered not to have been validly tendered for purposes of the Exchange Offer, and no New Notes will be issued in exchange for such Old Notes. Validly withdrawn Old Notes may be re-tendered under the Exchange Offer at any time before the Expiration Date.

6. *Waiver of Conditions.* Investar reserves the absolute right, in its sole discretion, to waive any or all conditions relating to the Exchange Offer set forth in the Prospectus.

7. *No Conditional Tenders.* No alternative, conditional, irregular or contingent tenders will be accepted. All holders of Tendered Notes, by execution of this Letter of Transmittal, will waive any right to receive notice of the acceptance of their Tendered Notes for exchange.

8. *Mutilated, Lost, Stolen or Destroyed Old Notes.* Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address set forth on the first page of this Letter of Transmittal hereof for further instructions.

9. *Validity of Tenders.* All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of Tendered Notes will be determined by Investar in its sole discretion, which determination will be final and binding. Investar reserves the absolute right to reject any and all Tendered Notes not properly tendered or any Tendered Notes, its acceptance of which would, in the opinion of counsel for Investar, be unlawful. Investar also reserves the right in its sole discretion to waive any defects, irregularities or conditions of tender as to any Tendered Notes. Investar’s interpretation of the terms and conditions of the Exchange Offer (including the Instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with Tendered Notes must be cured within such time as Investar will determine. Although Investar intends to notify holders of defects or irregularities with respect to tenders of Tendered Notes, neither Investar, the Exchange Agent nor any other person will incur any liability for failure to give such notification. Tenders of Tendered Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Tendered Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, as promptly as practicable following the Expiration Date.

10. *Acceptance of Tendered Notes and Issuance of Notes; Return of Notes.* Subject to the terms and conditions of the Exchange Offer, Investar will accept for exchange all validly tendered Old Notes as promptly as practicable after the Expiration Date and will issue New Notes therefor as promptly as practicable thereafter. For purposes of the Exchange Offer, Investar will be deemed to have accepted validly tendered Old Notes when, as and if it has given oral or written notice thereof to the Exchange Agent. If any Tendered Notes are not exchanged under the Exchange Offer for any reason, such unexchanged Tendered Notes will be returned, without expense, to the person signing this Letter of Transmittal at the address indicated in Box I (Description of Tendered Notes) or in accordance with ATOP procedures, as applicable.

11. *Taxpayer Information; IRS Form W-9; IRS Form W-8.* Under U.S. federal income tax law, a holder whose Tendered Notes are accepted for exchange for New Notes may be subject to backup withholding on reportable payments made on the New Notes unless the holder provides the Exchange Agent, Investar, or other payor with its correct taxpayer identification number (“TIN”) and certain other information on Internal Revenue Service (“IRS”) Form W-9, or otherwise establishes an exemption. If the Exchange Agent, Investar or other payor is not provided with the correct TIN or an adequate basis for an exemption, a holder may be subject to a penalty imposed by the IRS, and backup withholding (currently, at a rate of 24%) may apply to any reportable payments on the New Notes made to such holder. Such reportable payments generally will be subject to information reporting, even if the Exchange Agent, Investar or other payor is provided with a TIN. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding will be reduced by the amount withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely provided to the IRS.

To prevent backup withholding on reportable payments made on the Tendered Notes, each holder that is a “United States person” for U.S. federal income tax purposes should provide a properly completed and executed IRS Form W-9. If you have previously delivered an IRS Form W-9 to the Exchange Agent in connection with the issuance of the Old Notes, please contact the Exchange Agent to confirm whether an additional Form W-9 will be required.

Certain holders (including, among others, generally all corporations and certain non-U.S. persons) are not subject to backup withholding. Exempt U.S. holders may establish their exempt status on IRS Form W-9. A non-U.S. holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8BEN, Form W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, as the case may be, signed under penalties of perjury, attesting to that holder’s exempt status. The applicable IRS Form W-8 can be obtained from the IRS website at [www.irs.gov](http://www.irs.gov).

12. *Requests for Assistance or Additional Copies.* Questions relating to the procedures for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number set forth on the front cover and back cover hereof.