

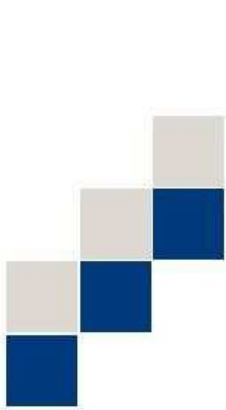
INVESTAR HOLDING CORP

FORM FWP

(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

Filed 06/20/14

Address	10500 COURSEY BLVD THIRD FLOOR BATON ROUGE, LA, 70816
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CIK	0001602658
Symbol	ISTR
SIC Code	6022 - State Commercial Banks
Industry	Banks
Sector	Financials
Fiscal Year	12/31



INVESTAR
HOLDING CORPORATION

NASDAQ: ISTR

Initial Public Offering

June 19, 2014





Offering Disclosure



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Offering Summary



Issuer	Investar Holding Corporation
Ticker / Exchange	ISTR / NASDAQ
Offering Type	Initial Public Offering of Common Stock
Shares to be Issued	2,875,000
Price Range	\$15.00- \$17.00
Gross Proceeds	\$46.0 million
Pro Forma Market Capitalization	\$109 million
Over-Allotment Option	15%
Use of Proceeds	Primarily to fund organic growth; support strategic acquisitions; repay indebtedness; general corporate purposes
Underwriters	Sandler O'Neill + Partners L.P. / Sterne, Agee & Leach, Inc.

Senior Management



John J. D'Angelo, President & CEO

- Founding President and Chief Executive Officer
- New Orleans native; graduate of Louisiana State University
- Prior to founding Investar, Mr. D'Angelo was president and director of Aegis Lending Corporation, a mortgage lending company with operations in 46 states and the District of Columbia
- Previously, Mr. D'Angelo held various senior positions at Hibernia National Bank (the predecessor to Capital One Bank, N.A.), focusing on the East Baton Rouge Parish, Louisiana, market
- Largest individual shareholder with 3.6% ownership (pre-IPO)

Christopher L. Hufft, Chief Accounting Officer

- Joined the Bank in February 2014 as Chief Accounting Officer
- Prior to joining the Bank, Mr. Hufft served for 9 years as the Vice President of Accounting at Amedisys, Inc., a publicly-traded home health and hospice company
- Mr. Hufft, a licensed certified public accountant, also spent seven years in public accounting, serving both public and privately-held clients in the banking, healthcare and manufacturing sectors
- B.S. Accounting Louisiana State University

Travis M. Lavergne, Chief Credit Officer

- Served as Executive Vice President and Chief Credit Officer since March, 2013 and Chief Risk Management Officer since joining in July 2012
- Prior to joining the Bank, Mr. Lavergne was a Senior Examiner at the Louisiana Office of Financial Institutions from September 2005 to July 2012
- B.S. Finance Louisiana State University
- M.B.A. Southeastern Louisiana University

Key Employees



- Core management team has been together since inception
- Company has continued to add experienced staffing to support and drive growth

Executive Officers & Key Employees

Rachel P. Cherco
Chief Financial Officer

- Cashier and Chief Financial Officer of Investar Bank since 2006
- Chief Financial Officer of United Community Bank (community bank headquartered in Gonzales, LA) from its chartering in 1998 until 2005

Randolf F. Kassmeier
Exec. VP and General Counsel

- General Counsel of Investar since 2011
- From 1990 to 2006, Associate General Counsel and Senior Vice President for Hibernia National Bank
- Following Hibernia National Bank, he practiced law in New Orleans, advising community banks

Ryan P. Finnan
Chief Operations Officer

- Chief Operations Officer since 2009
- Previously, Consumer Lending Manager for Investar (joined the bank in January 2008)
- Prior to joining Investar, Indirect Servicing Manager for Hibernia National Bank/Capital One

Holly Hidalgo-DeKeyzer
Baton Rouge
Regional President

- Baton Rouge Regional President since 2012
- Previously served as Chief Lending Officer of Investar Bank from 2006 - 2012
- Began banking career with Hibernia National Bank in 1984 where she served in both credit and lending roles

Stephen E. Wessel
New Orleans
Regional President

- New Orleans Regional President since 2012
- Prior, President and CEO of Guaranty Savings Bank and member of the board of directors until its sale (headquartered in Metairie, LA; \$255 million in assets at time of sale)

Cordell H. White
Hammond
Regional President

- 40 years of banking experience including CEO and Director of First Community Bank from 2009 – 2013
- President and Director of First Federal Savings Bank of New Mexico from 1991 - 1996

Keith Short
Lafayette
Regional President

- Regional President and Private Banking Division Manager of Investar since April 2013
- Previously served as IberiaBank's President of the Florida Markets from 2010 – 2013
- Over 22 years of banking experience; native of Baton Rouge

Tommy Chiasson
Special Assets Loan Review
Manager

- Special Assets and Loan Review Manager since February 2013
- Previously served at Hibernia National Bank / Capital One as Senior Vice President and Special Assets Manager from 1978 - 2012

Accomplishments to Date



Since commencing operations in June 2006, Investar has successfully established a profitable commercial bank in multiple growth markets:

Firmly Established in Four Key Louisiana Markets

High Quality Organic Loan Portfolio

Very Strong Growth Complemented by Two Successful Acquisitions

Key Areas Staffed with Experienced Bankers

Nimble Institution Able to Shift Resources as Customer Needs Change

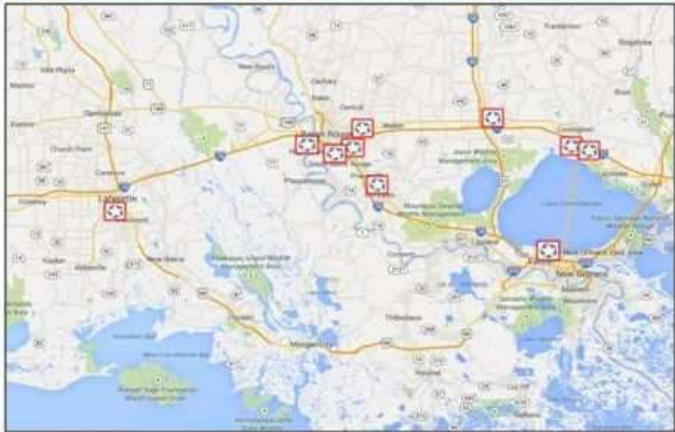
Franchise Overview



Franchise History

June 2006	June 2006 – Chartered with an initial capitalization of \$10.1 million
FY 2008	FY 2008 – Achieved profitability in second full year of operations
May 2009	May 2009 – Opened second branch in Baton Rouge
October 2011	2H 2011 – Opened two additional branches in Baton Rouge Market October 1, 2011 – Acquired South Louisiana Business Bank
December 2012	December 2012 – Entered the New Orleans market through the purchase of two closed branch locations and hiring of local bankers
May 2013	May 2013 – Entered the Hammond market through the acquisition of First Community Bank
July 2013	July 2013 – Entered Lafayette market by opening a de novo branch

Branch Map



Current

- 10 full-service branches in the Baton Rouge, New Orleans, Hammond, and Lafayette markets
- 167 employees at 3/31/14
- One planned branch in 2014 and one in 2015
- 5-year CAGRs¹
 - Assets -34.8%
 - Loans -33.2%
 - Deposits -35.2%

(1) For the five years ended December 31, 2013

Financial Highlights



Dollar values in thousands except per share data

	As of or Year Ended December 31,		Three Months Ended
	2012	2013	3/31/2014
Financial Highlights			
Total Assets	\$375,446	\$634,946	\$673,964
Gross Loans	\$305,741	\$509,124	\$553,407
Total Deposits	\$299,670	\$532,606	\$564,194
Total Stockholders' Equity	\$43,553	\$55,483	\$56,498
Capital Ratios			
TE / TA	11.60%	8.74%	8.38%
Tier 1 Leverage Ratio	11.55%	9.53%	8.80%
Total RBC Ratio	13.95%	11.51%	10.84%
Asset Quality			
NPA's / Total Assets	0.62%	0.79%	0.79%
NPLs/Loans	0.02%	0.30%	0.31%
Loan Loss Reserves/NPLs	5136.0%	227.0%	206.0%
NCOs / Avg Loans	(0.12%)	0.09%	0.02%
Performance Ratios			
Net Income	\$2,361	\$3,168	\$879
ROAE	5.90%	6.10%	6.32%
ROAA	0.74%	0.64%	0.55%
Net Interest Margin	4.04%	4.10%	3.93%
Efficiency Ratio ⁽¹⁾	74.32%	78.07%	77.67%
Per Share Data			
Tangible Book Value per Share	\$12.68	\$13.24	\$13.50
Diluted Earnings per Share	\$0.71	\$0.81	\$0.21

(1) Efficiency ratio is a non-GAAP financial measure
 Note: Gross loans includes loans held for sale (HFS)

- **Management**
 - Continue to add experienced bankers in new and existing markets
- **Market**
 - Southern Louisiana focus with complementary new market expansion
- **Growth**
 - Leverage existing infrastructure in four markets
 - Limited de novo branching
 - Opportunistic, disciplined acquisition strategy
- **Asset Quality**
 - Loan portfolio diversity
 - Disciplined credit philosophy– legacy delinquencies less than 1%
- **Profitability**
 - Expected to increase as investment in infrastructure has already been made

Attractive Markets –Baton Rouge

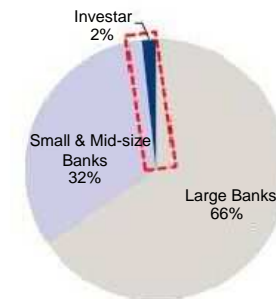


- **Baton Rouge is Louisiana’s second largest market by deposits and is the state capital**
 - The farthest inland deep-water port on the Mississippi River, Baton Rouge is a major center of commercial and industrial activity, especially for the chemical and gas industry
 - Center for research and development, renewable energy sources, transportation, construction, and distribution. IBM announced in March 2013 plans to locate a service center in downtown Baton Rouge resulting in 800 new direct jobs
 - In the July/August 2013 issue, *Business Facilities* magazine ranked Baton Rouge the No. 1 metro area in the United States for Economic Growth Potential

Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$mm)	Market Share (%)
1	JPMorgan Chase & Co. (NY)	34	\$6,853	38.4%
2	Capital One Financial Corp. (VA)	28	3,140	17.6
3	Hancock Holding Co. (MS)	32	2,002	11.2
4	Regions Financial Corp. (AL)	27	1,831	10.3
5	IBERIABANK Corp. (LA)	10	561	3.1
6	Investar Holding Corp. (LA)	5	327	1.8
7	American Gateway Finl Corp. (LA)	10	265	1.5
8	Bus. First Bancshares Inc. (LA)	1	259	1.5
9	First Guaranty Bancshares Inc. (LA)	5	225	1.3
10	Citizens Bancorp. Inc. (LA)	7	202	1.1
Total For Institutions In Market		245	17,848	

Market Share Opportunity



Total Deposits: \$18.0 Billion

- **March 31, 2014 Deposits: \$355.2 million**
- **March 31, 2014 Loans: \$195.7**

Note: Large banks defined as having over \$50 billion in assets
Source: SNL Financial; Deposit data as of June 30, 2013

Attractive Markets –New Orleans

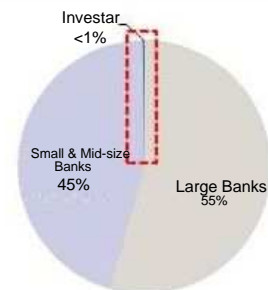


- **New Orleans is Louisiana’s largest city by population and deposits**
 - Economy is driven by the hospitality and tourism industries – in 2012, nine million visitors spent a record \$6.0 billion in New Orleans
 - Fifth largest port in the United States by cargo tonnage and becoming a major port for the cruise industry, currently ranked the sixth largest U.S. cruise port
 - In April, 2013, *Bloomberg Rankings* ranked the New Orleans metropolitan area No. 2 in its list of Top 12 American Boomtowns, and *Forbes* ranked New Orleans sixth in its October 2013 listing of cities creating the most middle class jobs

Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$mm)	Market Share (%)
1	Capital One Financial Corp. (VA)	53	10,391	32.4%
2	Hancock Holding Co. (MS)	45	4,927	15.4
3	JPMorgan Chase & Co. (NY)	37	4,692	14.6
4	Regions Financial Corp. (AL)	34	2,380	7.4
5	First NBC Bank Holding Co. (LA)	26	2,289	7.1
6	IBERIABANK Corp. (LA)	23	1,515	4.7
7	Gulf Coast B&TC (LA)	15	801	2.5
8	Fidelity Homestead SB (LA)	15	679	2.1
9	CB&T Holding Corp. (LA)	3	667	2.1
10	First Trust Corp. (LA)	8	507	1.6
26	Investar Holding Corp. (LA)	3	60	0.2
Total For Institutions In Market		364	32,050	

Market Share Opportunity



Total Deposits: \$32.0 Billion

- **March 31, 2014 Deposits: \$43.6 million**
March 31, 2014 Loans: \$15.6 million

Note: Large banks defined as having over \$50 billion in assets
Source: SNL Financial; Deposit data as of June 30, 2013

Attractive Markets – Hammond

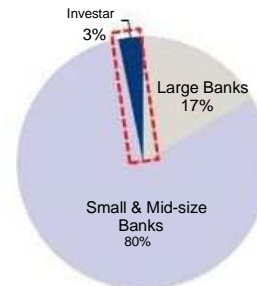


- **Hammond is the commercial hub of a large agricultural segment of Louisiana**
 - Home to Southeastern Louisiana University (14,000 undergraduates)
 - The economy has evolved from primarily agricultural to a major distribution hub
 - Home to several large distribution centers including Wal-Mart, Home Depot and Winn Dixie

Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$mm)	Market Share (%)
1	First Guaranty Bancshares Inc. (LA)	8	630	39.4%
2	Hancock Holding Co. (MS)	6	193	12.1
3	First NBC Bank Holding Co. (LA)	4	181	11.3
4	FPB Financial Corp. (LA)	4	166	10.4
5	Regions Financial Corp. (AL)	4	136	8.5
6	Capital One Financial Corp. (VA)	2	73	4.6
7	First Trust Corp. (LA)	2	64	4.0
8	JPMorgan Chase & Co. (NY)	2	56	3.5
9	Investar Holding Corp. (LA)	1	51	3.2
10	Fidelity Homestead SB (LA)	2	23	1.4
Total For Institutions In Market		39	1,599	

Market Share Opportunity



Total Deposits: \$1.6 Billion

- **March 31, 2014 Deposits: \$83.8 million**
- **March 31, 2014 Loans: \$56.1 million**

Note: Large banks defined as having over \$50 billion in assets
 Source: SNL Financial; Deposit data as of June 30, 2013

Attractive Markets – Lafayette



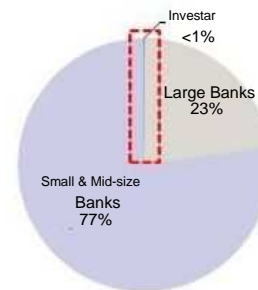
- **Lafayette is Louisiana’s third largest city by population and deposits**

- The economy is historically driven by the oil and gas industry, but healthcare now provides the most private sector jobs
- Experiencing economic diversification as the healthcare sector grows and companies such as Bell Helicopter open plants in Lafayette
- In *Area Development* magazine’s 2013 “Leading Locations” study focusing on U.S. cities emerging from the recession, Lafayette received the top overall ranking due to the growth of the healthcare industry, including the completion and renovation of two medical centers and an unemployment rate of 3.5%

Deposit Market Share

Rank	Institution (ST)	Branches	Deposits (\$mm)	Market Share (%)
1	IBERIABANK Corp. (LA)	29	2,725	27.3%
2	JPMorgan Chase & Co. (NY)	19	1,205	12.1
3	MidSouth Bancorp Inc. (LA)	17	640	6.4
4	Capital One Financial Corp. (VA)	10	624	6.3
5	Hancock Holding Co. (MS)	9	516	5.2
6	Home Bancorp Inc. (LA)	9	514	5.2
7	Financial Corp. of Louisiana (LA)	10	505	5.1
8	Regions Financial Corp. (AL)	9	448	4.5
9	Gulf Coast Bancshares Inc. (LA)	15	319	3.2
10	Bank of Commerce & TC (LA)	5	291	2.9
35	Investar Holding Corp. (LA)	1	6	0.1
Total For Institutions In Market		203	9,998	

Market Share Opportunity



Total Deposits: \$10.0 Billion

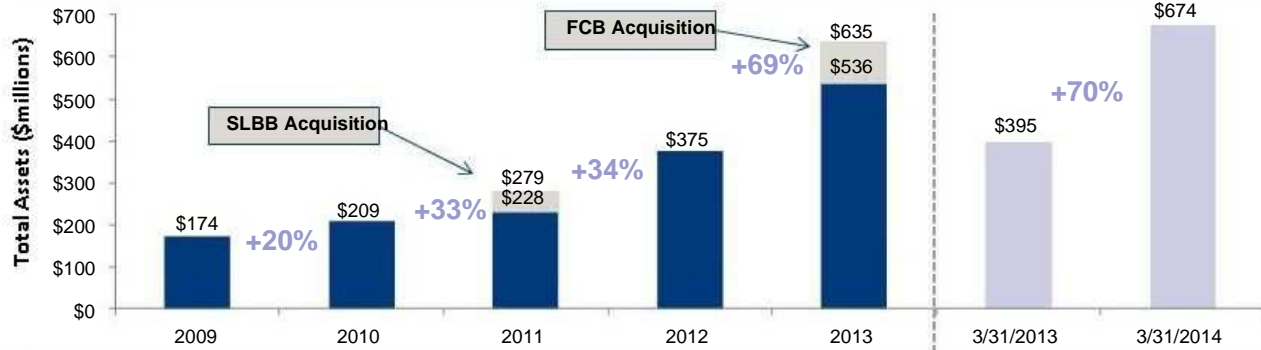
- **March 31, 2014 Deposits: \$43.6 million**
- **March 31, 2014 Loans: \$15.6 million**

Note: Large banks defined as having over \$50 billion in assets
Source: SNL Financial; Deposit data as of June 30, 2013

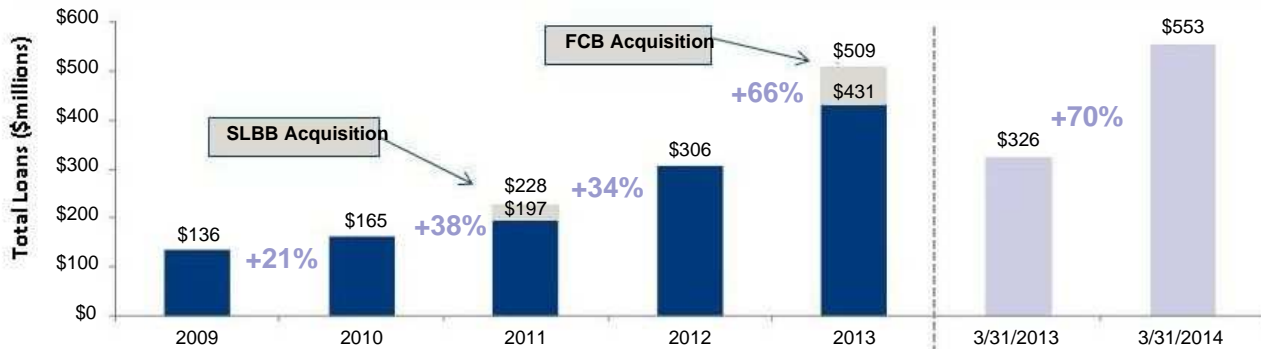
Growth Has Been the Story



Total Assets

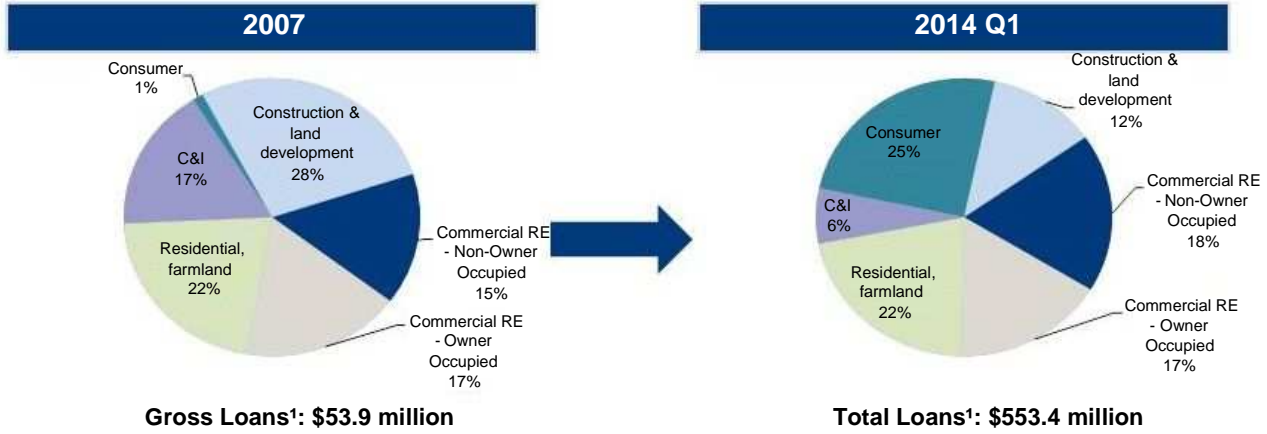


Gross Loans

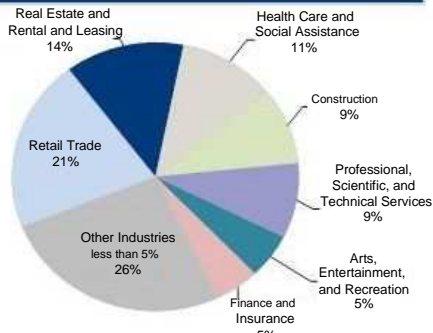


Note: Grey shading denotes the marked value of acquired assets and loans on date of the respective acquisitions of South Louisiana Bank (closed on October 1, 2011) and First Community Bank (closed on May 1, 2013)

Loan Composition



Business Lending Portfolio²

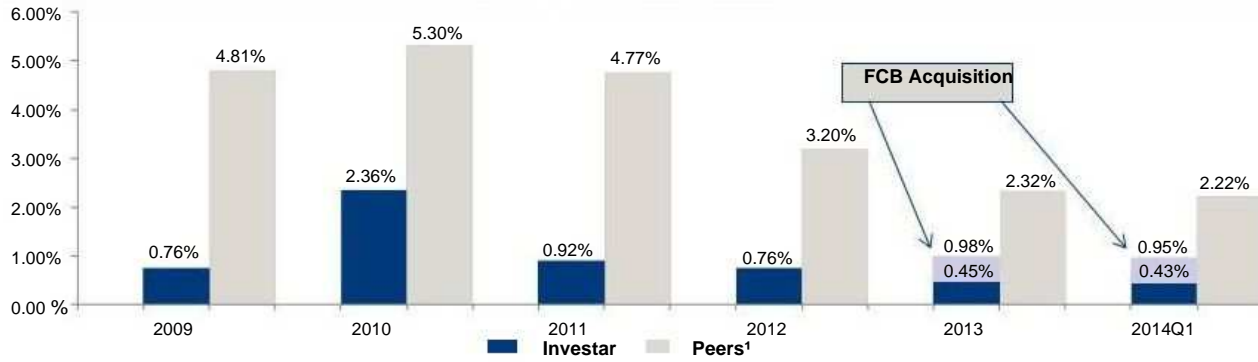


(1) Total loans includes gross loans plus loans held for sale
 (2) Business lending portfolio includes Owner Occupied CRE and C&I loans as of March 31, 2014

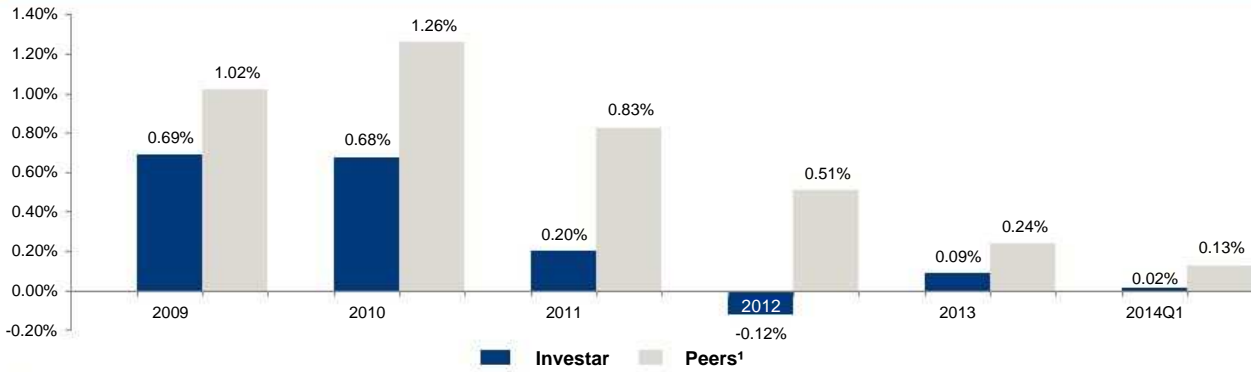
Credit Metrics



NPAs / Total Loans + OREO



NCOs / Avg. Loans

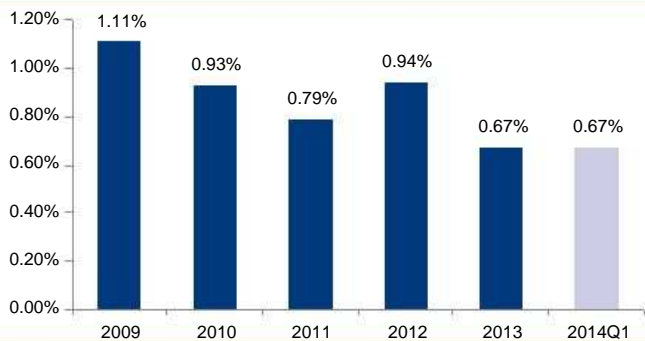


(1) Peergroup consists of 2013 UBPR peers produced by the FFIEC and defined by a combination of asset size, number of branches and location in a Metropolitan Statistical Area

Disciplined Lending

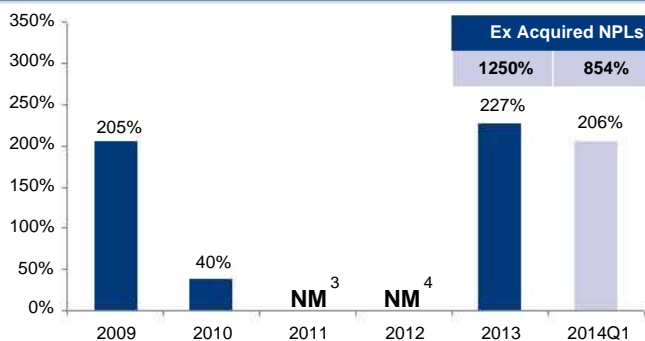


Reserves/Gross Loans¹

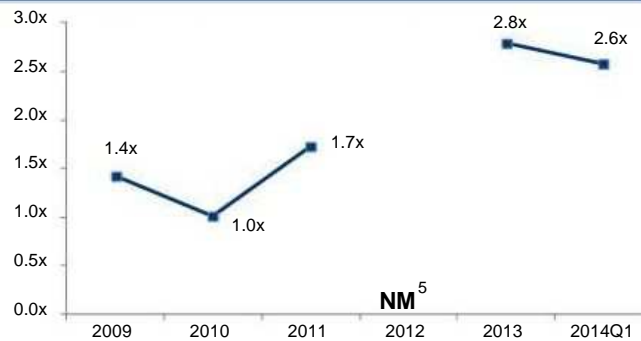


- Reserves/Gross Loans²: 0.67%
- Reserves / (Gross Loans Acquired): 0.75%
- (Reserves - FV Marks) / Gross Loans²: 0.87%

Reserves / NPLs



Provision Expense / NCOs



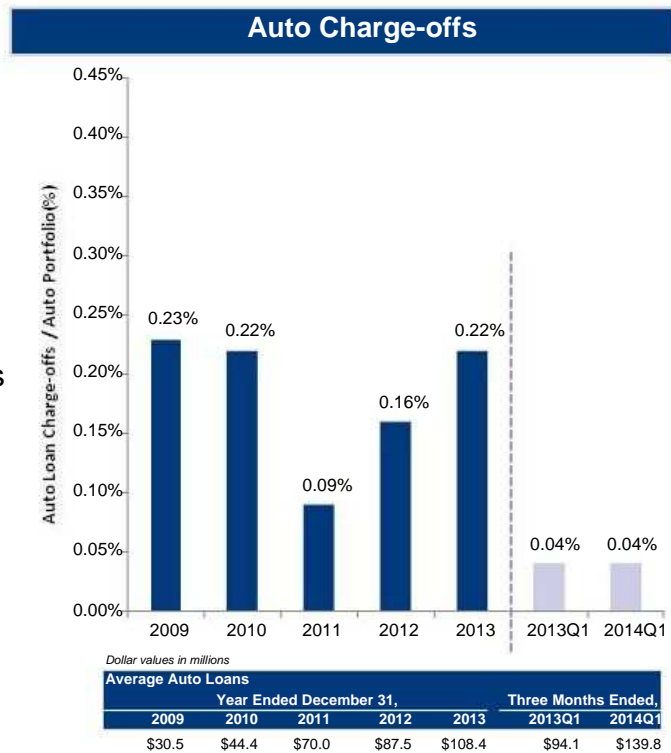
(1) Gross loans excludes loans held for sale and net of unearned income
 (2) Includes \$50.1 million of loans from previous acquisitions that were marked-to-market as of March 31, 2014
 (3) Reserves/NPLs for December 31, 2011 was 6,236%
 (4) Reserves/NPLs for December 31, 2012 was 5,136%
 (5) Investar recorded net recoveries in FY 2012

- **Core competency**
 - 24.3% of the loan portfolio
- **Program began early 2008**
 - Hired an experienced team from Capital One and have added experienced personnel, most recently from Chase
- **Long-term relationships with auto dealers**
 - Non-exclusive relationships with 56 dealerships in Baton Rouge, 44 in New Orleans and Hammond, and 37 in Lafayette
 - Currently evaluating new markets including Texas, Mississippi, Alabama and Florida
- **Minimized losses**
- **Utilize reporting capabilities to produce static pools**
 - Helps identify any negative trends and effectively manage risk
- **Centralized underwriting process performed by Bank**
- **Planned sale of pools to manage size of portfolio**
- **In general, servicing rights are retained (began in 2013)**

Auto Portfolio –By the Numbers



- As of March 31, 2014:
 - 24.3% of loan portfolio
 - 67 month average original term
 - 3.87% average yield
 - 740 average FICO score
 - 0.04% auto-NCOs / avg. auto loans





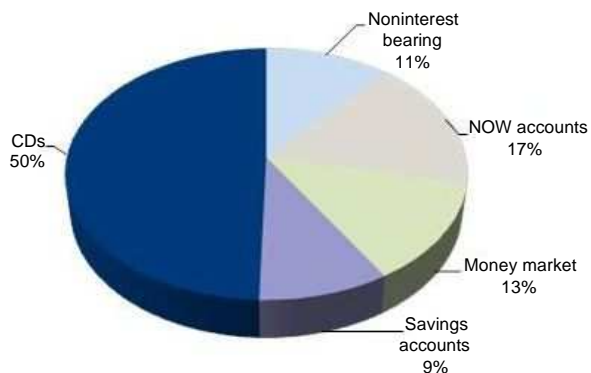
Mortgage Banking Operations

- 12 mortgage originators
- Best efforts delivery; no hedging
- Mortgage loans are primarily underwritten for sale on the secondary market
 - Generally hold jumbo loan mortgage originations (> \$417,000)
- Primary source of income is from gains from the sale of these loans in the secondary market
- Recently approved to sell and service mortgage loans with Freddie Mac
- Currently selling all loans servicing released

Deposit Composition and Growth

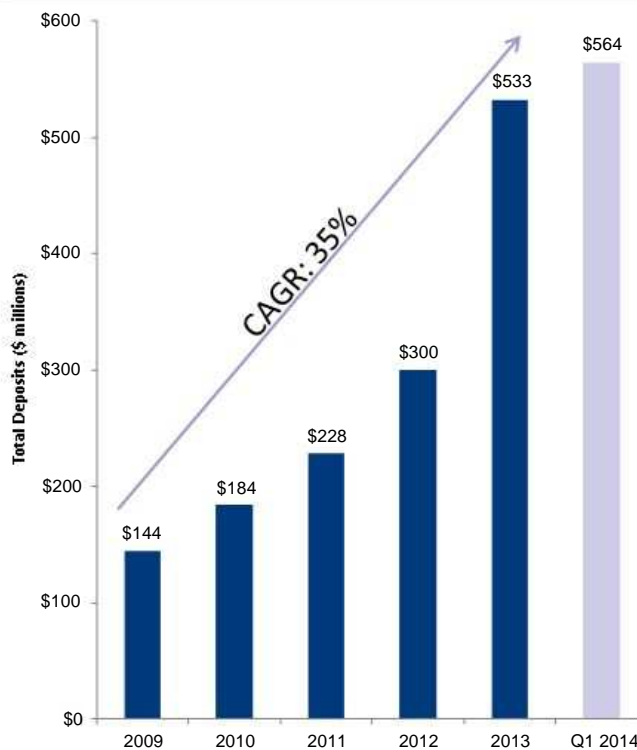


**Deposit Composition ¹
(\$564.2 million)**



- Strategy has been to bring in customers through competitive rates, then implement an aggressive cross-sell strategy

**Total Deposits
2009 -Present**

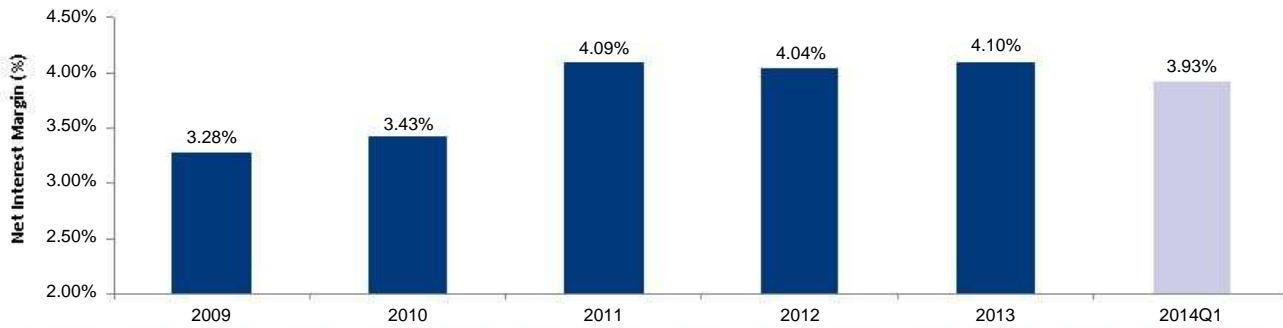


(1) As of March 31, 2014

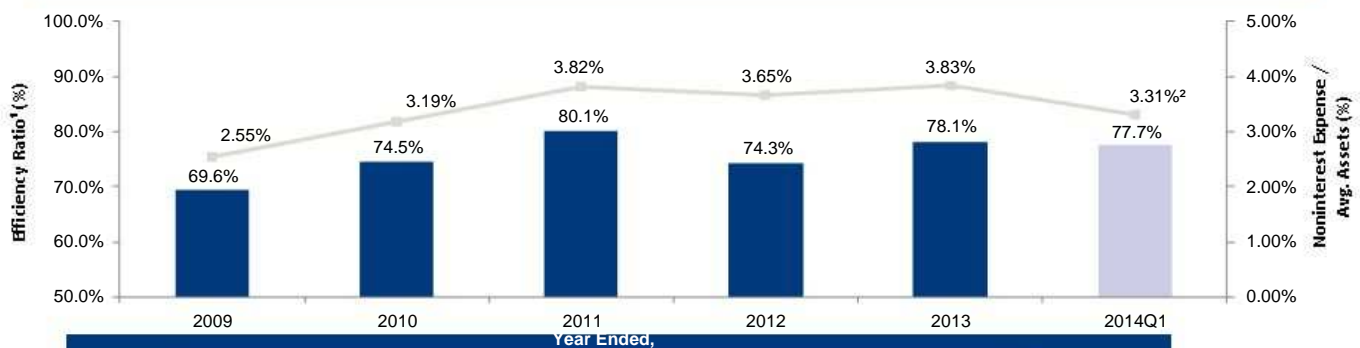
Performance Metrics



Net Interest Margin



Expense Ratios

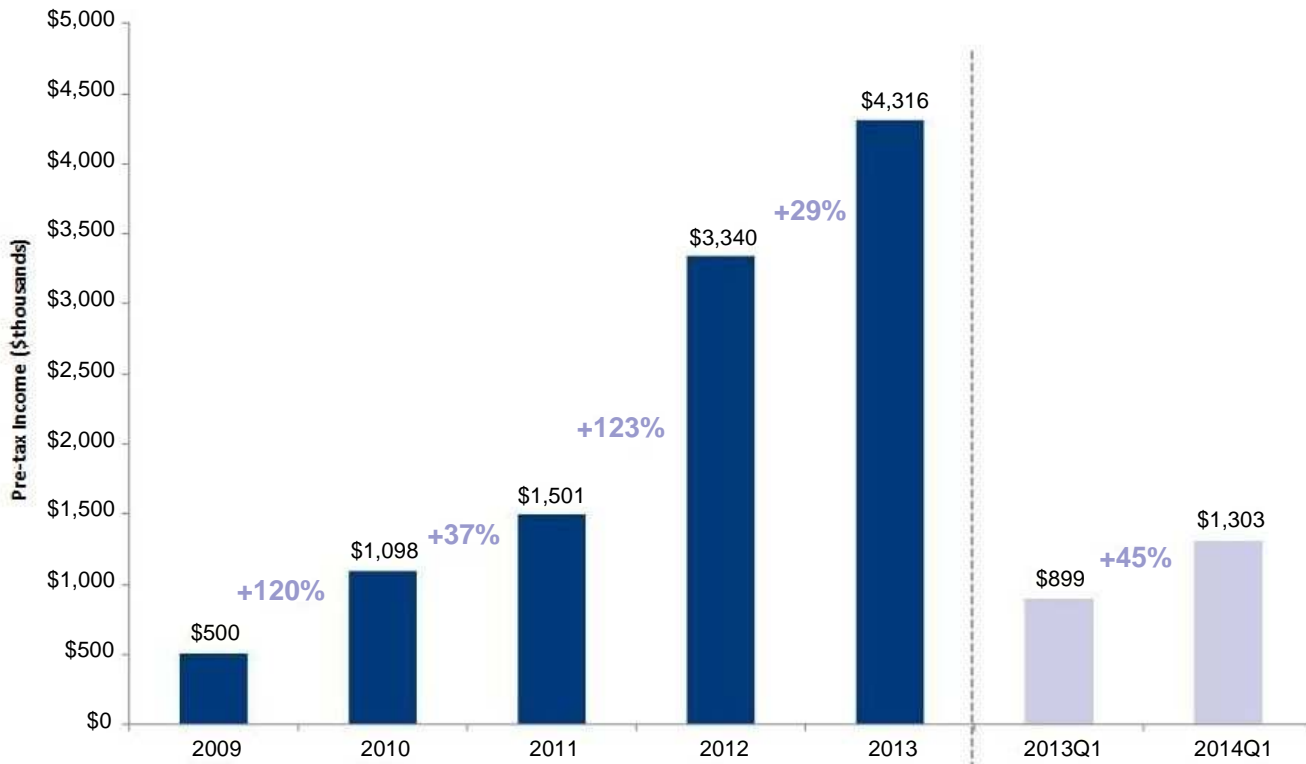


	Year Ended,					
	2009	2010	2011	2012	2013	2014Q1
Employees	23	49	70	100	167	167
Locations	2	4	5	7	10	10

(1) Efficiency ratio is a non-GAAP financial measure
 (2) Represents annualized Q1 2014 data

Profitability

Pre-Tax Income



- Two whole bank transactions since 2011
- Processes and infrastructure established to analyze selective opportunities going forward

South Louisiana Business Bank

- Announced: June, 2011
- Closed: October, 2011
- 1 Branch in Prairieville, LA
- \$31.5 million in gross loans¹
- \$38.6 million in deposits¹

Rationale

- Entered Ascension Parish with 3.4% deposit market share
- Capital accretive
- Management talent

First Community Bank

- Announced: January, 2013
- Closed: May, 2013
- 2 Branches Hammond and Mandeville, LA
- \$77.5 million in gross loans¹
- \$86.5 million in deposits¹

Rationale

- Recorded bargain purchase gain (86% of book value)
- Initial entrance into Hammond market plus another location in the New Orleans MSA

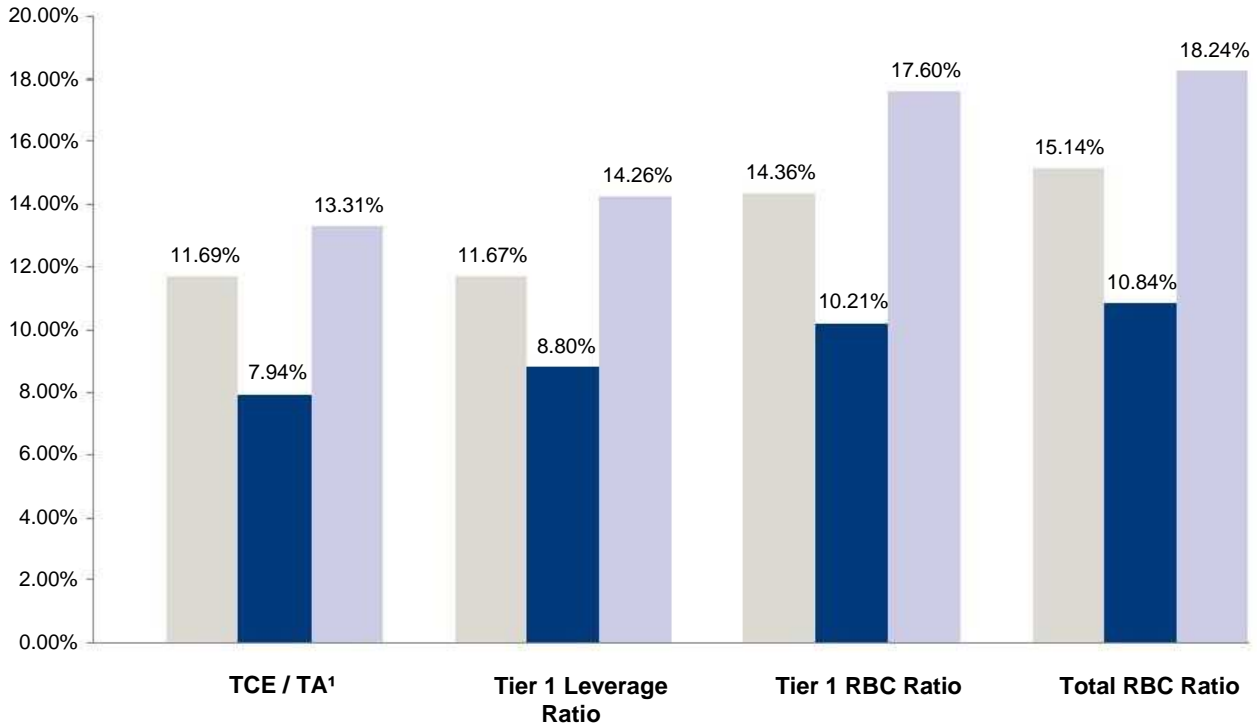
Current Landscape

- Focused on existing footprint and complementary markets in Southern Louisiana
- 63% of Louisiana-headquartered banks < \$250 million in assets²
- 83% of Louisiana-headquartered banks < \$500 million in assets²

(1) Based on fair values at time of closing

(2) As of March 31, 2014

Pro Forma Capital Ratios



Note: Assumes \$46.0 million in gross proceeds

Legend: ■ At December 31, 2011 ■ At March 31, 2014 ■ Pro Forma

(1) Tangible Common Equity / Tangible Assets is a non-GAAP financial measure
 Note: Assumes \$46.0 million in gross proceeds



Investment Highlights

- Strong historical balance sheet and earnings growth
- Meaningful organic opportunities exist in market
- Profitable with room to grow into current infrastructure
- Clean asset quality
- Experienced management team
- Experienced, disciplined acquirer
- Committed level of insider ownership (currently 14%) and planned purchases in offering



Appendix

Loan Composition



Loan Composition	Year Ended December 31,						Quarter Ended,	
	2011		2012		2013		March 31, 2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Mortgage Loans on Real Estate								
Construction and Land Development	\$21,171	9.61%	\$20,271	7.02%	\$63,170	12.53%	\$62,719	11.87%
1-4 Family	46,664	21.19	54,813	18.98	104,685	20.77	113,911	21.56
Multifamily	1,454	0.66	1,750	0.61	14,286	2.83	17,666	3.34
Farmland	8	0.00	64	0.02	830	0.17	2,314	0.44
Non-farmland, Non-residential	56,467	25.64	99,927	34.61	157,363	31.22	165,381	31.31
Commercial and Industrial	11,499	5.22	15,319	5.30	32,665	6.48	33,900	6.42
Consumer Installment Loans								
Auto Loans	79,945	36.30	93,062	32.23	126,704	25.13	128,189	24.27
Other Consumer Installment	3,041	1.38	3,547	1.23	4,392	0.87	4,169	0.79
Total Loans	\$220,249	100.00%	\$288,753	100.00%	\$504,095	100.00%	\$528,249	100.00%

Loans and Deposits by Market



Loan Overview

Dollar values in millions

Market	Operations Commenced	Financial Data as of,		
		12/31/2012	12/31/2013	3/31/2014
Baton Rouge	June, 2006	\$133.6	\$176.3	\$195.7
New Orleans	December, 2012	\$36.5	\$101.5	\$110.8
Hammond	May, 2013	--	\$66.3	\$56.1
Lafayette	July, 2013	--	\$11.5	\$15.6

Deposit Overview

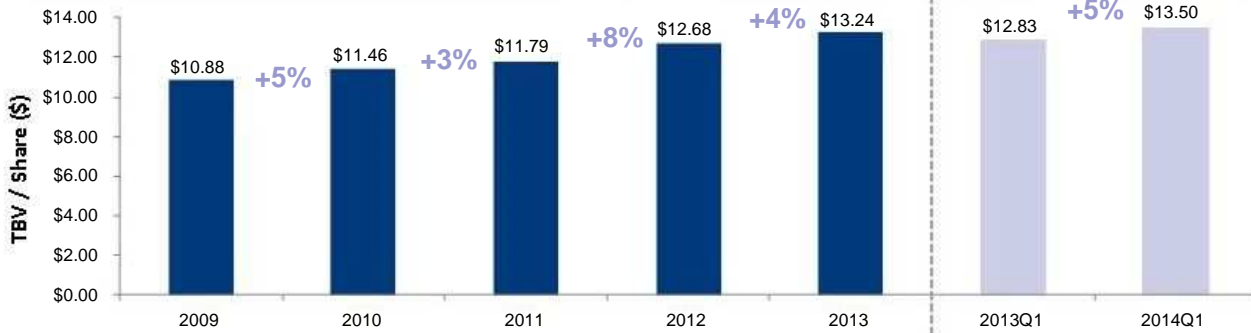
Dollar values in millions

Market	Number of Branches	Financial Data as of,		
		12/31/2012	12/31/2013	3/31/2014
Baton Rouge	5	\$276.0	\$354.4	\$355.2
New Orleans	3	\$4.1	\$73.7	\$81.5
Hammond	1	--	\$76.4	\$83.8
Lafayette	1	--	\$28.0	\$43.6

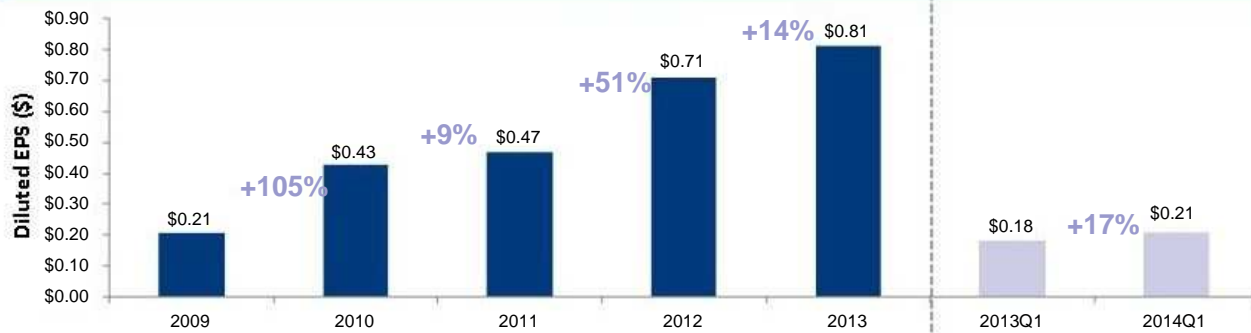
Per Share Growth



TBV / Share



Diluted EPS



Non-GAAP Financial Measures



Tangible book value per share, the ratio of tangible equity to tangible assets, and the efficiency ratio are not financial measures recognized under GAAP and, therefore, are considered non-GAAP financial measures. Our management, banking regulators, many financial analysts and other investors use these non-GAAP financial measures to compare the capital adequacy of banking organizations with significant amounts of preferred equity and/or goodwill or other intangible assets, which typically stem from the use of the purchase accounting method of accounting for mergers and acquisitions. Tangible equity, tangible assets, tangible book value per share or related measures should not be considered in isolation or as a substitute for total stockholders' equity, total assets, book value per share or any other measure calculated in accordance with GAAP. Moreover, the manner in which we calculate tangible equity, tangible assets, tangible book value per share and any other related measures may differ from that of other companies reporting measures with similar names. The following table reconciles, as of the dates set forth below, stockholders' equity (on a GAAP basis) to tangible equity and total assets (on a GAAP basis) to tangible assets and calculates our tangible book value per share.

Dollar values in thousands except per share amounts

	Year Ended December 31,					Three Months Ended,	
	2009	2010	2011	2012	2013	2013Q1	2014Q1
Total Stockholders' Equity - GAAP	\$15,219	\$16,814	\$35,166	\$43,553	\$55,483	\$44,697	\$56,498
Adjustments							
Goodwill	\$0	\$0	\$2,684	\$2,684	\$2,684	\$2,684	\$2,684
Other Intangibles	\$0	\$0	\$155	\$145	\$573	\$142	\$563
Tangible Equity	\$15,219	\$16,814	\$32,327	\$40,724	\$52,226	\$41,871	\$53,251
Total Assets - GAAP	\$173,915	\$209,465	\$279,330	\$375,446	\$634,946	\$395,457	\$673,964
Adjustments							
Goodwill	\$0	\$0	\$2,684	\$2,684	\$2,684	\$2,684	\$2,684
Other Intangibles	\$0	\$0	\$155	\$145	\$573	\$142	\$563
Tangible Assets	\$173,915	\$209,465	\$276,491	\$372,617	\$631,689	\$392,631	\$670,717
Total Shares Outstanding							
Book Value Per Share	\$10.88	\$11.46	\$12.82	\$13.56	\$14.06	\$13.70	\$14.32
Effect of Adjustment	\$0.00	\$0.00	(\$1.03)	(\$0.88)	(\$0.82)	(\$0.87)	(\$0.82)
Tangible Book Value Per Share	\$10.88	\$11.46	\$11.79	\$12.68	\$13.24	\$12.83	\$13.50
Total Equity to Total Assets	8.75%	8.03%	12.59%	11.60%	8.74%	11.31%	8.38%
Effect of Adjustment	0	0	(0.90)	(0.67)	(0.47)	(0.64)	(0.44)
Tangible Equity to Tangible Assets	8.75%	8.03%	11.69%	10.93%	8.27%	10.67%	7.94%
Efficiency Ratio							
Noninterest Expense	\$4,052	\$6,195	\$8,615	\$11,645	\$19,024	\$3,574	\$5,385
Income before Noninterest Expense	\$4,552	\$7,293	\$10,116	\$14,985	\$23,340	\$4,473	\$6,688
Provision	\$1,273	\$1,019	\$639	\$685	\$1,026	\$89	\$245
Efficiency Ratio	69.6%	74.5%	80.1%	74.3%	78.1%	78.3%	77.7%