

CODE OF CONDUCT OF INVESTAR HOLDING CORPORATION

Adopted May 27, 2020

Introduction

The Board of Directors (the “Board”) of Investar Holding Corporation (“Investar”) is committed to high standards of honesty, integrity, confidentiality, impartiality and conduct because the banking business is based on trust. Ethical standards in banking must be extremely high. Investar’s customers and stockholders entrust us with their money and confidential information due to our reputation for honesty, integrity, confidentiality and high ethical standards. To assure proper business performance at Investar and to maintain the confidence of the public, our customers and our stockholders, all directors, officers, and employees of Investar are expected to maintain high ethical standards and avoid misconduct, conflicts of interest and the appearance of conflicts of interest. To promote these standards and values, the Board has established this Code of Conduct (the “Code”) to provide guidance for all of the directors, officers and employees (“Covered Persons”) of Investar and any of its subsidiaries. The Board recognizes that our community’s perception of us is as important as reality.

It is the intent of Investar that the behavior of all of its staff members demonstrate an institution with extremely high ethical standards and also impart the perception that those ethical standards are beyond approach. This Code is designed to give you a broad and clear understanding of the conduct expected of all of Investar’s directors, officers, and employees everywhere that we do business as well as outside of the business environment. The standards set forth in this Code are designed to deter wrongdoing and to promote honest and ethical conduct, but it cannot cover all situations. Because no written code can answer all questions raised in the context of business relationships, Investar’s Code is based on the exercise of conservative good judgment. It is therefore the obligation of all Covered Persons of Investar to use good judgment to recognize and respond to specific situations as they occur, and if questions arise, to consult with the persons designated by the Code.

You will receive a copy of this Code at the time you join Investar as a director, officer or employee and will receive periodic updates. It is your responsibility to read and understand this Code. Ignorance of the Code will not excuse you from its requirements, and those who fail to abide by this Code will be subject to disciplinary action, up to and including dismissal.

1. Honest and Ethical Conduct

As a banking institution, we require honest and ethical conduct from everyone subject to this Code. Each of you has a responsibility to all other Covered Persons of Investar, and to Investar itself, to act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated and otherwise to conduct yourself in a manner that meets with Investar’s ethical and legal standards.

2. Compliance with Laws, Rules and Regulations and this Code

You are required to comply with all applicable governmental laws, rules and regulations, as well as this Code of Conduct, in letter and in spirit. All Covered Persons must respect and obey the laws of the cities, counties, parishes and states in which we operate. Although not all Covered Persons are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. We expect you to seek advice from the Audit

Committee if you have any questions about whether a law, rule or regulation applies to any given situation or what conduct may be required to comply with any law, rule or regulation.

3. Conflicts of Interest

You must handle in an ethical manner any actual or apparent conflict of interest between your personal and business relationships. A “conflict of interest” exists when a person’s private interest interferes, or appears to interfere, in any way with the interests of Investar. For example, a conflict situation arises if you take actions or have interests that interfere with your ability to perform your work for Investar objectively and effectively. Conflicts of interest also may arise if you, or a member of your family, receive an improper personal benefit as a result of your position with Investar. Loans to, or guarantees of obligations of, Covered Persons and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Covered Person to work for Investar and for a competitor, customer or supplier simultaneously. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of policy, except under guidelines approved by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. If you become aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, you should report it promptly to the Audit Committee. Conflicts of interest are prohibited as a matter of corporate policy, except under guidelines approved by the Board. The following standards apply to certain common situations of actual or potential conflicts of interest. These do not include every possible situation where a conflict of interest may arise:

A. Gifts and Entertainment

Personal gifts and entertainment offered by persons doing business with Investar may be accepted when consistent with applicable law and offered in the ordinary and normal course of the business relationship. However, the frequency and cost of any such gifts or entertainment may not be so excessive that your ability to exercise independent judgment on behalf of Investar is or may appear to be compromised. In addition, you may offer or give personal gifts or favors to an existing or potential customer or supplier only under circumstances consistent with customary business practices of Investar and that are not in violation of any laws, regulations or policies applicable to Investar. Things of value exchanged between Covered Persons and their family members or social friends, who may be customers, are not covered by the policy if they are exchanged solely because of a family or social relationship and not in connection with a bank transaction or other business involving Investar.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. It is recognized that many persons doing business with Investar consider reasonable gifts and entertainment as a sensible and accepted business practice without subjective intent to unduly influence the judgment of the recipient. There is, therefore, no restriction against receipt of a gift of nominal value by a Covered Person. Because there is no precise definition of “nominal value,” the following guidelines are offered for your consideration.

- (1) As a general rule, the gift should not be so large as to suggest to a disinterested third party that the director, officer or employee of Investar might be influenced in conducting business with the donor.

- (2) The gift is not acceptable if, when measured in terms of the standard of living of the recipient and the donor, the recipient does not have the ability to reciprocate on a personal basis.
- (3) In order to be as specific as possible, it is suggested that before accepting any gift, fee, discount or other item of value, in excess of \$150.00, the recipient should make a full written request to the Audit Committee, or graciously return the gift with an appropriate explanation of Investar policy.

Payments of gratuities for travel, lodging, meals and entertainment are normally permissible if they are (1) reasonable in amount; (2) are expended in the course of a legitimate business meeting or an event intended to foster better business relations; (3) would be paid by Investar as a business expense if not paid by the outside source; and (4) are unsolicited.

The above information relating to gifts and entertainment is not intended to interfere with the normal exchange of common courtesies, reasonable favors, and expressions of good will between staff members and customers or friends. Its purpose is to ensure that Covered Persons maintain objectivity and avoid conflicts of interest in Investar's business relationships. The payment or receipt of money, gifts, services, or anything of value, which could be construed as a bribe, kickback, or illegal payment from or to any individual or firm with whom Investar does business or hopes to do business, is prohibited.

B. Financial Interests in Other Organizations

The determination whether any outside investment, financial arrangement or other interest in another organization is improper depends on the facts and circumstances of each case. Your ownership of an interest in another organization may be inappropriate if the other organization has a material business relationship with, or is a direct competitor of, Investar and your financial interest is of such a size that your ability to exercise independent judgment on behalf of Investar is or may appear to be compromised. Other interests also may not be improper, depending on the circumstances. If you are an employee and want to purchase more than 1% of the stock in a customer, competitor or supplier, or the company is nonpublic, or you have discretionary authority in the dealing with the company, you must obtain the prior approval of the Audit Committee. If you are a non-employee director, you generally may own the stock of suppliers, customers and competitors, provided that you remove yourself from any Board activity that directly impacts the relationship between Investar and any supplier, customer or competitor in which you have a financial interest.

Under no circumstances shall any Covered Person own or operate any outside business involving the lending or investing of money or rendering of any other services offered by Investar unless approved by the Board.

C. Outside Business Activities

The determination of whether any outside position an employee may hold is improper will depend on the facts and circumstances of each case. Your involvement in trade associations, professional societies, and charitable and similar organizations will not normally be viewed as improper. However, if those activities are likely to take substantial time from or otherwise conflict with your responsibilities to Investar, you should obtain prior approval from the Audit Committee. Further, Covered Persons may not engage in an outside business activity with a person if such Covered Person has responsibility for the other business's loan file, vendor relationship, or other relationship involving Investar. Other outside associations or activities in which you may be involved are likely to be viewed as improper only if they would interfere with your ability to devote proper time and attention to your responsibilities to Investar or if your

involvement is with another bank holding company, financial holding company, bank or financial institution with which Investar does business or competes. For a director, employment or affiliation with a bank holding company, financial holding company, bank or financial institution with which Investar does business or competes must be fully disclosed to, and approved by, the Board and must satisfy any other standards established by applicable law, rule (including rule of any applicable stock exchange) or regulation and any other corporate governance guidelines that Investar may establish.

In most cases, it is inadvisable for officers and employees of Investar to serve as directors or officers of companies which are customers or suppliers of Investar. Serious conflicts are likely to arise if such customers or suppliers are borrowers of Investar because the advancement of Investar's best interest as a creditor may conflict with the officer or employee's duties as a director or officer of the other entity.

D. Arm's Length Dealings in Extensions of Credit to Relatives or Their Interests

Covered Persons of Investar shall not make or approve loans to (1) members of their immediate family or (2) companies or other entities in which they or a member of their immediate family have an ownership interest or serve as a director, officer or controlling person. Such loans should be consistent with Investar's Lending Policy and require approval of the Chief Executive Officer or the Chief Credit Officer and, if appropriate, the Board. Credit file information should mention any Investar Covered Person's relationship or family member of a Covered Person's relationship with the borrower.

E. Indirect Violations

You should not indirectly, through a spouse, family member, affiliate, friend, partner, or associate, have any interest or engage in any activity that would violate this Code if you directly had the interest or engaged in the activity. Any such relationship should be fully disclosed to the Audit Committee, which will make a determination whether the relationship is inappropriate, based upon the standards set forth in this Code.

F. Review of Potential Conflicts of Interest

Any potential conflict of interest that involves an officer or employee of Investar must be approved in advance by the Audit Committee. Any potential conflict of interest that involves a director or executive officer of Investar must be approved by a disinterested majority of the Board and be conducted in accordance with all other laws and regulations applicable to Investar.

4. Corporate Opportunities

Covered Persons are prohibited from taking for themselves, personally, opportunities that are discovered through the use of corporate property, information or position, unless the Board has declined, after full disclosure of all relevant facts, to pursue the opportunity. You may not use corporate property, information, or position for personal gain, or to compete with Investar, directly or indirectly. You owe a duty to Investar to advance its legitimate interests whenever the opportunity to do so arises.

5. Fair Dealing

Investar seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with Investar's customers, suppliers, competitors and their respective employees. No Covered Person should take unfair advantage of anyone through manipulation,

concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

6. Public Disclosures

It is Investar's policy to provide full, fair, accurate, timely, and understandable disclosure in all reports and documents that it files with, or submits to, the Securities and Exchange Commission and all other regulatory authorities, and in all other public communications made by Investar.

7. Financial Reporting Responsibilities

Every financial record must be accurate, timely and prepared in accordance with applicable law. These records are the basis for managing Investar's business and for fulfilling its obligations to its stockholders, employees, customers, suppliers and regulatory authorities. Accordingly, employees should always record and classify transactions in the proper accounting period and in the proper amount and department. All transactions must be supported by accurate documentation. All reports made to regulatory authorities must be full, fair, accurate, timely and understandable. Depending on their position with Investar, employees may be called upon to provide information to assure that Investar's public reports comply with this paragraph or to cooperate with investigations into the accuracy and timeliness of financial records. We expect all of Investar's personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to its public disclosure requirements.

8. Discrimination and Harassment

The diversity of Investar's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

9. Health and Safety

Investar strives to provide each employee with a safe and healthy work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Covered Persons should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

10. Confidentiality

As a financial institution, Investar handles matters of utmost confidence and importance to its customers. Confidential information includes any and all non-public information (1) concerning the business, operations, results of operations, financial condition, cash flows, prospects, forecasted performance, acquisitions, proposed acquisitions, financing, proposed financing, transactions and proposed transactions of or relating to Investar or to which Investar is or may be a party; (2) regarding personal and business affairs of Investar, its customers, suppliers, directors, officers, employees or persons with whom Investar does business; (3) that might be of use to competitors of Investar; or (4) that might be harmful to Investar, its customers, suppliers, directors, officers, employees or persons with whom Investar does business if such non-public information is disclosed. Other examples of confidential non-public

information include corporate policies (other than those made publicly available by Investar), business plans, objectives, goals, strategies, and undisclosed financial developments. Investar also respects the non-public information of other companies.

Disclosing or discussing confidential information to any person not entitled to receive such information, or assisting any person to gain unauthorized access to corporate records, are both direct violations of Investar's Privacy Policy and ethical banking practices and may be a violation of the Fair Credit Reporting Act and other federal and state laws. You should maintain the confidentiality of all confidential information entrusted to you by Investar or by persons with whom Investar does business, whether that information relates to customers, potential customers, suppliers, employees, stockholders or otherwise, except when disclosure is authorized or legally mandated and appropriate steps have been taken to prevent the misuse of the information.

Covered Persons are also prohibited from disclosing, selling or otherwise using Investar's physical resources or proprietary information for personal benefit or for the benefit of any other party. The definition of our "physical resources or proprietary information" includes among other things all of our intellectual property, including but not limited to any written materials, any computer or network-based information, or any other types of information or data developed for us by an employee, a vendor, a supplier or other contractor.

Accordingly, if you have any questions regarding obtaining or using nonpublic information of other companies, please contact the Audit Committee for appropriate guidance.

The confidentiality requirements discussed above are in addition to any obligations that you may have to Investar under any contractual or other arrangement with Investar. Further, the obligation to preserve confidential information continues even after your affiliation with Investar or Investar Bank, National Association ends.

11. Insider Trading

If you have access to material, non-public information concerning Investar, you are not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of Investar's business. All non-public information about Investar should be considered confidential information. Insider trading, which is the use of material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. The prohibition on insider trading applies not only to Investar's securities, but also to securities of other companies if you learn of material non-public information about these companies in the course of your duties to Investar. Violations of this prohibition against "insider trading" may subject you to criminal or civil liability, in addition to disciplinary action by Investar. Investar has a separate policy addressing trading in securities, which you should carefully review and comply with at all times.

12. Protection and Proper Use of Corporate Assets

All Covered Persons should endeavor to protect Investar's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Investar's profitability. All corporate assets should be used for legitimate business purposes related to Investar and not for personal benefit. Covered Persons should also protect Investar's assets and promote their efficient use. Theft, carelessness, and waste have a direct impact on Investar's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Investar equipment should not be used for non-Investar business, though incidental personal use is permitted.

Corporate assets include your time at work and work product, as well as Investar's equipment and vehicles, computers and software, intellectual property, customer lists, marketing information, customer financial records, employee information, unpublished financial data and reports, and other similar matters. Covered Persons are obligated to protect the security of corporate assets under their control. Unauthorized use or distribution of corporate assets, including corporate information, would violate Investar policy. It could also be illegal and result in civil or even criminal penalties.

13. Interpretations of the Code of Conduct

If you are uncertain whether a particular activity or relationship is improper under this Code or requires a waiver of this Code, you should disclose it to the Audit Committee. Any waiver of this Code for a Covered Person may be made only by the Board.

14. Reporting any Illegal or Unethical Behavior

Investar desires to promote ethical behavior. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees are obliged to report violations and suspected violations of applicable laws, rules, regulations or this Code to the Audit Committee or the Chief Executive Officer (or the Board if you are the Chief Executive Officer or a director). It is the policy of Investar not to allow actual or threatened retaliation, harassment or discrimination due to reports of misconduct by others made in good faith by employees. Any report or allegation of a violation of applicable laws, rules, regulations or this Code need not be signed and may be sent anonymously. All reports of violations of this Code, including reports sent anonymously, will be promptly considered for investigation and, if found to be accurate, acted upon in a timely manner. The Audit Committee and the Chief Executive Officer shall take all action they consider appropriate to investigate any violations reported to them. Employees are expected to cooperate in internal investigations of misconduct. If a violation has occurred, Investar will take such disciplinary or preventive action as it deems appropriate – up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities – after consultation with the Audit Committee, in the case of a director or executive officer, or the Chief Executive Officer, in the case of any other employee.

Any Covered Person may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind. Further, Investar does not permit retaliation of any kind against employees for good faith reports of ethical violations. If a Covered Person feels uncomfortable with reporting a violation or a suspected violation to his or her supervisor or to the Chief Executive Officer, such Covered Person may report directly to the Chief Human Resources Officer or to the Chairman of the Audit Committee.

15. Compliance Standards and Procedures

This Code is intended as a statement of basic principles and standards and does not include specific rules that apply to every situation. Its contents have to be viewed within the framework of Investar's other policies, practices, instructions and the requirements of the law. This Code is in addition to other policies, practices or instructions of Investar that must be observed. Moreover, the absence of a specific corporate policy, practice or instruction covering a particular situation does not relieve you of the responsibility for exercising the highest ethical standards applicable to the circumstances.

In some situations, it is difficult to know what action is appropriate. Because this Code does not anticipate every situation that will arise, it is important that each of you approach a new question or problem in a deliberate fashion:

- (1) Determine if you know all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- (2) Identify exactly what it is that concerns you. Ask yourself: What am I being asked to do? Does it seem unethical or improper?
- (3) Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- (4) Discuss the problem with a supervisor or, if you are the Chief Executive Officer or a director, the Board. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- (5) Seek help from other resources such as other management personnel or the Chief Executive Officer, the Chairman of the Audit Committee or Chairman of the Board. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager, your human resources director or another executive officer.
- (6) Always ask first, act later. Seek guidance before taking any action that you believe may be unethical or dishonest.

You will be governed by the following compliance standards:

- You are personally responsible for your own conduct and for complying with all provisions of this Code and for properly reporting known or suspected violations;
- If you are a supervisor, manager, director or officer, you must use your best efforts to ensure that employees understand and comply with this Code;
- No one has the authority or right to order, request or even influence you to violate this Code or the law; a request or order from another person will not be an excuse for your violation of this Code and, in fact, you should report such a request;
- Any attempt by you to induce another Covered Person to violate this Code, whether successful or not, is itself a violation of this Code and may be a violation of law;
- Any retaliation or threat of retaliation against any Covered Person for refusing to violate this Code, or for reporting in good faith the violation or suspected violation of this Code, is itself a violation of this Code and may be a violation of law; and
- Investar requires that every reported violation of this Code will be investigated.

Violation of any of the standards contained in this Code, or in any other policy, practice or instruction of Investar, can result in disciplinary actions, including dismissal and civil or criminal action against the violator. This Code should not be construed as a contract of employment and does not change any person's status as an at-will employee.

This Code is for the benefit of Investar, and no other person is entitled to enforce this Code. This Code does not, and should not be construed to, create any private cause of action or remedy in any other person for a violation of the Code. Moreover, violations of this Code will not be presumed to create a violation of law, rule or regulation on the part of Investar.

This Code of Conduct may be amended or modified by the Board. Waivers or deviations from this Code of Conduct may only be granted by the Board and will be promptly disclosed to the extent required by applicable law, rule (including any rule of any applicable stock exchange) or other regulation. You may be required to agree to conditions before a waiver or a continuing waiver is granted.

The contact information for the Chairman of the Board, Chief Executive Officer and the Chairman of the Audit Committee are set forth below:

Chairman of the Board

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**Chairman of the Audit
Committee**

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