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IBERIABANK Corporation Reports First Quarter Results

LAFAYETTE, LOUISIANA IBERIABANK Corporation (NASDAQ: IBKC), holding company of the 127-year-old IBERIABANK (www.iberiabank.com), reported operating results for the first quarter ended March 31, 2014. For the quarter, the Company reported income available to common shareholders of \$22.0 million, or \$0.75 fully diluted earnings per share. In the first quarter of 2014, the Company incurred non-operating costs equal to \$1.2 million on an after-tax basis, or \$0.04 per share. In addition, the Company reported \$1.7 million in after-tax non-operating income, or \$0.06 per share. Excluding those items, EPS in the first quarter of 2014 was \$0.73 per share on a non-GAAP operating basis, compared to \$0.87 per share in the fourth quarter of 2013 (refer to press release supplemental table). The Company has a higher proportion of revenues derived from fee income businesses than many of its peers. Those businesses and other aspects of the Company's businesses are subject to significant seasonal, cyclical, and general economic influences.

Daryl G. Byrd, President and Chief Executive Officer, commented, "As we anticipated, our financial results were influenced by historical seasonal factors, including soft mortgage, title, and service charge revenues and seasonal expense increases. In the first quarter of each year, we typically experience a moderation in organic loan growth. Our period-end loan growth in the first quarter of this year slowed to an annualized growth rate of 8%. Our commercial loan pipeline is very robust at approximately \$700 million, and the mortgage loan locked pipeline has improved 21% over the last three weeks. We are pleased with our margin results and asset quality improvements during quarter. While masked by the seasonal influences, we remain focused on improving our operating efficiency and profitability in 2014. Our financial results for the first quarter exceeded our internal forecast and budget expectations for the quarter, and our current forecast for operating EPS for 2014 is similar to the current consensus analyst estimates.

Highlights for the First Quarter of 2014 and March 31, 2014:

The net interest margin increased two basis points on a linked quarter basis to 3.54%, which was above the upper-end of the previously disclosed guidance range of 3.40% to 3.45%. Based on interest rate risk modeling and other factors, management increased its expectations for the net interest margin in 2014 to be in the range of 3.45% to 3.50%.

Seasonal influences affected operating non-interest income and expense in the first quarter of 2014. Operating non-interest income declined \$4.8 million, or 12%, due primarily to seasonally and cyclically lower mortgage loan income and a reduction in capital markets income. Operating non-interest expenses increased \$3.2 million, or 3%, on a linked quarter basis due primarily to seasonally-influenced expenses, business development-related expenses, and the addition of acquired branches in Memphis. The Company's tangible operating efficiency ratio increased from 69.9% in the fourth quarter of 2013 to 73.6% in the first quarter of 2014. The Company forecasts a tangible efficiency ratio of approximately 68% for the remainder of 2014.

Total loan growth was \$149 million, or 2%, between quarter-ends (6% annualized rate), while loan growth excluding all assets covered under FDIC loss share agreements and other non-covered acquired assets (collectively, Acquired Assets) increased \$165 million, or 2%, between quarter-ends (8% annualized rate).

Core deposits (defined as total deposits less acquired deposits and time deposits) increased \$103 million, or 1%, between quarter-ends (4% annualized growth rate). Non-interest-bearing deposits excluding acquired deposits increased \$114 million, or 4%, between quarter-ends.

The Company's legacy asset quality improved significantly in the first quarter of 2014. At March 31, 2014, nonperforming assets (NPAs), excluding Acquired Assets, equated to 0.49% of total assets, loans past due 30 days or more equated to 0.53% of total loans, and classified assets excluding Acquired Assets equated to 0.49% of total assets.

Net charge-offs totaled \$0.8 million in the first quarter of 2014, or an annualized 0.03% of average loans, compared to an average of 0.05% of average loans over the past nine quarters. The Company recorded a \$2.1 million loan loss provision and a \$0.4 million provision for unfunded loan commitments in the first quarter of 2014 for a total provision for credit losses of \$2.5 million, compared to \$3.9 million in the fourth quarter of 2013 on that same basis.

On January 17, 2014, the Company completed its acquisition of the Memphis operations of Trust One Bank, a division of Synovus Bank. The Company acquired four office locations, approximately \$87 million in loans, and assumed approximately \$191 million in deposits. All aspects of the client and branch conversion process were successfully completed over the weekend of January 18-19, 2014.

The Company received approvals from the Board of Governors of the Federal Reserve System and Louisiana Office of Financial Institutions to acquire by merger Teche Holding Company (Teche) based in New Iberia, Louisiana. No divestiture was required in association with the approvals. The Company anticipates closing the transaction on May 31, 2014, subject to customary closing conditions, including the receipt of shareholder approval at a special meeting of Teche shareholders on May 28, 2014 in accordance with the proxy statement prospectus that was declared effective by the Securities and Exchange Commission (SEC) on April 16, 2014. At December 31, 2013, Teche had total assets of \$877 million, gross loans of \$704 million, and total deposits of \$648 million.

On February 10, 2014, the Company announced the signing of a definitive agreement to acquire by merger First Private Holdings, Inc. (First Private) based in Dallas, Texas. The Company has filed required regulatory applications and filed a proxy statement prospectus with the SEC on March 28, 2014. The Company anticipates closing the transaction on June 30, 2014, subject to customary closing conditions, including the receipt of regulatory and shareholder approvals. At December 31, 2013, First Private had total assets of \$357 million, gross loans of \$257 million, and total deposits of \$318 million.

Table A - Summary Financial Results

Selected Financial Data	For the Quarter Ended:			Linked Quarter % Change
	3/31/2013	12/31/2013	3/31/2014	
Net Income (\$ in thousands)	\$ 717	\$ 25,604	\$ 22,395	13%
Per Share Data:				
Fully Diluted Earnings	\$ 0.02	\$ 0.86	\$ 0.75	13%
Operating Earnings (Non-GAAP)	0.74	0.87	0.73	16%
Pre-provision Operating Earnings (Non-GAAP)	0.66	0.97	0.78	20%
Tangible Book Value	36.93	37.17	37.59	1%

Key Ratios	As of and for the Quarter Ended:			Linked Quarter Basis Point Change
	3/31/2013	12/31/2013	3/31/2014	
Return on Average Assets	0.02%	0.77%	0.68%	(9) bps
Return on Average Common Equity	0.19%	6.62%	5.83%	(79) bps
Return on Average Tangible Common Equity (Non-GAAP)	0.55%	9.43%	8.36%	(107) bps
Net Interest Margin (TE) ⁽¹⁾	3.23%	3.52%	3.54%	2 bps
Tangible Operating Efficiency Ratio (TE) (Non-GAAP) ⁽¹⁾	79.0%	69.9%	73.6%	372 bps
Tangible Common Equity Ratio (Non-GAAP)	8.75%	8.55%	8.61%	6 bps
Tier 1 Leverage Ratio	9.37%	9.70%	9.61%	(9) bps
Tier 1 Common Ratio (Non-GAAP)	11.39%	10.55%	10.44%	(11) bps
Total Risk Based Capital Ratio	13.80%	12.82%	12.69%	(13) bps
Net Charge-Offs to Average Loans ⁽²⁾	0.07%	0.07%	0.05%	(2) bps
Non-performing Assets to Total Assets ⁽²⁾	0.68%	0.61%	0.49%	(12) bps

Adjusted Selected Key Ratios	For the Quarter Ended:		
	GAAP 3/31/2014	Adjustments ⁽³⁾	Non-GAAP 3/31/2014
Return on Average Assets	0.68%	(0.02%)	0.66%
Return on Average Common Equity	5.83%	(0.13%)	5.70%
Return on Average Tangible Common Equity (Non-GAAP)	8.36%	(0.19%)	8.17%
Tangible Efficiency Ratio (TE) ⁽¹⁾ (Non-GAAP)	73.9%	(0.3%)	73.6%

(1) Fully taxable equivalent basis.

(2) Excluding FDIC Covered Assets and Acquired Assets.

(3) Adjusted results exclude the income statement impact of the non-operating items included in Table 9, net of tax where applicable, without adjustment to any balance sheet accounts.

Refer to press release supplemental table for a reconciliation of GAAP and non-GAAP measures.

Operating Results

On a linked quarter basis, average earning assets increased \$234 million, or 2%, as average loans increased \$379 million, or 4%, average indemnification asset (IA) declined \$34 million, or 18%, average investment securities decreased \$16 million, or 1%, and other earning assets declined \$94 million, or 26%. Also on a linked quarter basis, the average earning asset yield remained stable, and the cost of interest-bearing liabilities decreased three basis points. As a result, the tax-equivalent net interest spread increased three basis points and the net interest margin increased two basis points. Tax-equivalent net interest income increased \$0.9 million, or 1%, as average earning assets increased and the net interest margin expanded.

Table B - Quarterly Average Yields/Cost ⁽¹⁾

	For Quarter Ended:			Linked Quarter Basis Point Change
	3/31/2013	12/31/2013	3/31/2014	
Investment Securities	1.92%	2.21%	2.22%	1 bps
Covered Loans, net of loss share receivable	3.93%	3.43%	3.18%	(25) bps
Non-covered Loans	4.44%	4.43%	4.38%	(5) bps
Loans & Loss Share Receivable	4.36%	4.33%	4.27%	(6) bps
Mortgage Loans Held For Sale	2.97%	4.06%	3.69%	(37) bps
Other Earning Assets	0.52%	0.94%	1.27%	33 bps
Total Earning Assets	3.70%	3.87%	3.87%	(0) bps
Interest-bearing Deposits	0.47%	0.39%	0.36%	(3) bps
Short-Term Borrowings	0.19%	0.15%	0.17%	2 bps
Long-Term Borrowings	3.16%	3.37%	3.42%	5 bps
Total Interest-bearing Liabilities	0.58%	0.47%	0.44%	(3) bps
Net Interest Spread	3.12%	3.40%	3.43%	3 bps
Net Interest Margin	3.23%	3.52%	3.54%	2 bps

(1) Earning asset yields are shown on a fully taxable-equivalent basis.

The non-covered loan yield decreased five basis points, while the net covered loan yield (net of IA amortization) decreased 25 basis points. The average covered loan volume declined \$60 million, or 8%. As a result of the reduction in yield and volume, the associated net covered income declined \$1.3 million on a linked quarter basis, which was slightly better than management's expectations.

For the second quarter of 2014, the Company projects the prospective yield on the covered loan portfolio net of the IA amortization to approximate 2.73% compared to 3.18% in the first quarter. The average balance of the net covered loan portfolio is projected to decline approximately \$63 million, based on current cash flow assumptions and estimates. Net income on the covered loan portfolio is projected to decline \$1.3 million between the first and second quarters of 2014. The Company projects the net covered income to equate to less than 6% of total net interest income in 2014, compared to 11% in 2013.

On a period-end basis, the IA declined \$21 million, or 13%, from \$162 million at December 31, 2013, to \$141 million at March 31, 2014. The portion of the IA collectible from the FDIC decreased \$2.1 million, or 6%, while the collectible portion from other real estate owned (OREO) and customers declined \$24.3 million, or 20%.

Aggregate non-interest income decreased \$3.0 million, or 8%, on a linked quarter basis. The primary changes in non-interest income on a linked quarter basis were:

Decreased mortgage income of \$2.2 million, or 18%;

Decreased service charge income of \$0.4 million, or 6%;

Decreased title revenue of \$0.2 million, or 4%; and

Decreased capital markets revenue of \$1.1 million; partially offset by

Increased BOLI income of \$1.5 million (considered non-operating income).

The \$2.2 million decline in mortgage income was the result of lower production and sales volumes, due primarily to cyclical conditions impacting the mortgage business in general, unfavorable weather conditions for home purchases in the first quarter of 2014, and seasonal slowness in many markets in which the mortgage business operates. The decline in income was partially offset by a \$1.0 million reduction in mortgage commission and production incentives expense (included in non-interest expense).

In the first quarter of 2014, the Company originated \$313 million in residential mortgage loans, down \$90 million, or 22%, on a linked quarter basis. Client loan refinancing opportunities accounted for approximately 16% of mortgage loan applications in the first quarter of 2014, compared to 19% in the fourth quarter of 2013, and approximately 17% between March 31, 2014, and April 18, 2014. The Company sold \$311 million in mortgage loans during the first quarter of 2014, down \$66 million, or 18%, on a linked quarter basis. The gain on sale margin for mortgage loans decreased by 65 basis points on a linked quarter basis, while the market value adjustment on loans held in the pipeline and warehouse increased \$3.0 million on a linked quarter basis during the first quarter of 2014. The mortgage origination locked pipeline increased 43% during the first quarter of 2014, from \$110 million at December 31, 2013, to \$157 million at March 31, 2014. At April 18, 2014, the locked pipeline was \$190 million, or a 21% increase compared to March 31, 2014. The mortgage business primarily focuses on retail mortgage loans originated by the Company. Less than 0.5% of total originations in 2013 were purchased through correspondent mortgage loan providers. These mortgage loans were primarily for community reinvestment-related loan opportunities.

The decline in service charge income of 6% on a linked quarter basis was influenced by fewer calendar days and consumer spending seasonality pattern differences between the quarters.

Assets under management at IBERIA Wealth Advisors (IWA) were \$1.2 billion at March 31, 2014, up 7% compared to December 31, 2013. Revenues for IWA increased 2% on a linked quarter basis, and were up 15% compared to the first quarter of 2013. IBERIA Financial Services revenues increased 8% on a linked quarter basis, as transaction levels increased 11% over the period. IBERIA Capital Partners experienced lower investment banking and institutional brokerage revenues in the first quarter of 2014, compared to record revenues in the fourth quarter of 2013.

On a linked quarter basis, the Company experienced an increased level of interest rate derivative activity executed on behalf of clients, resulting in a modest increase in customer derivative commission income in the first quarter of 2014.

Non-interest expense increased \$5 million, or 5%, on a linked quarter basis and included the following linked-quarter changes:

Increased payroll tax expense of \$1.8 million;

Increased provision for unfunded lending commitments of \$1.2 million;

Increased marketing and business development expense of \$1.2 million; and

Increased FDIC insurance premiums of \$0.6 million; and

Increased operating expenses associated with the acquired branches in Memphis of \$0.5 million; partially offset by

Decreased mortgage commissions and production incentives of \$1.0 million.

Excluding non-operating expenses, total expenses increased \$3.2 million, or 3%, from \$102 million in the fourth quarter of 2013 to \$106 million in the first quarter of 2014. The Company continues to review its operating metrics for future opportunities to improve revenues and reduce expenses.

Loans

Total loans increased \$149 million, or 2%, between December 31, 2013 and March 31, 2014. The loan portfolio associated with FDIC-assisted acquisitions at March 31, 2014, decreased \$56 million, or 8%, compared to December 31, 2013. Excluding Acquired Assets, total loans increased \$165 million, or 2% (8% annualized rate), during the first quarter. Legacy commercial loans increased \$101 million, or 2% (which included \$36 million in business banking loan growth, up 6%, or 23% annualized rate), legacy consumer loans increased \$50 million, or 3%, and legacy mortgage loans increased \$15 million, or 3%, during the quarter. Loan origination and renewal growth during the first quarter of 2014 were strongest in the Houston, New Orleans, Naples, Lafayette, and Baton Rouge markets. Loan origination and renewal mix in the first quarter of 2014 was 56% fixed rate and 44% floating rate, and total loans outstanding (excluding nonaccruals) were 50% fixed and 50% floating. Loans and commitments originated and/or renewed during the first quarter of 2014 totaled \$855 million (down 39% on a linked quarter basis). Energy-related loans outstanding totaled \$806 million at March 31, 2014, up \$42 million, or 5%, compared to December 31, 2013, and equated to approximately 9% of total loans. The Company had no student loans outstanding at March 31, 2014.

Table C - Period-End Loans (\$ in Millions)**Loans**

	Period-End Balances (\$ Millions)			3/31/14 Including Acquired	One Total	% Change (Excluding Acquired)			Mix	
	3/31/13	12/31/13	3/31/14			Year/Year	Qtr/Qtr	Annualized	2/31/13	3/31/14
Commercial	\$ 5,067	\$ 6,041	\$ 6,142	\$ 6,142	\$ 6,142	21%	2%	7%	64%	64%
Consumer	1,646	1,833	1,883	1,883	1,883	14%	3%	11%	19%	20%
Mortgage	278	414	429	429	429	54%	3%	14%	4%	4%
Legacy Loans	\$ 6,991	\$ 8,288	\$ 8,453	\$ 8,453	\$ 8,453	21%	2%	8%	87%	88%
Acquired Loans	600	484	437	87	524	27%	10%	39%	5%	5%
Covered Loans	1,004	720	664	664	664	34%	8%	31%	8%	7%
Total Loans	\$ 8,595	\$ 9,492	\$ 9,554	\$ 87	\$ 9,641	11%	1%	3%	100%	100%

Deposits

Total deposits increased \$162 million, or 1%, from December 31, 2013 to March 31, 2014, while core deposits increased \$103 million, or 1%. Excluding acquired deposits, total deposits decreased \$13 million, or less than 1%. Non-interest-bearing deposits increased \$153 million, or 6% (\$114 million, or 4%, excluding acquired deposits), and equated to 25% of total deposits at March 31, 2014. NOW accounts decreased \$89 million, or 4%, while money market and savings account volume increased \$180 million, or 4%, between December 31, 2013 and March 31, 2014 (\$110 million, or 3%, excluding acquired deposits.) Time deposits declined \$82 million, or 5% between quarter-ends. Period-end deposit growth during the first quarter of 2014 was strongest in the Lake Charles, Naples, Birmingham, and Little Rock markets.

Table D - Period-End Deposits (\$ in Millions)**Deposits**

Period-End Balances (\$ Millions)

	3/31/14				Total	% Change (Excluding Acquired)			Mix	
	3/31/13	12/31/13	Excluding Acquired	Adjusted One		Year/Year	Qtr/Qtr	Annualized	12/31/13	3/31/14
Non-interest	\$ 1,972	\$ 2,576	\$ 2,690	\$ 39	\$ 2,729	36%	4%	18%	24%	25%
NOW Accounts	2,480	2,283	2,162	32	2,194	13%	5%	21%	21%	20%
Savings/MMkt	4,156	4,167	4,277	70	4,347	3%	3%	11%	39%	40%
Time Deposits	2,078	1,711	1,595	34	1,629	23%	7%	27%	16%	15%
Total Deposits	\$ 10,686	\$ 10,737	\$ 10,724	\$ 175	\$ 10,899	0%	0%	1%	100%	100%

On an average balance and linked quarter basis, non-interest-bearing deposits increased \$50 million, or 2%, and interest-bearing deposits decreased \$70 million, or 1%. The rate on average interest-bearing deposits in the first quarter of 2014 was 0.36%, a decrease of three basis points on a linked quarter basis.

Other Assets And Funding

Excess liquidity averaged \$115 million in the first quarter of 2014, down \$90 million, or 44%, on a linked quarter basis. The investment portfolio remained stable at \$2.1 billion on average in the first quarter of 2014. Also, on a period-end basis, the investment portfolio equated to \$2.1 billion, or 15% of total assets at March 31, 2014, down slightly compared to 16% at December 31, 2013. The investment portfolio had a modified duration of 3.9 years at March 31, 2014, unchanged compared to December 31, 2013. At current prepayment speeds, the investment portfolio is projected to create cash flows of approximately \$586 million over the next 21 months, or 28% of the total investment portfolio. The Company estimates that a potential increase in interest rates of 100 and 200 basis points at March 31, 2014 would extend the duration of the investment portfolio by 0.5 and 0.7 years, respectively. The investment portfolio improved from a \$28 million unrealized loss at December 31, 2013, to a \$10 million unrealized loss at March 31, 2014. The average yield on investment securities increased one basis point on a linked quarter basis to 2.22% in the first quarter of 2014. The Company holds in its investment portfolio primarily government agency securities. Municipal securities comprised only 9% of total investments at March 31, 2014. The Company holds for investment no sovereign debt, corporate debt or equity securities, trust preferred securities, or derivative exposure to foreign counterparties.

On a linked quarter basis, average long-term debt remained stable, and the cost of debt increased five basis points to 3.42%. The cost of average interest-bearing liabilities was 0.44% in the first quarter of 2014, a decrease of three basis points on a linked quarter basis.

Asset Quality

To provide additional consistency and transparency for financial reporting of Acquired Assets, the Company divides Acquired Assets into five distinct categories:

- 1) Legacy assets that were originated and not acquired;
 - 2) Acquired Assets that are scheduled to lose FDIC loss share coverage over the next 12 months;
 - 3) Acquired Assets that will continue to be covered under FDIC loss share coverage beyond the next 12 months;
 - 4) Acquired Assets not covered under FDIC loss share agreements using SOP accounting treatment (in accordance with ASC Topic 310-30); and
 - 5) Acquired Assets not covered under FDIC loss share agreements not using SOP accounting treatment.
- Legacy NPAs at March 31, 2014 were \$59 million, down \$14 million, or 19%, compared to December 31, 2013. NPAs equated to 0.49% of total assets at March 31, 2014, compared to 0.61% of total assets at December 31, 2013. Loans past due 30 days or more (including non-accruing loans) decreased \$22 million, or 33%, and represented 0.53%

of total loans at March 31, 2014, compared to 0.80% at December 31, 2013. Classified assets decreased \$23 million, or 28%, during the first quarter of 2014.

Table E Legacy Asset Quality Summary

Excludes the impact of all Acquired Assets (FDIC assisted acquisitions and other acquisitions, impaired and not impaired)

(\$ thousands)	For Quarter Ended:			% or Basis Point Change	
	3/31/2013	12/31/2013	3/31/2014	Year/Year	Qtr/Qtr
Non-performing Assets	\$ 75,030	\$ 73,034	\$ 59,456	21%	19%
Past Due Loans	54,384	66,153	44,436	18%	33%
Classified Assets	112,892	82,199	59,017	48%	28%
Non-performing Assets/Assets	0.68%	0.61%	0.49%	(19) bps	(12) bps
NPAs/(Loans + OREO)	1.07%	0.88%	0.70%	(37) bps	(18) bps
Classified Assets/Total Assets	1.02%	0.69%	0.49%	(53) bps	(20) bps
(Past Dues & Non-accruals)/Loans	0.78%	0.80%	0.53%	(25) bps	(27) bps
(Reversal of) Provision For Loan Losses	\$ (4,002)	\$ 4,621	\$ 1,995	150%	57%
Net Charge-Offs/(Recoveries)	1,169	1,366	1,014	13%	26%
Provision Less Net Charge-Offs	\$ (5,171)	\$ 3,255	\$ 981	119%	70%
Net Charge-Offs/Average Loans	0.07%	0.07%	0.05%	(2) bps	(2) bps
Allowance For Loan Losses/Loans	0.99%	0.81%	0.81%	(18) bps	(0) bps
Allowance for Credit Losses to Total Loans	0.99%	0.95%	0.94%	(5) bps	(1) bps

Table F provides a breakdown of Acquired Assets under the other four categories pertaining to Acquired Assets and the asset quality performance measures associated with Acquired Assets in each category.

Table F Acquired Assets By Portfolio Type⁽¹⁾*All FDIC-assisted acquisitions and other acquired loans (impaired and not impaired)*

	Acquired FDIC		Covered Assets		Acquired Non-Covered		Acquired Assets	
	Non SFR (Losing Loss Share Coverage within next 12 months) (2)	SFR (Losing Loss Share Coverage within next 10 years from Acquisition)	SOP Assets	Non-SOP Assets	SOP Assets	Non-SOP Assets	Total Acquired Assets	
(\$ thousands)								
Loans, net	\$ 363,148	\$ 301,148	\$ 434,266	\$ 89,810	\$ 434,266	\$ 89,810	\$ 1,188,372	
Other Real Estate Owned	46,606	11,680	8,676		8,676		66,961	
Allowance for Loan Losses	(45,877)	(17,253)	(3,002)	(146)	(3,002)	(146)	(66,278)	
Non-accrual loans	\$ 88,068	\$ 74,510	\$ 34,401	\$	\$ 34,401	\$	\$ 196,979	
Foreclosed assets	1,244						1,244	
Other real estate owned	45,361	11,680	8,676		8,676		65,717	
Accruing Loans More Than 90 Days Past Due	516		196		196		712	
Non-performing Assets	135,189	86,190	43,273		43,273		264,652	
Total Past Due Loans	\$ 113,745	\$ 76,834	\$ 39,741	\$ 93	\$ 39,741	\$ 93	\$ 230,413	
Non-performing Assets to Total Loans and OREO	32.99%	27.55%	9.77%	0.00%	9.77%	0.00%	21.08%	
Past Due and Non-accrual Loans to Loans	31.32%	25.51%	9.15%	0.10%	9.15%	0.10%	19.39%	
Provision For Loan Losses	\$ 1,342	\$ 0	\$ (1,196)	\$ (38)	\$ (1,196)	\$ (38)	\$ 108	
Net Charge-Offs/(Recoveries)	(128)	90	(209)	1	(209)	1	(246)	
Provision Less Net Charge-Offs	\$ 1,470	\$ (90)	\$ (987)	\$ (39)	\$ (987)	\$ (39)	\$ 354	
Net Charge-Offs to Average Loans	0.14%	0.12%	0.17%	0.00%	0.17%	0.00%	0.08%	
Allowance for Loan Losses to Loans	12.63%	5.73%	0.69%	0.16%	0.69%	0.16%	5.58%	
Allowance for Credit Losses to Total Loans	12.63%	5.73%	0.69%	0.16%	0.69%	0.16%	5.58%	
Indemnification asset collectible from the FDIC and OREO	\$ 14,414	\$ 23,150	\$	\$	\$	\$	\$ 37,564	

(1) Amounts in this table are presented gross of discounts unless otherwise noted.

(2) \$44.1 million of loans are maintaining loss share coverage beyond the next 12 months. \$2.4 million of indemnification asset is collectible from the FDIC and OREO transactions beyond the next twelve months.

Capital Position

The Company maintains favorable capital strength. At March 31, 2014, the Company reported a tangible common equity ratio of 8.61%, up six basis points compared to December 31, 2013. At March 31, 2014, the Company's preliminary Tier 1 leverage ratio was 9.61%, down nine basis points compared to December 31, 2013. The Company's preliminary total risk-based capital ratio at March 31, 2014 was 12.69%, down 13 basis points compared to December 31, 2013. The decline in the risk-based capital ratio was due in part to FDIC-loan pay downs that carried a 20% risk weighting, into non-covered loans that carried a higher risk weighting.

On October 26, 2011, the Company announced a share repurchase program totaling 900,000 shares of common stock. No shares were repurchased under this program during the first quarter of 2014. A total of 46,692 shares remain under the currently authorized share repurchase program.

At March 31, 2014, book value per share was \$52.04, up \$0.64 per share compared to December 31, 2013. Tangible book value per share was \$37.59, up \$0.42 per share compared to December 31, 2013. Based on the closing stock price of the Company's common stock of \$67.28 per share on April 23, 2014, this price equated to 1.29 times March 31, 2014 book value and 1.79 times March 31, 2014 tangible book value per share.

On March 18, 2014, the Company declared a quarterly cash dividend of \$0.34 per share. This dividend level equated to an annualized dividend rate of \$1.36 per share and an indicated dividend yield of 2.02%.

IBERIABANK Corporation

The Company is a financial holding company with 266 combined offices, including 171 bank branch offices and four loan production offices in Louisiana, Arkansas, Tennessee, Alabama, Texas, and Florida, 22 title insurance offices in Arkansas and Louisiana, and mortgage representatives in 60 locations in 11 states. The Company has eight locations with representatives of IBERIA Wealth Advisors in four states, and one IBERIA Capital Partners, L.L.C. office in New Orleans.

The Company's common stock trades on the NASDAQ Global Select Market under the symbol IBKC. The Company's market capitalization was approximately \$2.0 billion, based on the NASDAQ Global Select Market closing stock price on April 23, 2014.

The following 11 investment firms currently provide equity research coverage on the Company:

Bank of America Merrill Lynch

FIG Partners, LLC

Jefferies & Co., Inc.

Keefe, Bruyette & Woods, Inc.

Merion Capital Group

Raymond James & Associates, Inc.

Robert W. Baird & Company

Stephens, Inc.

Sterne, Agee & Leach

SunTrust Robinson-Humphrey

Wunderlich Securities

Conference Call

In association with this earnings release, the Company will host a live conference call to discuss the financial results for the quarter just completed. The telephone conference call will be held on Thursday, April 24, 2014, beginning at 8:30 a.m. Central Time by dialing 1-800-230-1092. The confirmation code for the call is 322788. A replay of the call will be available until midnight Central Time on May 1, 2014 by dialing 1-800-475-6701. The confirmation code for the replay is 322788. The Company has prepared a PowerPoint presentation that supplements information contained in this press release. The PowerPoint presentation may be accessed on the Company's web site, www.iberiabank.com, under Investor Relations and then Presentations.

Non-GAAP Financial Measures

This press release contains financial information determined by methods other than in accordance with GAAP. The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance. These measures typically adjust GAAP performance measures to exclude the effects of the amortization of intangibles and include the tax benefit associated with revenue items that are tax-exempt, as well as adjust income available to common shareholders for certain significant activities or transactions that in management's opinion can distort period-to-period comparisons of the Company's performance. Since the presentation of these GAAP performance measures and their impact differ between companies, management believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of GAAP to non-GAAP disclosures are included as tables at the end of this release. Refer to press release supplemental table for this reconciliation.

Caution About Forward-Looking Statements

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as may, believe, expect, anticipate, intend, will, plan, estimate, predict, continue and potential or the negative of these terms or other comparable terminology, including statements related to the expected timing of the closing of the proposed merger, the expected returns and other benefits of the proposed mergers with First Private and Teche to shareholders, expected improvement in operating efficiency resulting from the proposed mergers, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the mergers on IBKC's capital ratios. Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements, and there can be no assurances that: the proposed mergers will close when expected, the expected returns and other benefits of the proposed mergers to shareholders will be achieved, the expected operating efficiencies will result, estimated expense reductions resulting from the transactions will occur as and when expected, the impact on tangible book value will be recovered or as expected or that the effect on IBKC's capital ratios will be as expected. Factors that could cause or contribute to such differences include, but are not limited to, the possibility that expected benefits may not materialize in the time frames expected or at all, or may be more costly to achieve; that the merger transactions may not be timely completed, if at all; that prior to completion of the merger transactions or thereafter, the parties' respective businesses may not perform as expected due to transaction-related uncertainties or other factors; that the parties are unable to implement successful integration strategies; that the required regulatory, shareholder, or other closing conditions are not satisfied in a timely manner, or at all; reputational risks and the reaction of the parties' customers to the merger transactions; diversion of management time to merger-related issues; and other factors and risk influences contained in the cautionary language included under the headings Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors in IBKC's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and other documents subsequently filed by IBKC with the SEC. Consequently, no forward-looking statement can be guaranteed. IBKC, Teche, and First Private undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For any forward-looking statements made in this press release or any related documents, IBKC, Teche, and First Private claim protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

This communication is being made in respect of the proposed merger transactions involving IBKC, Teche, and First Private. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed mergers, IBKC filed with the SEC registration statements on Form S-4 that included proxy statements/prospectuses for the shareholders of Teche and First Private. IBKC also filed other documents with the SEC regarding the proposed merger transactions with Teche and First Private. Teche and First Private will mail the final proxy statements/prospectuses to their respective shareholders. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE PROXY STATEMENTS/PROSPECTUSES REGARDING THE PROPOSED TRANSACTIONS AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The proxy statements/prospectuses, as well as other filings containing information about IBKC, Teche, and First Private, are available without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statements/prospectuses and the filings with the SEC that are incorporated by reference in the proxy statements/prospectuses can also be obtained, when available, without charge, from IBKC's website (<http://www.iberiabank.com>), under the heading Investor Information on Teche's website, at <http://www.teche.com> and on First Private's website, at <http://www.firstprivatetx.com>.

IBKC, Teche, and First Private, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Teche and First Private in respect of the proposed merger transactions. Information regarding the directors and executive officers of IBKC is set forth in the definitive proxy statement for IBKC's 2014 annual meeting of shareholders, as filed with the SEC on April 7, 2014, and in Forms 3, 4 and 5 filed with the SEC by its officers and directors. Information regarding the directors and executive officers of Teche and First Private who may be deemed participants in the solicitation of the shareholders of Teche and First Private in connection with their respective proposed transactions will be included in the proxy statements/prospectuses for special meetings of shareholders for Teche and First Private, which were filed by IBKC with the SEC. Additional information regarding the interests of such participants are included in the proxy statements/prospectuses and other relevant documents regarding the proposed merger transactions filed with the SEC when they become available.

Table 1 - IBERIABANK CORPORATION

FINANCIAL HIGHLIGHTS

	For The Quarter Ended March 31,			For The Quarter Ended December 31,	
	2014	2013	% Change	2013	% Change
Income Data (in thousands):					
Net Interest Income	\$ 104,408	\$ 92,871	12%	\$ 103,438	1%
Net Interest Income (TE) ⁽¹⁾	106,637	95,335	12%	105,709	1%
Net Income	22,395	717	N/M	25,604	(13%)
Earnings Available to Common Shareholders- Basic	22,395	717	N/M	25,604	(13%)
Earnings Available to Common Shareholders- Diluted	21,990	697	N/M	25,148	(13%)
Per Share Data:					
Earnings Available to Common Shareholders - Basic	\$ 0.75	\$ 0.02	N/M	\$ 0.86	(13%)
Earnings Available to Common Shareholders - Diluted	0.75	0.02	N/M	0.86	(13%)
Operating Earnings (Non-GAAP)	0.73	0.74	(1%)	0.87	(16%)
Book Value	52.04	51.33	1%	51.40	1%
Tangible Book Value ⁽²⁾	37.59	36.93	2%	37.17	1%
Cash Dividends	0.34	0.34		0.34	
Closing Stock Price	70.15	50.02	40%	62.85	12%
Key Ratios: ⁽³⁾					
Operating Ratios:					
Return on Average Assets	0.68%	0.02%		0.77%	
Return on Average Common Equity	5.83%	0.19%		6.62%	
Return on Average Tangible Common Equity ⁽²⁾	8.36%	0.55%		9.43%	
Net Interest Margin (TE) ⁽¹⁾	3.54%	3.23%		3.52%	
Efficiency Ratio	76.7%	105.5%		72.2%	
Tangible Operating Efficiency Ratio (TE) (Non-GAAP) ^{(1) (2)}	73.6%	79.0%		69.9%	
Full-time Equivalent Employees	2,576	2,718		2,576	
Capital Ratios:					
Tangible Common Equity Ratio (Non-GAAP)	8.61%	8.75%		8.55%	
Tangible Common Equity to Risk-Weighted Assets	10.38%	11.64%		10.39%	
Tier 1 Leverage Ratio	9.61%	9.37%		9.70%	
Tier 1 Capital Ratio	11.44%	12.54%		11.57%	
Total Risk Based Capital Ratio	12.69%	13.80%		12.82%	
Common Stock Dividend Payout Ratio	45.6%	N/M		39.6%	

Asset Quality Ratios:**Excluding FDIC Covered Assets and Acquired Assets**

Non-performing Assets to Total Assets ⁽⁴⁾	0.49%	0.68%	0.61%
Allowance for Loan Losses to Loans	0.81%	0.99%	0.81%
Net Charge-offs to Average Loans	0.05%	0.07%	0.07%
Non-performing Assets to Total Loans and OREO ⁽⁴⁾	0.70%	1.07%	0.88%

	For The Quarter Ended		For The Quarter Ended		
	March 31, 2014 End of Period	2014 Average	December 31, 2013 Average	September 30, 2013 Average	June 30, 2013 Average
Balance Sheet Summary (in thousands):					
Excess Liquidity ⁽⁵⁾	\$ 145,037	\$ 114,621	\$ 204,970	\$ 213,092	\$ 294,544
Total Investment Securities	2,083,974	2,116,166	2,131,804	2,096,974	2,096,166
Loans, Net of Unearned Income	9,641,294	9,551,351	9,172,490	8,975,347	8,748,476
Loans, Net of Unearned Income, Excluding Covered Assets and Acquired Assets	8,452,922	8,324,676	7,936,271	7,616,272	7,262,803
Total Assets	13,550,924	13,362,918	13,115,171	12,944,435	12,881,551
Total Deposits	10,898,863	10,816,122	10,835,263	10,728,256	10,638,478
Total Shareholders Equity	1,563,189	1,557,006	1,535,043	1,514,155	1,528,606

- (1) Fully taxable equivalent (TE) calculations include the tax benefit associated with related income sources that are tax-exempt using a marginal tax rate of 35%.
- (2) Tangible calculations eliminate the effect of goodwill and acquisition related intangible assets and the corresponding amortization expense on a tax-effected basis where applicable.
- (3) All ratios are calculated on an annualized basis for the period indicated.
- (4) Nonperforming assets consist of nonaccruing loans, accruing loans 90 days or more past due and other real estate owned, including repossessed assets.
- (5) Excess Liquidity includes interest-bearing deposits in banks and fed funds sold, but excludes liquidity sources and uses from off-balance sheet arrangements.

N/M - Comparison of the information presented is not meaningful given the periods presented.

Table 2 - IBERIABANK CORPORATION
CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(dollars in thousands)

BALANCE SHEET (End of Period)			March 31,		December 31,	
	2014	2013	% Change	2013	% Change	
<u>ASSETS</u>						
Cash and Due From Banks	\$ 285,271	\$ 183,158	55.8%	\$ 238,672		19.5%
Interest-bearing Deposits in Banks	145,037	443,358	(67.3%)	152,724		(5.0%)
Total Cash and Equivalents	430,308	626,516	(31.3%)	391,396		9.9%
Investment Securities Available for Sale	1,933,314	1,951,548	(0.9%)	1,936,797		(0.2%)
Investment Securities Held to Maturity	150,660	198,442	(24.1%)	154,109		(2.2%)
Total Investment Securities	2,083,974	2,149,990	(3.1%)	2,090,906		(0.3%)
Mortgage Loans Held for Sale	131,478	188,037	(30.1%)	128,442		2.4%
Loans, Net of Unearned Income	9,641,294	8,594,975	12.2%	9,492,019		1.6%
Allowance for Loan Losses	(134,602)	(189,725)	(29.1%)	(143,074)		(5.9%)
Loans, Net	9,506,692	8,405,250	13.1%	9,348,945		1.7%
Loss Share Receivable	141,185	284,471	(50.4%)	162,312		(13.0%)
Premises and Equipment	287,387	304,353	(5.6%)	287,510		(0.0%)
Goodwill and Other Intangibles	435,636	428,522	1.7%	425,442		2.4%
Other Assets	534,264	564,060	(5.3%)	530,597		0.7%
Total Assets	\$ 13,550,924	\$ 12,951,199	4.6%	\$ 13,365,550		1.4%
<u>LIABILITIES AND SHAREHOLDERS EQUITY</u>						
Noninterest-bearing Deposits	\$ 2,728,736	\$ 1,971,809	38.4%	\$ 2,575,939		5.9%
NOW Accounts	2,194,361	2,480,305	(11.5%)	2,283,490		(3.9%)
Savings and Money Market Accounts	4,346,662	4,155,973	4.6%	4,166,979		4.3%
Certificates of Deposit	1,629,104	2,078,180	(21.6%)	1,710,592		(4.8%)
Total Deposits	10,898,863	10,686,267	2.0%	10,737,000		1.5%
Short-term Borrowings	400,000		100.0%	375,000		6.7%
Securities Sold Under Agreements to Repurchase	283,086	294,156	(3.8%)	305,344		(7.3%)
Trust Preferred Securities	111,862	111,862		111,862		
Other Long-term Debt	168,002	211,184	(20.4%)	168,837		(0.5%)
Other Liabilities	125,922	123,660	1.8%	136,528		(7.8%)
Total Liabilities	11,987,735	11,427,129	4.9%	11,834,571		1.3%
Total Shareholders Equity	1,563,189	1,524,070	2.6%	1,530,979		2.1%

Total Liabilities and Shareholders Equity	\$ 13,550,924	\$ 12,951,199	4.6%	\$ 13,365,550	1.4%
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BALANCE SHEET (Average)	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
<u>ASSETS</u>					
Cash and Due From Banks	\$ 234,924	\$ 225,527	\$ 219,113	\$ 219,344	\$ 220,746
Interest-bearing Deposits in Banks	114,621	204,970	213,092	294,544	629,406
Investment Securities	2,116,166	2,131,804	2,096,974	2,096,166	2,096,229
Mortgage Loans Held for Sale	96,019	112,499	119,343	170,620	178,387
Loans, Net of Unearned Income	9,551,351	9,172,490	8,975,347	8,748,476	8,543,538
Allowance for Loan Losses	(139,726)	(148,030)	(160,994)	(183,783)	(245,384)
Loss Share Receivable	154,634	188,932	228,047	268,700	384,319
Other Assets	1,234,929	1,226,979	1,253,513	1,267,484	1,267,767
Total Assets	\$ 13,362,918	\$ 13,115,171	\$ 12,944,435	\$ 12,881,551	\$ 13,075,008

<u>LIABILITIES AND SHAREHOLDERS EQUITY</u>					
Non-interest-bearing Deposits	\$ 2,623,075	\$ 2,572,599	\$ 2,338,772	\$ 2,010,263	\$ 1,937,890
NOW Accounts	2,230,744	2,145,036	2,257,050	2,488,721	2,464,922
Savings and Money Market Accounts	4,296,360	4,329,985	4,213,765	4,113,671	4,170,123
Certificates of Deposit	1,665,943	1,787,643	1,918,669	2,025,823	2,130,948
Total Deposits	10,816,122	10,835,263	10,728,256	10,638,478	10,703,883
Short-term Borrowings	285,383	49,946	1,630	77	500
Securities Sold Under Agreements to Repurchase	299,106	285,745	288,029	294,712	292,448
Trust Preferred Securities	111,862	111,862	111,862	111,862	111,862
Long-term Debt	168,367	169,063	170,452	181,884	300,071
Other Liabilities	125,072	128,249	130,052	125,932	135,176
Total Liabilities	11,805,912	11,580,128	11,430,280	11,352,945	11,543,940
Total Shareholders Equity	1,557,006	1,535,043	1,514,155	1,528,606	1,531,068
Total Liabilities and Shareholders Equity	\$ 13,362,918	\$ 13,115,171	\$ 12,944,435	\$ 12,881,551	\$ 13,075,008

Table 3 - IBERIABANK CORPORATION**CONDENSED CONSOLIDATED FINANCIAL INFORMATION***(dollars in thousands except per share data)*

INCOME STATEMENT	For The Three Months Ended				
	March 31,			December 31,	
	2014	2013	% Change	2013	% Change
Interest Income	\$ 114,232	\$ 106,416	7.3%	\$ 114,092	0.1%
Interest Expense	9,824	13,545	(27.5%)	10,654	(7.8%)
Net Interest Income	104,408	92,871	12.4%	103,438	0.9%
(Reversal of) Provision for Loan Losses	2,103	(3,377)	162.3%	4,700	(55.3%)
Net Interest Income After (Reversal of) Provision for Loan Losses	102,305	96,248	6.3%	98,738	3.6%
Service Charges	7,012	6,797	3.2%	7,455	(5.9%)
ATM / Debit Card Fee Income	2,467	2,183	13.0%	2,493	(1.1%)
BOLI Proceeds and Cash Surrender Value Income	2,441	939	160.0%	900	171.2%
Mortgage Income	10,133	18,931	(46.5%)	12,356	(18.0%)
Gain (Loss) on Sale of Investments, Net	19	2,359	99.2%	19	2.0%
Title Revenue	4,167	5,021	(17.0%)	4,327	(3.7%)
Broker Commissions	4,048	3,534	14.5%	4,986	(18.8%)
Other Non-interest Income	5,394	4,727	14.1%	6,179	(12.7%)
Total Noninterest Income	35,681	44,491	(19.8%)	38,715	(7.8%)
Salaries and Employee Benefits	59,861	62,529	(4.3%)	59,403	0.8%
Occupancy and Equipment	13,991	15,195	(7.9%)	13,986	0.0%
Amortization of Acquisition Intangibles	1,218	1,183	3.0%	1,177	3.5%
Other Non-interest Expense	32,358	65,991	(51.0%)	28,108	15.1%
Total Non-interest Expense	107,428	144,898	(25.9%)	102,674	4.6%
Income (Loss) Before Income Taxes	30,558	(4,159)	834.8%	34,779	(12.1%)
Income Tax Expense (Benefit)	8,163	(4,876)	267.4%	9,175	(11.0%)
Net Income	\$ 22,395	\$ 717	3022.2%	\$ 25,604	(12.5%)
Preferred Stock Dividends					
Earnings Available to Common Shareholders - Basic	22,395	717	3022.6%	25,604	(12.5%)
Earnings Allocated to Unvested Restricted Stock	(405)	(20)	1933.5%	(456)	(11.2%)

Earnings Available to Common Shareholders - Diluted	\$ 21,990	\$ 697	3053.3%	\$ 25,148	(12.6%)
Earnings Per Share, Diluted	\$ 0.75	\$ 0.02	3006.3%	\$ 0.86	(13.1%)
Impact of Non-Operating Items (Non-GAAP)	\$ (0.02)	\$ 0.72	(102.4%)	\$ 0.01	(343.3%)
Earnings Per Share, Diluted, Excluding Non-operating Items (Non-GAAP)	\$ 0.73	\$ 0.74	(0.8%)	\$ 0.87	(15.7%)

NUMBER OF SHARES OUTSTANDING

Basic Shares - All Classes (Average)	29,813,609	29,502,711	1.1%	29,673,358	0.5%
Diluted Shares - Common Shareholders (Average)	29,417,290	28,979,168	1.5%	29,236,174	0.6%
Book Value Shares (Period End) ⁽¹⁾	30,040,025	29,691,781	1.2%	29,786,544	0.9%

INCOME STATEMENT	2014		2013		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Interest Income	\$ 114,232	\$ 114,092	\$ 108,512	\$ 108,177	\$ 106,416
Interest Expense	9,824	10,654	11,060	11,695	13,545
Net Interest Income	104,408	103,438	97,452	96,482	92,871
(Reversal of) Provision for Loan Losses	2,103	4,700	2,014	1,807	(3,377)
Net Interest Income After (Reversal of) Provision for Loan Losses	102,305	98,738	95,438	94,675	96,248
Total Non-interest Income	35,681	38,715	43,263	42,489	44,491
Total Non-interest Expense	107,428	102,674	108,152	117,361	144,898
Income (Loss) Before Income Taxes	30,558	34,779	30,549	19,803	(4,159)
Income Tax Expense (Benefit)	8,163	9,175	7,357	4,213	(4,876)
Net Income	\$ 22,395	\$ 25,604	\$ 23,192	\$ 15,590	\$ 717
Preferred Stock Dividends					
Earnings Available to Common Shareholders - Basic	22,395	25,604	23,192	15,590	717
Earnings Allocated to Unvested Restricted Stock	(405)	(456)	(425)	(293)	(20)
Earnings Available to Common Shareholders - Diluted	\$ 21,990	\$ 25,148	\$ 22,767	\$ 15,297	\$ 697

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Earnings Per Share, Basic	\$	0.75	\$	0.86	\$	0.78	\$	0.53	\$	0.02
Earnings Per Share, Diluted	\$	0.75	\$	0.86	\$	0.78	\$	0.53	\$	0.02
Book Value Per Common Share	\$	52.04	\$	51.40	\$	51.30	\$	50.65	\$	51.33
Tangible Book Value Per Common Share	\$	37.59	\$	37.17	\$	37.00	\$	36.30	\$	36.93
Return on Average Assets		0.68%		0.77%		0.71%		0.49%		0.02%
Return on Average Common Equity		5.83%		6.62%		6.08%		4.09%		0.19%
Return on Average Tangible Common Equity		8.36%		9.43%		8.74%		5.96%		0.55%

(1) Shares used for book value purposes exclude shares held in treasury at the end of the period.

Table 4 - IBERIABANK CORPORATION
CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(dollars in thousands)

LOANS	March 31,		% Change	December 31,	
	2014	2013		2013	% Change
Residential Mortgage Loans	\$ 600,083	\$ 478,617	25.4%	\$ 586,532	2.3%
Commercial Loans:					
Real Estate	3,952,733	3,587,692	10.2%	3,867,305	2.2%
Business	2,989,783	2,621,644	14.0%	2,996,113	(0.2%)
Total Commercial Loans	6,942,516	6,209,336	11.8%	6,863,418	1.2%
Consumer Loans:					
Indirect Automobile	379,545	342,117	10.9%	375,236	1.1%
Home Equity	1,319,264	1,261,171	4.6%	1,291,792	2.1%
Automobile	96,599	66,240	45.8%	92,784	4.1%
Credit Card Loans	63,988	51,642	23.9%	64,321	(0.5%)
Other	239,299	185,852	28.8%	217,936	9.8%
Total Consumer Loans	2,098,695	1,907,022	10.1%	2,042,069	2.8%
Total Loans	9,641,294	8,594,975	12.2%	9,492,019	1.6%
Allowance for Loan Losses	(134,602)	(189,725)		(143,074)	
Loans, Net	\$ 9,506,692	\$ 8,405,250		\$ 9,348,945	
Reserve for Unfunded Commitments ⁽¹⁾	(11,519)		N/M	(11,147)	3.3%
Allowance for Credit Losses	(146,121)	(189,725)	(23.0%)	(154,221)	(5.3%)
ASSET QUALITY DATA ⁽²⁾		March 31,		December 31,	
	2014	2013	% Change	2013	% Change
Non-accrual Loans	\$ 229,962	\$ 463,075	(50.3%)	\$ 270,428	(15.0%)
Foreclosed Assets	1,301	1,375	(5.4%)	1,421	(8.4%)
Other Real Estate Owned	91,864	130,461	(29.6%)	97,752	(6.0%)
Accruing Loans More Than 90 Days Past Due	981	5,697	(82.8%)	2,194	(55.3%)
Total Non-performing Assets	\$ 324,108	\$ 600,608	(46.0%)	\$ 371,795	(12.8%)
Loans 30-89 Days Past Due	\$ 43,905	\$ 33,227	32.1%	\$ 40,918	7.3%
Non-performing Assets to Total Assets	2.39%	4.63%	(48.3%)	2.78%	(14.0%)
Non-performing Assets to Total Loans and OREO	3.33%	6.87%	(51.5%)	3.88%	(14.1%)

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Allowance for Loan Losses to Non-performing Loans ⁽³⁾	58.3%	40.6%	43.7%	52.5%	11.1%
Allowance for Loan Losses to Non-performing Assets	41.5%	31.6%	31.3%	38.5%	7.9%
Allowance for Loan Losses to Total Loans	1.40%	2.21%	(36.8%)	1.51%	(7.4%)
Allowance for Credit Losses to Non-performing Loans ^{(1) (3)}	63.3%	40.6%	55.9%	56.6%	11.8%
Allowance for Credit Losses to Non-performing Assets ⁽¹⁾	45.1%	31.6%	42.7%	41.5%	8.7%
Allowance for Credit Losses to Total Loans ⁽¹⁾	1.52%	2.21%	(31.3%)	1.62%	(6.7%)
Year to Date Charge-offs	\$ 2,578	\$ 2,103	22.6%	\$ 10,845	N/M
Year to Date Recoveries	(1,810)	(893)	102.7%	(6,887)	N/M
Year to Date Net Charge-offs (Recoveries)	\$ 768	\$ 1,210	(36.5%)	\$ 3,958	N/M
Quarter to Date Net Charge-offs (Recoveries)	\$ 768	\$ 1,210	(36.5%)	\$ 1,373	(44.1%)
Quarter to Date Net Charge-offs to Average Loans (Annualized)	0.03%	0.06%	(43.2%)	0.06%	(45.1%)
Year to Date Net Charge-offs to Average Loans	0.03%	0.06%	(43.2%)	0.04%	N/M

(1) During the second quarter of 2013, the Company segregated its allowance for credit losses into an allowance for loan losses and a reserve for unfunded commitments, which is included in other liabilities on its balance sheet.

(2) For purposes of this table, non-performing assets include all loans meeting non-performing asset criteria, including assets acquired in FDIC-assisted transactions.

(3) Non-performing loans consist of non-accruing loans and accruing loans 90 days or more past due.

N/M - Comparison of the information presented is not meaningful given the periods presented.

Table 5 - IBERIABANK CORPORATION**CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(dollars in thousands)

(Excluding Covered Assets and Acquired Assets) ⁽¹⁾					
	2014	March 31, 2013	% Change	December 31, 2013	% Change
Real Estate Mortgage Loans	\$ 428,576	\$ 277,484	54.5%	\$ 414,372	
Commercial Loans:					
Real Estate	3,250,971	2,600,006	25.0%	3,134,904	
Commercial	2,890,804	2,467,381	17.2%	2,906,051	
Commercial Loans	6,141,775	5,067,387	21.2%	6,040,956	
Consumer Loans:					
Automobile	378,260	338,189	11.8%	373,383	
Equity	1,122,306	1,025,216	9.5%	1,101,227	
Mobile	95,901	65,378	46.7%	92,171	
Card Loans	63,373	50,823	24.7%	63,642	
Consumer Loans	222,731	166,506	33.8%	202,571	
Consumer Loans	1,882,571	1,646,112	14.4%	1,832,994	
Loans	8,452,922	6,990,983	20.9%	8,288,322	
Provision for Loan Losses	(68,324)	(69,040)		(67,343)	
Net	\$ 8,384,598	\$ 6,921,943		\$ 8,220,979	
Provision for Unfunded Commitments ⁽²⁾	(11,519)		N/M	(11,147)	
Provision for Credit Losses	(79,843)	(69,040)	15.6%	(78,490)	
QUALITY DATA (Excluding Covered Assets and Acquired Assets)⁽¹⁾					
	2014	March 31, 2013	% Change	December 31, 2013	% Change
Real Estate Loans	\$ 32,983	\$ 46,565	(29.2%)	\$ 43,687	
Real Estate Assets	57	48	19.2%	48	
Real Estate Owned	26,147	26,467	(1.2%)	28,224	
Real Estate Loans More Than 90 Days Past Due	269	1,950	(86.2%)	1,075	
Non-performing Assets	\$ 59,456	\$ 75,030	(20.8%)	\$ 73,034	
90-89 Days Past Due	\$ 11,183	\$ 5,869	90.6%	\$ 21,391	
Debt Restructurings ⁽³⁾	8,806	18,508	(52.4%)	19,877	
Troubled Debt Restructurings ⁽⁴⁾	1,283	2,124	(39.6%)	1,376	
Non-performing Assets to Total Assets	0.49%	0.68%	(28.1%)	0.61%	

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Non-performing Assets to Total Loans and OREO	0.70%	1.07%	(34.4%)	0.88%
Ratio of Allowance for Loan Losses to Non-performing Loans ⁽⁵⁾	205.5%	142.3%	44.4%	150.4%
Ratio of Allowance for Loan Losses to Non-performing Assets	114.9%	92.0%	24.9%	92.2%
Ratio of Allowance for Loan Losses to Total Loans	0.81%	0.99%	(18.2%)	0.81%
Ratio of Allowance for Credit Losses to Non-performing Loans ^{(1) (5)}	240.1%	142.3%	68.7%	175.3%
Ratio of Allowance for Credit Losses to Non-performing Assets ⁽¹⁾	134.3%	92.0%	45.9%	107.5%
Ratio of Allowance for Credit Losses to Total Loans ⁽¹⁾	0.94%	0.99%	(4.4%)	0.95%
Period-End Net Charge-offs	\$ 2,544	\$ 2,062	23.4%	\$ 10,687
Period-End Recoveries	(1,530)	(893)	71.4%	(6,819)
Period-End Net Charge-offs (Recoveries)	\$ 1,014	\$ 1,169	(13.3%)	\$ 3,868
Year-to-Date Net Charge-offs (Recoveries)	\$ 1,014	\$ 1,169	(13.3%)	\$ 1,366
Period-End Net Charge-offs to Average Loans (Annualized)	0.05%	0.07%	(27.9%)	0.07%
Year-to-Date Net Charge-offs to Average Loans	0.05%	0.07%	(27.9%)	0.05%

(1) For purposes of this table, loans and non-performing assets exclude all assets acquired.

(2) During the second quarter of 2013, the Company segregated its allowance for credit losses into an allowance for loan losses and a reserve for unfunded commitments, which is included in other liabilities on its balance sheet.

(3) Troubled debt restructurings meeting past due and non-accruing criteria are included in loans past due and non-accrual loans above.

(4) Current troubled debt restructurings are defined as troubled debt restructurings not past due or on non-accrual status for the respective periods.

(5) Non-performing loans consist of nonaccruing loans and accruing loans 90 days or more past due.

N/M - Comparison of the information presented is not meaningful given the periods presented.

Table 5A - IBERIABANK CORPORATION**CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(dollars in thousands)

S (Covered Assets and Acquired Assets Only) ⁽¹⁾	March 31,			December 31,	
	2014	2013	% Change	2013	% Change
Initial Mortgage Loans	\$ 171,507	\$ 201,133	(14.7%)	\$ 172,160	(0.3%)
Commercial Loans:					
State	701,762	987,686	(28.9%)	732,401	(3.3%)
Business	98,979	154,263	(35.8%)	90,062	(9.1%)
Commercial Loans	800,741	1,141,949	(29.9%)	822,463	(2.6%)
Consumer Loans:					
Automobile	1,285	3,928	(67.3%)	1,853	(30.8%)
Equity	196,958	235,955	(16.5%)	190,565	(28.3%)
Mobile	698	861	(19.0%)	613	(28.3%)
Card Loans	615	819	(24.9%)	679	(17.1%)
Consumer Loans	16,568	19,347	(14.4%)	15,365	(6.2%)
Consumer Loans	216,124	260,910	(17.2%)	209,075	(4.9%)
Loans Receivable	1,188,372	1,603,992	(25.9%)	1,203,698	(24.4%)
Provision for Loan Losses	(66,278)	(120,685)		(75,731)	
Net	\$ 1,122,094	\$ 1,483,307		\$ 1,127,967	

QUALITY DATA (Covered Assets and Acquired Assets Only) ⁽¹⁾	March 31,			December 31,	
	2014	2013	% Change	2013	% Change
Accrual Loans	\$ 196,979	\$ 416,510	(52.7%)	\$ 226,741	(12.1%)
Non-accrual Assets	1,244	1,327	(6.3%)	1,372	(9.3%)
Real Estate Owned	65,717	103,994	(36.8%)	69,528	(4.7%)
Non-accrual Loans More Than 90 Days Past Due	712	3,746	(81.0%)	1,119	(36.5%)
Non-performing Assets	\$ 264,652	\$ 525,577	(49.6%)	\$ 298,761	(11.1%)
30-89 Days Past Due	32,722	27,358	19.6%	19,527	66.3%
Non-performing Assets to Total Assets	19.21%	27.46%	(30.0%)	21.27%	(9.2%)
Non-performing Assets to Total Loans and OREO	21.08%	30.75%	(31.4%)	23.44%	(10.8%)
Provision for Loan Losses to Non-performing Loans ⁽²⁾	33.5%	28.7%	16.7%	33.2%	0.1%
Provision for Loan Losses to Non-performing Assets	25.0%	23.0%	9.1%	25.3%	(0.3%)
Provision for Loan Losses to Total Loans	5.58%	7.52%	(25.9%)	6.29%	(11.3%)

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Date Charge-offs	\$ 34	\$ 41	(16.4%)	\$ 158	N
Date Recoveries	(280)	(0)	N/M	(68)	N
Date Net Charge-offs (Recoveries)	\$ (246)	\$ 41	(705.2%)	\$ 90	N
r to Date Net Charge-offs (Recoveries)	\$ (246)	\$ 41	(705.3%)	\$ 7	N
r to Date Net Charge-offs to Average Loans (Annualized)	0.08%	0.01%	(899.7%)	0.00%	N
Date Net Charge-offs to Average Loans	0.08%	0.01%	(899.7%)	0.01%	N

(1) For purposes of this table, acquired loans and non-performing assets are presented only. Non-performing assets include all loans meeting nonperforming asset criteria.

(2) Non-performing loans consist of non-accruing loans and accruing loans 90 days or more past due.

N/M - Comparison of the information presented is not meaningful given the periods presented

Table 6 - Non-Covered and Net Covered Loan Portfolio Volumes And Yields (\$ in Millions)

	1Q 2013		2Q 2013		3Q 2013		4Q 2013		1Q 2014	
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield
Non Covered Loans, net	\$ 7,504	4.44%	\$ 7,794	4.40%	\$ 8,104	4.39%	\$ 8,421	4.43%	\$ 8,860	4.38%
Covered Loans, net	\$ 1,039	16.05%	\$ 955	12.62%	\$ 872	13.90%	\$ 751	19.46%	\$ 691	15.00%
FDIC Indemnification Asset	385	28.83%	268	26.69%	228	39.25%	189	60.36%	155	49.83%
Covered Loans, net of Indemnification Asset Amortization	\$ 1,424	3.93%	\$ 1,223	3.98%	\$ 1,100	2.88%	\$ 940	3.43%	\$ 846	3.18%

Table 7 - IBERIABANK CORPORATION
CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Taxable Equivalent Basis

(dollars in thousands)

	March 31, 2014		For The Quarter Ended December 31, 2013		March 31, 2013		
	Interest	Average Balance	Average Yield/Rate (%)	Average Balance	Average Yield/Rate (%)	Average Balance	Average Yield/Rate (%)
<u>ASSETS</u>							
Earning Assets:							
Loans Receivable:							
Mortgage Loans	\$ 8,763	\$ 595,275	5.89%	\$ 570,480	6.12%	\$ 472,112	6.32%
Commercial Loans (TE) (1)	85,931	6,890,635	5.07%	6,570,033	5.57%	6,205,785	5.80%
Consumer and Other Loans	26,460	2,065,441	5.20%	2,031,977	5.82%	1,865,641	5.91%
Total Loans	121,154	9,551,351	5.15%	9,172,490	5.66%	8,543,538	5.85%
Loss Share Receivable	(19,264)	154,634	49.83%	188,932	60.36%	384,319	28.83%
Total Loans and Loss Share Receivable	101,890	9,705,985	4.27%	9,361,422	4.33%	8,927,857	4.36%
Mortgage Loans Held for Sale	885	96,019	3.69%	112,499	4.06%	178,387	2.97%
Investment Securities (TE) (1)(2)	10,917	2,113,424	2.22%	2,129,679	2.21%	2,042,275	1.92%
Other Earning Assets	540	172,742	1.27%	250,295	0.94%	678,917	0.52%
Total Earning Assets	114,232	12,088,170	3.87%	11,853,895	3.87%	11,827,436	3.70%
Allowance for Loan Losses		(139,726)		(148,030)		(245,384)	
Non-earning Assets		1,414,474		1,409,306		1,492,956	
Total Assets		\$ 13,362,918		\$ 13,115,171		\$ 13,075,008	
<u>LIABILITIES AND SHAREHOLDERS EQUITY</u>							
Interest-bearing liabilities							
Deposits:							
NOW Accounts	\$ 1,540	\$ 2,230,744	0.28%	\$ 2,145,036	0.32%	\$ 2,464,922	0.32%
Savings and Money Market Accounts	2,708	4,296,360	0.26%	4,329,985	0.26%	4,170,123	0.35%
Certificates of Deposit	2,937	1,665,943	0.71%	1,787,643	0.79%	2,130,948	0.89%

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Total Interest-bearing Deposits	7,185	8,193,047	0.36%	8,262,664	0.39%	8,765,993	0.47%
Short-term Borrowings	242	584,489	0.17%	335,691	0.15%	292,948	0.19%
Long-term Debt	2,397	280,229	3.42%	280,925	3.37%	411,933	3.16%
Total Interest-bearing Liabilities	9,824	9,057,765	0.44%	8,879,280	0.47%	9,470,874	0.58%
Non-interest-bearing Demand Deposits		2,623,075		2,572,599		1,937,890	
Non-interest-bearing Liabilities		125,072		128,249		135,176	
Total Liabilities		11,805,912		11,580,128		11,543,940	
Shareholders Equity		1,557,006		1,535,043		1,531,068	
Total Liabilities and Shareholders Equity		\$ 13,362,918		\$ 13,115,171		\$ 13,075,008	
Net Interest Spread	\$	104,408	3.43%	\$ 103,438	3.40%	\$ 92,871	3.12%
Tax-equivalent Benefit		2,229	0.07%	2,271	0.08%	2,464	0.08%
Net Interest Income (TE) / Net Interest Margin (TE) ⁽¹⁾	\$	106,637	3.54%	\$ 105,709	3.52%	\$ 95,335	3.23%

- (1) Fully taxable equivalent (TE) calculations include the tax benefit associated with related income sources that are tax-exempt using a marginal tax rate of 35%.
- (2) Balances exclude unrealized gain or loss on securities available for sale and impact of trade date accounting.

Table 8 - IBERIABANK CORPORATION**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(dollars in thousands)

	For The Quarter Ended		
	March 31, 2014	December 31, 2013	March 31, 2013
Net Interest Income (GAAP)	\$ 104,408	\$ 103,438	\$ 92,871
Effect of Tax Benefit on Interest Income	2,229	2,271	2,464
Net Interest Income (TE) (Non-GAAP) ⁽¹⁾	106,637	105,709	95,335
Non-interest Income (GAAP)	35,681	38,715	44,491
Effect of Tax Benefit on Non-interest Income	1,315	485	506
Non-interest Income (TE) (Non-GAAP) ⁽¹⁾	36,996	39,200	44,997
Taxable Equivalent Revenues (Non-GAAP) ⁽¹⁾	143,633	144,909	140,332
Securities Losses (Gains)	(19)	(19)	(2,359)
Other non-interest income	(1,772)		
Taxable Equivalent Operating Revenues (Non-GAAP) ⁽¹⁾	\$ 141,842	\$ 144,890	\$ 137,973
Total Non-interest Expense (GAAP)	\$ 107,428	\$ 102,674	\$ 144,898
Less Intangible Amortization Expense	(1,218)	(1,177)	(1,183)
Tangible Non-interest Expense (Non-GAAP) ⁽²⁾	106,210	101,497	143,715
Merger-related expenses	967	566	157
Severance expenses	119	216	97
Storm-related expenses	184		
Occupancy expenses and branch closure expenses	17		375
(Gain) Loss on sale of long-lived assets, net of impairment	541	(225)	31,813
Provision for FDIC clawback liability			
Debt prepayment			2,307
Termination of debit card rewards program	(22)	(311)	
Professional expenses and litigation settlements			
Tangible Operating Non-interest Expense (Non-GAAP) ⁽²⁾	\$ 104,404	\$ 101,251	\$ 108,966
Return on Average Common Equity (GAAP)	5.83%	6.62%	0.19%

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Effect of Intangibles ⁽²⁾	2.53%	2.81%	0.36%
Effect of Non Operating Revenues and Expenses	0.19%	0.05%	7.74%
Operating Return on Average Tangible Common Equity (Non-GAAP) ⁽²⁾	8.17%	9.47%	8.29%
Efficiency Ratio (GAAP)	76.7%	72.2%	105.5%
Effect of Tax Benefit Related to Tax-exempt Income	(1.9%)	(1.3%)	(2.2%)
Efficiency Ratio (TE) (Non-GAAP) ⁽¹⁾	74.8%	70.9%	103.3%
Effect of Amortization of Intangibles	(0.9%)	(0.8%)	(0.8%)
Effect of Non-operating Items	(0.3%)	(0.2%)	(23.5%)
Tangible Operating Efficiency Ratio (TE) (Non-GAAP) ^{(1) (2)}	73.6%	69.9%	79.0%

(1) Fully taxable equivalent (TE) calculations include the tax benefit associated with related income sources that are tax-exempt using a marginal tax rate of 35%.

(2) Tangible calculations eliminate the effect of goodwill and acquisition related intangible assets and the corresponding amortization expense on a tax-effected basis where applicable.

Table 9 - IBERIABANK CORPORATION**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES ⁽¹⁾**

(dollars in thousands)

	March 31, 2014			For The Quarter Ended December 31, 2013			March 31, 2013		
	Dollar Amount			Dollar Amount			Dollar Amount		
	Pre-tax	After-tax ⁽²⁾	Per share	Pre-tax	After-tax ⁽²⁾	Per share	Pre-tax	After-tax ⁽²⁾	Per share
Net Income (Loss) (GAAP)	\$ 30,558	\$ 22,395	\$ 0.75	\$ 34,779	\$ 25,604	\$ 0.86	\$ (4,159)	\$ 717	\$ 0.02
Non-interest income adjustments									
Loss (Gain) on sale of investments	(19)	(12)	(0.00)	(19)	(12)	0.00	(2,359)	(1,533)	(0.05)
Other non-interest income	(1,772)	(1,680)	(0.06)						
Non-interest expense adjustments									
Merger-related expenses	967	629	0.02	566	368	0.01	157	102	0.00
Severance expenses	119	78	0.00	216	141	0.00	97	63	0.00
Storm-related expenses	184	120	0.00						
(Gain) Loss on sale of long-lived assets, net of impairment	541	352	0.01	(225)	(146)	(0.00)	31,813	20,678	0.70
Debt prepayment							2,307	1,500	0.05
Occupancy expenses and branch closure expenses	17	11	0.00				375	244	0.01
Termination of debit card rewards program	(22)	(15)	(0.00)	(311)	(202)	(0.01)			
Professional expenses and litigation settlements									
Operating earnings (Non-GAAP)	30,573	21,878	0.73	35,006	25,753	0.87	28,231	21,771	0.74
Covered and acquired (reversal of) provision for	108	70	0.00	79	51	0.00	625	406	0.01

loan losses									
Other (reversal of provision for loan losses)	1,995	1,297	0.04	4,621	3,004	0.10	(4,002)	(2,601)	(0.09)
Pre-provision operating earnings (Non-GAAP)	\$ 32,676	\$ 23,245	\$ 0.78	\$ 39,706	\$ 28,808	\$ 0.97	\$ 24,854	\$ 19,576	\$ 0.66

- (1) Per share amounts may not appear to foot due to rounding.
(2) After-tax amounts estimated based on a 35% marginal tax rate.

