

## **IBERIABANK Corporation's Subsidiary, IBERIABANK, Completes Sale of Property (Nasdaq: IBKC)**

PRNewswire  
NEW IBERIA, La.

IBERIABANK, the wholly owned commercial bank subsidiary of IBERIABANK Corporation, announced today the completion of the sale of its property at 2130 West Kaliste Saloom Road in Lafayette, Louisiana. The proceeds of the sale of the property were approximately \$3.0 million dollars, which resulted in a pre-tax gain of \$1.74 million or approximately \$0.19 per diluted share on an after-tax basis. The effect of the sale will be reflected in the 3rd quarter of 2000. IBERIABANK will continue to operate a full service branch at the location and the sale of the property will not impact customers of IBERIABANK.

Our Lady of Lourdes Regional Medical Center, Inc. is purchasing the property from IBERIABANK. Daryl Byrd, President and CEO of IBERIABANK applauded Lourdes for the move. "We congratulate Lourdes on the acquisition of our West Kaliste Saloom facility. Given Lafayette's southern growth and the construction of Camellia Boulevard, we believe this is a superb location. We will maintain our branch in this facility and look forward to increasing our customer base in this location in the coming years. We think Lourdes has made an excellent decision in acquiring the property and wish them well as they integrate this facility into their health care delivery network. We believe this is a win-win arrangement as it allows us to focus on our primary business, taking care of customers, not managing real estate. To that end we intend to re-deploy the funds raised in this sale to improve our core earnings and thus enable us to do more for our customers and shareholders."

Separately, IBERIABANK Corporation announced the restructuring of a significant portion of its long-term investment portfolio. Approximately \$45.5 million of fixed rate debt securities were sold at a pre-tax loss of \$1.75 million, or approximately \$0.19 per diluted share on an after-tax basis. The effect of the sale will also be reflected in the 3rd quarter of 2000. The proceeds of the sale, or approximately \$43.7 million, were reinvested in higher yielding, more liquid, fixed-rate debt securities with an average maturity comparable to those securities that were sold.

Byrd noted that "the restructuring will improve core earnings as well as improve the risk and return profile of our long-term investment portfolio. Through this move, we were able to improve the liquidity of our investment portfolio, while at the same time increasing the yield of the portfolio."

IBERIABANK operates 23 full service offices located in south central Louisiana, 10 full service offices located in northeast Louisiana and seven full service offices located in the greater New Orleans area. The deposits of IBERIABANK are insured by the Federal Deposit Insurance Corporation to the full extent provided for by law and regulation.

To the extent that statements in this report relate to the plans, objectives, or future performance of IBERIABANK Corporation, these statements are deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and the current economic environment. IBERIABANK Corporation's actual strategies and results in future periods may differ materially from those currently expected due to various risks and uncertainties. A discussion of factors affecting IBERIABANK Corporation's business and prospects is contained in the Company's periodic filings with the Securities and Exchange Commission.

SOURCE: IBERIABANK

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