

IBERIABANK Corporation Reports Record Third Quarter Earnings

PRNewswire
NEW IBERIA, La.

IBERIABANK Corporation, the holding company of IBERIABANK (<http://www.iberiabank.com>), announced today that the Company earned a record \$3,426,000, or \$0.56 per diluted share, for the third quarter of 2000, compared to \$2,787,000, or \$0.45 per diluted share, for the third quarter of 1999. This represents a 24% increase in diluted earnings per share. For the nine months ended September 30, 2000, the Company earned \$9,501,000 or \$1.56 per diluted share, compared to \$8,474,000, or \$1.34 per diluted share for the first nine months of 1999. This represents a 16% increase in diluted earnings per share.

Daryl Byrd, President and CEO of IBERIABANK Corporation, remarked "we are delighted to report record operating results for the third quarter. The Company continues to make dramatic improvements in core profitability. We believe the improvement in earnings has translated into an improved share price."

Total assets at September 30, 2000 were \$1.4 billion. Compared to year-end 1999, loans increased \$100.2 million, or approximately 12%, while deposits grew \$31.3 million or approximately 3%.

Return on average equity increased to 11.08% for the quarter ended September 30, 2000 from 10.65% for the second quarter of 2000 and from 9.26% for the third quarter of 1999. For the nine months ended September 30, 2000, return on average equity was 10.68%, compared to 7.33% for the same period in 1999. The net interest margin for the quarter ended September 30, 2000 was 3.97%, compared to 4.01% for the second quarter of 2000. For the nine months ended September 30, 2000, the net interest margin was 3.95%, compared to 3.96% for the same period in 1999. In the third quarter of 2000, the Company's tangible efficiency ratio improved to 56.7%, an improvement of 340 basis points compared to the second quarter of 2000 and an improvement of 670 basis points compared to the third quarter of 1999.

Nonperforming assets, consisting of nonaccruing loans, accruing loans more than 90 days past due and foreclosed property, amounted to \$3.6 million, or 0.26% of total assets at September 30, 2000, compared to \$3.3 million or 0.24% of total assets at December 31, 1999. The allowance for loan losses was 1.02% of loans at September 30, 2000, compared to 1.04% at December 31, 1999. The allowance for loan losses as a percent of nonperforming loans was 278% at September 30, 2000, compared to 279% at December 31, 1999.

A quarterly cash dividend of \$0.17 per share is payable October 12, 2000 to stockholders of record on September 29, 2000. Based on an annualized rate of \$0.68 per share and a closing price of \$18.00 on October 11, 2000, the dividend equates to a yield of 3.8%. The year-to-date total return (includes improvement in stock price and dividends) for IBERIABANK Corporation common stock is 37.2%.

Book value, or shareholders' equity, per share at September 30, 2000 was \$19.80 and tangible book value per share was \$13.48. The Company's Tier 1 Leverage Ratio was 6.71% at September 30, 2000.

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.

Financial Tables Attached

FINANCIAL HIGHLIGHTS

(Dollars in thousands except per share data)

	For the Three Months Ended September 30		For the Three Months Ended June 30	
	2000	1999	% Chnage	2003

FINANCIAL HIGHLIGHTS	Income Data	\$3,426	\$2,787	23%	\$3,120
(Dollars in thousands except per share data)	Net Income	\$13,145	\$11,901	10%	\$12,960
	Net Interest Income				
	Per Share Data				
	Net Income - Basic	\$0.56	\$0.46	22%	\$0.51
	Net Income - Diluted	\$0.56	\$0.45	24%	\$0.51
	Cash Earnings - Diluted	\$0.66	\$0.56	18%	0.62
	Book Value (End of Period)	\$19.80	\$19.17	3%	\$19.02
	Tangible Book Value (End of Period)	\$13.48	\$12.32	9%	\$12.56
	Cash Dividends	\$0.17	\$0.16	6%	\$0.16
	Average Balance Sheet Data				
	Loans	\$941,706	\$810,343	16%	\$897,788
	Earning Assets	\$1,315,668	\$1,236,106	6%	\$1,288,180
	Total Assets	\$1,401,588	\$1,349,537	4%	\$1,382,750
	Deposits	\$1,128,694	\$1,126,466	0%	\$130,796
	Shareholders' Equity	\$122,989	\$119,363	3%	\$117,790
	Key Ratios				
	Return on Average Assets	0.97%	0.82%	%	0.91%
	Return on Average Equity	11.08%	9.26%	%	10.65%
	Net Interest Margin (Tax- equivalent Basis)	3.97%	3.84%	%	4.01%
	Net Charge-Offs to Average Loans	0.15%	0.10%	%	0.14%
	Tangible Efficiency Ratio	56.7%	63.4%	%	60.1%
	Average Loans to Average Deposits	83.4%	71.9%	%	79.4%
	Nonperforming Assets to Total Assets	0.26%	0.32%	%	0.25%
	Allowance For Loan Losses to Loans	1.02%	0.91%	%	0.98%
	Tier 1 Leverage Ratio	6.71%	6.59%	%	6.54%

IBERIABANK CORPORATION CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Dollars in thousands)

INCOME STATEMENT	For The Three Months Ended		For The Nine Months Ended	
	2000	1999	2000	1999
Interest Income	\$26,840	\$23,359	\$77,338	\$70,643
Interest Expense	\$13,695	\$11,458	\$38,862	\$37,093
Net Interest Income	\$13,145	\$11,901	\$38,476	37,093
Provision For Loan Losses	\$811	\$288	\$1,896	\$923
Net Interest Income After Provision For Loan Losses	\$12,334	11,613	\$36,580	36,170
Noninterest Income	\$3,222	\$3,600	\$9,485	9,792
Noninterest Expense	\$9,281	\$9,832	28,457	29,637
Goodwill Amortization	\$813	\$843	\$2,461	\$2,551
Income Before Income Taxes	\$5,462	4,538	\$15,147	13,774
Income Taxes	\$2,036	1,751	\$5,646	5,300
Net Income	\$3,426	\$2,787	\$9,501	\$8,474

BALANCE SHEET	September 30, 2000	December 31, 1999	% Change
Assets			
Cash and Due From Banks	\$28,587	\$39,443	-27.5%
Interest-Bearing Deposits in Banks	\$4,450	\$8,270	-46.2%
Investment Securities Available for Sale	\$268,455	\$299,388	-10.3%
Investment Securities Held to Maturity	\$78,921	\$85,493	-7.7%
Federal Home Loan Bank Stock	\$7,868	\$6,821	15.3%
Loans Held For Sale	\$1,570	\$4,771	-67.1%
Loans Receivable, Net	\$933,486	\$834,129	11.9%
Accrued Interest Receivable	\$7,804	\$9,017	-2.7%
Premises and Equipment	\$21,970	\$25,957	-15.4%
Goodwill and Acquisition Intangibles	\$39,602	\$42,063	(6.1)%
Mortgage Servicing Rights	\$157	\$178	-5.9%
Other Assets	\$8,171	\$9,226	-11.4%
Total Assets	\$1,400,884	\$1,393,578	2.7%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-Bearing Deposits	\$124,283	\$116,493	6.7%
Interest-Bearing Deposits	\$1,006,985	\$983,521	2.4%
Short-Term Borrowings	\$79,475	\$83,000	-4.2%
Securities Sold Under Agreements to Repurchase	\$13,091	\$---	0.0%
Accrued Interest Payable	\$3,376	\$5,385	-37.3%
Long-Term Debt	\$53,316	\$52,053	2.4%
Other Liabilities	\$9,225	\$5,937	55.4%
Total Liabilities	\$1,276,660	\$1,246,389	2.4%
Total Shareholders' Equity	\$124,224	\$1,17,189	6.0%
Total Liabilities and Shareholders' Equity	\$1,400,884	\$1,363,578	2.7%

IBERIABANK CORPORATION

LOANS RECEIVABLE

(Dollars in thousands)

	September 30, 2000	% of Total	December 31, 1999	% of Total	% change
Residential Mortgage Loans:					
Residential 1-4 family	\$289,257	0.8%	\$266,161	31.6%	8.7%
Construction	\$7,816	0.8%	\$6,381	0.8%	22.5%
Total Mortgage Loans	\$297,073	31.5%	\$272,542	32.3%	9.0%
Commercial Loans:					
Business	\$77,935	8.3%	\$82,485	9.8%	-5.5%
Real Estate	\$195,092	20.7%	\$157,248	18.7%	24.1%
Total Commercial Loans	\$273,027	28.9%	\$239,733	28.4%	13.9%
Consumer Loans:					
Home Equity	\$105,990	11.2%	\$91,531	10.9%	15.8%
Automobile	\$25,639	2.7%	\$23,432	2.8%	9.4%
Indirect Automobile	\$202,599	21.5%	\$179,350	21.3%	13.0%
Credit Card Loans	\$8,525	0.9%	\$6,436	0.8%	32.5%
Other	\$30,259	3.2%	\$29,854	3.5%	1.4%

	September 30, 2000	% of Total	December 31, 1999	% of Total	% Change
Total Consumer Loans	\$373,012	39.6%	\$310,609	39.7%	12.8%
Total Loans Receivable	\$943,112	100.0%	\$842,878	100.0%	11.9%
Allowance for Loan Losses	\$(9,626)	%	\$(8,749)	%	%
Loans Receivable, Net	\$933,486	%	\$834,129	%	%

ASSET QUALITY DATA

(Dollars in thousands)

Total Nonperforming Assets ¹	\$3,578	\$3,318
Nonperforming Assets to Total Assets	0.26%	0.24%
Allowance For Loan Losses to Nonperforming Loans	278.3%	279.3%

1. Nonperforming Assets consist of nonaccruing loans, accruing loans more than 90 days past due and foreclosed property.

DEPOSITS

(Dollars in thousands)

	September 30, 2000	% of Total	December 31, 1999	% of Total	% of Change
Noninterest Bearing DDA	\$124,283	11.0%	\$116,493	10.6%	6.7%
NOW Accounts	\$174,325	15.4%	\$187,312	17.0%	-6.9%
Money Market Deposits	\$67,079	5.9%	\$72,176	6.6%	-7.1%
Total Demand Deposits	\$365,687	32.3%	\$375,981	34.2%	-2.7%
Savings Deposits	\$177,925	15.7%	\$137,738	12.5%	29.2%
Certificates of Deposit	\$587,656	51.9%	\$586,295	53.3%	0.2%
Total Deposits	\$1,131,268	100.0%	\$1,100,014	100.0%	2.8%

SOURCE: IBERIABANK Corporation

Contact: Daryl G. Byrd, President and CEO, or James R. McLemore, Senior Vice President/CFO, both of IBERIABANK Corporation, 337-365-2361

Website: <http://www.iberiabank.com/>

<http://ir.iberiabank.com/2000-10-12-IBERIABANK-Corporation-Reports-Record-Third-Quarter-Earnings>