

IBERIABANK Corporation Reports Sixth Consecutive Record Quarterly Operating Earnings

PRNewswire
NEW IBERIA, La.

IBERIABANK Corporation, the holding company of the 114-year-old IBERIABANK (<http://www.iberiabank.com>), announced record operating earnings for the second quarter of this year. For the quarter ended June 30, 2001, the Company earned \$3.6 million, a 15% increase over the same period in 2000. On a per share basis, the Company earned \$0.58 per diluted share, up 13% from the same period last year, exceeding average analyst expectations by approximately half a penny.

Daryl Byrd, President and CEO of IBERIABANK Corporation, remarked, "Many companies are reporting negative earnings surprises and results below consensus expectations. In contrast, we are proud to report IBERIABANK Corporation achieved record quarterly operating earnings for the sixth consecutive quarter. Our share price continues to reflect the improved financial performance of the Company. Based on our current share price, our stock price has increased 31% this year, while the S&P 500 Index dropped 10% over the same period. We are also pleased to report our common stock was selected for inclusion in the Russell 2000 Index effective just a few days ago."

Total assets at June 30, 2001, were \$1.4 billion. Compared to year-end 2000, non-mortgage loans increased nearly \$50 million, or approximately 30% on an annual basis, while deposits grew \$94 million, or approximately 33% on an annualized basis. Since year-end 2000, noninterest-bearing deposits grew \$17 million, or 13% (54% on an annualized basis).

Return on average assets was 1.02% for the second quarter of 2001, down slightly from 1.03% for the first quarter of 2001. Return on average equity was 10.76% for the second quarter of 2001, down slightly from 10.87% for the first quarter of 2001. On a cash basis, ROA and ROE for the second quarter of 2001 were 1.20% and 12.59%, respectively. The net interest margin for the quarter ended June 30, 2001, was 4.09%, up 14 basis points compared to around 3.95% reported in the prior two quarters. The Company's tangible efficiency ratio was 57.2% in the second quarter, an improvement of 290 basis points compared to 60.1% one-year prior.

Nonperforming assets consisting of nonaccruing loans, accruing loans more than 90 days past due, and foreclosed property, amounted to \$8.4 million or 0.59% of total assets at June 30, 2001, compared to \$9.0 million or 0.65% of total assets at March 31, 2001. The allowance for loan losses was 1.05% of loans at June 30, 2001, compared to 1.10% at March 31, 2001. The allowance for loan losses as a percentage of nonperforming loans was 122% at June 30, 2001, compared to 118% at March 31, 2001 and 136% at December 31, 2000.

Book value, or shareholders' equity, per share at June 30, 2001, was \$22.22 and tangible book value per share was \$16.11. These figures were up 17% and 28%, respectively, from one-year prior. The Company's Tier 1 Leverage Ratio was 7.15% at June 30, 2001, up from 6.54% one year ago. To date, the Company has repurchased only 8,500 shares of the 300,000 shares that have been authorized under the repurchase program announced on December 12, 2000.

IBERIABANK operates 23 offices located in south central Louisiana, 11 offices located in northeast Louisiana, and 7 offices located in the greater New Orleans area.

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 June 30		For the Three Months Ended March 31	
	2001	2000	% Chnage	2001
Income Data				
Net Income	\$3,587	\$3,120	15%	\$3,491
Net Interest Income	\$13,537	\$12,960	4%	\$12,757
Per Share Data				
Net Income - Basic	\$0.61	\$0.51	18%	\$0.59
Net Income - Diluted	\$0.58	\$0.51	13%	\$0.57
Cash Earnings - Diluted	\$0.68	\$0.62	10%	\$0.67
Book Value (End of Period)	\$22.22	\$19.02	17%	\$21.86
Tangible Book Value (End of Period)	\$16.11	\$12.56	28%	\$15.60
Cash Dividends	\$0.17	\$0.16	6%	\$0.17
Average Balance Sheet Data				
Loans	\$944,487	\$906,060	4%	\$934,829
Earning Assets	\$1,318,054	\$1,297,085	2%	\$1,288,283
Total Assets	\$1,406,805	\$1,382,750	2%	\$1,377,952
Deposits	\$1,209,682	\$1,130,796	7%	\$1,160,993
Shareholders' Equity	\$133,677	\$117,790	13%	\$130,215
Shares Outstanding Diluted	\$6,197,371	\$6,082,244	%	\$6,126,465
Book Value (End of Period)	\$6,087,493	\$6,260,895	%	\$6,068,305
Key Ratios				
Return on Average Assets	1.02%	0.91%	%	1.03%
Return on Average Equity	10.76%	10.65%	%	10.87%

FINANCIAL HIGHLIGHTS				
Net Interest Margin (Tax equivalent Basis)	4.09%	3.98%	%	3.95%
Net Charge-Offs to Average Loans (Dollar Net Charge-Offs to Average Loans)	0.42%	0.14%	%	0.27%
Tangible Efficiency Ratio	57.2%	60.1%	%	55.8%
Average Loans to Average Deposits	78.1%	80.1%	%	80.5%
Nonperforming Assets to Total Assets	0.59%	0.25%	%	0.65%
Allowance For Loan Losses to Loans	1.05%	0.98%	%	1.10%
Tier 1 Leverage Ratio	7.15%	6.54%	%	7.04%

IBERIABANK CORPORATION CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Dollars in thousands)

INCOME STATEMENT	For The Three Months Ended June 30,			For The Six Months Ended June 30,		
	2001	2000	% Change	2001	2000	% Change
Interest Income	\$25,851	\$25,843	0.0%	\$51,638	\$50,498	2.3%
Interest Expense	\$12,314	\$12,883	(4.4)%	\$25,344	\$25,167	0.7%
Net Interest Income	\$13,537	\$12,960	4.5%	\$26,294	\$25,331	3.8%
Provision For Loan Losses	\$896	\$604	48.3%	\$1,610	\$1,085	48.4%
Net Interest Income After Provision For Loan Losses	\$12,641	\$12,356	2.3%	\$24,684	\$24,246	1.8%
Noninterest Income	\$3,717	\$3,104	19.7%	\$6,940	\$6,263	10.8%
Noninterest Expense	\$9,863	\$9,662	2.1%	\$18,784	\$19,176	(2.0)%
Goodwill Amortization	\$792	\$820	(3.4)%	\$1,590	\$1,648	(3.5)%
Income Before Income Taxes	\$5,703	\$4,978	14.6%	\$11,250	\$9,685	16.2%
Income Taxes	\$2,116	\$1,858	13.9%	\$4,172	\$3,610	15.6%
Net Income	\$3,587	\$3,120	15.0%	\$7,078	\$6,75	16.5%

BALANCE SHEET	June 30, 2001	December 31, 2000	% Change
Assets			
Cash and Due From Banks	\$31,535	\$32,000	(1.5)%
Interest-Bearing Deposits in Banks	\$92,653	\$2,541	3,546.3%
Investment Securities Available for Sale	\$200,081	\$268,223	(25.4)%
Investment Securities Held to Maturity	\$73,837	\$76,322	(3.3)%
Federal Home Loan Bank Stock	\$5,508	\$7,997	(31.1)%
Loans Held For Sale	\$18,070	\$3,347	439.9%

Loans, Net of Unearned Income	\$945,089	\$940,525	0.5%
BALANCE SHEET	June 30, 2001	December 31, 2000	% Change
Allowance for Loan Losses	\$(9,906)	\$(10,239)	(3.3)%
Accrued Interest Receivable	\$8,029	\$9,142	(12.2)%
Premises and Equipment	\$20,619	\$21,465	(3.9)%
Goodwill and Acquisition Intangibles	\$37,206	\$38,796	(4.1)%
Other Assets	\$12,190	\$6,043	101.7%
Total Assets	\$1,434,911	\$1,396,162	2.8%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-Bearing Deposits	\$146,866	\$129,468	13.4%
Interest-Bearing Deposits	\$1,057,374	\$1,013,719	7.6%
Short-Term Borrowings	\$---	\$54,000	(100.0)%
Repurchase Agreements	\$5,692	\$---	0.0%
Accrued Interest Payable	\$3,674	\$5,480	(33.0)%
Long-Term Debt	\$46,926	\$60,843	(22.9)%
Other Liabilities	\$5,644	\$5,610	0.6%
Total Liabilities	\$1,299,641	\$1,269,120	2.4%
Total Shareholders' Equity	\$135,270	\$127,042	6.5%
Total Liabilities and Shareholders' Equity	\$1,434,911	\$1,396	2.8%

IBERIABANK CORPORATION

LOANS RECEIVABLE

(Dollars in thousands)

	June 30, 2001	% of Total	December 31, 2000	% of Total	% change
Residential Mortgage Loans:					
Residential 1-4 family	\$236,051	25.0%	\$279,193	29.7%	(15.5)%
Construction	\$5,712	0.6%	\$7,482	0.8%	(23.7)%
Total Mortgage Loans	\$241,763	25.6%	\$286,675	30.5%	(15.7)%
Commercial Loans:					
Business	\$94,628	10.0%	\$78,986	8.4%	19.8%
Real Estate	\$206,589	21.9%	\$196,479	20.9%	5.1%
Total Commercial Loans	\$301,217	31.9%	\$275,465	29.3%	9.3%
Consumer Loans:					
Home Equity	\$113,601	12.0%	\$108,070	11.5%	5.1%
Automobile	\$27,035	2.9%	\$25,297	2.7%	6.9%

	June 30, 2001	% of Total	December 31, 2000	% of Total	% change
Indirect Automobile	\$221,688	23.4%	\$205,143	21.8%	7.8%
Credit Card Loans	\$9,770	1.0%	\$9,559	1.0%	2.2%
Other	\$30,615	3.2%	\$30,316	3.2%	1.0%
Total Consumer Loans	\$402,109	42.5%	\$378,385	40.2%	6.3%
Total Loans Receivable	\$945,089	100.0%	\$940,525	100.0%	0.5%
Allowance for Loan Losses	\$(9,906)	%	\$(10,239)	%	%
Loans Receivable, Net	\$935,183	%	\$930,286	%	%

ASSET QUALITY DATA

(Dollars in thousands)

Total Nonperforming Assets ¹	\$8,452	\$7,962
Nonperforming Assets to Total Assets	0.59%	0.57%
Allowance For Loan Losses to Nonperforming Loans	122.5%	135.8%

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

DEPOSITS

(Dollars in thousands)

	June 30, 2001	% of Total	December 31, 2000	% of Total	% of Change
Noninterest Bearing DDA	\$146,866	11.9%	\$129,468	11.3%	13.4%
NOW Accounts	\$213,494	17.2%	\$182,668	16.0%	16.9%
Money Market Deposits	\$79,911	6.5%	\$75,204	6.6%	6.3%
Total Demand Deposits	\$440,271	35.6%	\$387,340	33.9%	13.7%
Savings Deposits	\$207,036	16.7%	\$186,782	16.3%	10.8%
Certificates of Deposit	\$590,398	47.7%	\$569,065	49.8%	3.7%
Total Deposits	\$1,237,705	100.0%	\$1,143,187	100.0%	8.3%

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SOURCE: IBERIABANK Corporation

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