

## **IBERIABANK Corporation Reports Record Annual Earnings**

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LAFAYETTE, La.

IBERIABANK Corporation, the holding company of the 114-year-old IBERIABANK (<http://www.iberiabank.com>), announced record operating earnings for both the quarter and year ended December 31, 2001. For the fiscal year ended December 31, 2001, the Company earned \$14.5 million, an 11.8% increase over the same period in 2000. On a per share basis, the Company earned \$2.36 per diluted share, up 11.3% from the prior year. For the quarter ended December 31, 2001, the Company earned \$3.8 million, an increase of 8.4% over the same period in 2000. On a per share basis, the Company earned a record \$0.63 per diluted share, up 10.2% from the same period last year, exceeding average analyst expectations for the quarter ended December 31, 2001. For eight consecutive quarters, the Company achieved record operating results that met or exceeded average analyst estimates.

Daryl Byrd, President and CEO of IBERIABANK Corporation, remarked, "We are delighted to report these outstanding operating results to our shareholders. It is particularly gratifying when considering the challenging economic environment we face. Our ability to perform well during these times is a tribute to our employees, clients, and the communities we are proud to serve."

Total assets at December 31, 2001 were \$1.43 billion, up 2.2% versus one year ago. Compared to year-end 2000, non-mortgage loans increased nearly \$98 million, or 15%. Total deposits grew \$94 million, or 8%, over this same period. Since year-end 2000, noninterest-bearing deposits grew \$25 million, or 19%. As a result of these growth characteristics and mix changes, the Company's net interest margin for the fourth quarter of 2001 improved to 4.33%, up 45 basis points from 3.88% in the same quarter last year, and up 30 basis points compared 4.03% reported for the third quarter of 2001. Tax-equivalent net interest income for the fourth quarter of 2001 improved 13% versus the same quarter last year and up 6% compared to the third quarter of 2001.

The Company's provision for loan loss was \$2.3 million in the fourth quarter, up \$1.3 million from third quarter 2001. Additional reserves and net charge-offs were incurred as the Company's level of nonperforming assets increased by \$1.3 million compared to September 30, 2001. The additional provision incurred during the fourth quarter was partially offset by a \$251,000 gain recorded on the sale/leaseback of the Company's Gretna office building. All other noninterest income sources increased \$649,000, or 18% compared to the third quarter of 2001.

The tangible efficiency ratio is a measure of a bank's operating efficiency. The Company's tangible efficiency ratio was 52.6% in the fourth quarter of 2001, an improvement from 55.3% in the third quarter of 2001. This ratio for the quarter ended December 31, 2001 was a 6-year low for the Company on a quarterly operating basis, and continued the favorable trend toward the Company's goal of 50%.

Return on average assets was 1.03% for the fourth quarter of 2001, an improvement from 1.01% in the third quarter of 2001. Return on average equity for the fourth quarter of 2001 was 11.01% or an improvement of 33 basis points from 10.68% for the third quarter of 2001. On a cash basis, ROA and ROE for the fourth quarter of 2001 were 1.20% and 12.76%, respectively.

The company has historically used a very conservative definition of nonperforming assets compared to peer institutions. The Company defines nonperforming assets as non-accruing loans, accruing loans more than 90 days past due, foreclosed assets, and OREO. Nonperforming assets amounted to \$13.0 million or 0.91% of

total assets as of December 31, 2001, compared to a level of approximately \$11.6 million, or 0.79% of total assets, on September 30, 2001. Without consideration of accruing over 90 days, non-performing assets would have been \$11.3 million or 0.79% of total assets as of 12/31/01. Non-performing loans as of 12/31/01 totaled \$7.0 million or 0.49% of total assets. This compared to non-performing loans totaling \$10.7 million or 0.74% of total assets as of 09/30/01.

IBERIABANK experienced an increase in non-performing assets throughout 2001 due to a combination of problems with a limited number of commercial loans, a deterioration in the economy as a whole, which increased the level of consumer non-performing assets, and a general seasoning of the entire loan portfolio. The three largest commercial credits included in the non-performing classification represented almost 60% of total non-performing assets. Two of these loans were moved into OREO during the fourth quarter of 2001 as the Bank continued to make progress with respect to their collection. Both are carried at values below recent appraisals. The allowance for loan losses was 1.16% of loans as of December 31, 2001, compared to 1.05% on September 30, 2001 and June 30, 2001. The allowance for loan losses as a percentage of nonperforming loans was 160% on December 31, 2001, compared to 94% at September 30, 2001. Net charge-offs as a percentage of average loans was 0.44% in the fourth quarter of 2001 compared to 0.41% in the third quarter of 2001. During 2001, the Bank became more conservative in its recognition of charge-offs by changing the consumer charge-off policy to more quickly and consistently recognize problem loans and their related charge-offs. The allowance for loan losses covered 2001 net charge-offs by 270%.

Book value, or shareholders' equity, per share at December 31, 2001, was \$23.03 and tangible book value per share was \$16.92. These figures were up 10% and 16%, respectively, from one-year prior. The Company's Tier 1 Leverage Ratio was 6.95% at December 31, 2001, up from 6.67% one year ago. On December 18, 2001, the Company announced the completion of the share repurchase program that commenced approximately one year earlier. In addition, the Company announced a new share repurchase program authorizing the purchase of up to 300,000 shares of IBERIABANK Corporation common stock. To date, the Company has not purchased any shares under this latest program. The Company's closing stock price on December 31, 2001 was \$27.72, up 27.4% versus year-end 2000.

The Company reaffirms previously stated guidance for anticipated annual earnings for the year of 2002. The Company remains comfortable with earnings in the range of \$2.60 to \$2.70 per fully diluted share for the full year 2002, excluding any favorable adjustments to earnings as a result of the adoption of FAS 142 beginning January 1, 2002. Based on this range, the Company expects EPS growth of 10.0% to 14.4% for the year 2002 compared to the prior year.

IBERIABANK operates 23 offices located in south central Louisiana, 11 offices located in northeast Louisiana, and 8 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 December 31		For the Three Months Ended September 30	
	2001	2000	% Chnage	2001
Income Data				
Net Income	\$3,766	\$3,474	8%	\$3,664
<b>Net Interest Income</b>	<b>\$14,439</b>	<b>\$12,821</b>	<b>13%</b>	<b>\$13,617</b>
Per Share Data				
Net Income - Basic	\$0.66	\$0.58	13%	\$0.62
<b>Net Income - Diluted</b>	<b>\$0.63</b>	<b>\$0.57</b>	<b>10%</b>	<b>\$0.59</b>
<b>Cash Earnings - Diluted</b>	<b>\$0.72</b>	<b>\$0.67</b>	<b>8%</b>	<b>\$0.68</b>
Book Value (End of Period)				
Book Value (End of Period)	\$23.03	\$20.99	10%	\$22.74
<b>Tangible Book Value (End of Period)</b>	<b>\$16.92</b>	<b>\$14.58</b>	<b>16%</b>	<b>\$16.62</b>
<b>Cash Dividends</b>	<b>\$0.18</b>	<b>\$0.17</b>	<b>6%</b>	<b>\$0.18</b>
Average Balance Sheet Data				
Loans	\$961,797	\$949,731	1%	\$950,794
<b>Securities</b>	<b>\$315,443</b>	<b>\$353,299</b>	<b>-11%</b>	<b>\$289,851</b>
<b>Earning Assets</b>	<b>\$1,338,844</b>	<b>\$1,317,884</b>	<b>2%</b>	<b>\$1,352,228</b>
<b>Total Assets</b>	<b>\$1,445,802</b>	<b>\$1,394,787</b>	<b>4%</b>	<b>\$142,164</b>
<b>Noninterest Bearing Deposits</b>	<b>\$154,332</b>	<b>\$125,497</b>	<b>23%</b>	<b>\$142,164</b>
<b>Interest Bearing Deposits</b>	<b>\$1,081,643</b>	<b>\$1,008,064</b>	<b>7%</b>	<b>\$1,097,190</b>
<b>Borrowings</b>	<b>\$44,268</b>	<b>\$122,637</b>	<b>-64%</b>	<b>\$46,769</b>
<b>Interest Bearing Liabilities</b>	<b>\$1,138,689</b>	<b>\$1,130,701</b>	<b>1%</b>	<b>\$1,154,125</b>
<b>Shareholders' Equity</b>	<b>135,645</b>	<b>126,086</b>	<b>8%</b>	<b>136,086</b>
Shares Outstanding				
Basic	\$5,717.607	\$5,984,253	%	\$5,884,906
<b>Diluted</b>	<b>\$6,018,704</b>	<b>6,119,421</b>	<b>%</b>	<b>\$6,29,525</b>
<b>Book Value (End of Period)</b>	<b>\$5,835,927</b>	<b>\$6,052,080</b>	<b>%</b>	<b>5,955,178</b>
Key Ratios				
Return on Average Assets	1.03%	0.99%	%	1.01%
<b>Return on Average Equity</b>	<b>11.01%</b>	<b>10.96%</b>	<b>%</b>	<b>10.68%</b>
<b>Net Interest Margin (Tax- equivalent Basis)</b>	<b>4.33%</b>	<b>3.88%</b>	<b>%</b>	<b>4.03%</b>
<b>Net Charge-Offs to Average Loans</b>	<b>0.44%</b>	<b>0.26%</b>	<b>%</b>	<b>0.41%</b>

FINANCIAL HIGHLIGHTS				
<b>Tangible Efficiency Ratio (Tax Equivalent Basis)</b>	52.6%	49.5%	%	55.3%
(Dollars in thousands except per share data)	77.8%	83.8%	%	76.7%
<b>Average Loans to Average Deposits</b>				
<b>Nonperforming Assets to Total Assets</b>	0.91%	0.57%	%	0.79%
<b>Allowance For Loan Losses to Loans</b>	1.16%	1.09%	%	1.05%
<b>Tier 1 Leverage Ratio</b>	6.95%	6.67%	%	6.92%

### IBERIABANK CORPORATION

#### LOANS RECEIVABLE

(Dollars in thousands)

	December 31, 2001	% of Total	December 31, 2000	% of Total	% change
Residential Mortgage Loans:					
Residential 1-4 family	\$198,403	20.8%	\$279,193	29.7%	(28.9)%
<b>Construction</b>	\$5,915	0.6%	\$7,482	0.8%	(20.9)%
<b>Total Mortgage Loans</b>	\$204,318	21.4%	\$286,675	30.5%	(28.7)%
Commercial Loans:					
Real Estate	\$228,284	23.9%	\$196,479	20.9%	16.2%
<b>Business</b>	\$117,530	12.3%	\$78,986	8.4%	48.8%
<b>Total Commercial Loans</b>	\$345,814	36.2%	\$275,465	29.3%	25.5%
Consumer Loans:					
Indirect Automobile	\$220,698	23.1%	\$205,143	21.8%	7.6%
<b>Home Equity</b>	\$114,056	11.9%	\$108,070	11.5%	5.5%
<b>Automobile</b>	\$28,793	3.0%	\$25,297	2.7%	13.8%
<b>Credit Card Loans</b>	\$10,403	1.1%	\$9,559	1.0%	8.8%
<b>Other</b>	\$31,933	3.3%	\$30,316	3.2%	5.3%
<b>Total Consumer Loans</b>	\$405,883	42.5%	\$378,385	40.2%	7.3%
<b>Total Loans Receivable</b>	\$956,015	100.0%	\$940,525	100.0%	1.6%
<b>Allowance for Loan Losses</b>	\$(11,117)	%	\$(10,239)	%	%
<b>Loans Receivable, Net</b>	\$944,898	%	\$930,286	%	%

#### ASSET QUALITY DATA

(Dollars in thousands)

December 31, 2001

December 31, 2000

<b>Nonaccrual Loans</b>	December 31, 2001	December 31, 2000
<b>Foreclosed Assets</b>	\$192	\$344
<b>Other Real Estate Owned</b>	\$5,817	\$77
<b>Accruing Loans More Than 90 Days Past Due</b>	\$1,691	\$2,074
<b>Total Nonperforming Assets <sup>1</sup></b>	\$12,963	\$7,962
<b>Nonperforming Assets to Total Assets</b>	0.91%	0.57%
<b>Allowance For Loan Losses to Nonperforming Loans</b>	159.9%	135.8%
<b>Year to Date Charge-offs</b>	\$4,674	\$2,865
<b>Year to Date Recoveries</b>	\$505	\$494

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

### DEPOSITS

(Dollars in thousands)

	December 31, 2001	% of Total	December 31, 2000	% of Total	% of Change
<b>Noninterest Bearing DDA</b>	\$154,580	12.5%	\$129,468	11.3%	19.4%
<b>NOW Accounts</b>	\$243,685	19.7%	\$182,668	16.0%	33.4%
<b>Money Market Deposits</b>	\$80,188	6.5%	\$75,204	6.6%	6.6%
<b>Total Demand Deposits</b>	\$440,271	35.6%	\$387,340	33.9%	13.7%
<b>Savings Deposits</b>	\$224,871	18.2%	\$186,782	16.3%	20.4%
<b>Certificates of Deposit</b>	\$534,070	43.2%	\$569,065	49.8%	(6.1)%
<b>Total Deposits</b>	\$1,237,394	100.0%	\$1,143,187	100.0%	8.2%

### IBERIABANK CORPORATION CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Dollars in thousands)

INCOME STATEMENT	For The Three Months Ended December 31,			For The Twelve Months Ended December 31,		
	2001	2000	% Change	2001	2000	% Change
<b>Interest Income</b>	\$23,487	\$26,689	(12.0)%	\$100,368	\$103,966	(3.5)%
<b>Interest Expense</b>	\$9,048	\$13,868	(34.8)%	\$46,018	\$52,730	(12.7)%
<b>Net Interest Income</b>	\$14,439	\$12,821	12.6%	\$54,350	\$51,236	6.1%

	For The Three Months Ended			For The Twelve Months Ended		
	December 31,			December 31,		
			% Change			% Change
<b>Provision For Loan Losses</b>	\$2,348	\$1,965	19.5%	\$5,046	\$3,861	30.7%
<b>Net Interest Income After Provision For Loan Losses</b>	\$12,200	\$10,200	19.6%	\$49,200	\$47,200	4.1%
<b>Service Charges</b>	\$2,049	\$2,078	(1.4)%	\$8,054	\$8,050	0.0%
<b>ATM Fees</b>	\$397	\$350	13.4%	\$1,491	\$1,309	13.9%
<b>Other Noninterest Income</b>	\$2,106	\$844	149.5%	\$5,599	\$3,459	61.9%
<b>Total Noninterest Income</b>	\$4,552	\$3,272	39.1%	\$15,144	\$12,818	18.1%
<b>Salaries and Employee Benefits</b>	\$5,560	\$3,751	48.2%	\$21,187	\$18,510	14.5%
<b>Occupancy and Equipment</b>	\$1,321	\$1,450	(8.9)%	\$5,439	\$5,589	(2.7)%
<b>Goodwill Amortization</b>	\$777	\$806	(3.6)%	\$3,151	\$3,267	(3.6)%
<b>Other Noninterest Expense</b>	\$3,273	\$2,779	17.8%	\$11,934	\$12,338	(3.3)%
<b>Total Noninterest Expense</b>	\$10,931	\$8,786	24.4%	\$41,711	\$39,704	5.1%
<b>Income Before Income Taxes</b>	\$5,712	\$5,342	6.9%	\$22,737	\$20,489	11.0%
<b>Income Taxes</b>	\$1,946	\$1,868	4.2%	\$8,229	\$7,514	9.5%
<b>Net Income</b>	\$3,766	\$3,474	8.4%	\$14,508	\$12,975	11.8%

BALANCE SHEET		December 31, 2001	December 31, 2000	% Change
Assets				
Cash and Due From Banks		\$35,945	\$32,000	12.3%
<b>Interest-Bearing Deposits in Banks</b>		\$15,736	\$2,541	519.3%
<b>Investment Securities Available for Sale</b>		\$219,825	\$268,223	(18.0)%
<b>Investment Securities Held to Maturity</b>		\$102,082	\$76,322	(33.8)%
<b>Federal Home Loan Bank Stock</b>		\$5,600	\$7,997	(30.0)%
<b>Loans Held For Sale</b>		\$15,867	\$3,347	374.1%
<b>Loans, Net of Unearned Income</b>		\$956,015	\$940,525	1.6%
<b>Allowance for Loan Losses</b>		\$(11,117)	\$(10,239)	8.6%
<b>Accrued Interest Receivable</b>		\$7,729	\$9,142	(15.5)%
<b>Premises and Equipment</b>		\$19,455	\$21,465	(9.4)%
<b>Goodwill and Acquisition Intangibles</b>		\$35,644	\$38,796	(8.1)%
<b>Mortgage Servicing Rights</b>		\$150	\$178	(15.7)%
<b>Other Assets</b>		\$23,894	\$5,865	307.4%
<b>Total Assets</b>		\$1,426,825	\$1,396,162	2.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
<b>Noninterest-Bearing Deposits</b>		\$154,580	\$129,468	19.4%
<b>Interest-Bearing Deposits</b>		\$1,082,814	\$1,013,719	6.8%
<b>Short-Term Borrowings</b>		\$4,250	\$54,000	(92.1)%

<b>Securities Sold Under Agreements to Repurchase</b>	\$8,089	\$---	0.0%
<b>BALANCE SHEET</b>	December 31, 2001	December 31, 2000	% Change
<b>Accrued Interest Payable</b>	\$4,129	\$5,480	(24.7)%
<b>Long-Term Debt</b>	\$31,437	\$60,843	(48.3)%
<b>Other Liabilities</b>	\$7,109	\$5,610	26.7%
<b>Total Liabilities</b>	\$1,292,408	\$1,269,120	1.8%
<b>Total Shareholders' Equity</b>	\$134,417	\$127,042	5.8%
<b>Total Liabilities and Shareholders' Equity</b>	\$1,426,825	\$1,396,162	2.2%

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SOURCE: IBERIABANK Corporation

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