

IBERIABANK Corporation Reports Continuous Earnings Improvement

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LAFAYETTE, La.

IBERIABANK Corporation, the holding company of the 115-year-old IBERIABANK (<http://www.iberiabank.com>), announced record operating earnings for the quarter ended March 31, 2002. For the quarter ended March 31, 2002, the Company earned \$4.4 million, a 26% increase over the same period in 2001. On a per share basis, the Company earned \$0.72 per diluted share, up 27% from the same period in 2001. For nine consecutive quarters, the Company achieved record operating results that met or exceeded average analyst estimates.

Daryl G. Byrd, President and CEO of IBERIABANK Corporation, remarked, "Our operating philosophy is based on a strong belief that continuous improvement is imperative for success. In addition, we believe our competitive advantage lies in our ability to be close to our clients and serve client needs in a superior manner. We continue to add new relationships and expand relationships of current clients everyday. Our new Advisory Boards have and will continue to offer us invaluable insight into the markets in which we have a presence. We are very shareholder focused in everything we do and are delighted that our shareholders and communities continue to benefit from this win-win relationship."

Total assets at March 31, 2002 were \$1.47 billion, up 3% versus December 31, 2001. Compared to year-end 2001, non-mortgage loans decreased \$10 million, or 1%. During the quarter, the Company accelerated efforts to further reduce the risk posture of the Company by increasing its active portfolio management efforts and moving several, marginal commercial clients to other banks or capital providers. Total deposits grew \$15 million, or 1%, over this same period. Reductions in Certificates of Deposit were offset by significant growth in NOW accounts, money market deposits, and savings accounts. As a result of these growth characteristics and mix changes, the Company's net interest margin continued to improve. For the first quarter of 2002 the Company reported a tax-equivalent net interest margin of 4.41%, up 45 basis points from 3.96% in the same quarter last year, and up 8 basis points compared to 4.33% reported for the fourth quarter of 2001. Total revenues, on a tax-equivalent basis, climbed over 15% in the first quarter of 2002 compared to the same quarter last year but down 4% compared to the fourth quarter of 2001. By comparison, noninterest expense grew 6% versus the same quarter last year, and down nearly 6% versus the fourth quarter of 2001. Excluding the impact of intangible amortization, expenses were up a modest 0.8% in the first quarter of 2002 compared to the fourth quarter of 2001. The tangible efficiency ratio is a measure of a bank's operating efficiency. The Company's tangible efficiency ratio was 55.4%, up slightly from 52.6% in the fourth quarter of 2001.

During the first quarter of 2002, the Company continued to experience significant cash flows emanating from its relatively short duration investment portfolio and principal reductions of certain loans. As a result, the Company's investable funds, defined as the sum of investment securities and interest-bearing deposits in banks, climbed nearly \$85 million, or 25%, since year-end 2001. The Company continues to invest in alternatives it considers prudent and appropriate on a risk-adjusted basis.

The Company's provision for loan losses was \$1.2 million in the first quarter of 2002, approximately half the level experienced in the fourth quarter of 2001. The ratio of net charge-offs to average loans was 0.37% during the first quarter of 2002, up from 0.27% during the same quarter of last year, but down from 0.44% in the fourth quarter of 2001. The allowance for loan losses climbed from 1.16% at year-end 2001 to 1.23% at March 31, 2002. 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 Other Real Estate Owned. Nonperforming assets amounted to \$11.8 million or 0.81% of total assets as of March 31, 2002. Nonperforming assets declined by \$1.1 million, or nearly 9%, since year-end 2001.

The three largest commercial credits included in the non-performing classification represented approximately two-thirds of total non-performing assets. Two of these loans were moved into OREO during the fourth quarter of 2001 as the Company continued to make progress with respect to their collection. Both of these properties are carried at values below recent appraisals.

Return on average assets was 1.23% for the first quarter of 2002, an improvement from 1.03% in the fourth quarter of 2001. Return on average equity for the first quarter of 2002 was 12.99% or an improvement of nearly 200 basis points from 11.01% for the fourth quarter of 2001. On a cash basis, ROA and ROE for the first quarter of 2002 were 1.25% and 13.24%, respectively.

Book value, or shareholders' equity, per share at March 31, 2002, was \$23.55 and tangible book value per share was \$17.48. These figures were up 8% and 12%, respectively, from one-year prior. The Company's Tier 1 Leverage Ratio jumped from 6.95% at December 31, 2001 to 7.22% at March 31, 2002. On December 18, 2001, the Company announced a 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 April 15, 2002 was \$35.00, up 26% versus year-end 2001.

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 \$2.93 to \$3.03 per fully diluted share for the full year 2002, including the 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 24% to 28% for the full year 2002 compared to reported full year 2001 results of \$2.36 fully diluted EPS. Based on a closing stock price on April 15, 2002 of \$35.00 per share, the Company's common stock traded at a price-to-earnings ratio of 11.8 times current average analyst estimates of \$2.96 per fully diluted EPS for 2002. In addition, the Company's stock traded at 1.49 times March 31, 2002 book value per share of \$23.55.

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. The Company reached an agreement to sell its Morgan City office to a local competitor. Specific terms of the transaction were not disclosed. Pending regulatory approval, the Company anticipates the transaction will be completed prior to the end of the second quarter of 2002.

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)

FINANCIAL HIGHLIGHTS	For the Three Months Ended March 31		For the Three Months Ended December 31	
(Dollars in thousands except per share data)	2002	2001	% Chnage	2001
Income Data				
Net Income	\$4,387	\$3,491	26%	\$3,766
Net Interest Income	\$14,451	\$12,732	14%	\$14,512
Per Share Data				
Net Income - Basic	\$0.77	\$0.59	30%	\$0.66
Net Income - Diluted	\$0.72	\$0.57	27%	\$0.63
Cash Earnings - Diluted	\$0.74	\$0.67	10%	\$0.72
Book Value	\$23.55	\$21.86	8%	\$23.03
Tangible Book Value	\$17.48	\$15.60	12%	\$16.92
Cash Dividends	\$0.18	\$0.17	6%	\$0.18
Average Balance Sheet Data				
Loans	\$945,341	\$934,829	1%	\$961,797
Securities	\$314,865	\$312,611	1%	\$315,443
Earning Assets	\$1,338,471	\$1,288,283	4%	\$1,338,844
Total Assets	\$1,450,175	\$1,377,952	5%	\$1,445,802
Noninterest Bearing Deposits	\$147,435	\$126,046	17%	\$154,332
Interest Bearing Deposits	\$1,093,809	\$1,034,947	6%	\$1,081,643
Borrowings	\$41,679	\$74,722	-44%	\$44,268
Interest Bearing Liabilities	\$1,147,024	\$1,111,633	3%	\$1,138,689
Shareholders' Equity	136,922	130,215	5%	135,645
Shares Outstanding				
Basic	\$5,688,884	\$5,873,500	%	\$5,717,607
Diluted	\$6,075,969	6,126,465	%	\$6,018,704
Book Value (End of Period)	\$5,856,905	\$6,068,305	%	5,835,927
Key Ratios				
Return on Average Assets	1.23%	1.03%	%	1.03%
Return on Average Equity	12.99%	10.87%	%	11.01%
Net Interest Margin (TE)	4.41%	3.96%	%	4.33%
Net Charge-Offs to Average Loans	0.37%	0.27%	%	0.44%
Tangible Efficiency Ratio (TE)	55.4%	55.6%	%	52.6%
Average Loans to Average Deposits	76.2%	80.5%	%	77.8%
Nonperforming Assets to Total Assets	0.81%	0.65%	%	0.91%

Allowance for Loan Losses	1.23%	1.10%	%	1.16%
Total Leverage Ratio	7.22%	7.04%	%	6.95%

IBERIABANK CORPORATION

LOANS RECEIVABLE

(Dollars in thousands)

	March 31, 2002	% of Total	December 31, 2001	% of Total	% change
Residential Mortgage Loans:					
Residential 1-4 family	\$184,481	19.8%	\$198,403	20.8%	(7.0)%
Construction	\$7,627	0.8%	\$5,915	0.6%	(29.0)%
Total Residential Mortgage Loans	\$192,108	20.6%	\$204,318	21.4%	(6.0)%
Commercial Loans:					
Real Estate	\$238,315	25.5%	\$228,284	23.9%	4.4%
Buiness	\$107,367	11.5%	\$117,530	12.3%	(8.6)%
Commercial Leases	\$2,274	0.2%	\$---	---%	---%
Total Commercial Loans	\$347,955	37.2%	\$345,814	36.2%	(0.6)%
Consumer Loans:					
Indirect Automobile	\$211,619	22.7%	\$220,698	23.1%	(4.1)%
Home Equity	\$115,011	12.3%	\$114,056	11.9%	0.8%
Automobile	\$28,145	3.0%	\$28,793	3.0%	(1.9)%
Credit Card Loans	\$9,416	1.0%	\$10,403	1.1%	(9.5)%
Other	\$29,944	3.2%	\$31,933	3.3%	(6.2)%
Total Consumer Loans	\$394,235	42.2%	\$405,883	42.4%	(2.9)%
Total Loans Receivable	\$934,299	100.0%	\$956,015	100.0%	(2.3)%
Allowance for Loan Losses	\$(11,454)	%	\$(11,117)	%	%
Loans Receivable, Net	\$922,845	%	\$944,898	%	%

ASSET QUALITY DATA

(Dollars in thousands)

	March 31, 2002	December 31, 2001
Nonaccrual Loans	\$5,541	\$5,263
Foreclosed Assets	\$92	\$192
Other Real Estate Owned	\$5,204	\$5,817

Accruing Loans More Than 90 Days Past Due	March 31, 2002	December 31, 2001
Total Nonperforming Assets ¹	\$11,849	\$12,963
Nonperforming Assets to Total Assets	0.81%	0.91%
Allowance For Loan Losses to Nonperforming Loans	174.8%	159.9%
Year to Date Charge-offs	\$983	\$4,674
Year to Date Recoveries	\$120	\$505

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

DEPOSITS

(Dollars in thousands)

	March 31, 2002	% of Total	December 31, 2001	% of Total	% of Change
Noninterest Bearing DDA	\$153,398	12.3%	\$154,580	12.5%	(0.8)%
NOW Accounts	\$257,911	20.6%	\$243,685	19.7%	5.8%
Money Market Deposits	\$90,490	7.2%	\$80,188	6.5%	12.8%
Savings Deposits	\$233,493	18.6%	\$224,871	18.1%	3.8%
Certificates of Deposit	\$516,734	41.3%	\$534,070	43.2%	(3.2)%
Total Deposits	\$1,252,026	100.0%	\$1,237,394	100.0%	1.2%

IBERIABANK CORPORATION CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Dollars in thousands)

INCOME STATEMENT	For The Three Months Ended March 31,		
	2002	2001	% Change
Interest Income	\$22,174	\$25,762	(13.9)%
Interest Expense	\$7,723	\$13,030	(40.7)%
Net Interest Income	\$14,451	\$12,732	13.5%
Provision For Loan Losses	\$1,200	\$714	68.1%
Net Interest Income After Provision For Loan Losses	\$13,251	\$12,018	10.3%
Service Charges	\$1,959	\$1,959	(0.5)%
ATM Fees	\$368	\$350	5.1%

INCOME STATEMENT	Gain on Sale of Loans	For The Three Months Ended March 31, 2002	December 31, 2001	% Change
		\$365	\$367	36.7%
	Other Noninterest Income	\$2002	\$2001	25.3%
	Total Noninterest Income	\$3,587	\$3,248	10.5%
	Salaries and Employee Benefits	\$5,668	\$4,830	17.3%
	Occupancy and Equipment	\$1,363	\$1,376	(0.9)%
	Goodwill Amortization	\$82	\$798	(89.7)%
	Other Noninterest Expense	\$3,208	\$2,715	18.2%
	Total Noninterest Expense	\$10,321	\$9,719	6.2%
	Income Before Income Taxes	\$6,517	\$5,547	17.5%
	Income Taxes	\$2,130	\$2,056	3.6%
	Net Income	\$4,387	\$3,491	25.7%

BALANCE SHEET	March 31, 2002	December 31, 2001	% Change
Assets			
Cash and Due From Banks	\$22,009	\$35,945	(38.8)%
Interest-Bearing Deposits in Banks	\$87,960	\$15,736	459.0%
Investment Securities Available for Sale	\$239,658	\$219,325	(9.0)%
Investment Securities Held to Maturity	\$94,826	\$102,082	(7.1)%
Federal Home Loan Bank Stock	\$5,642	\$5,600	(0.8)%
Mortgage Loans Held For Sale	\$4,359	\$15,867	(72.5)%
Loans, Net of Unearned Income	\$934,299	\$956,015	(2.3)%
Allowance for Loan Losses	\$(11,454)	\$(11,117)	3.0%
Accrued Interest Receivable	\$7,679	\$7,729	(0.6)%
Premises and Equipment	\$19,010	\$19,455	(2.3)%
Goodwill and Acquisition Intangibles	\$35,562	\$35,644	(0.2)%
Mortgage Servicing Rights	\$143	\$150	(4.7)%
Other Assets	\$31,119	\$23,894	30.2%
Total Assets	\$1,470,812	\$1,426,825	3.1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-Bearing Deposits	\$153,398	\$154,580	(0.8)%
Interest-Bearing Deposits	\$1,098,628	\$1,082,814	1.5%
Short-Term Borrowings	\$3,800	\$4,250	(10.6)%
Securities Sold Under Agreements to Repurchase	\$12,468	\$8,089	0.0%
Accrued Interest Payable	\$3,745	\$4,129	(9.3)%
Long-Term Debt	\$43,186	\$31,437	(37.4)%

	March 31, 2002	December 31, 2001	% Change
Other Liabilities	\$17,657	\$7,109	148.4%
Total Liabilities	\$1,332,882	\$1,292,408	3.1%
Total Shareholders' Equity	\$137,930	\$134,417	2.6%
Total Liabilities and Shareholders' Equity	\$1,470,812	\$1,426,825	3.1%

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SOURCE: IBERIABANK Corporation

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