

## **IBERIABANK Corporation Updates Shareholders at Annual Meeting**

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NEW ORLEANS

IBERIABANK Corporation, the holding company of the 115-year-old IBERIABANK (<http://www.iberiabank.com/>), held its annual meeting of shareholders in New Orleans yesterday. Shareholders were informed of the progress made throughout the past year and continuous improvement achieved in various aspects of the business.

Members of the Board of Directors, Harry V. Barton, Jr., E. Stewart Shea, and Daryl G. Byrd were reelected. IBERIABANK also shared plans for future growth and comparative performance statistics. During the year of 2001, IBERIABANK Corporation's common stock price increased 27%. The Company's stock price has risen an additional 34% since the beginning of this year.

Daryl G. Byrd, President and CEO of IBERIABANK Corporation, remarked, "Now that we have completed yet another year, we believe the progression of keeping our promises can be as powerful as compound interest. We are delighted with the improvement in our stock price, however, we want to stay appropriately grounded and recognize that continuous improvement is part of our culture and a way of life for our organization."

The improvement in stock price to date in 2002 was not influenced by the Company's current share repurchase program. On December 18, 2001, the Board of Directors of the Company authorized the purchase of up to 300,000 shares of IBERIABANK Corporation common stock. To date, the Company has not purchased any shares under this program.

In prior communications, the Company has provided Earnings Per Share comfort ranges for the year 2002 to the investment community. Management provided further guidance today narrowing the 2002 EPS range to \$2.93 to \$2.98 including the favorable impact of FAS 142.

The Company also announced that it has resolved one of its larger non-performing assets. In a recent development, the Bank reached agreement with an investor to purchase the Company's loan to an oilfield service client. Last year the loan was placed on non-accrual status and a substantial reserve was created to cover this specific credit. This reserve was adequate to address the charge-off associated with the note sale.

Resolution of this loan will favorably impact the Company's credit quality statistics. For comparative purposes, had the sale been completed at March 31, 2002, the Company would have reported non-performing assets of \$9.4 million or 0.64% of total assets, down from \$11.8 million, or 0.81%, as originally reported. Non-performing loans would have been \$4.1 million or 0.28% of total assets as compared to \$6.6 million or 0.45%, of total assets as originally reported at the end of the first quarter of 2002.

IBERIABANK operates 23 offices located in south central Louisiana, 11 offices located in north Louisiana, and 8 offices located in the greater New Orleans area.

Statements contained in this press release, which are not historical facts and which pertain to future operating results of IBERIABANK Corporation and its subsidiaries, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those

discussed in the Company's periodic filings with the SEC.

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SOURCE: IBERIABANK Corporation

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