

IBERIABANK Corporation Announces Acquisition Approvals

LAFAYETTE, La., June 5, 2017 /[PRNewswire](#)/ -- IBERIABANK Corporation (NASDAQ: IBKC), holding company of the 130-year-old IBERIABANK (www.iberiabank.com), reported the receipt of regulatory approvals from the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Louisiana Office of Financial Institutions (the "Louisiana OFI") for its previously announced pending acquisition of Sabadell United Bank, N.A. ("Sabadell United"), a wholly-owned subsidiary of Banco de Sabadell, S.A. ("Banco Sabadell"). IBERIABANK Corporation (the "Company") also provided an update regarding the expected timeframes to complete the acquisition and the associated branch and operating system conversions.

On February 28, 2017, the Company announced the signing of a definitive agreement to acquire Sabadell United, based in Miami, Florida. At March 31, 2017, Sabadell United had total assets of \$5.8 billion, gross loans of \$4.2 billion, and total deposits of \$4.4 billion. On that date, Sabadell United's book value was \$628 million and tangible book value was \$539 million (which excludes goodwill of \$77 million and other intangible assets of \$12 million).

On May 31, 2017, the Company received approvals from the Federal Reserve Board and the Louisiana OFI to acquire Sabadell United. No vote of the shareholders of either the Company or Banco Sabadell is required for completion of the transaction. Completion of the acquisition remains subject to the satisfaction of customary closing conditions under the terms of the purchase agreement and the expiration of the 15-day waiting period associated with the Federal Reserve Board's approval. Upon expiration of the required waiting period and satisfaction of all closing conditions, the Company anticipates it will close the Sabadell United acquisition by the end of the third quarter of 2017.

Under terms of the purchase agreement, the Company will provide to Banco Sabadell at closing \$803 million in cash consideration plus 2.61 million shares of the Company's common stock. To finance the cash consideration, the Company will use \$764 million in net proceeds associated with the issuance and sale of the Company's common stock in transactions that were completed on December 7, 2016 and March 7, 2017, with the remainder using cash on hand at the Company. No additional financing will be required to complete the transaction. Branch and operating system conversions are currently scheduled to be completed in the middle of October 2017.

Daryl G. Byrd, President and Chief Executive Officer, commented, "We are delighted to gain the approvals of our federal and state bank regulators and look forward to closing the acquisition early next quarter. Completion within that timeframe would be consistent with the timelines associated with many of our prior live bank acquisitions. The conversion and integration teams at our respective companies continue to work very closely together to ensure a smooth and seamless transition and the scheduled branch and operating system conversions remain on-track. We are very impressed with the Sabadell United team and excited about our growth prospects throughout our Florida markets."

IBERIABANK Corporation

The Company is a financial holding company with 300 combined offices, including 202 bank branch offices and two loan production offices in Louisiana, Arkansas, Tennessee, Alabama, Texas, Florida, Georgia, and South Carolina, 24 title insurance offices in Arkansas and Louisiana, and mortgage representatives in 64 locations in 10 states. The Company has eight locations with representatives of IBERIA Wealth Advisors in four states, and one IBERIA Capital Partners, L.L.C. office in New Orleans.

The Company's common stock trades on the NASDAQ Global Select Market under the symbol "IBKC." The Company's market capitalization was approximately \$4.0 billion, based on the NASDAQ Global Select Market closing stock price on June 2, 2017.

The following 13 investment firms currently provide equity research coverage on the Company:

- Bank of America Merrill Lynch
- FBR & Co.
- FIG Partners, LLC
- Hovde Group, LLC
- Jefferies & Co., Inc.
- JMP Securities LLC
- Keefe, Bruyette & Woods, Inc.
- Piper Jaffray & Co.
- Raymond James & Associates, Inc.
- Robert W. Baird & Company
- Sandler O'Neill + Partners, L.P.
- Stephens, Inc.
- SunTrust Robinson-Humphrey

Non-GAAP Financial Measures

This press release contains financial information determined by methods other than in accordance with GAAP. The Company's management uses these non-GAAP financial measures in their analysis of the Company's performance. Non-GAAP measures in this press release include, but are not limited to, descriptions such as tangible book value. Management believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Caution About Forward-Looking Statements

This press release contains "forward-looking statements," which may include forecasts of our financial results and condition, expectations for our operations and businesses, and our assumptions for those forecasts and expectations. Do not place undue reliance on forward-looking statements. Due to various factors, actual results may differ materially from our forward-looking statements. Factors that could cause our actual results to differ materially from our forward-looking statements are described under "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors" and "Regulation and Supervision" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in other documents subsequently filed by the Company with the Securities and Exchange Commission, available at the SEC's website, <http://www.sec.gov>, and the Company's website, <http://www.iberiabank.com>. To the extent that statements in this press release relate to future plans, objectives, financial results or performance by the Company, these statements are deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are generally identified by use of words such as "may," "believe," "expect," "anticipate," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology.

Forward-looking statements represent management's beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over

time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. Factors that could cause or contribute to such differences include, but are not limited to: the level of market volatility, our ability to execute our growth strategy, including the availability of future bank acquisition opportunities, our ability to execute on our revenue and efficiency improvement initiatives, unanticipated losses related to the completion and integration of mergers and acquisitions, refinements to purchase accounting adjustments for acquired businesses and assets and assumed liabilities in these transactions, adjustments of fair values of acquired assets and assumed liabilities and of deferred taxes in acquisitions, actual results deviating from the Company's current estimates and assumptions of timing and amounts of cash flows, utilization of non-GAAP financial measures, credit risk of our customers, resolution of assets formerly subject to loss share agreements with the FDIC, effects of the on-going correction in residential real estate prices and levels of home sales, our ability to satisfy capital and liquidity standards such as those imposed by the Dodd-Frank Wall Street Reform and Consumer Protection Act and those adopted by the Basel Committee on Banking Supervision and federal banking regulators, sufficiency of our allowance for loan losses, changes in interest rates, access to funding sources, reliance on the services of executive management, competition for loans, deposits and investment dollars, competition from competitors with greater financial resources than the Company, reputational risk and social factors, compliance with laws and regulations, increases in FDIC insurance assessments, geographic concentration of our markets, economic and business conditions in our markets or nationally, including the impact of volatility of oil and gas prices, rapid changes in the financial services industry, significant litigation, cyber-security risks including dependence on our operational, technological, and organizational systems and infrastructure and those of third party providers of those services, hurricanes and other adverse weather events, and valuation of intangible assets. All information is as of the date of this press release. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to revise or update publicly any forward-looking statement for any reason.

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