

IBERIABANK Corporation Completes Acquisition of Gibraltar Private Bank & Trust Co.

LAFAYETTE, La., March 23, 2018 /PRNewswire/ -- IBERIABANK Corporation (NASDAQ: IBKC) ("IBKC"), holding company of the 131-year-old IBERIABANK (www.iberiabank.com), announced the completion of the acquisition of Gibraltar Private Bank & Trust Co. ("Gibraltar"). The acquisition was completed effective on March 23, 2018. The branch and operating systems conversions associated with the acquisition are expected to be completed over the weekend of March 23-25, 2018.

Daryl G. Byrd, President and Chief Executive Officer of IBKC, commented, "We welcome the clients, associates, and shareholders of Gibraltar Private Bank & Trust to the IBERIABANK family. We have known Angel and the Gibraltar team for quite a while and are thrilled to join forces, providing a first class banking experience for all of our clients. I am also very pleased to announce that Angel Medina will be staying with IBERIABANK as Executive Vice President and Director of Private Client Services. The acquisition of Gibraltar is the culmination of a lot of hard work by both institutions and solidifies our presence in the strategically important South Florida market."

Angel Medina, Jr., President and Chief Executive Officer of Gibraltar, added, "We are pleased to join such a high-quality institution as IBERIABANK. I am extremely proud of the franchise we have built at Gibraltar Private and am delighted to partner with an institution that shares our commitment to excellence in client service, provides an expansive product set, and has the financial strength necessary to execute its strategy."

Gibraltar operated eight offices in total, with seven located in the Florida metropolitan statistical areas of Miami, Key West, and Naples and one in New York City. At December 31, 2017, Gibraltar had total assets of \$1.6 billion, gross loans of \$1.5 billion, total deposits of \$1.1 billion, and total assets under management of \$0.5 billion. On that date, Gibraltar's shareholders' equity and tangible book value were both \$147 million. Upon completion of the acquisition, IBERIABANK Corporation had approximately \$29.5 billion in total assets.

Under the terms of the Agreement and Plan of Merger, Gibraltar common shareholders shall receive 1.9749 shares of IBERIABANK Corporation common stock for each outstanding share of Gibraltar common stock. The number of IBERIABANK Corporation shares issued in the merger was based on the daily volume weighted average trading price of the Company's common stock over the 10-trading day period ended March 22, 2018, or \$82.92. Based on the company's closing common stock price of \$77.00 per share on March 23, 2018, the aggregate value of the acquisition consideration received at the time of closing was approximately \$220 million, or 1.50 times Gibraltar's tangible book value and a 7.7% core deposit premium.

IBERIABANK Corporation

IBERIABANK Corporation is a regional financial holding company with offices in Louisiana, Arkansas, Tennessee, Alabama, Texas, Florida, Georgia, and South Carolina, offering commercial, private banking, consumer, small business, wealth and trust management, retail brokerage, mortgage, and title insurance services.

The Company's common stock trades on the NASDAQ Global Select Market under the symbol "IBKC". The Company's Series B Preferred Stock and Series C Preferred Stock also trade on the NASDAQ Global Select Market under the symbols "IBKCP" and "IBKCO", respectively. The Company's common stock market capitalization was approximately \$4.4 billion, based on the NASDAQ Global Select Market closing stock

price on March 23, 2018.

The following 10 investment firms currently provide equity research coverage on the Company:

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

Additional Information

Keefe, Bruyette & Woods, A Stifel Company, served as financial advisors to IBKC and Simpson Thacher & Bartlett LLP served as legal advisor. Sandler O'Neill & Partners, L.P. served as financial advisor to Gibraltar Private Bank & Trust Co. and Broad and Cassel, LLP served as legal advisor.

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, 2017, 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. 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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