

IBERIABANK Corporation Announces Branch Closures And Consolidations

LAFAYETTE, La., May 18, 2018 /PRNewswire/ -- IBERIABANK Corporation (NASDAQ: IBKC) ("IBKC"), holding company of the 131-year-old IBERIABANK (www.iberiabank.com), today announced plans to close or consolidate 22 branch locations during the second and third quarters of 2018.

The branch closures are part of a long-term strategy to enhance the value of the franchise and improve operating efficiency, particularly given increased adoption of IBKC's digital banking channels. The 22 branches to be closed or consolidated into existing locations are incremental to branch consolidations already planned in relation to the acquisition of Gibraltar Private Bank and Trust. Since the end of 2014, the Company has opened or acquired 81 branches and closed or consolidated 53 branch locations, excluding those disclosed today. Following these actions, the Company will operate in 296 locations across the Southeast region.

Daryl G. Byrd, President and Chief Executive Officer, commented, "These closures are intended to optimize our branch and ATM network as part of on-going efforts to improve the efficiency of our franchise. As our clients increasingly use and become more reliant on our digital channels, we continuously review our distribution channels to ensure we are operating efficiently." Byrd continued, "We are committed to providing extraordinary service to our clients and communities, and investing in banking solutions that meet their evolving preferences."

The closures are anticipated to be completed by the end of the third quarter of 2018 and provide an improvement to annual run-rate operating expense by over \$8 million on a pre-tax basis once sold or closed. The Company expects to realize an incremental \$2 million reduction in non-interest expense in the fourth quarter of 2018. Total expenses associated with the branch closures are anticipated to be approximately \$12 million in non-core charges, of which \$7 million is expected to be recognized in the second quarter and \$5 million in the third quarter of 2018. The total cost of the branch consolidations is expected to be earned back through non-interest expense reductions within a two-year period.

IBERIABANK Corporation

IBERIABANK Corporation is a regional financial holding company with offices in Louisiana, Arkansas, Tennessee, Alabama, Texas, Florida, Georgia, New York, North Carolina, 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 \$4.5 billion, based on the NASDAQ Global Select Market closing stock price on May 17, 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

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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