

IBERIABANK Corporation Reports Results Related to the SBA Paycheck Protection Program (PPP)

LAFAYETTE, La., April 18, 2020 /PRNewswire/ -- IBERIABANK Corporation (NASDAQ: IBKC), the holding company of the 133-year-old IBERIABANK (www.iberiabank.com), is pleased to report results related to the Small Business Association's Paycheck Protection Program (SBA PPP). In approximately two weeks, IBERIABANK provided support to a significant number of eligible clients that applied for funding through this program.

To date, the Company has taken 9,500 applications totaling \$1.9 billion, of which the Company reserved funds of over \$1.7 billion, or 90%. Thus far, the Company has placed over \$640MM in clients' checking accounts and approved loans that impact 188,000 small business employees. Since the program concluded, the Company has received an additional 500 applications.

Like the majority of banks, IBERIABANK was not able to fund every application. The team worked through the arduous process 24/7 since the program's inception to take care of every client possible. On April 16, 2020, the Small Business Administration announced that it had exhausted its funding of \$349 billion in the Paycheck Protection Program and stopped accepting applications. IBERIABANK is focused on funding the properly completed applications in the queue and is continuing to accept applications in the event Congress appropriates additional funding in the near future. The Company also continues to provide relief through loan deferral options and fee waivers.

"We are very proud of our Company's ability to support clients, particularly at a time when they need us most," says Daryl G. Byrd, President "The incredible teamwork and commitment of the IBERIABANK team produced extraordinary results surpassing that of many other banks in the industry. This is a very tough time for the business community and we remain ready to continue to work 24/7 to provide continuous support."

IBERIABANK Corporation is a financial holding company with locations in Louisiana, Arkansas, Tennessee, Alabama, Texas, Florida, Georgia, South Carolina, North Carolina, Mississippi, Missouri, and New York offering commercial, private banking, consumer, small business, wealth and trust management, retail brokerage, mortgage, commercial leasing and equipment financing, and title insurance services.

SOURCE IBERIABANK Corporation



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