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1. Amount previously paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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Notice of 2012  
Meeting  
and  
Proxy Statement





April 17, 2012

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of IBERIABANK Corporation to be held in the Cabildo Room at the Hotel Inter-Continental, 444 St. Charles Avenue, New Orleans, Louisiana, on Wednesday, May 16, 2012, at 4:00 p.m., Central Time (the "Meeting").

The matters to be considered by shareholders at the Meeting are described in the accompanying materials. Also enclosed is an Annual Report to Shareholders for 2011. Directors and officers of the Company, as well as representatives of the Company's independent registered public accounting firm, will be present to respond to any questions shareholders may have.

The Board of Directors welcomes and appreciates the interest of all our shareholders in the Company's affairs, and encourages those entitled to vote at the Meeting to take the time to do so. We hope you will attend the Meeting. Whether or not you expect to be personally present, please vote your shares by signing, dating and promptly returning the enclosed proxy card in the accompanying postage-paid envelope, by telephone using the toll-free telephone number printed on the proxy card, or by voting on the Internet using the instructions printed on the proxy card. This will assure that your shares are represented at the Meeting.

Even though you execute this proxy, vote by telephone or via the Internet, you may revoke your proxy at any time before it is exercised by giving written notice of revocation to the Secretary of the Company, by executing and delivering a later-dated proxy (either in writing, telephonically or via the Internet) or by voting in person at the Meeting. If you attend the Meeting, you will be able to vote in person if you wish to do so, even if you have previously returned your proxy card, voted by telephone or via the Internet.

Your vote is important to us. We appreciate your prompt attention to this matter, and your continued support of, and interest in, IBERIABANK Corporation.

Sincerely,

A handwritten signature in black ink, appearing to read "Daryl G. Byrd".

Daryl G. Byrd  
President and Chief Executive Officer

Phone 337-521-4012 • FAX 337-521-4021 • 200 West Congress Street • Post Office Box 52747 • Lafayette, LA 70505-2747

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**IBERIABANK CORPORATION**  
200 West Congress Street  
Lafayette, Louisiana 70501

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON MAY 16, 2012**

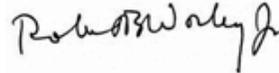
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**NOTICE IS HEREBY GIVEN** that the Annual Meeting of Shareholders of IBERIABANK Corporation will be held in the Cabildo Room at the Hotel Inter-Continental, 444 St. Charles Avenue, New Orleans, Louisiana, on Wednesday, May 16, 2012, at 4:00 p.m., Central Time (the "Meeting"), for the purpose of considering and acting on the following:

1. election of four directors, each for a three-year term expiring in 2015;
2. ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2012;
3. advisory vote to approve named executive officer compensation; and
4. such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Only shareholders of record at the close of business on April 2, 2012 are entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

By Order of the Board of Directors



Robert B. Worley Jr.  
Secretary

Lafayette, Louisiana  
April 17, 2012

**Important Notice Regarding the Availability of Proxy Materials for the  
2012 Annual Meeting of Shareholders to be held on May 16, 2012**

This Notice and Proxy Statement, the Company's 2011 Annual Report to Shareholders and the Company's Annual Report on Form 10-K for the year ended December 31, 2011 are available electronically at <http://www.iberiabank.com/pdf/proxy2012.pdf>

**Whether or not you expect to attend the Meeting, please vote by Internet, or telephone, or complete the enclosed proxy and return promptly in the envelope provided. If you vote by Internet or telephone, use the instructions on the enclosed proxy card. If you attend the Meeting, you may vote either in person or by proxy. Any proxy previously executed may be revoked by you in writing or in person at any time prior to its exercise.**

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**IBERIABANK CORPORATION**

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**PROXY STATEMENT**

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**ANNUAL MEETING OF SHAREHOLDERS**

**MAY 16, 2012**

This proxy statement is being furnished to our shareholders in connection with the solicitation of proxies by the Board of Directors for use at the 2012 Annual Meeting of Shareholders to be held on May 16, 2012, and at any adjournments or postponements thereof.

Your proxy will be voted in the manner you specify if you vote properly and timely by the Internet or telephone or if you complete and return the enclosed proxy card. You may revoke your proxy by notifying our Secretary in writing, by delivering a properly executed proxy of later date (either in writing, telephonically or via the Internet) to the Secretary at or before the meeting, or by voting in person at the meeting.

This proxy statement was mailed to each shareholder of record at the voting record date, on or about April 17, 2012.

**Questions and Answers**

• **Who may vote?**

You may vote if you were a holder of IBERIABANK Corporation ("IBKC" or the "Company") common stock at the close of business on April 2, 2012, which is the record date of the annual meeting. Each share of common stock entitles its holder to one vote on each matter to be voted on at the meeting.

Participants in our Retirement Savings Plan will receive a proxy card for the common stock owned through this plan. Award recipients in the Recognition and Retention Plan also will receive a proxy card for the unvested portion of shares held in this plan. These proxy cards will serve as voting instruction cards for the plan trustees.

• **What may I vote on?**

You may vote on:

- the election of four nominees to serve as directors, for three-year terms expiring in 2015;
- the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012;
- a Board proposal for a non-binding advisory resolution to approve the compensation of named executive officers; and
- such other business as may properly come before the meeting, or any adjournment or postponement thereof.

• **How does the Board recommend I vote?**

The Board recommends that you vote:

- **FOR** each of the nominees for director;
- **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2012; and
- **FOR** the Board proposal for a non-binding advisory resolution to approve the compensation of named executive officers.

• **If I am a stockholder of record of IBKC shares, how do I cast my vote?**

If you are a holder of record of IBKC common stock, you may vote in person at the annual meeting. We will give you a ballot at the meeting.

If you do not wish to vote in person or if you will not be attending the annual meeting, you may vote by proxy. If you received a printed copy of these proxy materials by mail, you may vote by proxy using the enclosed proxy card, vote by proxy on the Internet, or vote by proxy over the telephone. The procedures for voting by proxy are as follows:

- To vote by proxy using the enclosed proxy card (if you received a printed copy of these proxy materials by mail), complete, sign and date your proxy card and return it promptly in the envelope provided;
- To vote by proxy on the Internet, go to <http://www.rtcoproxy.com/ibkc> to complete an electronic proxy card. You will need the 9-digit Control Number included on your proxy card; or

- To vote by proxy over the telephone dial 1-855- 730-0805 (the toll-free phone number listed on your proxy card under the heading “Vote by Telephone”) using a touch-tone phone and follow the recorded instructions.

If you vote by proxy, your vote must be received by 12:00 p.m., Eastern Time, on May 16, 2012 to be counted.

We provide Internet proxy voting to allow you to vote your shares on-line, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

- **If I am a beneficial owner of IBKC shares, how do I vote?**

If you are a beneficial owner of shares of IBKC common stock held in street name and you received a printed copy of these proxy materials by mail, you should have received a voting instruction card with these proxy materials from the organization that is the record owner of your shares rather than from us. If you are a beneficial owner of shares held in street name and you received a notice by mail, you should have received the notice from the organization that is the record owner of your shares rather than from us. Beneficial owners that received a printed copy of these proxy materials by mail from the record owner may complete and mail that voting instruction card or may vote by telephone or over the Internet as instructed by that organization in the voting instruction card. Beneficial owners that received a notice by mail from the record owner should follow the instructions included in the notice to view the proxy statement and transmit their voting instructions. A beneficial owner planning to vote in person at the annual meeting must obtain a valid proxy from the record owner. To request the requisite proxy form, follow the instructions provided by your broker or contact your broker.

- **May I change my vote?**

If you are a holder of record of shares of IBKC common stock, you may change your vote or revoke your proxy at any time before your shares are voted at the meeting by:

- voting again by telephone or over the Internet;
- sending us a proxy card dated later than your last vote;
- notifying the Secretary of IBKC in writing; or
- voting at the meeting.

- **How many votes do the proposals need in order to be approved?**

Directors are elected by a plurality of the votes cast (Proposal I). Shareholders may vote “FOR” or “WITHHOLD” authority to vote for each nominee for the Board of Directors. If you withhold authority to vote with respect to any nominee, your shares will be counted for purposes of establishing a quorum, but will have no effect on the election of that nominee.

Our Board has adopted a majority voting policy which applies to an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of votes “WITHHOLD” from his or her election than votes “FOR” such election is required to promptly tender his or her resignation following certification by the Secretary of the shareholder vote. The Nominating and Governance Committee would then consider the resignation and make a recommendation to our Board as to the action to be taken. This policy does not apply in contested elections. For more information, see “Proposal I – Election of Directors – Majority Voting for Directors; Director Resignation Policy.”

The affirmative vote of a majority of the votes actually cast is required for: (i) ratification of the appointment of the independent registered public accounting firm (Proposal II), and (ii) the advisory vote to approve named executive compensation (Proposal III). Shareholders may vote “FOR”, “AGAINST”, or “ABSTAIN” on Proposal II and on Proposal III. If you abstain from voting on Proposal II or III, your shares will be counted as present for purposes of establishing a quorum, but will not be counted as a vote cast for the proposal and will have no effect on the proposal.

If you just sign and submit your proxy card without voting instructions, your shares will be counted for purposes of establishing a quorum, and will be voted “FOR” each director nominee and “FOR” each of Proposal II and III.

- **Is cumulative voting permitted for the election of directors?**

No. You may not cumulate your vote for the election of directors.

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- **What are broker non-votes?**

A broker “non-vote” occurs when your broker submits a proxy for your shares but does not indicate a vote for a particular proposal because the broker does not have discretionary authority to vote and has not received specific instructions from you. Under the rules of the New York Stock Exchange, if your broker holds shares in your name and delivers this proxy statement to you, the broker generally has authority to vote the shares on “routine” matters. Proposal II is a matter we believe will be considered “routine”; even if the broker does not receive instructions from you, the broker is entitled to vote your shares in connection with the proposal. The other proposals (I and III) are matters we believe will be considered “non-routine”; the broker is not entitled to vote your shares without instructions.

- **How many outstanding shares are there?**

At the close of business on April 2, 2012, which is the record date for the meeting, there were 29,518,269 shares of IBKC common stock, par value \$1.00 per share, outstanding and entitled to vote.

- **What constitutes a quorum?**

The presence, in person or by proxy, of the holders of a majority of our total voting power will constitute a quorum at the meeting. Only shareholders of record at the close of business on April 2, 2012, are entitled to notice of, and to vote at, the meeting.

- **Will my vote be confidential?**

Proxy instructions, ballots, and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within IBKC or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation.

- **How will voting be conducted on other matters raised at the meeting?**

The form of proxy confers discretionary authority on the persons named therein to vote with respect to the election of any person as a director where the nominee is unable to serve or for good cause will not serve. It also confers discretionary authority with respect to matters incident to the conduct of the meeting and with respect to any other matter presented to the meeting if notice of such matter has not been delivered to us in accordance with our articles of incorporation. Except for procedural matters incident to the conduct of the meeting, we do not know of any other matters that are to come before the meeting. If any other matters are properly brought before the meeting as to which proxies in the accompanying form confer discretionary authority,

the persons named in the accompanying proxy will vote the shares represented by such proxies on such matters as determined by a majority of the Board of Directors.

- **Who will bear the cost of soliciting votes for the annual meeting?**

We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. Additional solicitation of proxies or votes may be made in person, by telephone, or by electronic communication by our directors, officers, and other regular employees, who will not receive any additional compensation for such solicitation activities. We also have hired Georgeson Inc. to assist us in the distribution of proxy materials. We will pay Georgeson a fee of \$7,000, plus customary costs and expenses for these services, and we will indemnify Georgeson against any losses arising out of Georgeson’s proxy solicitation services on our behalf. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses for forwarding materials to the beneficial owners of shares held of record by others.

- **Where can I find the voting results of the annual meeting?**

We will disclose voting results in a Current Report on Form 8-K to be filed with the SEC within four business days after the annual meeting, which will also be available on our website.

- **When must shareholder proposals be submitted for the 2012 annual meeting?**

Shareholder proposals submitted for inclusion in our 2012 proxy statement must have been received in writing by our corporate Secretary no later than the close of business on December 10, 2011. Shareholder proposals submitted outside the process for inclusion in the proxy statement must have been received from shareholders of record no later than March 7, 2012.

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- **I share an address with another shareholder and we received only one paper copy of the proxy materials and 2011 Annual Report to Shareholders. How may I obtain an additional copy of the proxy materials and Annual Report?**

We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the notice and, if applicable, the proxy materials and the 2011 Annual Report to Shareholders to multiple shareholders who share the same address unless we received contrary instructions from one or more of the multiple shareholders. This procedure reduces our printing costs, mailing costs, and fees. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon request, we will deliver promptly a separate copy of the notice and, if applicable, the proxy materials and/or Annual Report to any shareholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the notice and, if applicable, the proxy materials and/or Annual Report, shareholders may call 1-800-368-5948 or send a written request to:

Corporate Secretary  
IBERIABANK Corporation  
200 West Congress Street  
Lafayette, LA 70501

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## PROPOSAL I – ELECTION OF DIRECTORS

### Directors and Nominees

Our Articles of Incorporation provide that the Board of Directors will be divided into three classes as nearly equal in number as possible, with each class elected by the shareholders for staggered three-year terms. At the meeting, shareholders will be asked to elect one class of directors, consisting of four directors, for three-year terms expiring in 2015. The nominees of the Nominating and Corporate Governance Committee of the Board of Directors are currently directors and have not been nominated pursuant to any other arrangement or understanding with any person. Shareholders are not entitled to cumulate their votes for the election of directors.

Our Bylaws currently provide for a Board of ten persons. The eligibility age limit under our Bylaws for the nomination and election of directors is 73 years.

Unless otherwise directed, each proxy executed and returned by a shareholder will be voted “FOR” the election of the four nominees listed below. In the unanticipated event that any nominee is unable or unwilling to stand for election at the time of the meeting, the Bylaws provide that the number of authorized directors will be automatically reduced by the number of such nominees unless the Board determines otherwise, in which case proxies will be voted for any replacement nominee or nominees recommended by the Nominating and Corporate Governance Committee. At this time, the Nominating and Corporate Governance Committee knows of no reason why any of the nominees might be unable to serve, if elected.

Consistent with our Corporate Governance Guidelines, the Nominating and Corporate Governance Committees seeks to nominate candidates with diverse experiences and perspectives and who have both the ability to contribute to some or various aspects of our business and a willingness to make the significant commitment of time and effort required of our directors. Community involvement and leadership are important criteria for our Board members. Each of the nominees listed below possess these attributes.

### Majority Voting for Directors; Director Resignation Policy

In January 2012, the Board of Directors approved an amendment to our Corporate Governance Guidelines regarding majority voting for directors. The Board reviewed recent governance developments and an interested shareholder proposal on the subject of majority voting in the election of directors. The Board concluded that when shareholders vote “WITHHOLD” more than “FOR” with regard to a director nominee, the Nominating and Corporate Governance Committee and the Board should carefully consider and assess whether it would be appropriate for the director nominee to remain on the Board.

As amended, the Corporate Governance Guidelines provide that in an uncontested director election, any nominee for director who receives a greater number of votes “WITHHOLD” from his or her election than votes “FOR” such election (a “Majority Withheld Vote”) would promptly tender his or her resignation following certification by the Secretary of the shareholder vote. The current plurality vote standard will be retained for contested director elections (elections in which the number of director nominees exceeds the number of Board seats).

The Committee would promptly consider the resignation offer, and a range of possible responses based on the circumstances that led to the Majority Withheld Vote, if known, and make a recommendation to the Board. The Board would act on the Committee’s recommendation within 90 days following certification of the shareholder vote.

If each member of the Committee received a Majority Withheld Vote at the same election, then the directors who did not receive a Majority Withheld Vote would consider the resignation offers and recommend to the Board whether to accept them. If three or fewer directors failed to receive a Majority Withheld Vote, all directors may participate in the action regarding the resignation offers. Any director who tenders his or her resignation pursuant to the Guidelines would not participate in the Committee’s recommendation or Board action regarding whether to accept his or her individual offer to resign. Thereafter, the Board would promptly disclose its decision-making process and decision regarding whether to accept the director’s resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a Current Report Form 8-K furnished to the Securities and Exchange Commission (“SEC”).

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A link to the Corporate Governance Guidelines, as amended, is on the “Investor Relations” portion of the Company’s website at <http://www.iberiabank.com>.

### **Nominees For Terms To Expire in 2015**

#### ***Ernest P. Breaux, Jr.***

- **Resides in: New Iberia, LA**
- **Director Since 1999**
- **67 Years of Age**
- **Independent**
- **Committees: Risk Management, Nominating and Corporate Governance and Investment (Chairman)**

Ernest P. Breaux, Jr. was the Chairman and Chief Executive Officer of Ernest P. Breaux Electrical, Inc., an electrical contracting company from 2005-2010. The company, headquartered in New Iberia, Louisiana, specializes in all fields of electrical instruction. Mr. Breaux was also Chairman and Chief Executive Officer of Equipment Tool Rental & Supply, Inc., Iberia Investment Group, LLC, and Iberia Investments Land Holdings, LLC. In September 2010, Mr. Breaux retired.

A native of New Iberia, Louisiana, Mr. Breaux was heavily involved in the electrical industry and within the communities he served. He continues to be an active member of the Institute of Electrical & Electronic Engineers, Louisiana Engineering Society (Registered Engineer), Associated Builders and Contractors (Past President) and the Iberia Industrial Development Foundation (Past Chairman). He is also a past member of the National Joint Apprenticeship Training Committee, Education Industry & Business Council (Past Co-Chairman), State of Louisiana Licensing Board for Contractors, State of Louisiana Work Force Development (under Governor Mike Foster) and the Vision 2000 Commission (City of New Iberia, Louisiana). Since January 2011, he has been a member of the Finance Committee of the Community Foundation of Acadiana.

His honors include the Patterson Award as Outstanding Electrical Apprentice of Southwest Chapter of NECA (NJATC) in 1967, Merit Shop Man of the Year (Associated Builders and Contractors) in 1992, the Integrity Award (Lafayette Better Business Bureau) in 1997, Outstanding Service as Chairman of Education, Industry and Business (Iberia Industrial Development Foundation) in 2001, Beam Club Award Recipient (ABC) in 2002 and the A.B. Paterson Medal for an Engineer in Management in 2005.

From 2001-2004, Mr. Breaux was Regional Operating Officer for Regions 1, 4 and Gulf Plains of Integrated Electrical Services, Inc. (“IES”). In August 2007, the SEC filed a complaint in the Southern District of Texas, Houston Division, against IES and certain of its former officers and employees, including Breaux. The complaint alleged that the former officers and employees aided and abetted IES’s violations of Sections 13(a) and 13(b) (2) (A) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1, and 13a-13 thereunder. On August 30, 2007, Mr. Breaux, without admitting or denying the alleged disclosure and accounting violations, agreed to settle the SEC’s action by consenting to a permanent injunction against future violations.

Mr. Breaux’s business experience and contacts in the local community are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

#### ***Daryl G. Byrd***

- **Resides in Lafayette, LA**
- **Director Since 1999**
- **57 Years of Age**
- **Not Independent**
- **Committees: Executive and Investment**

Daryl G. Byrd is President and Chief Executive Officer of IBERIABANK Corporation and IBERIABANK headquartered in Lafayette, Louisiana. He also serves on the board of directors for both organizations.

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A native of Columbia, South Carolina, Mr. Byrd began his banking career with Trust Company Bank of Georgia (now SunTrust) in 1980. In 1985, he moved from North Carolina having worked for BB&T, to Louisiana to lead commercial lending activities for First National Bank of Lafayette, a subsidiary of First Commerce Corporation. In 1990, Byrd was named President and CEO of Rapides Bank and Trust Company in Alexandria, another subsidiary bank of First Commerce Corporation. In 1992, he moved to First National Bank of Commerce, the lead bank for First Commerce Corporation, as Executive Vice President in charge of the commercial banking and mortgage banking groups. During his tenure in New Orleans with First Commerce, he also managed the strategic development for multiple businesses and had responsibility for other business lines and support functions. Following the First Commerce/Bank One merger, Mr. Byrd was named President and CEO of Bank One, Louisiana, New Orleans region. He joined IBERIABANK Corporation and IBERIABANK in mid-1999.

Mr. Byrd has held leadership positions in numerous civic organizations in Lafayette, Alexandria, and New Orleans. He is currently a Member of the Board of Trustees for Eaglebrook School (Deerfield, Mass.), serves on the Board of A.B. Freeman School of Business Council (Tulane University) and serves on the Executive Board of Advisors and Board of the Louisiana State University E.J. Ourso College of Business Administration. He serves on the Board of the Louisiana Association of Business and Industry and the Greater New Orleans Foundation. Mr. Byrd is the Federal Advisory Council representative for the Sixth District of the Federal Reserve System and is a member of the Federal Advisory Council, which is composed of 12 representatives of the banking industry and consults with and advises the Board of Governors of the Federal Reserve System on all matters within the Board's jurisdiction. Mr. Byrd is also a member of the Committee of 100 for the State of Louisiana. He was recognized by the University of Alabama in Birmingham as the MBA Distinguished Alumnus in 2001 and has been a member of the World Presidents' Organization – Louisiana Chapter since 2004.

In the past, he has chaired the United Way Campaigns in Acadiana, Central Louisiana, and New Orleans. He has also served on the Board of the Lafayette Downtown Development Authority, the Board for the Lafayette Chamber of Commerce, and the boards and executive committees of the New Orleans Chamber of Commerce and the Alexandria Chamber of Commerce. Finally, he has previously served on the Acadiana Arts Council, the United Way of Acadiana Board, the Rapides Educational Endowment Fund, the American Red Cross, the Salvation Army, the Acadiana Symphony Orchestra, the Friends of the New Orleans Center of Creative Arts (N.O.C.C.A.) and the New Orleans Museum of Art boards.

Mr. Byrd earned a Bachelor of Science degree in Business Administration from Samford University in 1976 and a Master of Business Administration degree from the University of Alabama at Birmingham in 1978.

Mr. Byrd's banking experience, his knowledge of our products and services and the regulatory environment in which we operate, as well as his relationships in the banking and financial industries are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

#### ***John N. Casbon***

- **Resides in New Orleans, LA**
- **Director Since 2001**
- **63 Years of Age**
- **Independent**
- **Committees: Risk Management, Nominating and Corporate Governance and Investment**

John N. Casbon serves as Executive Vice President of First American Title Insurance Company and CEO and President of First American Transportation Title Insurance Company, a member of The First American Corporation (NYSE: FAF) family of companies. He has been associated with First American for over 30 years. The transportation company is headquartered in New Orleans, Louisiana, which is also where the vessel title division is located. The aircraft title division is located in Oklahoma City, Oklahoma. Both the aircraft and vessel title divisions offer products and services worldwide.

A Florida native, Mr. Casbon graduated from Florida State University with degrees in both Real Estate Finance and Hotel Management with a major in marketing. As a community leader, he works to encourage businesses to assume pro-active civic roles for the betterment and improvement of New Orleans, Louisiana. He founded the New

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Orleans Police Foundation in 1995 for the purpose of linking businesses with the police department to make a positive difference. He is currently Past Chairman of the Board of the Police Foundation. Mr. Casbon serves or has served on the boards of the American Land Title Association, the LSU Department of Psychiatry Advisory Board, the Louisiana Trooper Foundation, the Business Council of New Orleans and the River Region and The New Orleans/River Region Chamber of Commerce. He is a member of the Louisiana World Presidents' Organization. Mr. Casbon received the 1998 FBI Director's Community Leadership Award for his role in creating and leading the New Orleans Police Foundation, and was also the recipient of the Anti-Defamation League's 1998 A.I. Botnick Torch of Liberty Award. In 1999, he was awarded the Mayor's Medal of Honor.

Mr. Casbon's experience in the title insurance industry and his knowledge of and contacts in the New Orleans market are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

***John E. Koerner III***

- **Resides in New Orleans, LA**
- **Director Since 2012**
- **69 Years of Age**
- **Independent**
- **Committees: Nominating and Corporate Governance**

John E. Koerner III has been the managing member of Koerner Capital, LLC, a private investment company, or the President of its predecessor, Koerner Capital Corporation, since 1995. From 1976 to 1995, he was President and co-owner of Barq's, Inc. and its subsidiary, The Delaware Punch Company.

Mr. Koerner has been a director of Lamar Advertising Company since 2007 and a director of Legg Mason, Inc. since 1990. He serves on a number of other business boards, including St. Charles Pharmaceuticals, Mumboe, Inc., Geocent, LLC and Selltis, LLC.

Mr. Koerner is a member of a number of civic boards including The Nature Conservancy of Louisiana, of which he is Chairman of the Board of Trustees, and the World War II Museum. He served as Chairman of the New Orleans Regional Chamber of Commerce for 1995, was a past Co-Chairman of Metrovision, and was the 2002 – 2003 Chairman of the New Orleans Business Council.

Mr. Koerner has extensive experience in corporate finance, the management of capital intensive organizations, and capital markets. Through his service on other boards, Mr. Koerner also has experience with a broad range of corporate governance matters.

Mr. Koerner's background and civic board service provide a link to markets served by IBERIABANK, are among his qualifications to serve on the Board of Directors, and provide significant value to the Board.

**Directors Whose Terms Expire in 2013**

***Elaine D. Abell***

- **Resides in Lafayette, LA**
- **Director Since 1993**
- **70 Years of Age**
- **Independent**
- **Committees: Risk Management, Nominating and Corporate Governance and Investment**

Elaine D. Abell is a professional attorney and the President of the Board of Directors for Fountain Memorial Funeral Home and Cemetery.

She is very engaged in the community, where she currently serves on the Board of Directors for the Women's Foundation of Acadiana (Past Chairman), Citizens Advisory Committee of the Metropolitan Planning Organization (Past Chairman), Lafayette Metropolitan Expressway Commission (Chairman), University Medical Center Management Corporation and the LSU Research and Technology Foundation.

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She is Past Chairman and former member of the Louisiana State University Board of Supervisors, Louisiana State Mineral Board, and the Community Foundation of Acadiana. Ms. Abell served on the Executive Committee of the Commission on Colleges (Southern Association of Colleges and Schools) and worked on Governor Elect Mike Foster's Transition Team for the Department of Natural Resources. She also served on the Council for a Better Louisiana Board, and the Academy of the Sacred Heart Board of Trustees, and is a Leadership Louisiana Member and a founding Board Member of Women's and Children's Hospital of Acadiana. She has been on the Junior League of Lafayette Board, Volunteer Center of Lafayette Board and was Past President of Southwest Louisiana Educational and Referral Center. Ms. Abell has worked extensively with the Greater Lafayette Chamber of Commerce Board where she served on the Executive Committee.

Ms. Abell has also been active on committees serving the Lafayette Volunteer Lawyers, National Alumni Board of the Paul M. Hebert Law Center at LSU, LSU Law Alumni Association and numerous other LSU committees and councils. Her honors include induction into the Louisiana State University Alumni Association's Hall of Distinction in 1997, designation in Women Who Mean Business (Times of Acadiana) in 2006, recipient of the Leah Hipple McKay Memorial Award for Outstanding Volunteerism presented by the Louisiana State Bar Association in 2007, and recognition as a Louisiana Pathfinder in 2011 by the Women's Summit.

Ms. Abell's legal experience, her community service and her contacts in markets served by IBERIABANK are among her qualifications to serve on the Board of Directors and provide significant value to the Board.

***William H. Fenstermaker***

- **Resides Lafayette, LA**
- **Director Since 1990**
- **63 Years of Age**
- **Independent**
- **Committees: Nominating and Corporate Governance (Chairman), Compensation and Executive (Chairman)**

William H. Fenstermaker is Chairman of the Board of IBERIABANK Corporation and IBERIABANK.

Mr. Fenstermaker is Chairman and Chief Executive Officer of C.H. Fenstermaker and Associates, Inc., a surveying, mapping, engineering and environmental consulting company that has been serving the oil and gas industry for over 60 years. The company is headquartered in Lafayette Louisiana, with offices in Houston Texas, New Orleans Louisiana, Shreveport Louisiana, Baton Rouge Louisiana, San Antonio Texas, and Montrose Pennsylvania. The geographical coverage of his company gives him additional insight and connectivity into the communities IBERIABANK also serves. Mr. Fenstermaker's experience in the energy industry also provides IBERIABANK additional depth in a segment that we have targeted as a growth opportunity.

Mr. Fenstermaker is not only recognized as a leader in his field, but a leader in the state of Louisiana. Mr. Fenstermaker is a member of the World Presidents' Organization, Chief Executives Organization, Committee of 100 for the State of Louisiana and the Phi Kappa Phi Honor Society. He serves on the Louisiana Board of Regents that coordinates all public higher education in Louisiana, and the Board of Trustees of Lafayette General Medical Center (as its Immediate Past Chairman), the largest full-service medical facility serving the Acadiana region. Mr. Fenstermaker also sits on the Board and is Past Chairman of the Louisiana Association of Business & Industry, Chairman of the University of Louisiana-Lafayette Foundation, Board of Directors and Past Chairman of the University of Louisiana Executive Advisory Council, Advisory Board of the Louisiana Geographical Survey, the Board of Directors and Past Chairman of the Louisiana Oil & Gas Association and is a founder, Past Chairman, and Trustee of Blueprint Louisiana. The extensive list of the key roles he has played with local non-profit, civic and business organizations is also indicative of his commitment to the Lafayette community. His honors include Business Person of the Year (Times of Acadiana) in 1998, the Lafayette Civic Cup in 1999, the Boy Scouts of America Distinguished Citizen Award in 2001, and the Executive of the Year (Acadiana Business Magazine) in 2009. He also received an Honorary Doctorate of Science Degree from the University of Louisiana Lafayette in 2003.

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Mr. Fenstermaker's business experience and relationships, his contacts in the local community and in the state of Louisiana, and his long-term relationship with and service to IBERIABANK are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

***O. Miles Pollard, Jr.***

- **Resides in Baton Rouge, LA**
- **Director Since 2003**
- **74 Years of Age**
- **Independent**
- **Committees: Nominating and Corporate Governance, Audit and Compensation**

O. Miles Pollard, Jr. is the President of Pollard Estates Development Corporation, a real estate development corporation headquartered in Baton Rouge, Louisiana. Mr. Pollard has an extensive mortgage banking and insurance background and has been involved in real estate investments for over 50 years. He previously served as Vice President of O.M. Pollard Corporation (real estate development); Past President and Director of Pollard Insurance Agency, Inc.; and Executive Vice President and co-owner of Troy-Nichols, Inc. (mortgage banking and insurance). He was also co-owner of PACT Capital in Monroe, Louisiana and served as a Director of Coca-Cola Bottling Company West, Inc., in Atlanta, Georgia. Mr. Pollard's prior board experience with publicly traded companies includes First Commerce Corporation (Executive and Audit Committees); City National Bank (Executive and Loan Review Committees); John I. Jacob Shipping Company of London, England; United Companies of Baton Rouge, Louisiana (Executive, Audit and Compensation Committees); Palomar Financial of Monroe, Louisiana (Executive Committee); and Kimbrough Mortgage Company of Jackson, Mississippi (Executive Committee).

Mr. Pollard is Vice President for the Board of Trustees of the Burden Foundation in Baton Rouge, Louisiana. He also serves as Emeritus Board Member and Past Chairman of the Board and Treasurer for Longue Vue House and Gardens in New Orleans, Louisiana. He has served on the Board of Trustees of Avon Old Farms in Avon, Connecticut, Honorary Chairman for Ursuline Academy Capital Campaign (New Orleans, Louisiana) and on the Board of Directors for Episcopal High School, Baton Rouge, Louisiana. He attended Louisiana State University.

Mr. Pollard's business experience and relationships, as well as his prior board experience with other publicly traded companies, are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

**Directors Whose Terms Expire in 2014**

***Harry V. Barton, Jr.***

- **Resides in Lafayette, LA**
- **Director Since 1993**
- **57 Years of Age**
- **Independent**
- **Committees: Audit (Chairman), Nominating and Corporate Governance and Executive**

Harry V. Barton, Jr. is the owner of Barton Advisory Services, LLC and Harry V. Barton CPA, LLC where he is a Registered Investment Advisor and Certified Public Accountant. In 2009, he earned the AICPA designation of Personal Financial Specialist. Mr. Barton has over 30 years of experience in the accounting industry. His expertise in the industry includes audit, review and compilation of financial statements, as well as the preparation of individual and corporate tax returns and tax planning for business and high net worth clients. He is also experienced in consulting and advising on business mergers and acquisitions.

A native of Baton Rouge, Louisiana, Mr. Barton is a graduate of the University of Louisiana at Lafayette where he earned his Bachelor of Science in Business Administration. He is a Member of the American Institute of Certified Public Accountants, Personal Financial Planning Section, Tax Section, State Society of Louisiana CPAs and the Greater Lafayette Chamber of Commerce. He has been a member of the State Society of Louisiana CPAs Business

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Consulting and Personal Financial Planning Committees and served on the Board of the Lafayette General Hospital Membership Corporation. He has also served as past Chairman of the Community Foundation of Acadiana – Professional Advisors Sub-Committee.

Mr. Barton's accounting and investment advisory experience, as well as his contacts in the local community, are among his qualifications to serve on the Board of Directors and as Chairman of the Audit Committee, and provide significant value to the Board.

#### ***E. Stewart Shea III***

- **Resides in New Iberia, LA**
- **Director Since 1990**
- **60 Years of Age**
- **Independent**
- **Committees: Compensation (Chairman), Nominating and Corporate Governance and Executive**

E. Stewart Shea III is Vice Chairman of the Board of IBERIABANK Corporation and IBERIABANK.

Mr. Shea began his career working for Houston-based M.W. Kellogg, which was a company specializing in heavy industrial construction. In 1975, he joined The Bayou Companies, LLC, a 65-year-old fourth generation family owned and operated business which provides various services to the domestic and international oil and gas pipeline industry and is headquartered at the Port of Iberia in New Iberia, Louisiana; Bayou Coating, LLC, headquartered in Baker, Louisiana which specializes in the application of external corrosion and internal flow assurance coatings to the domestic and international oil and gas pipeline markets, and Commercial Coating Services International, based in Conroe, Texas which offers custom coating, field applied girth weld services and lubricity coatings for the expanded tubular market, and are both subsidiaries of Bayou. During his last fifteen years with the company, he served in the capacity of Managing Partner for all of the Bayou affiliated entities and also sat on the Board of Directors. The company was sold to a publicly traded company in February 2009 in an asset based transaction; Mr. Shea continues to manage the remaining stock company now known as Bayou Holdings Company, LLC. He is also actively involved in other investments.

Mr. Shea has served on the IBERIABANK Board of Directors since 1990 and currently serves as Vice-Chairman of the Board, Chairman of the Compensation Committee and Co-Chairman of IBERIABANK's New Iberia Advisory Board. He earned a Bachelor of Science degree in Construction Technology and his Masters in Business Administration from Louisiana State University. Mr. Shea has been civically involved in the New Iberia and Acadiana communities and has served as past Chairman of The Iberia Industrial Development Foundation and the Port of Iberia Business Association; he has served on the Boards of Epiphany Day School and Catholic High School and also served as Past Section Leader for the United Way. He currently sits on the Board of the Community Foundation of Acadiana.

Mr. Shea was on the Board of, and served as Chairman of, INGAA (Interstate Natural Gas Association of America), an organization that speaks for the pipeline companies that are in the business of transporting natural gas. This affiliation, along with his 35 years of experience in owning and managing an oil and gas service company, gives Mr. Shea additional insight and connectivity into the communities and markets that IBERIABANK serves.

Mr. Shea's business experience and contacts both in the oil and gas pipeline industry and in the communities and markets served by IBERIABANK, as well as his long-term relationship with and service to IBERIABANK, are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

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**David H. Welch**

- **Resides in Lafayette, LA**
- **Director Since 2005**
- **63 Years of Age**
- **Independent**
- **Committees: Risk Management (Chairman), Nominating and Corporate Governance, Audit and Compensation**

David H. Welch is President, Chief Executive Officer and a director of Stone Energy Corporation. He joined Stone Energy in mid-2004 and has repositioned the company for long-term growth in the Gulf Coast, Appalachia and the Rockies. Stone Energy now has an extensive prospect inventory in the Gulf of Mexico owning 188 outer continental shelf blocks, 64 deepwater blocks, as well as 75,000 net acres in Appalachia and 75,000 net acres in the Rockies. Prior to joining Stone Energy, Mr. Welch held many executive positions with Amoco and later BP. His expertise in the energy industry provides us with insight into this opportunistic field.

Mr. Welch studied petroleum engineering at Louisiana State University and Colorado School of Mines, economics and chemical engineering at Tulane University, and business at Harvard University. He completed a doctoral dissertation entitled "World Oil Market Economics". He has testified on multiple occasions before the U.S. Senate on energy related issues. An expert in the professional industry he serves, Mr. Welch serves as a Director of Stone Energy Corporation, past chairman of the Offshore Energy Center, an executive director of the National Ocean Industries Association, a trustee of the Nature Conservancy and a director of Louisiana Association of Business and Industry. He is also committed to his local community where he is the immediate past chairman of the Greater Lafayette Chamber of Commerce and 2011 Chairman of the United Way of Acadiana.

Mr. Welch's experience and relationships in the energy industry and his experience as a chief executive officer and director of another publicly traded company are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

## **CORPORATE GOVERNANCE**

### **Board of Directors and Shareholder Meetings**

The Board of Directors met 14 times during the fiscal year ended December 31, 2011. All directors attended at least 75% of the total of all meetings of the Board of Directors and assigned committees in 2011. We encourage directors' attendance at our annual shareholder meetings and request that directors make reasonable efforts to attend such meetings. All of the members of the Board of Directors attended the 2011 Annual Meeting of Shareholders.

### **Board Leadership Structure**

Pursuant to our Bylaws, at the first meeting of each newly elected Board of Directors, or at such other time when there is a vacancy, the Board solicits input and nominations from its members and elects one of its members as Chairman to serve at the Board's pleasure. The Chairman presides over each Board meeting and performs such other duties as may be incident to the office.

Although our Bylaws and Corporate Governance Guidelines would allow our Chairman to hold the position of Chief Executive Officer, it is the current policy of the Board to separate these offices. This separation allows our Chairman to maintain an independent role in management oversight. The Chairman of the Board also chairs the Nominating and Corporate Governance Committee.

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## **Risk Management**

Our Board of Directors recognizes that risk management is an enterprise-wide responsibility. Our Board assumes a significant role in risk management both through its actions as a whole and through its committees.

- The Risk Management Committee was established in September 2009 and assists the Board in overseeing enterprise-wide risks, including credit risk, market risk, liquidity risk, operational risk, legal risk and reputational risk. The Risk Management Committee's role and its relationship with the Board regarding risk oversight are more fully described under "Committees of the Board – Risk Management Committee."
- The Compensation Committee evaluates, with our senior officers, risks posed by our compensation programs and seeks to limit any unnecessary or excessive risks these programs may pose to us, in order to avoid programs that might encourage such risks. The Compensation Committee's role and its relationship with the Board are more fully described under "Committees of the Board – Compensation Committee" and "Compensation Committee Report."
- The Audit Committee reviews our systems to manage and monitor financial risk with management and our internal audit department. The Audit Committee's role and its relationship with the Board are more fully described under "Committees of the Board – Audit Committee."

While each of these committees is responsible for evaluating certain risks and overseeing the management of these risks, the entire Board of Directors is regularly informed through committee reports about such risks.

In addition, the Board of Directors and executive management have appointed a Chief Risk Officer, who is an executive officer of the Company, to support the risk oversight responsibilities of the Board and its committees and to involve management in risk management by establishing committees comprised of management personnel who are assigned responsibility for oversight of particular operational risks.

## **Board of Director Independence**

Each year, the Board of Directors reviews the relationships that each director has with us and with other parties. Only those directors who do not have any of the categorical relationships that preclude them from being independent within the meaning of applicable NASDAQ listing standards and who the Board of Directors affirmatively determines have no relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director are considered to be "independent directors." The Board of Directors has reviewed a number of factors to evaluate the independence of each of its members. These factors include its members' relationships with us and our competitors, suppliers and customers; their relationships with management and other directors; the relationships their current and former employers have with us; and the relationships between us and other companies of which our Board members are directors or executive officers. After evaluating these factors, the Board of Directors has determined that Ms. Abell and Messrs. Barton, Breaux, Casbon, Fenstermaker, Koerner, Pollard, Shea and Welch are independent directors of IBERIABANK Corporation within the meaning of applicable NASDAQ listing standards. Independent Board members met in executive session without management present six times during the year ended December 31, 2011.

## **Shareholder Communications**

Shareholders may communicate directly with members of the Board of Directors or the individual chairperson of a standing Board of Directors' committee by writing directly to those individuals at the following address: 200 West Congress Street, Lafayette, Louisiana, 70501. Our general policy is to forward, and not to intentionally screen, any mail received at our corporate office. The Board of Directors reserves the right to revise this policy in the event it is abused, becomes unworkable or otherwise does not efficiently serve the policy's purpose.

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## Codes of Ethics

The Board of Directors has adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers. The Board of Directors also has adopted a Code of Ethics that applies to all officers, other employees and directors. Links to both codes of ethics are on the “Investor Relations” portion of our website at: <http://www.iberiabank.com>. Any waiver or substantial amendments of the codes of ethics applicable to our directors and executive officers also will be disclosed on our website.

## Corporate Governance Guidelines

The Board of Directors has adopted written Corporate Governance Guidelines, which outline the Board’s responsibilities and duties to our shareholders, employees and customers, and to the communities in which we do business, to ensure that we operate with the highest professional, ethical, legal and socially responsible standards. The Guidelines address a number of matters relating to our directors, including Board composition and qualifications, functions of the Board and committees of the Board.

The Guidelines also address the following matters of corporate governance:

- No director of our Company may serve on more than three other public company boards. It is expected that each director will be available to attend substantially all meetings of the Board and any committees on which he or she will serve.
- Directors are required to submit a letter of resignation to the Board upon a job change. There should be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the appropriateness of Board membership under the circumstances.
- Employee directors should offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company.
- Specific Company stock ownership guidelines for both directors and Named Executive Officers have been established. These stock ownership guidelines are described in this Proxy Statement under “Compensation Discussion and Analysis – Stock Ownership Guidelines.” Adoption of these guidelines was intended to ensure that the interests of directors and Named Executive Officers are aligned with the interests of our shareholders.
- The Company supports and encourages directors’ periodic participation in continuing education programs to assist them in performing their corporate governance responsibilities.
- In an uncontested election of directors, any nominee for director who receives a greater number of votes “WITHHOLD” from his or her election than votes “FOR” such election shall promptly tender his or her resignation following certification by the Secretary of the shareholder vote. The Nominating and Governance Committee would then consider the resignation and make a recommendation to our Board as to the action to be taken. This guideline does not apply in contested elections. For more information about this policy, see “Proposal I – Election of Directors – Majority Voting for Directors; Director Resignation Policy.”

A link to these guidelines is on the “Investor Relations” portion of our website at: <http://www.iberiabank.com>.

## STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables include, as of the record date (April 2, 2012), certain information as to the common stock beneficially owned by:

- persons or entities, including any “group” as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, who or which was known to us to be the beneficial owner of more than 5% of our common stock;
- our directors;
- our Named Executive Officers identified in the Summary Compensation Table elsewhere herein; and
- all of our directors and executive officers as a group.

<u>Name and Address of Beneficial Owner</u>	<u>Common Stock Beneficially Owned as of December 31, 2011</u>	
	<u>Amount</u>	<u>Percentage</u>
BlackRock, Inc. <sup>(1)</sup> 40 East 52 <sup>nd</sup> Street New York, NY 10022	1,997,567	6.80%

<sup>(1)</sup> As reported on Schedule 13G/A, dated as of January 20, 2012 and filed with the SEC on February 13, 2012, BlackRock, Inc., a Delaware corporation, has sole voting power and sole dispositive power with respect to the shares.

<u>Directors:</u>	<u>Common Stock Beneficially Owned as of Record Date (1) (2) (3) (4)</u>	
	<u>Amount</u>	<u>Percentage</u>
Elaine D. Abell	49,425 <sup>(5)</sup>	*
Harry V. Barton, Jr.	33,474	*
Ernest P. Breaux, Jr.	28,464	*
Daryl G. Byrd	372,432 <sup>(5)</sup>	1.25%
John N. Casbon	12,713	*
William H. Fenstermaker	53,267 <sup>(5)</sup>	*
John E. Koerner III	—	—
O. Miles Pollard, Jr.	9,838	*
E. Stewart Shea III	77,758 <sup>(5)</sup>	*
David H. Welch	6,276 <sup>(5)</sup>	*
 <u>Named Executive Officers who are not directors:</u>		
Anthony J. Restel	59,026	*
Michael J. Brown	193,447	*
John R. Davis	145,206	*
Jefferson G. Parker	71,521	*
Robert M. Kottler	12,133	*
<b>All directors and executive officers as a group (22 persons)</b>	<b>1,272,761</b>	<b>4.25%</b>

\* Represents less than 1% of the outstanding common stock.

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- (1) Unless otherwise indicated, shares are held with sole voting and dispositive power.
  - (2) Includes shares of common stock owned directly by directors and executive officers, as well as shares held by their spouses, minor children and trusts of which they are trustees. Also includes shares allocated to the accounts of participants in our Retirement Savings Plan.
  - (3) Includes all shares that may be acquired upon the exercise of stock options, including those vesting within 60 days of the record date, as follows: 3,125 shares by Ms. Abell; 3,125 shares by Mr. Barton; 192,887 shares by Mr. Byrd; 3,125 shares by Mr. Casbon; 3,125 shares by Mr. Fenstermaker; 3,125 shares by Mr. Pollard; 3,125 shares by Mr. Shea; 25,529 shares by Mr. Restel; 83,062 shares by Mr. Brown; 63,027 shares by Mr. Davis; 10,877 shares by Mr. Parker; and 462,804 shares by all directors and executive officers as a group.
  - (4) Includes unvested restricted shares that may be voted by the following persons: 51,033 shares by Mr. Byrd; 20,974 shares by Mr. Restel; 27,322 shares by Mr. Brown; 21,633 shares by Mr. Davis; 31,332 shares by Mr. Parker; 10,844 shares by Mr. Kottler; and 231,573 shares by all directors and executive officers as a group.
  - (5) Includes the following shares of common stock pledged as security for loans from unaffiliated parties: Ms. Abell – 11,259 shares; Mr. Byrd – 101,945 shares; Mr. Welch – 1,630 shares; Mr. Shea – 6,714 shares; Mr. Fenstermaker – 18,746 shares.

In addition to beneficial ownership of common stock, some of our executive officers hold shares of “phantom stock” that are not reported in the security ownership table but represent additional financial interests that are subject to the same market risks as common stock. The value of these phantom shares is the same as the value of the corresponding number of shares of common stock. As of the record date, executive officers named in the security ownership table hold a pecuniary interest in the following number of shares of phantom stock: 20,434 shares by Mr. Byrd; 9,020 shares by Mr. Restel; 7,745 shares by Mr. Brown; 8,337 shares by Mr. Davis; 12,647 shares by Mr. Parker; 4,565 shares by Mr. Kottler and 86,262 shares by all executive officers as a group.

See “Compensation Discussion and Analysis – Stock Ownership Guidelines” regarding stock ownership guidelines for directors and Named Executive Officers. The stock ownership guidelines are part of the IBERIABANK Corporation Corporate Governance Guidelines. A link to the Corporate Governance Guidelines is on the “Investor Relations” portion of our website at: <http://www.iberiabank.com>.

### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, requires each of our directors and executive officers, and each beneficial owner of more than 10% of our common stock, to file with the SEC an initial report on Form 3 of the person’s beneficial ownership of our equity securities and subsequent reports on Form 4 regarding changes in ownership. On the basis of reports and representation of our directors, executive officers and greater than 10% shareholders, we believe that each person subject to the filing requirements with respect to us satisfied all required filing requirements during 2011.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company has established six committees: the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee, the Risk Management Committee, the Executive Committee and the Investment Committee. A link to the charter of each of these committees, except for the Executive Committee and the Investment Committee, can be found on the “Investor Relations” portion of our website at <http://www.iberiabank.com>.

#### **Audit Committee**

The members of the Audit Committee are Mr. Barton, who serves as the chairman, and Messrs. Pollard and Welch. Each of the members of the committee is independent within the meaning of applicable NASDAQ listing standards. The Board of Directors has determined that each of the committee members has the requisite expertise generally required of an audit committee member under NASDAQ standards and that the Chairman of the Audit Committee, Mr. Barton, is an “audit committee financial expert” as defined in Item 407(d)(5) of SEC Regulation S-K.

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The Audit Committee has oversight responsibility for the quality and integrity of our financial statements. The Committee meets privately with the independent registered public accounting firm, has the sole authority to retain and dismiss the independent registered public accounting firm and reviews their performance and independence from management. The independent registered public accounting firm has unrestricted access and reports directly to the Committee. The Audit Committee met 11 times during 2011. The primary functions of the Audit Committee are to oversee: (i) the audit of the financial statements of the Company provided to the SEC, the shareholders and the general public; (ii) the Company's internal financial and accounting processes; and (iii) the internal audit process. Additionally, the Audit Committee has responsibilities relating to: (i) complaints relating to accounting, internal accounting controls or auditing matters; (ii) authority to engage advisors; and (iii) funding as determined by the Audit Committee. The Audit Committee also monitors our compliance with legal and regulatory requirements.

The Audit Committee has adopted a formal policy concerning approval of audit and non-audit services to be provided to us by our independent registered public accounting firm. The policy requires that all services to be provided by the independent registered public accounting firm, including audit services and permitted audit-related and non-audit services, must be pre-approved by the Audit Committee. The Audit Committee pre-approved all audit and non-audit services provided by Ernst & Young LLP during 2011. The Audit Committee will also pre-approve 2012 services to be provided by Ernst & Young LLP.

Pursuant to its Charter, the Audit Committee is authorized to conduct an appropriate review of all related party transactions for potential conflict of interest situations prior to approval of such transactions and to determine that the related party transaction is consistent with the best interests of the Company and our shareholders. The term "related party transaction" generally means a transaction, arrangement or relationship (or any series of the same) in which we or our subsidiaries is or will be a participant and the amount involved exceeds \$120,000, and in which the related party has or will have a direct or indirect interest. A related party generally means a director, nominee or executive officer of the Company; a person known to be the beneficial owner of more than 5% of our common stock; and any "immediate family member" of the foregoing persons (as defined by the SEC).

These and other aspects of the Audit Committee's authority are more particularly described in the Audit Committee Charter. A link to the Audit Committee Charter is on the "Investor Relations" portion of our website at: <http://www.iberiabank.com>.

### **Nominating and Corporate Governance Committee**

The independent members of the Board of Directors – Ms. Abell and Messrs. Barton, Breaux, Casbon, Fenstermaker, Koerner, Pollard, Shea and Welch – serve as our Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for evaluating and recommending individuals for election or re-election to the Board of Directors, including those recommendations submitted by shareholders, the evaluation of the performance of the Board of Directors and its committees, and the evaluation and recommendation of corporate governance policies. In 2011, the Nominating and Corporate Governance Committee held five meetings. A link to the Nominating and Corporate Governance Committee Charter is on the "Investor Relations" portion of our website at: <http://www.iberiabank.com>.

It is a policy of the Nominating and Corporate Governance Committee that candidates for director possess the highest personal and professional integrity, have demonstrated exceptional ability and judgment and have skills and expertise appropriate for us and serving the long-term interests of our shareholders. The Committee's process for identifying and evaluating nominees is as follows:

- in the case of incumbent directors whose terms of office are set to expire, the Committee reviews such directors' overall service to IBERIABANK Corporation during their terms, including the number of meetings attended, level of participation, quality of performance, and any related party transactions with us during the applicable time period; and
- in the case of new director candidates, the Committee first conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors.

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Consistent with our Corporate Governance Guidelines, the Committee seeks to nominate candidates with diverse experiences and perspectives. In evaluating candidates, the Committee considers, among other things, diverse backgrounds, professional experience, education and community involvement, as well as racial and gender diversity. The Committee has not formalized this practice into a written policy.

The Committee meets to discuss and consider these candidates' qualifications, including whether the nominee is independent within the meaning of NASDAQ listing standards, and then selects a candidate by majority vote. In seeking potential nominees, the Nominating and Corporate Governance Committee uses its management's network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. To date, the Nominating and Corporate Governance Committee has not paid a fee to any third party to assist in the process of identifying or evaluating director candidates, nor has the Committee rejected a timely director nominee from a shareholder holding more than 5% of our voting stock.

The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders, provided the shareholders follow the procedures set forth in Article 6F of our Articles of Incorporation. The Committee does not intend to alter the manner in which it evaluates candidates, including the criteria set forth above, based on whether the candidate was recommended by a shareholder or otherwise.

Article 6F of our Articles of Incorporation governs nominations of candidates for election as director at any annual meeting of shareholders and provides that such nominations, other than those made by the Board, may be made by any shareholder entitled to vote at such meeting, if the nomination is made in accordance with the procedures set forth in Article 6F, which are summarized below.

A shareholder's notice of nomination must be delivered to, or mailed and received at, our principal executive offices not later than 60 days before the anniversary date of the immediately preceding annual meeting of shareholders and must set forth as to each person who the shareholder proposes to nominate for election as a director and as to the shareholder giving the notice:

- the name, age, business address and residence address of such person;
- the principal occupation or employment of such person;
- the class and number of shares of our stock which are Beneficially Owned (as defined in Article 9A(e) of the Articles of Incorporation) by such person on the date of such shareholder notice; and
- any other information relating to such person that is required to be disclosed in solicitations of proxies with respect to nominees for election as directors pursuant to Regulation 14A under the Securities Exchange Act of 1934;

and as to the shareholder giving the notice:

- the name and address, as they appear on our books, of such shareholder and any other shareholders known by such shareholder to be supporting such nominees; and
- the class and number of shares of our stock which are Beneficially Owned by such shareholder on the date of such shareholder notice and, to the extent known, by any other shareholders known by such shareholder to be supporting such nominees on the date of such shareholder notice.

To be timely under the Articles of Incorporation, nominations by any shareholder eligible to vote at the 2012 Annual Meeting of Shareholders must have been received by us on or before March 7, 2012.

The Nominating and Corporate Governance Committee may reject any nomination by a shareholder not made in accordance with the requirements of Article 6F. Notwithstanding the foregoing procedures, if neither the Board of Directors nor the Committee makes a determination as to the validity of any nominations by a shareholder, the presiding officer of the annual meeting shall determine and declare at the annual meeting whether the nomination was made in accordance with the terms of Article 6F.

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## Compensation Committee

Our Compensation Committee has four members and is chaired by Mr. Shea; the other members of the Committee are Messrs. Welch, Fenstermaker and Pollard. Each member of the Compensation Committee has been determined by our Board of Directors to be an independent director within the meaning of the NASDAQ listing standards. The Compensation Committee generally meets monthly, which may be in person or by telephone; during 2011, the Compensation Committee met seven times.

**Compensation Committee Responsibilities and Authority.** Our Compensation Committee is responsible for, in consultation with our President and Chief Executive Officer (sometimes referred to as the “CEO”), establishing and monitoring the overall compensation and benefits philosophy and strategy of IBERIABANK Corporation and its subsidiaries. As set forth in its Charter, the responsibilities of the Compensation Committee include:

- evaluating the performance of the CEO and establishing compensation awards for the CEO;
- monitoring and reviewing performance measures and any applicable goals for measuring corporate performance, in consultation with the CEO;
- reviewing and approving the design of compensation programs for key executives; and
- providing oversight of our general compensation programs and policies.

The Compensation Committee determines the compensation for the CEO. With respect to our other senior executive officers, the CEO annually reviews performance and presents his conclusions and compensation recommendations to the Compensation Committee. The Committee reviews and considers the CEO’s recommendations when making its final compensation decisions for all executives other than the CEO. The Compensation Committee also administers our equity incentive programs and oversees risk management with respect to our material incentive compensation arrangements. In addition, the Compensation Committee recommends to the full Board compensation for directors.

The Chair of the Compensation Committee works with the Director of Human Resources as may be needed to set the meeting agenda for the Compensation Committee.

**Compensation Committee Charter.** The Charter of the Compensation Committee describes the principles upon which the Committee was founded and operates. The Charter is reviewed periodically to ensure that the Compensation Committee is fulfilling its duties in aligning our executive compensation programs with shareholder value creation, helping us attract and retain talented executives and managers, and being responsive to the legitimate needs of our shareholders. There were no changes to the Compensation Committee Charter in 2011. A current copy of the Charter of the Compensation Committee can be found on the “Investor Relations” portion of our website at <http://www.iberiabank.com>.

**Involvement of Compensation Consultants and Executive Management in Compensation Decisions .** Among other matters, the Compensation Committee is authorized to engage outside advisors (including compensation consultants and legal counsel) to assist the Committee in achieving its mission and responsibilities. During 2011, the Compensation Committee engaged Towers Watson to serve as an independent executive compensation advisor. The Committee selected Towers Watson after interviewing a number of independent advisors. Towers Watson reports directly to the Compensation Committee and works with management on behalf of the Committee as needed. The Compensation Committee received independent advice from the consultant on various items, including refinements to the executive compensation peer group, competitive compensation benchmarking for the Named Executive Officers, and long-term incentive strategy. Pursuant to its Charter, the decision to retain Towers Watson (as well as other independent advisors) is at the sole discretion of the Compensation Committee, and these consultants work at the direction of the Committee.

The Compensation Committee believes that it is important for members of management to provide input on the overall effectiveness of our executive compensation programs. The Committee believes that the advice of outside advisors must be combined with the input of senior management and the Compensation Committee’s own individual

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experiences and best judgment to seek to achieve a proper alignment of compensation philosophies, programs and practices. The CEO, the Director of Human Resources and the Chief Financial Officer are the members of management who interact most closely with the Compensation Committee. These individuals work with the Compensation Committee to provide their perspectives on reward strategies and how to align them with our business and retention goals. They provide feedback and insights into how well our compensation programs and practices appear to be working. In addition, the CEO, the Director of Human Resources and the Chief Financial Officer regularly attend all or portions of certain Compensation Committee meetings to participate in the presentation of materials and discussion of management's point of view regarding compensation issues.

**Compensation Risk.** The Compensation Committee reviewed the relationship between our risk management and the incentive compensation provided to employees, including Named Executive Officers and other executive and non-executive officers, and determined that our incentive compensation programs do not encourage unnecessary and excessive risk taking. These conclusions were made after consultations with senior executive officers, the Director of Human Resources, the chairman of the Risk Management Committee (who is also a member of the Compensation Committee), and representatives of the Compensation Committee's independent executive compensation advisor.

**Executive Session.** At certain meetings, the Compensation Committee meets in executive session without members of management present for the purpose of discussing matters independently from management.

**Compensation Committee Interlocks and Insider Participation.** The Compensation Committee is composed entirely of independent directors. During 2011, none of our executive officers served on the board of directors or compensation committee (or other committee serving an equivalent function) of any other entity. None of the members of the Compensation Committee was an officer or other associate of our Company or any of our subsidiaries during 2011, or is a former officer or other associate of our Company or any of our subsidiaries. Members of the Compensation Committee may, from time to time, have banking relationships in the ordinary course of business with IBERIABANK, as described under "Certain Transactions".

### **Risk Management Committee**

In September 2009, the Board of Directors and management of each IBERIABANK Corporation and IBERIABANK established a Risk Management Committee to assist the boards in overseeing enterprise-wide risks, including credit risk, market risk, liquidity risk, operational risk, legal risk and reputational risk. To the extent it deems necessary or appropriate, the Risk Management Committee will carry out the following responsibilities, among others:

- Review and approve significant risk assessment and risk management policies, and develop and implement additional policies relating to risk assessment and risk management.
- Consult with the Chief Risk Officer regarding credit and other risks, as appropriate.
- Consult with the Audit Committee and the Compensation Committee regarding financial and compensation risks, as appropriate.
- Receive information from the Chief Operating Officer and the Director of Corporate Operations regarding operational risk, including security.
- Receive information from the Compliance Department and legal advisors regarding compliance and legal risk.

The members of the Risk Management Committee are Mr. Welch, who serves as Chairman, Ms. Abell and Messrs. Breaux and Casbon. The Risk Management Committee met nine times in 2011.

The Risk Management Committee will conduct its business pursuant to a written Risk Management Committee Charter adopted by the Board of Directors. A link to the Risk Management Committee Charter can be found on the "Investor Relations" portion of our website at <http://www.iberiabank.com>.

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## COMPENSATION DISCUSSION AND ANALYSIS

### Executive Summary

This Compensation Discussion and Analysis (“CD&A”) describes our executive compensation philosophy and programs for our President and Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and other Named Executive Officers.

During 2011, the Company continued to demonstrate growth and balance sheet strength during a challenging economic period. Actions taken by the Company over the last decade enabled it to confront these challenges, and to continue to capitalize on favorable acquisition opportunities in a period of financial institution consolidation. Achievements in 2011 included:

- In February 2011, we successfully completed the merger of the Company’s IBERIABANK *fsb* subsidiary with and into IBERIABANK.
- On May 31, 2011, we completed the acquisitions of OMNI BANCSHARES, Inc. and Cameron Bancshares, Inc. The conversion of branch operating systems of these acquired institutions was successfully completed in June and July of 2011.
- On June 14, 2011, we purchased certain assets of Florida Trust Company, which had offices in Naples and Fort Lauderdale, Florida, and became part of IBERIABANK’s trust and wealth management division.
- During 2011, we opened nine new bank branch locations and relocated three bank offices.
- In 2011, we continued to work through the problem assets acquired in FDIC-assisted acquisitions that are covered under FDIC loss-share agreements. Covered assets declined \$248 million, or 16%, during 2011.
- Excluding acquisitions and FDIC-covered assets, our total loans increased \$533 million, or 9%, between year-ends 2010 and 2011. Over that period, commercial unfunded loan commitments increased \$692 million, or 70%.
- Excluding acquisitions, our core deposits (which we define as total deposits excluding time deposits) increased \$842 million, or 17%, between year-ends 2010 and 2011.
- Our mortgage loan business originated \$1.7 billion in mortgage loans, generating \$45 million in revenues in 2011. Iberia Financial Services, our retail brokerage business earned \$9 million in revenues, up 27% in 2011, compared to 2010.
- We earned \$53.5 million in net income to common shareholders and paid \$39.4 million in cash dividends to our shareholders.
- We repurchased 900,000 shares of our common stock during 2011 at a weighted average cost of \$45.98 per share.
- Capital ratios remain strong: at December 31, 2011, the tangible common equity ratio was 9.52%, tier 1 leverage ratio was 10.45%, and total risk based capital ratio was 16.21%.
- Asset quality performance in 2011 was very favorable. Our level of nonperforming assets excluding FDIC-covered assets and acquired impaired loans was only 0.87% of total assets at December 31, 2011, placing us in the top 13% of U.S. bank holding companies on that measure.
- Between year-ends 2010 and 2011, our total assets grew 17% to nearly \$12 billion, moving us to become the 11<sup>th</sup> largest bank holding company in the southeastern U.S. At year-end 2011, we employed 2,645 full and part-time employees, up 452, or 21%, compared to the prior year-end.

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This business environment and the Company's accomplishments during 2011 provided an important backdrop for the Compensation Committee's key executive compensation decisions, including:

- Base salary adjustments: increased base salaries for Named Executive Officers, except for Mr. Robert M. Kottler who was hired in 2011, from 5% to 13% based on executive performance and competitive market position.
- Annual incentives: awarded annual incentives for Named Executive Officers from 52% to 85% of 2011 base salary (excluding new hires) based on our strong performance in 2011.
- Long-term incentive awards: granted long-term incentive awards in the form of stock options, restricted shares, and phantom shares to further align executives with our shareholders and incent long-term performance.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related Securities and Exchange Commission rules, in connection with the 2011 annual meeting of shareholders, we solicited advisory votes by shareholders on executive compensation and on the frequency with which the advisory vote on executive compensation would be solicited. Our Board of Directors recommended that the advisory vote on executive compensation be solicited every year, and this frequency of shareholder vote received the greatest number of votes from shareholders. The Board of Directors has determined that the Company will hold an advisory vote on the compensation of the Named Executive Officers every year. The next shareholder vote on the frequency of the advisory vote will occur at the annual meeting of shareholders in 2017.

At our 2011 annual meeting of shareholders, 85% of the votes cast on the advisory "say-on-pay" proposal voted in favor of the compensation of the Named Executive Officers and 14% voted against our executive compensation. The Compensation Committee believes that this vote affirmed strong shareholder support for our executive compensation program. This vote took place in May 2011, after the Compensation Committee had already established executive compensation for 2011. As a result of the level of shareholder approval and the timing of the vote, the Compensation Committee did not make any significant changes to the executive compensation program for 2011 based on the say-on-pay advisory vote.

### **Overview of Compensation Programs for Named Executive Officers**

Our compensation programs are designed to enable us to recruit and retain key officers and other associates (including the Named Executive Officers) who will help us achieve our short-term and long-term business objectives. These programs are structured to motivate these officers and other associates and maximize their long-term commitments to our success by providing compensation elements that align their interests with our long-term strategies and the interests of our shareholders. Our strategy for compensating officers and other associates has been based on programs that emphasize performance-based incentive compensation.

The principal components of compensation for each Named Executive Officer consist of:

- Base salary;
- Annual incentive compensation;
- Long-term or equity-based incentives;
- Retirement, health and welfare benefits; and
- Change in control severance benefits.

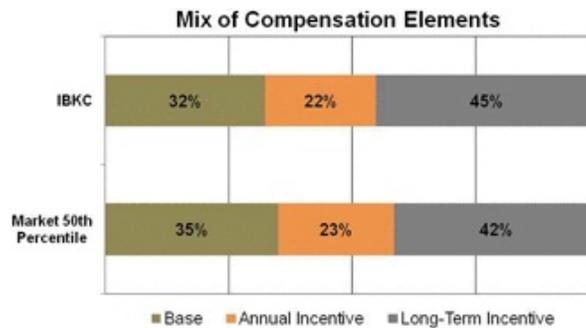
## Our Compensation Philosophy

We seek to provide our Named Executive Officers with a compensation package that is driven by our overall financial performance, our shareholder value, the overall success of the Company and/or the subsidiary or business unit impacted by an individual's performance, and the performance of the individual Named Executive Officer. We rely upon our judgment about each Named Executive Officer – not on rigid formulas or short-term changes in business performance – in determining the amount of pay and mix of compensation elements for our Named Executive Officers. Both performance and compensation are evaluated so that the Company can attract and retain officers and other associates (including the Named Executive Officers) critical to its long-term success.

Our compensation philosophy regarding senior executives (especially Named Executive Officers) is centered on four basic principles:

- Compensation should be related to performance – whether measured against objective goals or a balancing of subjective factors.
- Incentive compensation (especially equity-based awards) should represent a large portion of a Named Executive Officer's total compensation package – this approach minimizes fixed costs and encourages increasing our profitability and shareholder return.
- Compensation levels should be competitive – allowing us to attract and retain key talent.
- Incentive compensation should balance short-term and long-term performance – both are important for our business.

Based on this philosophy, our Compensation Committee for many years has maintained a compensation pay structure for Named Executive Officers that focuses on a performance-based pay strategy. The competitive compensation objective is to provide compensation opportunities that are between the 50<sup>th</sup> and 75<sup>th</sup> percentiles. The Company's emphasis on performance-based compensation is best illustrated by the average mix of 2011 compensation for Named Executive Officers, which was as follows:



## Compensation Decisions

The Compensation Committee has the sole responsibility for determining the compensation of our CEO. After considering performance in key areas determined to be especially important to the Company and competitiveness of his overall pay with CEO compensation at comparable institutions, the Compensation Committee determines the components and amounts of the CEO's compensation. The underlying objective is fair and reasonable compensation after considering both objective and subjective factors deemed relevant in evaluating performance. With respect to the other Named Executive Officers, the CEO evaluates their individual performance and proposes compensation, subject to review and approval by the Compensation Committee.

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The Compensation Committee reviews the pay of the CEO both in the context of the Company's financial performance relative to the performance of comparable financial institutions, as well as relative to the comparability of his compensation package to an executive compensation peer group, described below. Other key factors considered by the Compensation Committee include his individual performance and the Company's total compensation philosophy. A similar approach is followed by the CEO regarding his recommendations to the Compensation Committee, and includes a consideration of desired internal equity among other Named Executive Officer positions. With respect to internal equity, no formal criteria are applied; rather, the Compensation Committee (when developing the CEO's compensation package and reviewing the CEO's proposals for the other Named Executive Officers) applies its judgment to achieve what it believes is a reasonable spread between the compensation of the CEO and other Named Executive Officers. Final decisions on the compensation of Named Executive Officers are made after considering all of these factors.

### **Performance Evaluation**

As a basis for 2011 Named Executive Officer compensation decisions, the Compensation Committee considered the recent performance and other achievements (described above) of the Company, as well as the performance of individual Named Executive Officers.

The Compensation Committee, as members of the Board of Directors, also reviewed key financial metrics including Total Shareholder Return, which was at the 73rd<sup>th</sup> percentile versus the executive compensation peer group for the three years ending December 31, 2011.

In evaluating the CEO's performance, the Compensation Committee considered the Company's strong financial performance and other achievements made possible in large part by this financial performance. In addition, the Compensation Committee noted the CEO's continued strong leadership, as well as the Company's successes integrating recent acquisitions. In the case of other Named Executive Officers, the full Board of Directors, including the Compensation Committee, receives input on the performance of each Named Executive Officer as provided by the CEO.

### **Competitive Benchmarking – Definition of Market**

Periodically, the Compensation Committee reviews competitive data for comparable executive positions in the market. For purposes of the 2011 competitive market analysis, the Compensation Committee worked with the independent consultant to review and define an appropriate peer group of publicly traded commercial bank holding companies. The primary criteria for selecting this peer group included comparable asset size, financial stability, and ownership structure. The primary peer group consisted of 18 banks including:

BancorpSouth, Inc	Susquehanna Bancshares, Inc
Cullen/Frost Bankers, Inc.	Texas Capital Banc Shares Inc.
FNB Corporation	Trustmark Corporation
First Horizon National Corporation	UMB Financial Corporation
FirstMerit Corporation	United Bankshares Inc.
MB Financial, Inc.	United Community Banks, Inc.
Old National Bancorp	Valley National Bancorp
Prosperity Bancshares, Inc.	Whitney Holding Corporation
Sterling Financial Corporation	Wintrust Financial Corporation

The median total assets of this peer group were approximately \$11B which is almost identical to the Company's total assets. Further, this peer group was essentially the same as in prior years, with the following exceptions: South Financial Group was removed due to acquisition and three new banks were added by the Committee – First Horizon, Texas Capital Banc Shares Inc. and United Bankshares Inc. The Compensation Committee also noted and discussed the fact that, as of December 31, 2010, 33% of these banks were still participants in the Troubled Asset Relief Program ("TARP"). Thus, as TARP participants, the executive compensation of these banks was subject to executive pay restrictions.

In addition, the Compensation Committee reviewed compensation survey data for all national commercial banking companies as provided by the independent consultant. All of this national survey data was size-adjusted to reflect commercial banks with \$11 billion in assets, which was the approximate size of the Company. This national industry perspective provides the Compensation Committee with both an even broader view of the executive labor market and a reasonability check against any potential anomalies in the peer group data. Given the executive pay restrictions on TARP bank executives, this broader market perspective is even more relevant to the Company. The external benchmark data is not used by the Compensation Committee in isolation, but rather as one point of reference in its executive pay determinations.

### Base Salary

We view annual base salary as an important component of compensation to attract and retain executive talent. Annual base salaries serve as the foundation for our executive pay structure, and base salaries are set after considering the peer group data described above and other relevant competitive market data.

On March 10, 2011, the Compensation Committee approved the following base salary increases for Named Executive Officers:

<u>Executive</u>	<u>Prior Base Salary</u>	<u>New Base Salary</u>	<u>Percentage Increase</u>
Daryl G. Byrd	\$ 750,000	\$ 820,000	+9%
Anthony J. Restel	\$ 350,000	\$ 395,000	+13%
Michael J. Brown	\$ 500,000	\$ 530,000	+6%
Robert M. Kottler	—	\$ 360,000	—
Jefferson G. Parker	\$ 400,000	\$ 420,000	+5%
John R. Davis	\$ 375,000	\$ 413,000	+10%

These new base salaries were effective March 21, 2011. Mr. Kottler was hired on March 1, 2011.

### Annual Incentives

Annual incentives are used to drive and reward annual financial results and progress toward strategic priorities. The Compensation Committee has no predetermined formulas and weightings for determining annual incentive awards. The Compensation Committee utilizes a balanced approach in evaluating the Company's performance. As previously described, the Compensation Committee considers the Company's performance relative to the annual business plan and prior year financial results, as well as to comparable financial institutions. In the case of 2011, the Company's key financial results included:

<u>Measure</u>	<u>2011 Result</u>
Fully diluted EPS	\$ 1.87
Dividends per share	\$ 1.36
Net interest margin	3.51%
Net charge offs to total loans	0.12%
Asset growth	17.27%

<u>Measure</u>	<u>As of 12/31/11</u>
Non-performing legacy assets	0.86%
Total Assets	\$11.8 billion
Tier 1 Leverage Ratio	10.45%

Based on these 2011 financial results, the Compensation Committee approved 2011 annual incentive awards as follows:

<u>Executive</u>	<u>2011 Annual Incentive</u>
Daryl G. Byrd	\$ 695,000 <sup>(1)</sup>
Anthony J. Restel	\$ 225,000
Michael J. Brown	\$ 275,000
Robert M. Kottler	\$ 105,000
Jefferson G. Parker	\$ 225,000
John R. Davis	\$ 225,000

- (1) Includes a \$150,000 contribution by the Company into Mr. Byrd's Non-Qualified Deferred Compensation Plan account.

These annual incentive awards for Named Executive Officers (except for Mr. Kottler who was hired in 2011) range from 52% to 85% of base salary. The Compensation Committee believes that these incentive payments are consistent with the Company's 2011 financial performance, market competitive data, and the scope of responsibility and contribution of each officer.

### Long-Term Equity-Based Incentives

We consider long-term equity-based incentive compensation to be critical to the alignment of executive compensation with shareholder value creation. Therefore, a market competitive long-term equity-based incentive component is an integral part of our overall executive compensation program.

Target long-term incentive opportunities are established based on competitive market practices for the peer group and broader market data. In addition, as described earlier, the Compensation Committee considered our financial performance during 2010. For the 2011 grants and awards, the economic value of long-term incentives is reflected in the Summary Compensation Table. Consistent with our variable pay philosophy, these award opportunities were aligned with the 75<sup>th</sup> percentile of the national banking market. Furthermore, the awards represented a balanced mix of long-term incentives.

In 2011, our long-term equity incentive program had three components:

- **Stock Options:** On March 10, 2011, we granted Named Executive Officers (except for Mr. Kottler) stock options with an exercise price of \$55.64, which was the closing fair market value for the common stock on the date of grant. Stock options are intended to reward management for increasing the market price above the grant price. The Company maintains a policy against repricing stock options without shareholder approval. All Named Executive Officer stock options granted vest at 20% per year, which is intended to provide a strong retention incentive.
- **Restricted Stock:** Restricted shares are awarded subject to transfer and vesting restrictions. Restricted share awards are intended to build stock ownership and foster executive retention. All of the Named Executive Officers (except for Mr. Kottler) received restricted share awards on March 10, 2011. All of these restricted share awards have dividend and voting rights. Further, the restricted share awards vest at 20% per year to provide a strong retention incentive.

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- **Phantom Stock:** During 2011, Named Executive Officers received phantom stock awards. These phantom shares are intended to provide an economic equivalent of restricted share awards. The phantom shares are settled in cash and also receive dividend equivalents. The Compensation Committee awarded phantom shares rather than restricted shares in order to conserve the share pool and reduce shareholder dilution. Phantom shares vest at 25% per year, commencing on the second anniversary date of the award, to provide a strong retention incentive.

It is the Committee's intent to grant equity awards at approximately the same time each year, generally the first calendar quarter. Mr. Kottler's awards were made on his date of hire, March 1, 2011. Mr. Kottler received a combination of restricted stock and phantom stock awards. These grants were special one-time awards which were made as a component of Mr. Kottler's hiring package. To provide a strong retention incentive, the terms and conditions of these awards are the same as the awards made to other Named Executive Officers. The restricted stock awards vest at 20% per year and the phantom stock awards vest at 25% per year, commencing on the second anniversary date of the grant.

### **Benefits, Retirement Programs and Perquisites**

We provide our Named Executive Officers with core health and welfare benefits, including coverage for medical, dental, vision care, prescription drugs, basic life insurance, accidental death and long-term disability; they generally are eligible for the same benefit programs on the same basis as other associates. Our overall benefits philosophy is to focus on providing core benefits, with Named Executive Officers able to use their cash compensation to obtain such other benefits as they determine to be appropriate for their individual circumstances.

A tax-qualified section 401(k) savings plan, with a Company-matching contribution of 50% on the first 3% of a participant's eligible pay (up to a \$100,000 salary cap), is available to associates generally, including the Named Executive Officers.

The Company's Non-Qualified Deferred Compensation Plan is offered to a select group of executives and other highly compensated associates (including Named Executive Officers). The Non-Qualified Deferred Compensation Plan is a benefit that currently provides for voluntary deferrals as well as Company contributions.

Perquisites and similar benefits constitute a small portion of the overall compensation packages of our Named Executive Officers. The Compensation Committee believes that the perquisites made available to our Named Executive Officers are reasonable and are intended to help the Company attract and retain them. These perquisites largely consist of car allowances, personal use of a Company vehicle, social dues/club memberships and supplemental executive long-term disability insurance. After an extensive analysis of competitive market practice, the Company implemented a supplemental long-term disability program for Named Executive Officers in 2010. In general, this supplemental long-term disability coverage targets income replacement of 75% (including group coverage) for Named Executive Officers. For purposes of this benefit, income is defined as base pay plus commissions. The Company pays 100% of the premiums for this coverage. The value of these perquisites is included in the "Other Compensation" column of the Summary Compensation Table.

Although we do not have an established relocation expense reimbursement policy, in 2010 and 2011 it was determined that payments of direct and tax-related expenses in connection with the relocation of Michael J. Brown, our Vice Chairman and Chief Operating Officer, from Little Rock, Arkansas, to New Orleans, Louisiana, were appropriate under the circumstances. These expense reimbursements are disclosed in our proxy statement under "Executive Compensation" in the Summary Compensation Table.

### **Impact of Regulatory Considerations**

The Compensation Committee considers various tax and accounting provisions in developing the pay programs for our Named Executive Officers. These include the special tax rules applicable to non-qualified deferred compensation arrangements under Internal Revenue Code Section 409A, as well as the rules denying the deduction of "excess parachute payments" under Code Section 280G and the imposition of an excise tax under Code Section 4999 on such amounts. We also consider the accounting treatment of various types of equity-based compensation and the overall income tax rules applicable to various forms of compensation. While we seek to compensate our executives in a manner that produces favorable tax and accounting treatment, those considerations are secondary to our primary objective of developing fair and equitable compensation arrangements that appropriately motivate, reward, retain and attract our executives.

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## Stock Ownership Guidelines

The Company believes that it is important for senior executives to be shareholders so that the executives' financial interests are aligned with other shareholders. Accordingly, we have established formal executive stock ownership guidelines to require such holdings by the Named Executive Officers, as follows:

- The guideline for the CEO is set at three times annual base salary.
- The guidelines for Senior Executive Vice Presidents and Vice Chairman are set at two times an executive's annual base salary.
- The guidelines are initially calculated using the executive's base salary as of the later of the date the guidelines were adopted (March 17, 2008) and the date the person became an executive.
- A Company executive is required to achieve his or her guidelines within five years of becoming subject to these guidelines.

We have also established stock ownership guidelines for our directors:

- Directors are required to hold shares of common stock with a value equal to two times the amount of the annual retainer paid to directors, calculated using the annual retainer as of the later of the date the guidelines were adopted (March 17, 2008) and the date the director is elected to the Board.
- Directors are required to achieve the target level within five years of joining the Board, or, in the case of directors serving at the time the guidelines were adopted, within five years of the adoption date.

The stock ownership guidelines are part of the IBERIABANK Corporation Corporate Governance Guidelines. A link to the Corporate Governance Guidelines is on the "Investor Relations" portion of our website at: <http://www.iberiabank.com>.

## Employment Agreements

In July 2001, the Company entered into a three-year employment agreement with the President and CEO Daryl G. Byrd that is automatically renewed for an additional year on each anniversary of the agreement unless not earlier than 90 days before the anniversary we give notice that it will not be renewed. The discussion under this heading describes the material provisions in place under Mr. Byrd's employment agreement.

Under the terms of this agreement, if Mr. Byrd's employment is terminated for other than Cause, as defined, disability, retirement or death, or if Mr. Byrd terminates his employment for Good Reason, as defined, he is entitled to severance payments equal to the greater of one year's base salary or his base salary for the remaining term of the agreement. If his employment is terminated by him within 30 days of a Change in Control of IBERIABANK Corporation, as defined, or within 90 days of an event constituting Good Reason occurring within three years of a Change of Control, or within 30 days of the first anniversary of a Change in Control, or if his employment is terminated by us without Cause within three years of a Change of Control, he is entitled to receive the greater of (i) his salary for the remaining term of the agreement, (ii) twice his salary, or (iii) his "Code 280G Maximum," defined generally as 2.99 times his average compensation over the previous five years. Mr. Byrd's employment agreement was amended in 2008 to comply with the requirements of Internal Revenue Code section 409A; the main change was a required six-month delay in the commencement of severance benefits following a termination of employment.

In addition, Mr. Byrd is entitled to a continuation of benefits similar to those he was receiving at the time of such termination for the period otherwise remaining under the term of the agreement or until he obtains full-time employment with another employer, whichever occurs first. The aggregate severance payment and benefit subsidy that would be made to Mr. Byrd assuming his termination of employment under the foregoing circumstances at December 31, 2011, is disclosed in our proxy statement under "Potential Payouts Upon Termination or Change in Control". If any payments to be made under the agreement are deemed to constitute "excess parachute payments" and, therefore, subject to an excise tax under Section 4999 of the Internal Revenue Code, The Company will pay him the amount of the excise tax plus an amount equal to any additional federal, state, or local taxes that may result because of such additional payment.

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In the event that Mr. Byrd's employment is terminated for disability, we will provide continued medical insurance for his benefit and the benefit of his spouse and minor children for the remaining term of the agreement. In the event of Mr. Byrd's death during the term of the agreement, the Company will continue to provide medical insurance for his spouse and minor children for the remaining term. Also, in the event of his death, Mr. Byrd's spouse, estate, legal representative or named beneficiaries will be entitled to receive his annual compensation (including base salary and any discretionary cash bonus the Compensation Committee would then deem appropriate) for 12 months from his date of death.

In September 2009, the Company entered into an employment letter for a term of three years with Jefferson G. Parker, Vice-Chairman and Managing Director of Brokerage, Trust and Wealth Management. Mr. Parker is employed for a minimum of three years, commencing on his date of hire, subject to termination for just cause after a reasonable opportunity to cure.

Under the employment letter, Mr. Parker received an initial annual base salary of \$400,000. Mr. Parker also received: (i) An award of 20,000 restricted shares of common stock, which vests over seven years. (ii) An additional award of 7,500 restricted shares, subject to a seven-year vesting period. (iii) Options to purchase 10,000 shares of common stock, which vest over a seven-year period. (iv) A phantom stock award with a target value of \$425,000 awarded on January 1, 2010. The award vests equally over a six-year period commencing with the second anniversary of the date of the award. (v) An additional phantom stock award with a target value of \$100,000, which vests equally over a six-year period commencing with the second anniversary of the date of the award. (vi) Eligibility to participate in our incentive compensation program under which discretionary bonuses may be awarded based on individual and company performance for a prior fiscal year. Mr. Parker's annual cash bonus paid on March 15, 2010, for 2009 performance was \$100,000. (vii) A Change in Control Severance Agreement under which Mr. Parker would be entitled to severance pay and benefits upon voluntary resignation within 30 days after a change in control, as defined, or within three years of a change in control if he resigns for good reason, as defined, or is terminated by us or our successor without just cause, as defined. The severance payment is 100% of Mr. Parker's Code Section 280G maximum, as defined. In addition, he would be entitled to continued medical and life benefits at our expense for 39 months following termination. We would make Mr. Parker whole for any excise tax imposed by the Internal Revenue Code with respect to any severance payments. (viii) Eligibility to participate in all other employee pension and welfare benefit plans and other plans, benefits and privileges offered to our executives and other employees commensurate with his status.

### **Change in Control Severance Agreements**

We have entered into Change in Control Severance Agreements with members of senior management, including each of our Named Executive Officers other than Mr. Byrd. Except for these agreements, and our broad-based severance policy, none of our Named Executive Officers, other than the President and CEO and Mr. Parker, has an employment arrangement, which requires us to pay their salaries for any period of time. The discussion under this heading describes the material provisions in place under these Change in Control Severance Agreements.

We entered into these agreements because the banking industry has been consolidating for a number of years, and we do not want our executives distracted by a rumored or actual change in control. Further, if a change in control should occur, we want our executives to be focused on the business of the organization and the interests of shareholders. In addition, we think it is important that our executives can react neutrally to a potential change in control and not be influenced by personal financial concerns. We believe these agreements are consistent with market practice and assist us in retaining our executive talent.

In 2000, we entered into separate Change in Control Severance Agreements with John R. Davis and Michael J. Brown providing for severance pay and benefits to the individual upon voluntary resignation within 30 days after a Change in Control of IBERIABANK Corporation, as defined, or if within three years of a Change in Control the individual resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. In 2009, we entered into a separate Change in Control Severance Agreement with Jefferson G. Parker; and in 2006, we amended and restated the 2005 Change in Control Severance Agreement with Anthony J. Restel. Subsequently each of these agreements was amended in 2008 to comply with the deferred compensation requirements of Internal Revenue Code section 409A. In 2011, we entered into a separate Change in Control Severance Agreement with Robert M. Kottler providing for severance pay and benefits to Mr. Kottler upon voluntary resignation within 90 days after a change in control of IBERIABANK Corporation; as defined, or within three years of a change in control if he resigns for good reason, as defined, or is terminated by us or our successor without just cause, as defined. The severance payment is 100% in the case of Messrs. Davis, Brown, Restel and Parker, and 70% in the case of Mr. Kottler, of each individual's "Code Section 280G Maximum." In addition, each will be entitled to continued medical

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and life benefits at our expense for 39 months following termination of employment. The aggregate severance payments and benefit subsidies that would be made to Messrs. Brown, Davis, Restel, Parker and Kottler, assuming their termination of employment under the foregoing circumstances at December 31, 2011, are disclosed in our Proxy Statement under "Potential Payouts Upon Termination or Change in Control." We will also make the individual whole for any excise tax imposed by the Internal Revenue Code with respect to any payments under the agreement.

#### **Indemnification Agreements**

We have entered into indemnification agreements with Daryl G. Byrd and Michael J. Brown that provide for indemnification and advancement of expenses to the fullest extent permitted by law with respect to pending or threatened claims against them in their capacities as our officers. Following a Change in Control, as defined, all determinations regarding a right to indemnity and advancement of expenses are to be made by an independent legal counsel. In the event of a potential Change in Control, we must create a trust for the benefit of the indemnified executive officers, which upon a Change in Control may not be revoked or the principal thereof invaded without the indemnitees' written consent. While not requiring the maintenance of directors' and officers' liability insurance, the indemnification agreements require that the indemnitees be provided with maximum coverage if there is such insurance.

#### **Risk Management Considerations**

The Compensation Committee reviews risks and rewards associated with our compensation programs which include features that we believe mitigate risks without reducing incentives. Our compensation programs are intended to both encourage and reward prudent business judgment and appropriate long-term risk-taking. The Compensation Committee seeks to identify and remediate risk-taking incentives that may exist in these programs. The Chairman of the Risk Management Committee is a member of the Compensation Committee.

### **COMPENSATION COMMITTEE REPORT**

The Compensation Committee of the Board of Directors of the Company is composed entirely of non-employee directors, each of whom has been determined in the Board's business judgment to be independent. The Compensation Committee is responsible for oversight and review of the Company's compensation and benefit plans.

The Compensation Discussion and Analysis in this Proxy Statement is management's report on the Company's compensation programs and, among other things, describes material elements of compensation paid to the President and Chief Executive Officer and the other Named Executive Officers. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with the management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference from this Proxy Statement, the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

#### **THE COMPENSATION COMMITTEE:**

E. Stewart Shea, III, Chairman  
William H. Fenstermaker  
O. Miles Pollard, Jr.  
David H. Welch

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table summarizes the compensation earned or awarded for services rendered in all capacities by the Company's Chief Executive Officer, Chief Financial Officer and by its four other most highly compensated Named Executive Officers for the years indicated.

Name and Principal Position	Year	Salary	Bonus	Stock Award(s) (1) (2)	Option Award(s) (1) (2)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non- Qualified Deferred Compensation Earnings	All Other Compensation	Total <sup>(8)</sup>
Daryl G. Byrd President and CEO	2011	\$ 803,846	\$ 695,000 <sup>(11)</sup>	\$ 1,162,487	\$ 387,543	N/A	N/A	\$ 123,732 <sup>(3)</sup>	\$ 3,172,608
	2010	\$ 744,231	\$ 500,000	\$ 547,511	\$ 547,498	N/A	N/A	\$ 102,464	\$ 2,441,704
	2009	\$ 612,847	\$ 700,000 <sup>(11)</sup>	\$ 1,207,300	\$ 478,920	N/A	N/A	\$ 71,979	\$ 3,071,046
Anthony J. Restel Sr. Executive Vice President and CFO	2011	\$ 384,615	\$ 225,000	\$ 327,274	\$ 57,758	N/A	N/A	\$ 41,569 <sup>(4)</sup>	\$ 1,036,216
	2010	\$ 346,154 <sup>(9)</sup>	\$ 200,000 <sup>(12)</sup>	\$ 150,010	\$ 149,994	N/A	N/A	\$ 38,408	\$ 884,566
	2009	\$ 259,615 <sup>(9)</sup>	\$ 225,000 <sup>(10)</sup>	\$ 313,386	\$ 200,276	N/A	N/A	\$ 35,795	\$ 1,034,072
Michael J. Brown Vice-Chairman	2011	\$ 523,077	\$ 275,000	\$ 393,764	\$ 131,257	N/A	N/A	\$ 144,063 <sup>(5)</sup>	\$ 1,467,161
	2010	\$ 496,154	\$ 250,000	\$ 209,989	\$ 209,998	N/A	N/A	\$ 438,773	\$ 1,604,914
	2009	\$ 373,500	\$ 360,000	\$ 244,935	\$ 217,691	N/A	N/A	\$ 74,417	\$ 1,270,543
John R. Davis Sr. Executive Vice President	2011	\$ 404,231	\$ 225,000 <sup>(14)</sup>	\$ 327,274	\$ 57,758	N/A	N/A	\$ 37,611 <sup>(6)</sup>	\$ 1,051,874
	2010	\$ 372,692	\$ 200,000 <sup>(14)</sup>	\$ 162,510	\$ 162,492	N/A	N/A	\$ 42,075	\$ 939,769
	2009	\$ 327,115	\$ 250,000	\$ 266,707	\$ 235,106	N/A	N/A	\$ 40,966	\$ 1,119,894
Jefferson G. Parker Vice-Chairman	2011	\$ 415,385 <sup>(15)</sup>	\$ 225,000	\$ 288,772	\$ 96,257	N/A	N/A	\$ 54,225 <sup>(7)</sup>	\$ 1,079,639
	2010	\$ 400,000	\$ 200,000	\$ 1,148,473	\$ 170,001	N/A	N/A	\$ 57,712	\$ 1,976,186
	2009	\$ 110,769	\$ 100,000	\$ 953,400	\$ 135,371	N/A	N/A	\$ 14,925	\$ 1,314,465
Robert M. Kottler Executive Vice President	2011	\$ 296,308	\$ 305,000 <sup>(16)</sup>	\$ 707,000	—	N/A	N/A	\$ 16,847 <sup>(13)</sup>	\$ 1,325,155

- (1) Represents the grant date fair value of awards granted during the year, calculated in accordance with FASB Topic 718. Assumptions used in determining the fair values for the awards are set forth in Footnote 18 of the Company's Annual Report on Form 10-K for the year ended December 31, 2011.
- (2) In accordance with the SEC's changed reporting requirements we report all equity awards at full grant date fair value in the year awarded. Previously, we allocated the fair value of equity awards to reporting years in proportion to the awards' vesting period. Prior years' equity compensation data have been recalculated in accordance with the new rule.
- (3) All other compensation for Mr. Byrd includes dividends paid on unvested restricted stock of \$59,144, a car allowance of \$14,400, payment of social dues of \$18,347, dividend equivalents on phantom stock value of \$10,727, and other personal benefits of \$21,114.
- (4) All other compensation for Mr. Restel includes dividends paid on unvested restricted stock of \$27,710, personal use of a company vehicle of \$6,741, dividend equivalents on phantom stock value of \$6,368, and other personal benefits of \$750.
- (5) All other compensation for Mr. Brown includes dividends paid on unvested restricted stock of \$38,132, personal use of a company vehicle of \$6,716, payment of social dues of \$9,588, dividend equivalents on phantom stock value of \$7,192, direct relocation expenses of \$52,626, and other personal benefits of \$29,809.

*(footnotes continued on following page)*

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- (6) All other compensation for Mr. Davis includes dividends paid on unvested restricted stock of \$30,383, dividend equivalents on phantom stock value of \$6,368, and other personal benefits of \$860.
  - (7) All other compensation for Mr. Parker includes dividends paid on unvested restricted stock of \$39,133 and dividend equivalents on phantom stock value of \$15,092.
  - (8) In 2011, salary and bonus as a percent of total compensation equated to 47.2%, 58.8%, 54.4%, 59.8%, 59.3% and 45.4% for Mr.'s Byrd, Restel, Brown, Davis, Parker, and Kottler, respectively.
  - (9) Includes \$9,100 and \$7,800 in salary deferred under the Company's Non-Qualified Deferred Compensation Plan in 2010 and 2009, respectively.
  - (10) Includes \$56,250 in bonus deferred under the Company's Non-Qualified Deferred Compensation Plan in 2010.
  - (11) Includes a \$150,000 and \$100,000 contribution by the Company into Mr. Byrd's Non-Qualified Deferred Compensation Plan account in 2012 and 2010, respectively.
  - (12) Includes \$50,000 in bonus deferred under the Company's Non-Qualified Deferred Compensation Plan in 2011.
  - (13) All other compensation for Mr. Kottler includes dividends paid on unvested restricted stock of \$12,750 and dividend equivalents on phantom stock value of \$4,097.
  - (14) Includes \$112,500 and \$60,000 in bonus deferred under the Company's Non-Qualified Deferred Compensation Plan in 2012 and 2011, respectively.
  - (15) Includes \$19,500 in salary deferred under the Company's Non-Qualified Deferred Compensation Plan in 2011.
  - (16) Mr. Kottler's bonus in 2011 includes a signing bonus of \$200,000.

#### **Grants of Plan-Based Awards**

The following table provides information concerning grants of awards made to our Named Executive Officers during the year ended December 31, 2011.

The 2011 stock option grants and restricted stock awards to the Named Executive Officers were issued from our 2010 Stock Incentive Plan. Under this plan, equity-based awards vest on a "change-in-control" occurrence. Dividends are payable on all unvested restricted stock at the same rate paid on all other outstanding shares of our common stock. In 2011, we declared dividends payable in the amount of \$1.36 per share. The 2011 grants of phantom stock units were issued under the Company's 2009 Phantom Stock Plan. Additional units are credited equal to dividend equivalents. The phantom stock units also vest on a "change-in-control" occurrence.

Name	Grant Date	Estimated future payouts under Non-Equity Incentive Plan Awards	Estimated future payouts under Equity Incentive Plan Awards	All Other Stock Awards: Number of Shares or Units of Stock (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards (\$) <sup>(3)</sup>
Daryl G. Byrd	3/10/2011	—	—	13,929 <sup>(1)</sup>	—	—	\$ 775,010
	3/10/2011	—	—	6,964 <sup>(2)</sup>	—	—	\$ 387,477
	3/10/2011	—	—	—	23,585 <sup>(1)</sup>	\$ 55.64	\$ 387,543
Anthony J. Restel	3/10/2011	—	—	4,152 <sup>(1)</sup>	—	—	\$ 231,017
	3/10/2011	—	—	1,730 <sup>(2)</sup>	—	—	\$ 96,257
	3/10/2011	—	—	—	3,515 <sup>(1)</sup>	\$ 55.64	\$ 57,758
Michael J. Brown	3/10/2011	—	—	4,718 <sup>(1)</sup>	—	—	\$262,510
	3/10/2011	—	—	2,359 <sup>(2)</sup>	—	—	\$131,255
	3/10/2011	—	—	—	7,988 <sup>(1)</sup>	\$ 55.64	\$131,257
John R. Davis	3/10/2011	—	—	4,152 <sup>(1)</sup>	—	—	\$ 231,017
	3/10/2011	—	—	1,730 <sup>(2)</sup>	—	—	\$ 96,257
	3/10/2011	—	—	—	3,515 <sup>(1)</sup>	\$ 55.64	\$ 57,758
Jefferson G. Parker	3/10/2011	—	—	3,460 <sup>(1)</sup>	—	—	\$192,514
	3/10/2011	—	—	1,730 <sup>(2)</sup>	—	—	\$ 96,257
	3/10/2011	—	—	—	5,858 <sup>(1)</sup>	\$ 55.64	\$ 96,257
Robert M. Kottler	3/1/2011	—	—	9,375 <sup>(1)</sup>	—	—	\$ 530,250
	3/1/2011	—	—	3,125 <sup>(2)</sup>	—	—	\$176,750

- (1) Restricted stock awards and stock option grants were issued under our 2010 Stock Incentive Plan. The stock option grants and shares of restricted stock vest over five years in equal increments on the anniversary of the date of grant.
- (2) Phantom stock awards were issued under the 2009 Phantom Stock Plan and vest over five years in equal increments beginning on the second anniversary of the date of grant.
- (3) For option awards, this represents the grant date fair value based on a value of \$16.4318 per share for grants on March 10, 2011. For restricted and phantom stock awards, the fair value is based on the grant date fair value of our common stock.

All Associates, including all current officers who are not executive officers, as a group were granted restricted stock and option awards totaling 194,630 shares under the 2008 and 2010 Stock Incentive Plans. The weighted average option exercise price was \$55.15 per share. All executive officers as a group were granted restricted stock and option awards totaling 102,279 shares under the 2008 and 2010 Stock Incentive Plans. The weighted average option exercise price was \$55.64 per share.

## Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding equity based awards held by our Named Executive Officers as of December 31, 2011:

Name	Option Awards				Stock Awards	
	Number of Shares Underlying Unexercised Options (#) Exercisable (1)	Number of Shares Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units that have not Vested (#)	Market Value of Shares that have not Vested (2)
Daryl G. Byrd	11,000	—	\$ 22.880	Jan 11, 2012	1,964 <sup>(8)</sup>	\$ 96,825
	31,250	—	\$ 30.880	Mar 19, 2013	2,977 <sup>(9)</sup>	\$ 146,766
	43,750	—	\$ 48.448	Mar 16, 2014	6,000 <sup>(10)</sup>	\$ 295,800
	35,000	—	\$ 47.488	Mar 21, 2015	8,928 <sup>(24)</sup>	\$ 440,150
	18,308	7,322 <sup>(3)</sup>	\$ 59.060	Feb 20, 2016	1,198 <sup>(25)</sup>	\$ 59,079
	28,573	21,427 <sup>(4)</sup>	\$ 57.310	Feb 26, 2017	7,288 <sup>(11)</sup>	\$ 359,298
	11,000	16,500 <sup>(7)</sup>	\$ 54.430	Dec 29, 2019	13,929 <sup>(13)</sup>	\$ 686,700
	5,993	23,971 <sup>(11)</sup>	\$ 60.100	May 4, 2020	7,145 <sup>(16)</sup>	\$ 352,225
	—	23,585 <sup>(28)</sup>	\$ 55.640	Mar 11, 2021		
	Anthony J. Restel	5,625	—	\$ 30.880	Mar 19, 2013	243 <sup>(8)</sup>
5,625		—	\$ 43.992	Aug 17, 2014	615 <sup>(14)</sup>	\$ 30,320
4,206		—	\$ 47.488	Mar 21, 2015	1,791 <sup>(19)</sup>	\$ 88,296
3,750		1,500 <sup>(5)</sup>	\$ 57.660	Mar 3, 2016	5,714 <sup>(21)</sup>	\$ 281,700
2,089		1,567 <sup>(4)</sup>	\$ 57.310	Feb 26, 2017	2,709 <sup>(22)</sup>	\$ 133,566
4,600		6,900 <sup>(7)</sup>	\$ 54.430	Dec 29, 2019	1,428 <sup>(27)</sup>	\$ 70,400
1,642		6,567 <sup>(11)</sup>	\$ 60.100	May 4, 2020	2,520 <sup>(10)</sup>	\$ 124,236
—		3,515 <sup>(28)</sup>	\$ 55.640	Mar 11, 2021	1,997 <sup>(11)</sup>	\$ 98,452
					4,152 <sup>(13)</sup>	\$ 204,694
					1,775 <sup>(16)</sup>	\$ 87,500
Michael J. Brown	18,125	—	\$ 30.880	Mar 19, 2013	801 <sup>(8)</sup>	\$ 39,489
	20,000	—	\$ 45.600	Apr 29, 2014	1,354 <sup>(14)</sup>	\$ 66,752
	13,871	—	\$ 47.488	Mar 21, 2015	2,871 <sup>(18)</sup>	\$ 141,540
	8,254	3,302 <sup>(5)</sup>	\$ 57.660	Mar 3, 2016	3,062 <sup>(19)</sup>	\$ 150,957
	4,400	3,300 <sup>(6)</sup>	\$ 56.420	Jan 29, 2017	1,889 <sup>(20)</sup>	\$ 93,128
	3,573	2,679 <sup>(4)</sup>	\$ 57.310	Feb 26, 2017	5,714 <sup>(21)</sup>	\$ 281,700
	5,000	7,500 <sup>(7)</sup>	\$ 54.430	Dec 29, 2019	2,709 <sup>(22)</sup>	\$ 133,566
	2,299	9,194 <sup>(11)</sup>	\$ 60.100	May 4, 2020	2,700 <sup>(10)</sup>	\$ 133,110
	—	7,988 <sup>(28)</sup>	\$ 55.640	Mar 11, 2021	2,795 <sup>(11)</sup>	\$ 137,794
					4,718 <sup>(13)</sup>	\$ 232,597
				2,420 <sup>(16)</sup>	\$ 119,313	
John R. Davis	5,125	—	\$ 30.880	Mar 19, 2013	802 <sup>(8)</sup>	\$ 39,539
	20,000	—	\$ 45.600	Apr 29, 2014	1,354 <sup>(14)</sup>	\$ 66,752
	13,871	—	\$ 47.488	Mar 21, 2015	3,062 <sup>(19)</sup>	\$ 150,957
	8,254	3,302 <sup>(5)</sup>	\$ 57.660	Mar 3, 2016	5,714 <sup>(21)</sup>	\$ 281,700
	3,573	2,679 <sup>(4)</sup>	\$ 57.310	Feb 26, 2017	2,709 <sup>(22)</sup>	\$ 133,566
	5,400	8,100 <sup>(7)</sup>	\$ 54.430	Dec 29, 2019	2,940 <sup>(10)</sup>	\$ 144,942
	1,779	7,114 <sup>(11)</sup>	\$ 60.100	May 4, 2020	2,163 <sup>(11)</sup>	\$ 106,636
	—	3,515 <sup>(28)</sup>	\$ 55.640	Mar 11, 2021	4,152 <sup>(13)</sup>	\$ 204,694
					1,775 <sup>(16)</sup>	\$ 87,500

Name	Option Awards				Stock Awards	
	Number of Shares Underlying Unexercised Options (#) Exercisable (1)	Number of Shares Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units that have not Vested (#)	Market Value of Shares that have not Vested (2)
Jefferson G. Parker	3,125	—	\$ 43.608	Jun 21, 2014	14,285 <sup>(26)</sup>	\$ 704,251
	2,858	7,142 <sup>(26)</sup>	\$ 47.670	Sep 17, 2019	8,306 <sup>(15)</sup>	\$ 409,473
	1,861	7,443 <sup>(11)</sup>	\$ 60.100	May 4, 2020	1,730 <sup>(17)</sup>	\$ 85,268
	—	5,858 <sup>(28)</sup>	\$ 55.640	Mar 11, 2021	6,428 <sup>(12)</sup>	\$ 316,900
					2,263 <sup>(11)</sup>	\$ 115,566
					3,460 <sup>(13)</sup>	\$ 170,578
					333 <sup>(23)</sup>	\$ 16,417
					1,775 <sup>(16)</sup>	\$ 87,500
Robert M. Kottler					9,375 <sup>(29)</sup>	\$ 462,188
					3,206 <sup>(30)</sup>	\$ 158,088

- (1) On December 30, 2005, the Board of Directors approved the immediate vesting of all unvested stock options awarded to all employees of our Company. Shares unexercisable represent only shares granted in 2006, 2007, 2008, 2009, 2010, and 2011.
- (2) The fair market value of the Company's common stock at the end of the fiscal year was \$49.30 per share.
- (3) Shares vest equally on February 20 in each of 2012 and 2013.
- (4) Shares vest equally on February 26 in each of 2012, 2013 and 2014.
- (5) Shares vest equally on March 3 in each of 2012 and 2013.
- (6) Shares vest equally on January 29 in each of 2012, 2013 and 2014.
- (7) Shares vest equally on December 29 in each of 2012, 2013 and 2014.
- (8) Remaining unvested shares vested and will vest on March 21<sup>st</sup>, 2012.
- (9) Remaining unvested shares will vest in one-half increments on each 20<sup>th</sup> of February for the years 2012 through 2013.
- (10) Remaining unvested shares will vest in one-third increments on each 29<sup>th</sup> of December for the years 2012 through 2014.
- (11) Remaining unvested shares vested and will vest in one-fourth increments on each 4<sup>th</sup> of May for the years 2012 through 2015.
- (12) Remaining unvested shares will vest in one-sixth increments on each 5<sup>th</sup> of April for the years 2012 through 2017.
- (13) Remaining unvested shares will vest in one-fifth increments on each 10<sup>th</sup> of March for the years 2012 through 2016.
- (14) Remaining unvested shares vested and will vest in one-half increments on each 3<sup>rd</sup> of March for the years 2012 through 2013.
- (15) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest in one-sixth increments on each 1<sup>st</sup> of January for the years 2012 through 2017.
- (16) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest in one-fourth increments on each 10<sup>th</sup> of March for the years 2013 through 2016.

*(footnotes continued on following page)*

- (17) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest on each 5<sup>th</sup> of April for the years 2012 through 2017.
- (18) Remaining unvested shares vested and will vest in one-third increments on each 29<sup>th</sup> of January for the years 2012 through 2014.
- (19) Remaining unvested shares vested and will vest in one-third increments on each 26<sup>th</sup> of February for the years 2012 through 2014.
- (20) Remaining unvested shares will vest in one-third increments on each 21<sup>st</sup> of March for the years 2012 through 2014.
- (21) Remaining unvested shares will vest in one-fourth increments on each 17<sup>th</sup> of November for the years 2012 through 2015.
- (22) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest in one-fourth increments on each 17<sup>th</sup> of November for the years 2012 through 2015.
- (23) Remaining unvested shares will vest on May 16, 2012.
- (24) Remaining unvested shares will vest in one-fifth increments on each 5<sup>th</sup> of May for the years 2012 through 2016.
- (25) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest in one-fifth increments on each 5<sup>th</sup> of May for the years 2012 through 2016.
- (26) Remaining unvested shares will vest in one-fifth increments on each 17<sup>th</sup> of September for the years 2012 through 2016.
- (27) Remaining unvested shares vested and will vest in one-fifth increments on each 30<sup>th</sup> of January for the years 2012 through 2016.
- (28) Remaining unvested shares will vest in one-fifth increments on each 10<sup>th</sup> of March for the years 2012 through 2016.
- (29) Remaining unvested shares will vest in one-fifth increments on each 1<sup>st</sup> of March for the years 2012 through 2016.
- (30) Remaining unvested units of phantom stock awards, including dividend equivalent units, will vest in one-fourth increments on each 1<sup>st</sup> of March for the years 2013 through 2016.

### Option Exercises and Stock Vested

The following table sets forth the amount realized by each Named Executive Officer as a result of the exercise of stock options and vesting of stock awards in 2011.

<u>Name</u>	<u>Option Awards</u>		<u>Stock Awards</u>	
	<u>Number of Shares Acquired on Exercise (#)</u>	<u>Value Realized on Exercise (\$)</u>	<u>Number of Shares Acquired on Vesting (#)</u>	<u>Value Realized on Vesting (\$)</u>
Daryl G. Byrd	41,500	\$ 1,377,732	10,813 <sup>(1)</sup>	\$ 613,000 <sup>(1)</sup>
Anthony J. Restel	3,750	\$ 138,113	5,053 <sup>(2)</sup>	\$265,722 <sup>(2)</sup>
Michael J. Brown	30,000	\$ 935,690	8,635 <sup>(2)</sup>	\$ 474,202 <sup>(2)</sup>
John R. Davis	30,000	\$ 1,050,623	6,970 <sup>(2)</sup>	\$ 378,861 <sup>(2)</sup>
Jefferson G. Parker	6,290	\$ 149,576	5,164	\$ 277,370
Robert M. Kottler	—	—	—	—

<sup>(1)</sup> Includes 235 shares of phantom stock awards at a value of \$14,082.

<sup>(2)</sup> Includes 673 shares of phantom stock awards at a value of \$33,083.

## Non-Qualified Deferred Compensation

We offer a select group of management and highly compensated key associates the right to participate in a Non-Qualified Deferred Compensation Plan. Initially under the Plan, the participants could elect to defer up to 100% of their annual base salary or incentive compensation, including incentive bonuses, service bonuses, and commissions. In 2011, the Compensation Committee approved a change in the maximum deferral from 100% to 90%, effective for 2012. The Plan allows for discretionary employer contributions. The investment options available under the Non-Qualified Deferred Compensation Plan are similar to those available under the Corporation's 401(k) plan. Earnings are credited to the account based on the performance of the investment options selected. Participants vest immediately in their deferrals. As a general rule, payment terms of deferred amounts and investment options are determined by the participant during enrollment and are subject to a deferral of at least two years, except under certain qualifying events, including the participant's separation from service, a change in control, an unforeseeable emergency, or death. Payment shall be made in a single lump sum payment or, in the event of a separation from service after reaching age 65, disability, or scheduled in-service distribution, in equal annual installments over the period specified by the participant, not to exceed five years. The following table shows certain information for Named Executive Officers under the Corporation's Non-Qualified Deferred Compensation Plan. Messrs. Byrd, Restel, Davis and Parker are the Named Executive Officers currently participating in the Corporation's Non-Qualified Deferred Compensation Plan.

<u>Name</u>	<u>Executive Contributions in Last Fiscal Year (\$)<sup>(1)</sup></u>	<u>Registrant Contribution in Last Fiscal Year (\$)</u>	<u>Aggregate Earnings in Last Fiscal Year (\$)</u>	<u>Aggregate Withdrawals/Distributions (\$)</u>	<u>Aggregate Balance at Last Fiscal Year End (\$)</u>
Daryl G. Byrd	\$ 14,082 <sup>(1)</sup>	—	\$ (21,780)	—	\$ 132,124
Anthony J. Restel	\$ 83,083 <sup>(2)</sup>	—	\$ (6,508)	—	\$ 207,680
Michael J. Brown	—	—	—	—	—
John R. Davis	\$ 60,000 <sup>(3)</sup>	—	\$ (4,448)	—	\$ 55,552
Jefferson G. Parker	\$ 19,500 <sup>(4)</sup>	—	\$ (713)	—	\$ 18,787
Robert M. Kottler	—	—	—	—	—

(1) Mr. Byrd's contribution includes \$14,082 from vested phantom stock payments.

(2) Mr. Restel's contribution of \$83,083 includes \$50,000 in his bonus for 2011 as set forth in the "Summary Compensation Table" and \$33,083 from vested phantom stock payments.

(3) Mr. Davis' contribution includes \$60,000 in his bonus for 2011 as set forth in the "Summary Compensation Table."

(4) Mr. Parker's contribution includes \$19,500 in his base pay as set forth in the "Summary Compensation Table."

## Equity Compensation Plan Information

The following table provides information concerning securities authorized for issuance under equity compensation plans, the weighted average price of such securities and the number of securities remaining available for future issuance, as of December 31, 2011.

<u>Equity Compensation Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup></u>	<u>Number of securities remaining and available for future issuance <sup>(2)</sup></u>
Plans approved by shareholders	1,567,401 <sup>(3)</sup>	\$ 49.28	1,074,553
Plans not approved by shareholders	42,331 <sup>(4)</sup>	\$ 71.92	—
<b>Total</b>	<b>1,609,732</b>	<b>\$ 50.14</b>	<b>1,074,553</b>

- (1) Restricted stock shares were not included when calculating the weighted-average exercise price.
- (2) Remaining shares available for issuance include 56,253 shares under the 2005 Incentive Compensation Plan, 2,930 shares under the 2008 Incentive Compensation Plan, and 1,015,370 shares under the 2010 Stock Incentive Plan. Shares remaining to be issued under the 2005 and 2008 Incentive Compensation Plans, as well as the 2010 Stock Incentive Plan can be issued either as a restricted stock grant or upon exercise of stock options issued subsequent to December 31, 2011.
- (3) Number of securities includes 453, 41,914, 71,974, 183,522, and 213,397 shares of unvested restricted stock granted under the Management Recognition and Retention Plan, 2001 Incentive Compensation Plan, 2005 Incentive Compensation Plan, 2008 Incentive Compensation Plan, and 2010 Stock Incentive Plan, respectively.
- (4) Includes 852 shares under the Supplemental Stock Option Plan of 1999. The aggregate number of shares authorized for issuance pursuant to this plan was 31,248. Also includes 41,479 shares available for issuance under the OMNI BANCSHARES, Inc. Amended and Restated Performance and Equity Incentive Plan, which was assumed by the Company in its acquisition of OMNI BANCSHARES, Inc. on June 1, 2011. The aggregate number of shares authorized for issuance at the date of acquisition was 41,979.

## Potential Payments Upon Termination Or Change In Control

The Company provides benefits to the Named Executive Officers upon certain terminations of employment from the Company. These benefits are in addition to the benefits to which the executives would be entitled upon a termination of employment generally (i.e., vested retirement benefits accrued as of the date of termination, stock awards that have vested as of the date of termination and the right to elect continued health coverage pursuant to COBRA). The incremental benefits payable to the executives are described below.

We have entered into Change in Control Severance Agreements with members of senior management, including each of our Named Executive Officers other than Mr. Byrd. Except for these agreements, and our broad-based severance policy, none of our Named Executive Officers, other than President and Chief Executive Officer Byrd and Vice-Chairman Parker, have employment arrangements. Mr. Byrd's employment agreement requires payment of compensation and/or benefits under various termination of employment situations. In addition to change in control payments consistent with those of the other Named Executive Officers, if Mr. Byrd's employment had been terminated at December 31, 2011, he would have been entitled to (i) a salary of \$2,050,000 and benefits of \$59,640, in the event of termination other than for Good Cause, death or disability, (ii) annual compensation of \$820,000, benefits of \$59,640, and any appropriate bonus as determined by the Compensation Committee, in the event of termination due to death, and (iii) \$59,640 in benefits in the event of termination due to disability. Mr. Parker's employment letter guarantees employment for a three-year period other than termination for Just Cause, but does not provide for any termination of employment benefits. These agreements are described more fully in the "Compensation Discussion and Analysis" section of this proxy statement.

In 2000, we entered into separate Change in Control Severance Agreements with John R. Davis and Michael J. Brown providing for severance pay and benefits to the individual upon voluntary resignation within 30 days after a Change in Control of IBERIABANK Corporation, as defined, or if within three years of a Change in Control the individual resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. In 2009, we entered into a separate Change in Control Severance Agreement with Jefferson G. Parker; and in 2006, we amended and restated the 2005 Change in Control Severance Agreement with Anthony J. Restel. In 2011, we entered into a separate Change in Control Severance Agreement with Robert M. Kottler providing for severance pay and benefits to Mr. Kottler upon voluntary resignation within 90 days after a change in control of IBERIABANK Corporation; as defined, or within three years of a change in control if he resigns for good reason, as defined, or is terminated by us or our successor without just cause, as defined. The severance payment is 100% in the case of Mr. Davis, Mr. Brown, Mr. Parker and Mr. Restel, and 70% in the case of Mr. Kottler, of each individual's "Code Section 280G Maximum." In addition, each will be entitled to continued medical and life benefits at our expense for 39 months following termination of employment. We will also make the individual whole for any excise tax imposed by the Internal Revenue Code with respect to any payments under the agreement. Each of these agreements was amended in 2008 to comply with the deferred compensation requirements of Internal Revenue Code section 409A.

As of December 31, 2011, Named Executive Officers held unexercisable options to purchase common stock and unvested shares of restricted common stock listed in the Outstanding Equity Awards table above.

The following table quantifies the estimated Change in Control payment that would have been payable to each Named Executive Officer assuming a Change in Control had occurred on December 31, 2011, and other requirements for payment had been met.

<u>Name</u>	<u>Cash Severance</u>	<u>Stock Option Acceleration<sup>(1)</sup></u>	<u>Restricted and Phantom Stock Acceleration<sup>(2)</sup></u>	<u>Benefits<sup>(3)</sup></u>	<u>Tax Payments<sup>(4)</sup></u>	<u>Total</u>
Daryl G. Byrd	\$ 7,151,317	—	\$ 2,436,844	\$ 77,528	\$ 3,217,982	\$ 12,883,671
Anthony J. Restel	\$ 1,522,163	—	\$ 1,131,144	\$ 53,909	\$ 818,949	\$ 3,526,165
Michael J. Brown	\$ 3,764,797	—	\$ 1,529,947	\$ 62,327	\$ 1,688,634	\$ 7,045,705
John R. Davis	\$ 3,320,583	—	\$ 1,216,285	\$ 67,865	\$ 1,545,603	\$ 6,150,336
Jefferson G. Parker	\$ 2,049,683	\$ 11,641	\$ 1,901,953	\$ 74,176	\$ 1,229,967	\$ 5,267,420
Robert M. Kottler	\$ 1,178,687	—	\$ 620,244	\$ 14,066	—	\$ 1,812,997

- (1) Assumes the immediate vesting of all unvested in-the-money stock options and the associated cash proceeds resulting from a same day sale exercise of only those previously unvested stock options using the fair market value of our common stock at December 31, 2011, of \$49.30 per share.
- (2) Assumes the immediate vesting of all unvested restricted and phantom stock upon a Change in Control using the fair market value of our common stock at December 31, 2011, of \$49.30 per share.
- (3) Represents the cost to continue medical insurance, life insurance and other benefits for a period of 39 months following termination.
- (4) Represents taxes associated with "excess parachute payments." These taxes include any excise tax imposed under Section 4999 of the Internal Revenue Code as well as any federal, state or local tax resulting from the excise tax payment.

## DIRECTOR COMPENSATION

The following table provides information concerning the fees and other compensation of the Board of Directors for the year ended December 31, 2011:

Name	Fees Earned or Paid in Cash (S)	Stock Awards (S) (1)(3)	Option Awards (S)	Non-Equity Incentive Plan Compensation (S)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (S) (2)	Total (S)
William H. Fenstermaker	\$60,000	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 121,761
E. Stewart Shea III	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
Elaine D. Abell	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
Harry V. Barton, Jr.	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
Ernest P. Breaux, Jr.	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
John N. Casbon	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
O. Miles Pollard, Jr.	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,721	\$ 111,765
David H. Welch	\$50,004	\$59,040	N/A	N/A	N/A	\$ 2,700	\$ 111,744

- (1) Represents the grant date fair value of restricted stock awards granted in 2011.
- (2) Represents dividends paid on shares of restricted common stock unvested as of the dividend payment date.
- (3) Each outside director was granted 1,000 shares of restricted stock on May 6, 2011. Awards become vested and non-forfeitable in three equal annual installments as of the Annual Shareholder's Meetings subsequent to the date of the award.

**Cash and Stock Payments.** Each director who is not employed (referred to as outside directors or non-management directors) is paid a fee of \$4,167 per month, except for the Chairman who receives a fee of \$5,000 per month. Members of the Board of Directors receive no additional compensation for their participation on any committee or for other services as our directors.

During 2011, the Compensation Committee authorized each outside director to receive 1,000 shares of restricted stock (which were valued based on the closing price of the common stock as of the date of the award of \$59.04). All of these shares of restricted stock will vest over a three-year period, and the total value of these awards will generally be allocated over these three-year vesting periods. The Company did not issue any stock options or non-equity incentive compensation to any member of its Board of Directors. In addition, the Company does not sponsor a defined benefit pension plan and has not paid other forms of compensation as defined in Item 402(j) to its Board of Directors during 2011.

The Compensation Committee annually reviews and makes recommendations regarding director compensation. These recommendations are based upon, among other things, the Committee's consideration of compensation paid to directors of comparable financial institutions.

**Other Benefits.** Our Bylaws require us to indemnify our directors and officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to IBERIABANK Corporation. We also provide our directors with customary directors and officers liability insurance coverage.

## EXECUTIVE OFFICERS

The Board elects executive officers annually following the Annual Meeting of Shareholders to serve until the meeting of the Board following the next annual meeting. The following table sets forth the name of each executive officer and the principal position he or she holds.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Daryl G. Byrd	57	President and Chief Executive Officer
Anthony J. Restel	42	Senior Executive Vice President and Chief Financial Officer
Michael J. Brown	48	Vice-Chairman and Chief Operating Officer
Jefferson G. Parker	59	Vice-Chairman and Managing Director of Brokerage, Trust and Wealth Management
John R. Davis	51	Senior Executive Vice President – Mergers and Acquisitions and Investor Relations and Director of Finance Strategy and Mortgage
Elizabeth A. Ardoin	43	Executive Vice President and Director of Communications and Facilities
George J. Becker III	71	Executive Vice President and Director of Corporate Operations
Barry F. Berthelot	62	Executive Vice President and Director of Organizational Development
James B. Gburek	61	Executive Vice President and Chief Risk Officer
Robert M. Kottler	53	Executive Vice President and Director of Retail and Small Business
Haddon S. Mackie Jr.	61	Executive Vice President and Executive Credit Officer
H. Gregg Strader	54	Executive Vice President and Chief Credit Officer
Robert B. Worley Jr.	52	Executive Vice President and General Counsel

DARYL G. BYRD has served as our President since 1999 and as Chief Executive Officer since 2000. He also serves as President and Chief Executive Officer of each of our subsidiary financial institutions.

ANTHONY J. RESTEL has served as Senior Executive Vice President and Chief Financial Officer since February 2005. Mr. Restel was hired as Vice President and Treasurer in 2001 and previously served as Chief Credit Officer of each of our subsidiary financial institutions.

MICHAEL J. BROWN has served as Senior Executive Vice President since 2001. In September 2009, Mr. Brown was appointed Vice-Chairman and Chief Operating Officer. Mr. Brown is responsible for management of all of our banking markets.

JEFFERSON G. PARKER has served as our Vice-Chairman and Managing Director of Brokerage, Trust, and Wealth Management since September 2009. From 1976 to 2009, Mr. Parker worked for Howard Weil, Inc., an energy research and investment-banking boutique serving institutional investors. He served as President of Howard Weil from 2004 to 2009. Mr. Parker served on the Board of Directors from 2001 to 2009. Upon his employment by the Company, Mr. Parker resigned as a member of our Board of Directors.

JOHN R. DAVIS has served as Senior Executive Vice President – Mergers and Acquisitions and Investor Relations since 2001. He also serves as Director of Finance Strategy and Mortgage.

ELIZABETH A. ARDOIN joined the Company in 2002 as Senior Vice President and Director of Communications. In 2005, she was promoted to Executive Vice President continuing to serve in the same capacity for the organization. In 2010, she was appointed responsibility for Facilities in addition to her Communications role.

GEORGE J. BECKER III served as Executive Vice President and Director of Organizational Development from 2005 until 2007. In 2007, he assumed the position of Director of Corporate Operations. Mr. Becker, a Certified Public Accountant, also served as Secretary of IBERIABANK Corporation and each of its subsidiaries until May 2011.

BARRY F. BERTHELOT joined the Company in 2010 as Executive Vice President and Director of Organizational Development. He was owner of and principal consultant to Family Business Advisors L.L.C. from 2009 – 2010. From 1997 – 2009, he served as President of the Acadiana commercial bank market for JP Morgan Chase.

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JAMES B. GBUREK serves as Executive Vice President and Chief Risk Officer responsible for managing internal and external risks. He joined the Company in 2009. From July 2008 to February 2009, he was Executive Vice President and Chief Lending Officer for Trident National Bank (In Organization). Prior to that time, he worked for Wachovia Corporation for 24 years, where he last served as Managing Director of the Latin American Group in the Corporate and Investment Bank.

ROBERT M. KOTTLER has served as Executive Vice President and Director of Retail and Small Business since March 2011. Mr. Kottler is responsible for the Retail segment, including retail operations, consumer lending, credit cards, sales, retail training and small business. Previously, he was Executive Vice President for Small Business Banking at Capital One Bank. Prior to that, he was Senior Executive Vice President and Chief Sales Support Officer for Hibernia Corporation.

H. SPURGEON MACKIE, JR. has served as Executive Vice President and Executive Credit Officer since 2010. Prior to joining the Company, Mr. Mackie served as Executive Director of the Community Foundation of Gaston County, Inc. Prior to that, he worked for First Union/Wachovia in numerous capacities for 32 years, including Area President, Chief Credit Officer for Interstate Banking, and Chief Risk Officer for the General Bank, among others.

H. GREGG STRADER has served as Executive Vice President and Chief Credit Officer since December 2009. Mr. Strader previously served as our Senior Credit Officer and led our Special Assets Department and our Business Credit Services group. Prior to joining the Company in July 2009, he worked for First Union/Wachovia in a number of line and senior credit roles for 23 years. From April 2005 until May 2008, he served as Chief Real Estate Risk Officer for Wachovia Corporation and from May 2008 until June 2009 served as Head of the General Bank's and Capital Markets' real estate workout team.

ROBERT B. WORLEY, JR. has served as Executive President, General Counsel and Secretary since May 2011. Previously, he was a partner with Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P., a New Orleans, Louisiana, law firm.

## CERTAIN TRANSACTIONS

Our directors, executive officers, and members of their immediate families, as well as organizations with which they are affiliated, were customers of our subsidiary financial institutions during 2011. All loans to our related persons – as defined in Instruction 1 to Item 404(a) of Regulation S-K – were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those provided at the time for comparable loans with persons not related to the lender, and did not involve more than the normal risk of collectability or present other unfavorable features.

### PROPOSAL II – RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors, subject to shareholder ratification, currently intends to appoint the firm of Ernst & Young LLP, independent certified public accountants, to serve as our independent registered public accounting firm and to perform the audit of the financial statements for the fiscal year ending December 31, 2012, and further directed that the selection of auditors be submitted for ratification by the shareholders at the Meeting.

Representatives of Ernst & Young LLP will be present at the meeting, will have an opportunity to make a statement if they so desire, and will be available to respond to appropriate shareholder questions.

Shareholder ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm is not required by our Bylaws or other applicable legal requirements. However, the Audit Committee is submitting the selection of Ernst & Young LLP to the shareholders for ratification as a matter of good corporate practice. In the event shareholders fail to ratify the appointment, the Audit Committee may reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent accounting firm at any time during the year if the Audit Committee determines that such a change would be in our and the shareholders' best interests.

#### Audit Fees and Other Matters

Ernst & Young LLP provided audit services to us consisting of the annual audit of our 2010 and 2011 consolidated financial statements contained in our Annual Reports on Form 10-K and reviews of the financial statements contained in our Quarterly Reports on Form 10-Q for 2010 and 2011.

The following table shows the aggregate fees incurred by us for professional services performed by Ernst & Young LLP in fiscal years 2010 and 2011.

<u>Fee Category</u>	<u>Fiscal Year</u> <u>2010</u>	<u>% of Total</u>	<u>Fiscal Year</u> <u>2011</u>	<u>% of Total</u>
Audit Fees <sup>(1)</sup>	\$ 2,327,812	47%	\$ 2,034,576	100%
Audit-related Fees <sup>(1)</sup>	349,500	7%	—	—
Tax Fees	—	—	—	—
All Other Fees <sup>(1)</sup>	2,287,405	46%	—	—
Total Fees	<u>\$4,964,717</u>	<u>100%</u>	<u>\$2,034,576</u>	<u>100%</u>

<sup>(1)</sup> Fees include reimbursement of expenses incurred.

**Audit Fees** – These are fees related to professional services rendered in connection with the audit of our annual financial statements, reviews of the financial statements included in each of our Quarterly Reports on Form 10-Q, comfort letters and consents, and accounting consultations that relate to the audited financial statements and are necessary to comply with generally accepted auditing standards.

**Audit-related Fees** – These fees consist primarily of other audits and attest services, financial accounting, reporting and compliance matters. For 2010, the fees related to providing attest services for information contained in various Current Reports on Form 8-K which reported the assets and liabilities acquired from the FDIC for the Capital South Bank, Orion Bank, and Century Bank transactions. No such services were provided during 2011.

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**Tax Fees** – These are fees billed for professional services related to tax compliance, tax advice and tax planning, including services provided in connection with assistance in the preparation and filing of tax returns. No such services were provided during 2010 and 2011.

**All Other Fees** – These are fees for all other permissible services that do not meet the above category descriptions. For 2010, these fees related to forensic accounting work in connection with the acquisition of certain assets and liabilities of failed financial institutions in FDIC-assisted transactions. No such services were provided during 2011.

**Pre-approval Policy**

The Audit Committee has considered whether the provision of non-audit services is compatible with maintaining the independence of Ernst & Young LLP. The Audit Committee’s policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee or the Chairman of the Audit Committee may also pre-approve particular services on a case-by-case basis.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE COMPANY’S SHAREHOLDERS VOTE “FOR” RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY.**

**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee of the Board of Directors is composed of three non-employee directors. The Board has made a determination that the members of the Audit Committee satisfy the listing standards of NASDAQ as to independence, financial literacy and experience. The responsibilities of the Audit Committee are set forth in the Charter of the Audit Committee, as adopted by the Board of Directors of the Company. This is a report on the Committee’s activities relating to fiscal year 2011.

The Audit Committee oversees the Company’s financial reporting process on behalf of the Board of Directors. Management has primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements for fiscal year 2011 with the Company’s management, including a discussion of the quality, not just the acceptability, of the accounting principles, underlying estimates and significant judgments used in the financial statements. Management has the responsibility for the preparation of the Company’s financial statements. Management represented to the Audit Committee that the financial statements were prepared in accordance with generally accepted accounting principles.

The Audit Committee reviewed the audited financial statements with the independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of those statements with generally accepted accounting principles, and discussed with the independent registered public accounting firm their judgments as to the quality, not just the acceptability, of the Company’s accounting principles. The Audit Committee also discussed with the independent accounting firm the matters required to be discussed by Statement on Auditing Standards No. 114, “The Auditor’s Communication With Those Charged With Governance”, as currently in effect.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by Rule 3526, “Communication with Audit Committee Concerning Independence”, of the Public Company Accounting Oversight Board, as currently in effect, and the Audit Committee has discussed with the independent registered public accounting firm its independence.

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The Audit Committee also considered the compatibility of non-audit services with the independent registered public accounting firm's independence. In assessing requests for services by the independent registered public accounting firm, the Audit Committee considers whether the independent registered public accounting firm is likely to provide the most effective and efficient services based upon their familiarity with the Company and whether the services could enhance the Company's ability to manage or control risk or improve audit quality.

The Audit Committee discussed with the Company's internal auditors and the independent registered public accounting firm the overall scope and plans for their respective audits. The Committee met with the internal auditors and the independent registered public accounting firm, with and without management present, to discuss the results of their audits, their evaluations of the Company's systems of internal controls and the overall quality and adequacy of the Company's financial reporting. The Audit Committee discussed with management, the internal auditors and the independent registered public accounting firm the internal audit function's organization, responsibilities, budget and staffing. Both the internal auditors and independent registered public accounting firm have unrestricted access to the Audit Committee. The Audit Committee held 11 meetings during fiscal year 2011.

The Audit Committee received reports throughout the year on the Company's internal controls for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. The Audit Committee will continue to obtain updates by management on the process and has reviewed management's and the independent registered auditors' evaluation of the Company's system of internal controls included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the Securities and Exchange Commission ("SEC").

The Audit Committee, or its Chairman, met with, or held telephonic discussions with, the independent registered public accounting firm and management prior to the release of the Company's quarterly and annual financial information or the filing of any such information with the SEC. In reliance on the reviews and discussions referred to above, the Audit Committee also recommended that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2011, for filing with the SEC. Subject to shareholder ratification, the Audit Committee currently intends to appoint the independent registered public accounting firm, Ernst & Young LLP, for the fiscal year ending December 31, 2012.

THE AUDIT COMMITTEE:

Harry V. Barton, Jr., Chairman  
O. Miles Pollard, Jr.  
David H. Welch

**PROPOSAL III – ADVISORY VOTE ON EXECUTIVE COMPENSATION**

At the 2011 annual meeting, our shareholders were provided the opportunity to cast an advisory vote to approve the compensation of our named executive officers, also commonly known as a "say on pay" proposal. The Company's shareholders overwhelmingly approved of the Company's executive compensation program, with more than 85% of the votes cast in favor of the proposal. At the 2011 Annual Meeting, shareholders were also asked to recommend how often shareholders should be given the opportunity to cast a "say on pay". Over 90% of the votes cast were for the "Every Year" option, and this option was later approved by the Board. As a result and as required pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are again providing shareholders the opportunity to cast an advisory vote to approve named executive officer compensation.

The Compensation Committee and the Board strongly support our executive compensation programs and ask shareholders to vote on the following advisory resolution:

Resolved, that compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including "*Compensation Discussion and Analysis*", the compensation tables, and the related narrative discussion is hereby approved.

A substantial percentage of our executives' compensation is tied to financial and other Company performance that the Compensation Committee and the Board of Directors believe have created long-term shareholder value and positioned the Company for long-term success. As described more fully under "*Compensation Discussion and*

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*Analysis*”, a combination of base compensation, discretionary bonuses and long-term incentive awards enable the Company to attract and maintain top talent while, at the same time, creating a close relationship between performance and compensation. The Compensation Committee and the Board of Directors believe that the compensation awarded to our named executive officers under current arrangements fulfills these objectives.

Shareholders are urged to read the discussion under “*Compensation Discussion and Analysis*” in this proxy statement, which describes in detail how our compensation policies and procedures compliment our compensation philosophy. As described therein, our executives’ compensation is incentive-based and tied to Company performance. It should also be noted that we have managed the financial crisis better than our peers.

We have navigated the recent financial crisis significantly better than our peers and much of the banking industry. Over the period of 2008 through 2011, we reported quarterly profits every quarter and never reduced our quarterly cash dividends to shareholders. We reported aggregate net income of \$297 million and paid \$120 million in cash dividends to shareholders over the four-year period. We were the first bank in the United States to redeem preferred stock associated with the Capital Purchase Program under the Troubled Asset Relief Program (“TARP”), and the second bank in the country to buy back the stock warrants. In 2011, we completed three acquisitions that significantly grew our asset base, expanded our banking operations in Louisiana, and grew our wealth management business in Florida. In addition, during the four-year period, we successfully completed five FDIC-assisted failed bank acquisitions and received net proceeds of \$603 million from the public sale of common stock with little dilution to shareholders. While much of the banking industry struggled during this period, our asset quality measures and capital ratios are among the best in the industry. Our Company continues to be well positioned for continued organic growth and favorable acquisition opportunities.

Although this advisory vote will be non-binding, it will serve as a recommendation to the Compensation Committee and the Board of Directors. The Compensation Committee and the Board will seriously consider the voting results in connection with their ongoing evaluation of the Company’s executive compensation arrangements. The next such shareholder advisory vote will occur at the 2013 annual meeting.

**The Board of Directors recommends a vote FOR the approval of the advisory resolution set forth above.**

#### **SHAREHOLDER PROPOSALS**

Any proposal which a shareholder wishes to have included in the proxy materials relating to the next annual meeting of shareholders must be in compliance with Rule 14a-8 under the 1934 Act and received at our principal executive offices, 200 West Congress Street, Lafayette, Louisiana 70501, Attention: Robert B. Worley Jr., Secretary, no later than December 18, 2012. With respect to the 2013 annual meeting, if we are not provided notice of a shareholder proposal by such date, it will not be included in our proxy statement and form of proxy.

Shareholder proposals which are not submitted for inclusion in our proxy materials may be brought before an annual meeting pursuant to Article 9D of our Articles of Incorporation, which provides that the shareholder must give timely notice thereof in writing to our Secretary, setting forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the proposal desired to be brought before the meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on our books, of the shareholder proposing such business and, to the extent known, any other shareholders known by such shareholder to be supporting such proposal, (c) the class and number of shares of our capital stock which are beneficially owned by the shareholder on the date of such shareholder notice and, to the extent known, by any other shareholders known by such shareholder to be supporting such proposal on the date of such shareholder notice, and (d) any financial interest of the shareholder in such proposal (other than interests which all shareholders would have). To be timely with respect to the annual meeting of shareholders to be held in 2013, a shareholder’s notice must be delivered to, or mailed and received at, our principal executive offices no later than 60 days prior to the anniversary date of the immediately preceding annual meeting of shareholders, or March 17, 2013. With respect to the 2013 annual meeting, if we do not receive a shareholder’s notice by such date, proxy holders will be allowed to use their discretionary authority to vote on such proposal without any discussion of the matter in the proxy statement.

In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder’s notice as described above.

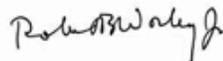
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**OTHER MATTERS**

Management is not aware of any business to come before the meeting other than the matters described above in this proxy statement. However, if any other matters should properly come before the meeting as to which proxies in the accompanying form confers discretionary authority; the persons named therein will vote such proxies as determined by a majority of the Board of Directors.

**A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2011, AS FILED WITH THE SEC, WILL BE FURNISHED WITHOUT CHARGE TO STOCKHOLDERS AS OF THE RECORD DATE UPON WRITTEN REQUEST TO THE SECRETARY, IBERIABANK CORPORATION, 200 WEST CONGRESS STREET, 12<sup>TH</sup> FLOOR, LAFAYETTE, LOUISIANA 70501.**

By Order of the Board of Directors



Robert B. Worley Jr.  
Secretary

Lafayette, Louisiana  
April 17, 2012

**Important Notice Regarding the Availability of Proxy Materials for the  
2012 Annual Meeting of Shareholders to be held on May 16, 2012**

This Notice and Proxy Statement, the Company's 2011 Annual Report to Stockholders and the Company's Annual Report on Form 10-K for the year ended December 31, 2011 are available electronically at <http://www.iberiabank.com/pdf/proxy2012.pdf>

**REVOCABLE PROXY**

**IBERIABANK Corporation**

**ANNUAL MEETING OF SHAREHOLDERS**

**May 16, 2012**

**4:00 p.m., Central Time**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned shareholder(s) of IBERIABANK Corporation (the "Company") as of April 2, 2012, hereby appoint(s) William H. Fenstermaker and E. Stewart Shea III, or either of them, with full powers of substitution, as attorneys and proxies to represent the undersigned at the Annual Meeting of Shareholders of the Company to be held in the Cabildo Room at the Hotel Inter-Continental, 444 St. Charles Avenue, New Orleans, Louisiana, on Wednesday, May 16, 2012, at 4:00 p.m., Central Time, and at any adjournment thereof, and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present.

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*(Continued, and to be marked, dated and signed, on the other side)*



**FOLD AND DETACH HERE**



**IBERIABANK Corporation – ANNUAL MEETING, MAY 16, 2012**

**YOUR VOTE IS IMPORTANT**

**Proxy Materials are available on-line at:**

**<http://www.iberiabank.com/pdf/proxy2012.pdf>**

**You can vote in one of three ways:**

1. Call **toll free 1-855-730-0805** on a Touch-Tone Phone. There is **NO CHARGE** to you for this call.

***or***

2. Via the Internet at **<http://www.rtcoproxy.com/ibkc>** and follow the instructions.

***or***

3. Mark, sign and date your proxy card and return it promptly in the enclosed envelope.

**PLEASE SEE REVERSE SIDE FOR VOTING INSTRUCTIONS**

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**REVOCABLE PROXY**  
**IBERIABANK Corporation**

**Annual Meeting of Shareholders**  
**MAY 16, 2012**

1. Election of Directors	<table border="0"> <tr> <td style="text-align: center;">For</td> <td style="text-align: center;">With- hold</td> <td style="text-align: center;">For All Except</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	For	With- hold	For All Except	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2012.	<table border="0"> <tr> <td style="text-align: center;">For</td> <td style="text-align: center;">Against</td> <td style="text-align: center;">Abstain</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	For	Against	Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For	With- hold	For All Except													
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
For	Against	Abstain													
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													

**Nominees for a three-year term expiring in 2015:**

(01) Ernest P. Breaux, Jr.	(02) Daryl G. Byrd
(03) John N. Casbon	(04) John E. Koerner III

3. Advisory vote to approve named executive officer compensation.	<table border="0"> <tr> <td style="text-align: center;">For</td> <td style="text-align: center;">Against</td> <td style="text-align: center;">Abstain</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	For	Against	Abstain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For	Against	Abstain					
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

**INSTRUCTION: To withhold authority to vote for any nominee, mark "For All Except" and write that nominee's name or number in the space provided below.**

4. In their discretion, on other business as may properly come before the Annual Meeting.

**The Board of Directors recommends a vote "FOR" proposals 1, 2 and 3 listed above.**

Mark here if you plan to attend the Annual Meeting.

Mark here for address change and note change below.

Please be sure to date and sign this proxy card in the box below.

	Date
_____ Sign above _____ Co-holder (if any) sign above _____	

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FOLD AND DETACH HERE IF YOU ARE VOTING BY MAIL

**PROXY VOTING INSTRUCTIONS**

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1. By Mail; or
2. By Telephone (using a Touch-Tone Phone); or
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A telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned this proxy. Please note telephone and Internet votes must be cast prior to 3:00 a.m., Eastern Time, May 16, 2012. It is not necessary to return this proxy if you vote by telephone or Internet.

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**ON-LINE PROXY MATERIALS:**

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**Your vote is important!**



PLEASE MARK VOTES  
AS IN THIS EXAMPLE

**REVOCABLE PROXY**  
**IBERIABANK Corporation**

For With- For All  
hold Except

**ANNUAL MEETING OF SHAREHOLDERS**  
**May 16, 2012**

The undersigned shareholder(s) of IBERIABANK Corporation (the "Company") as of April 2, 2012, hereby appoint(s) William H. Fenstermaker and E. Stewart Shea III, or either of them, with full powers of substitution, as attorneys and proxies to represent the undersigned at the Annual Meeting of Shareholders of the Company to be held in the Cabildo Room at the Hotel Inter-Continental, 444 St. Charles Avenue, New Orleans, Louisiana, on Wednesday, May 16, 2012, at 4:00 p.m., Central Time, and at any adjournment thereof, and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present.

1. Election of Directors

Nominees for a three-year term expiring in 2015:

Ernest P. Breaux, Jr.                      Daryl G. Byrd  
John N. Casbon                              John E. Koerner III

**INSTRUCTION: To withhold authority to vote for any nominee, mark "For All Except" and write that nominee(s) name or number in the space provided below.**

For Against Abstain

2. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2012.

For Against Abstain

3. Advisory vote to approve named executive officer compensation.

4. In their discretion, on other business as may properly come before the Annual Meeting.

The Board of Directors recommends a vote "FOR" proposals 1, 2 and 3 listed above.

Mark here if you plan to attend the Annual Meeting.

Please be sure to date and sign this proxy card in the box below.

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Sign above

Co-holder (if any) sign above

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Detach above card, sign, date and mail in postage paid envelope provided.

**IBERIABANK Corporation**

**PLEASE COMPLETE, DATE, SIGN, AND MAIL THIS PROXY CARD PROMPTLY  
IN THE ENCLOSED POSTAGE-PAID ENVELOPE.**

**Important Notice Regarding the Availability of Proxy materials for the Annual Meeting of Shareholders to be held on May 16, 2012 is available electronically at <http://www.iberiabank.com/pdf/proxy2012.pdf>**

IF YOUR ADDRESS HAS CHANGED, PLEASE CORRECT THE ADDRESS IN THE SPACE PROVIDED BELOW AND RETURN THIS PORTION WITH THE PROXY IN THE ENVELOPE PROVIDED.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**REVOCABLE PROXY**

**IBERIABANK Corporation**

**ANNUAL MEETING OF SHAREHOLDERS**

**May 16, 2012**

**4:00 p.m., Central Time**

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**MRRP**

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**Annual Meeting of Shareholders**  
**MAY 16, 2012**

	<b>For</b>	<b>With- hold</b>	<b>For All Except</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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(03) John N. Casbon	(04) John E. Koerner III

3. Advisory vote to approve named executive officer compensation.	<b>For</b>	<b>Against</b>	<b>Abstain</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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401(K)

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**IBERIABANK Corporation**

**Annual Meeting of Shareholders**  
**MAY 16, 2012**

	<b>For</b>	<b>With- hold</b>	<b>For All Except</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
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	<b>For</b>	<b>Against</b>	<b>Abstain</b>
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