

2Q18 Earnings Presentation

July 20, 2018

Safe Harbor And Non-GAAP Financial Measures

Safe Harbor

To the extent that statements in this PowerPoint presentation relate to future plans, objectives, financial results or performance of IBERIABANK Corporation, these statements are deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements, which are based on management's current information, estimates and assumptions and the current economic environment, are generally identified by the use of the words "plan", "believe", "expect", "intend", "anticipate", "estimate", "project" or similar expressions. The Company's actual strategies, results and financial condition in future periods may differ materially from those currently expected due to various risks and uncertainties. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements. Consequently, no forward-looking statement can be guaranteed. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to revise or update publicly any forward-looking statement for any reason.

This PowerPoint presentation supplements information contained in the Company's earnings release dated July 20, 2018, and should be read in conjunction therewith. The earnings release may be accessed on the Company's web site, www.iberiabank.com, under "Investor Relations" and then "Financial Information" and then "Press Releases."

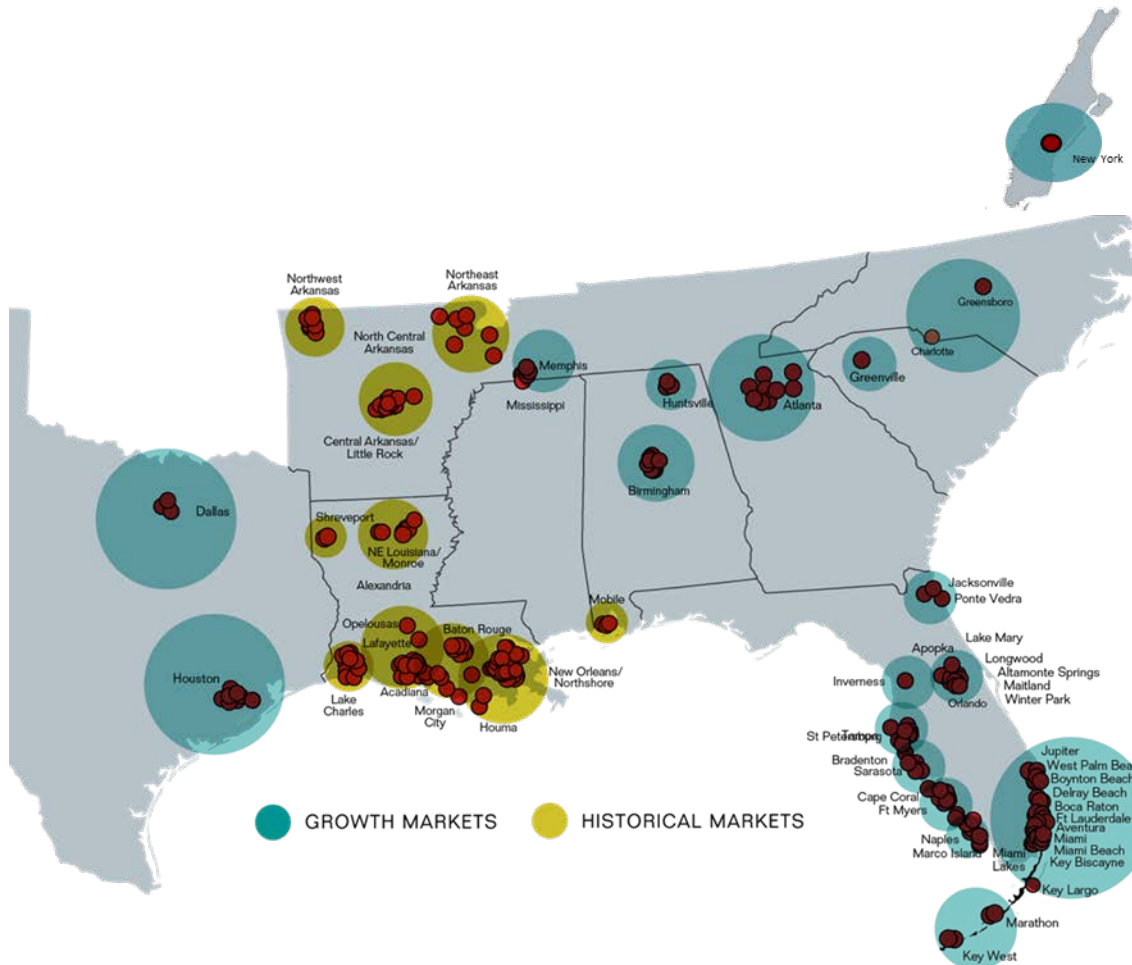
Non-GAAP Financial Measures

This PowerPoint presentation contains financial information determined by methods other than in accordance with GAAP. The Company's management uses core non-GAAP financial metrics ("Core") in their analysis of the Company's performance to identify core revenues and expenses in a period that directly drive operating net income in that period. These Core measures typically adjust GAAP performance measures to exclude the effects of the amortization of intangibles and include the tax benefits associated with revenue items that are tax-exempt, as well as adjust income available to common shareholders for certain significant activities or transactions that in management's opinion can distort period-to-period comparisons of the Company's performance. Reference is made to "Non-GAAP Financial Measures" and "Caution About Forward Looking Statements" in the earnings release which also apply to certain disclosures in this PowerPoint presentation.

Corporate Profile

Driving long-term value creation for our clients, associates, communities and shareholders

Our Franchise



Corporate Snapshot

- **\$4.4 billion market cap as of July 19, 2018**
 - \$78.50 share price
 - 1.94% dividend yield
- **\$30.1 billion in total assets as of June 30, 2018**
 - \$22.1 billion in loans
 - \$23.4 billion in deposits
- **Operating continuously for over 131 years**
- **333 offices serving 33 MSAs across 12 states**
- **Investment grade rated – S&P Rating BBB/A-2**

Corporate Profile

Driving long-term value creation for our clients, associates, communities and shareholders

Mission Statement

- Provide exceptional value-based client services
- Great place to work
- Growth that is consistent with high performance
- Shareholder-focused
- Strong sense of community

Our Focus

- Relationship-driven commercial and private banking business
- Market-centric, people-driven approach in attractive Southeastern markets
- Building long-term A-list client relationships through service and care
- “Branch-lite” delivery model with focus on operating efficiency
- Diversification across asset classes, business lines and geographies

Quarterly Summary 2Q18

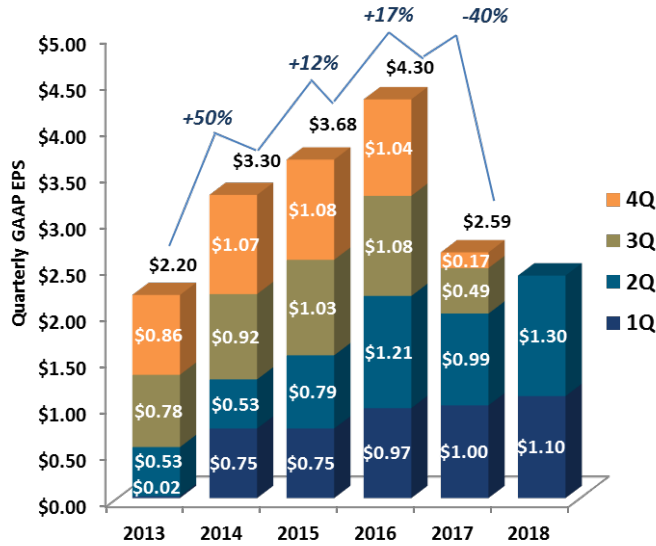
Key Metrics for 2Q18	GAAP 1Q18	GAAP 2Q18	Non- GAAP Core 1Q18	Non- GAAP Core 2Q18
Earnings Per Common Share	\$1.10	\$1.30	\$1.37	\$1.71
Return On Average Assets	0.92%	1.01%	1.13%	1.32%
Return on Average Common Equity	6.79%	7.87%	8.45%	10.30%
Return on Tangible Common Equity (TE)	--	--	13.83%	16.70%
Tangible Efficiency Ratio (TE)	--	--	58.80%	54.30%

Second Quarter Highlights:

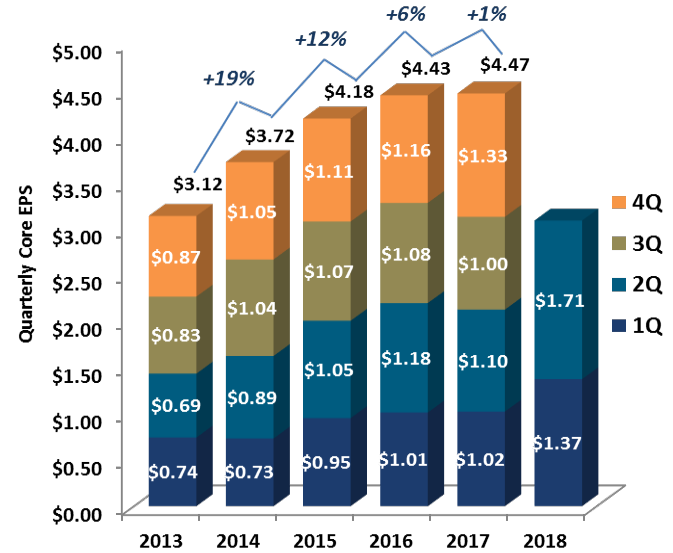
- 2Q18 earnings significantly improved due to higher net interest income, seasonal improvement in fee income, and diligent expense management; core tangible efficiency ratio of 54.30%, a 450 bps improvement
- Net interest income includes \$7.4 million incremental accelerated accretion on previously acquired loans; positively impacting EPS by \$0.10 and net interest margin by 11 basis points
- Positive operating leverage in 2Q18 with core operating leverage growth multiple of 5.4x
- On-going expense management including additional announced 22 branch closures to occur in 3Q18 and other expense containment efforts
- Reported NIM of 3.76%, up 9 bps, and cash margin of 3.49%, up 7 bps due to higher acquired loan accretion and rising interest rates
- Strong and stable credit metrics
- Integration of Gibraltar acquisition remains on track and performing as anticipated
- Announced share repurchase plan of up to approximately 1.2 million outstanding common shares; repurchased 400,000 common shares at a weighted average price per share of \$76.67 during 2Q18

Profitability Trends

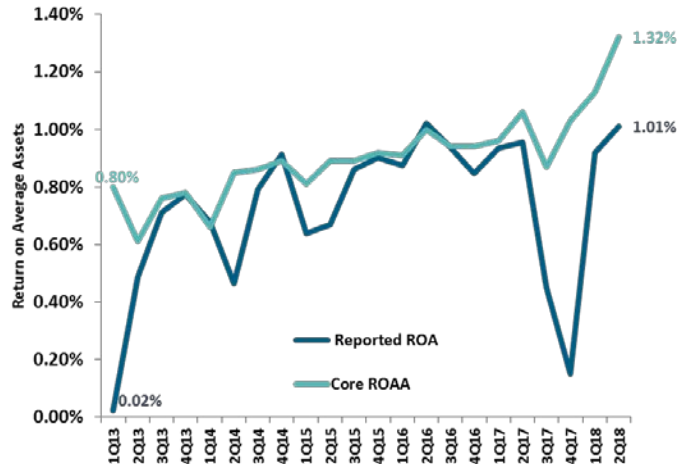
GAAP EPS



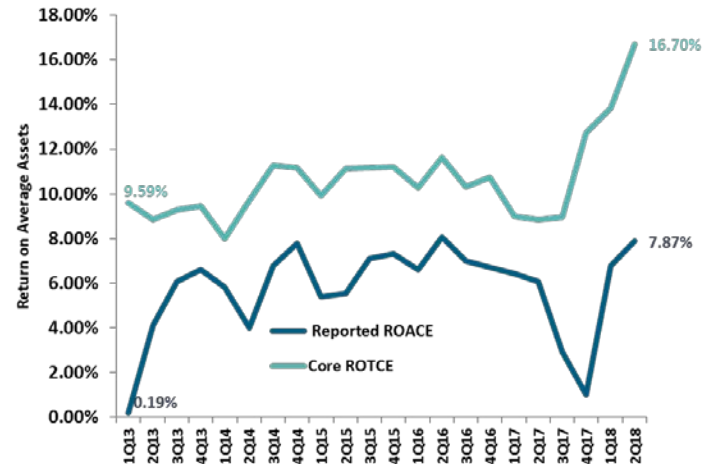
Core EPS



Return on Average Assets

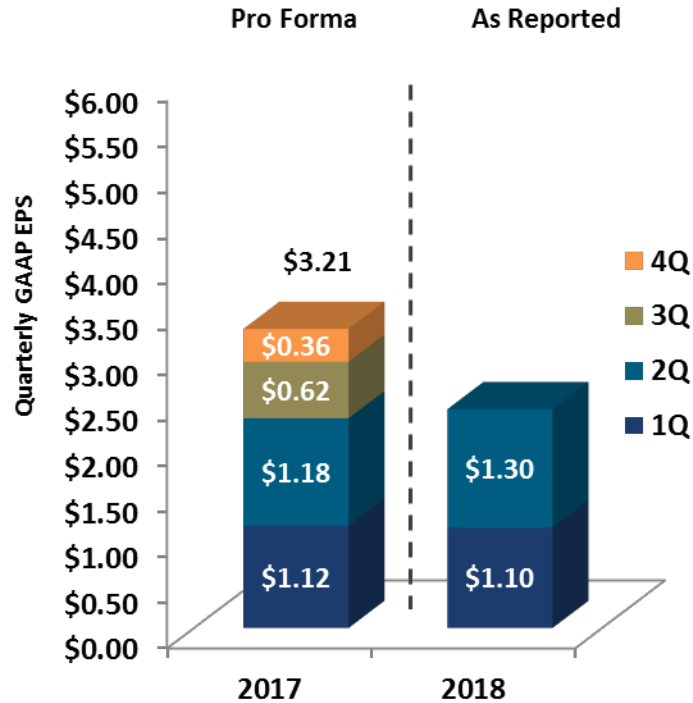


Return on Common Equity



Profitability – Pro Forma Impact of Tax Rate Changes on 2017 EPS

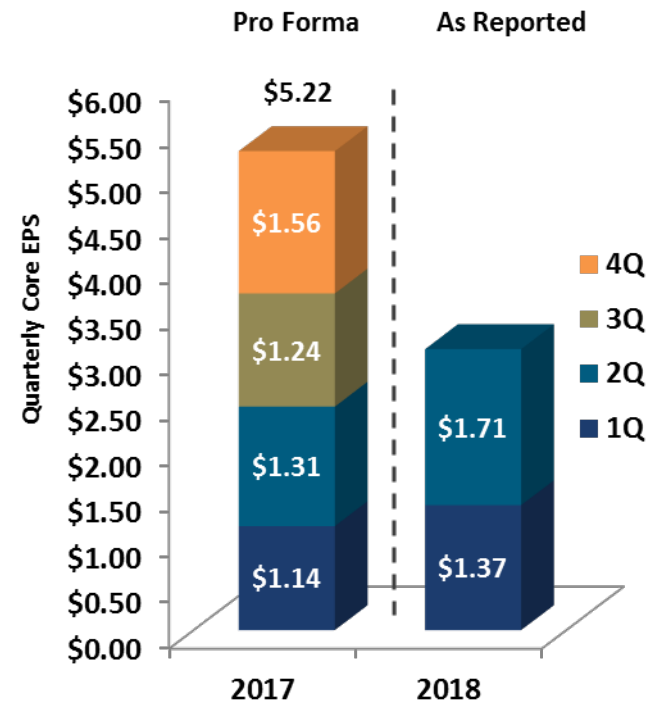
GAAP EPS



2017 GAAP EPS

	As Reported	Adjustments	As Adjusted
1Q	\$1.00	\$0.12	\$1.12
2Q	\$0.99	\$0.19	\$1.18
3Q	\$0.49	\$0.13	\$0.62
4Q	\$0.17	\$0.19	\$0.36

Core EPS



2017 Core EPS

	As Reported	Adjustments	As Adjusted
1Q	\$1.02	\$0.12	\$1.14
2Q	\$1.10	\$0.21	\$1.31
3Q	\$1.00	\$0.24	\$1.24
4Q	\$1.33	\$0.23	\$1.56

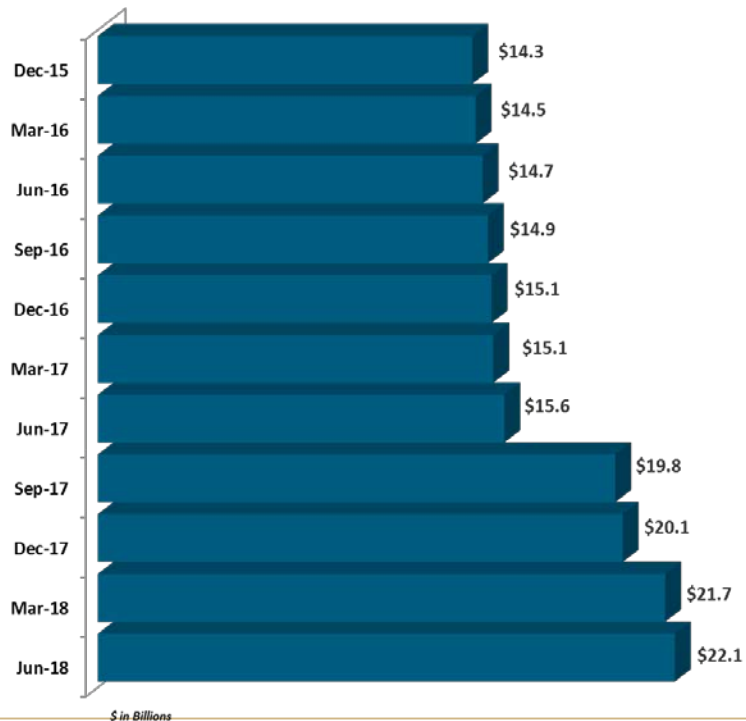
Pro Forma impact on 2017 EPS includes the federal statutory income tax rate change from 35% to 21% and eliminating the deduction for FDIC Insurance

Client Growth

Loan Highlights

- Total period-end loan growth of \$370 million, or 1.7% (6.8% annualized)
- Loan growth during 2Q18 was strongest in the Energy Group (reserve-based lending), the Corporate Asset Finance division (equipment financing business), and in the New Orleans, Birmingham, Atlanta, Dallas and Tampa markets

Loans – Period-End Balances



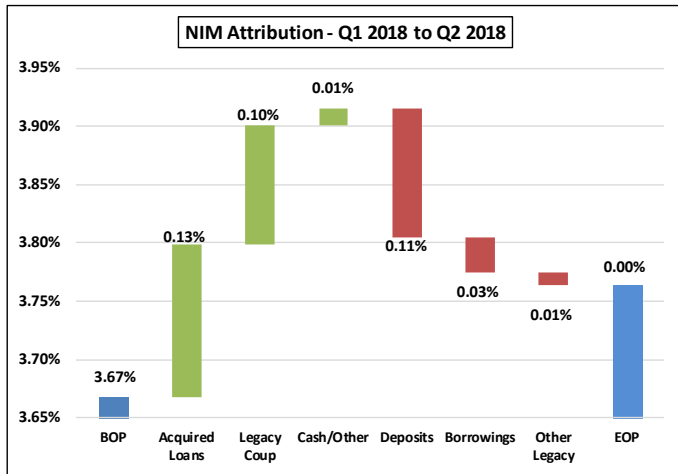
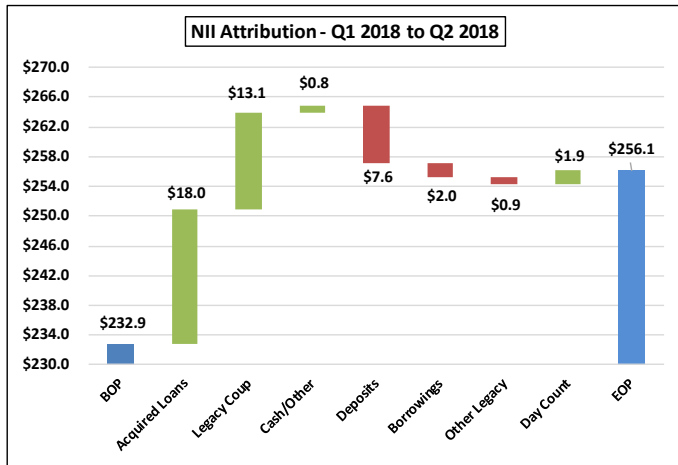
Deposit Highlights

- Period-end total deposits increased \$459 million, or 2.0% (8.0% annualized rate)
- Deposit growth during the quarter was strongest in the Energy Group, Miami-Dade, Atlanta, Shreveport and Baton Rouge markets.
- Non-interest bearing deposits increased \$219 million, or 13% annualized, on a period-end basis, representing 48% of total deposit growth, and were 29% of total deposits at quarter end

Deposits – Period-End Balances



Net Interest Margin Changes For 2Q18



Net Interest Income (\$MM)	Primary Reason For Change	Net Interest Margin (%)
\$232.9	1Q18	3.67%
7.4	Accelerated Accretion on Acquired Loan Portfolios	0.11%
10.6	Net Increase in Acquired Loan Balances	0.02%
13.1	Continued Upward Repricing of Variable Rate Loans	0.10%
(0.9)	Change in Recovery/Reversal Income and Deferred/Unused Loc on Legacy Loans	-0.01%
12.2	Changes in Legacy Loan Portfolios	0.09%
(2.6)	Increased Expense on Deposits Acquired	-0.04%
(5.0)	Greater Deposit Yields From Indexed Products and Promotional Activity	-0.07%
(2.0)	Greater Expense on Borrowings	-0.03%
1.9	Change In Number of Business Days	0.00%
0.8	All Other Factors	0.01%
\$256.1	2Q18	3.76%

- Net interest margin favorably impacted by incremental accretion of 11 basis points in 2Q18
- Estimated impact of Gibraltar was -3 basis points

Interest Rate Betas ¹

	2Q18	YTD 2018	Trailing 12 Months	Cycle to Date
	Mar-18 Jun-18	Dec-17 Jun-18	Jun-17 Jun-18	Nov-15 Jun-18
Total Loans	77%	71%	54%	45%
Earning Assets	80%	69%	59%	39%
Int. Bearing Deposits	59%	57%	50%	30%
Total Deposits²	40%	41%	36%	21%
Net Adjusted Beta³	54%	41%	34%	24%

- Total deposit beta relatively flat on a year-over-year basis
- Strong pull through on earning asset beta

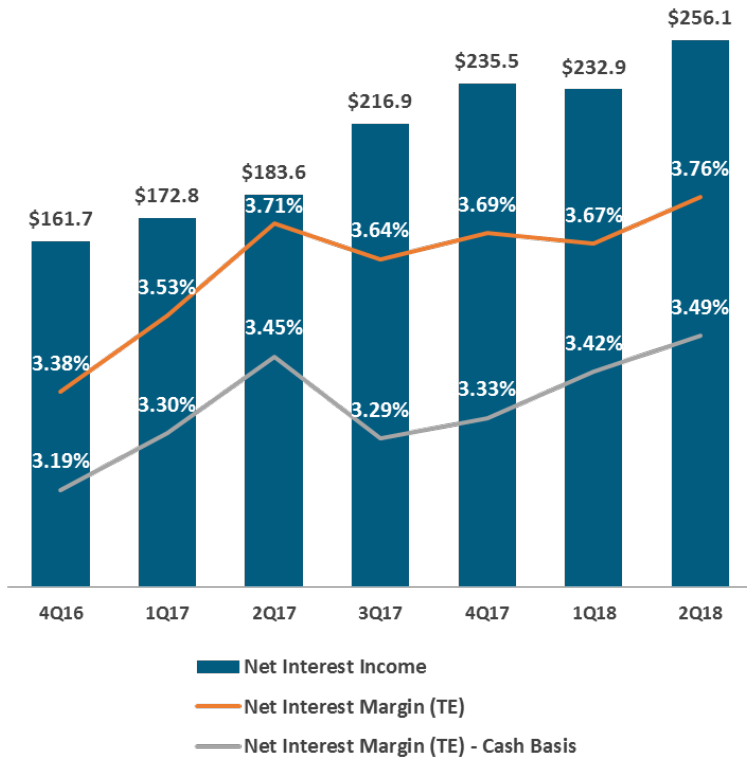
¹ Interest rate betas calculated based on the change in yield divided by the absolute change in indices between periods

² Total deposits includes non-interest bearing deposits which represent 29% of total deposits

³ Net Adjusted Beta = [(Earning Asset Beta x Earning Assets/Total Deposits Ratio) - Total Deposit Beta]

Revenues

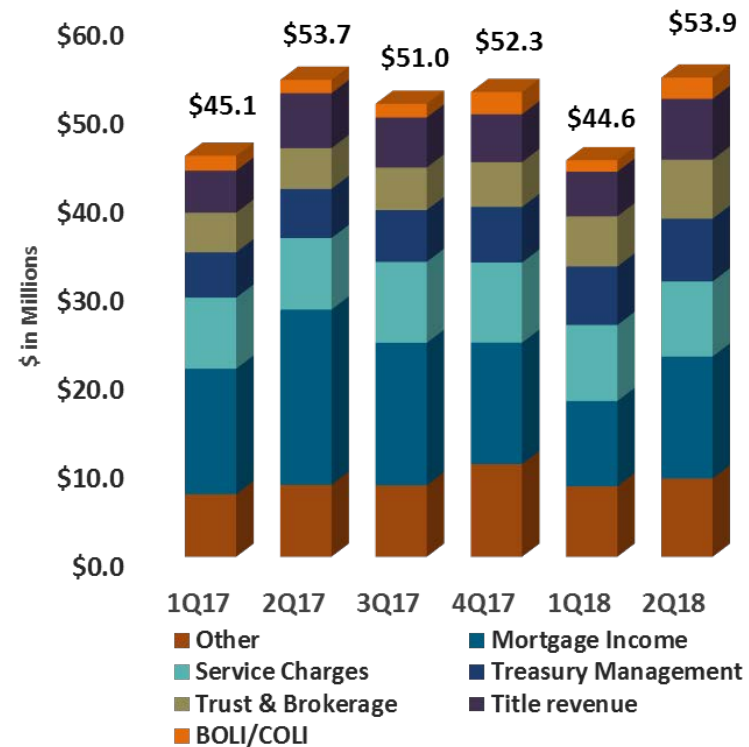
Net Interest Income and Margins



- Margin improvement resulted from incremental accelerated accretion on acquired loans, primarily driven by higher recoveries and discount accretion, as well as rising short term interest rates during the quarter

Dollars in millions

Components of Core Non-Interest Income¹

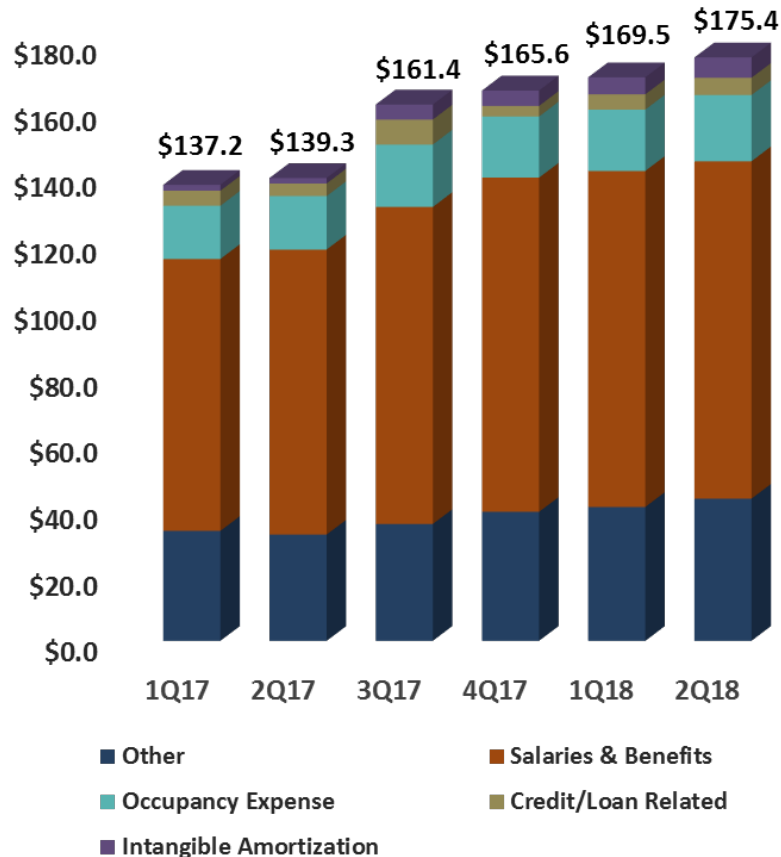


- GAAP and core non-interest income both increased by \$9 million, or 21%
- Mortgage and title revenue in 2Q18 showing anticipated seasonal increases

(1) Certain prior period amounts have been reclassified to conform to the net presentation requirements of ASU No. 2014-09, Revenue from Contracts with Customers, which was adopted effective January 1, 2018. On average, the adoption resulted in a reduction of non-interest income and non-interest expense of approximately \$2.3 million on a quarterly basis, and had no impact on net income.

Non-Interest Expense

Components of Core Non-Interest Expense¹



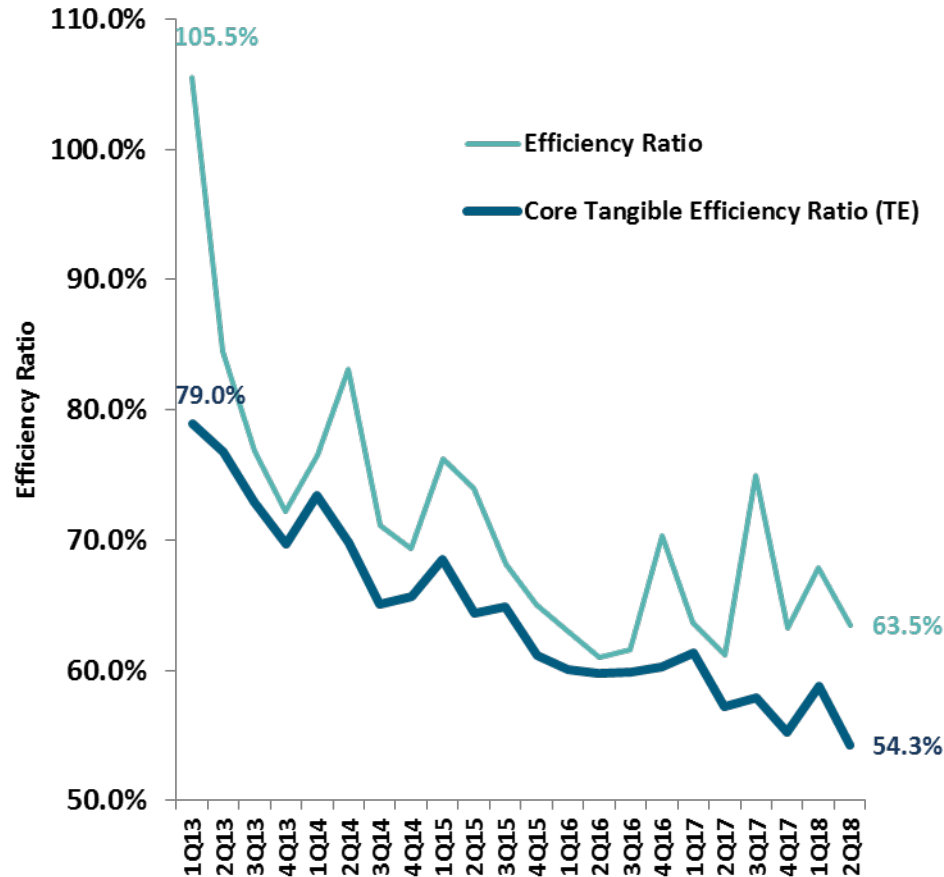
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Highlights

- Total non-interest expense for the quarter increased \$8.6 million, or 5%, to \$196.9 million
- Core non-interest expenses increased \$6.0 million, or 4%, to \$175.4 million, including:
 - \$1.5 million in occupancy and equipment expense
 - \$1.0 million in CDI amortization expense
 - \$1.3 million increase in mortgage loan repurchase reserves
- \$21.4 million of non-core merger-related expense in 2Q18, primarily related to Gibraltar acquisition and branch closure expenses
- Cost saves and acquisition synergies embedded in the 2018 guidance non-interest expense range being realized as planned

Efficiency

Efficiency Ratio Trends



Highlights

- Total core revenues were up \$32.5 million, or 12%, compared to 1Q18, while core expenses were up \$6.0 million, or 4%, over that period
- Operating leverage multiples in 2Q18 of 3.8x on a GAAP basis and 5.4x on a Core basis
- Core tangible efficiency ratio was 54.3% in 2Q18
- Second quarter revenues and expenses rebounded from seasonal slowness in 1Q18
- Closed/Consolidated 2 branches in 2Q18
- Announced additional 22 branch closures to be completed by the end of the third quarter

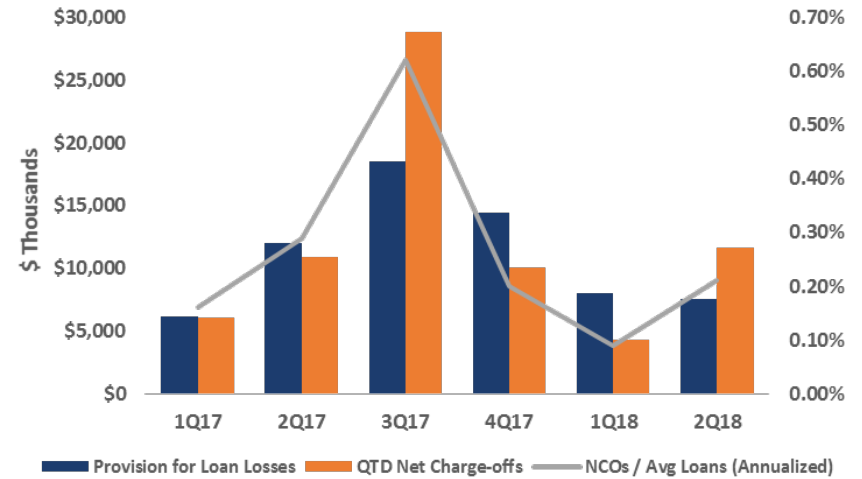
Asset Quality

Highlights

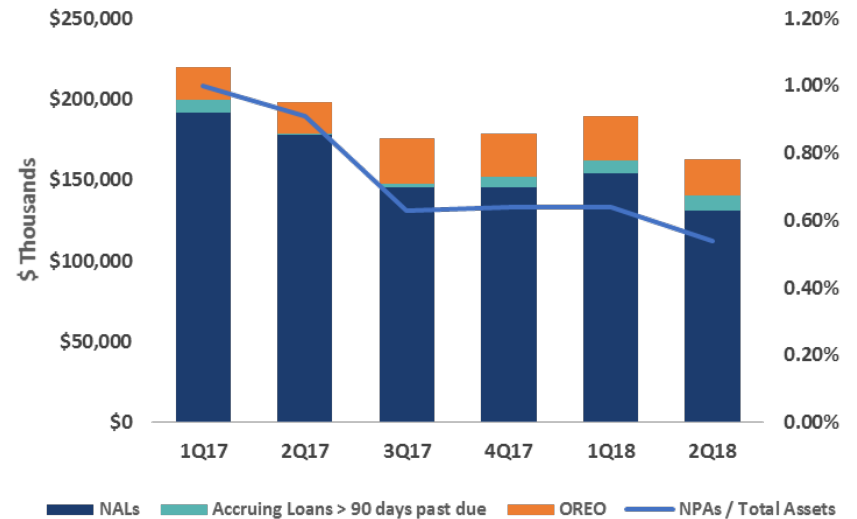
Stable and improving credit quality metrics:

- Net charge-offs increased \$7.3 million on a linked quarter basis, to \$11.7 million at 2Q18, due primarily to one large legacy loan specifically reserved for in a prior period, compared to one large legacy recovery in 1Q18
- Annualized net charge-offs remain at relatively low levels, equating to 0.21% of average loans (annualized) for 2Q18, and 0.15% year-to-date 2018, with the majority previously reserved
- Provision expense of \$7.6 million in 2Q18, a 5% decrease from 1Q18 due primarily to charge-offs covered by prior period reserves
- NPAs to Total Assets decreased to 0.54% at 2Q18, compared to 0.64% at 1Q18, and have declined 41% since 2Q17

Provision & Net Charge-Offs



Non-Performing Assets

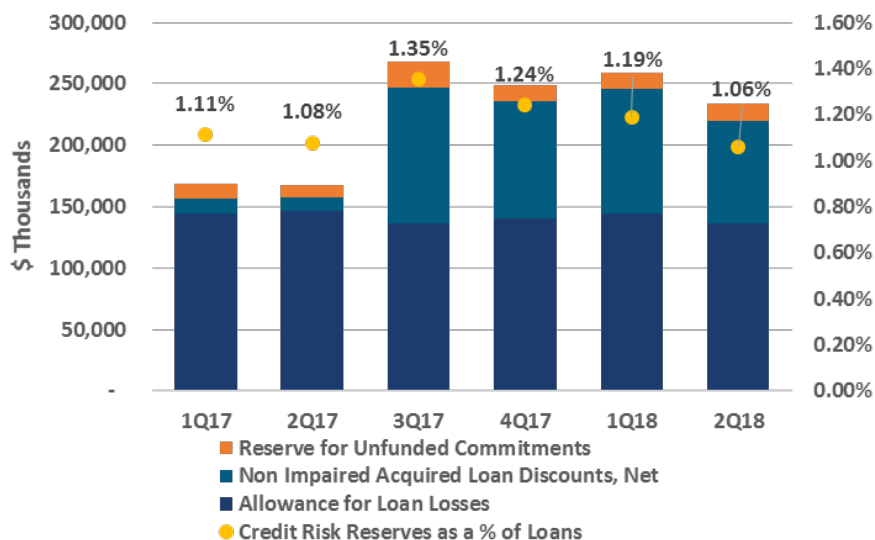


Credit Risk Coverage

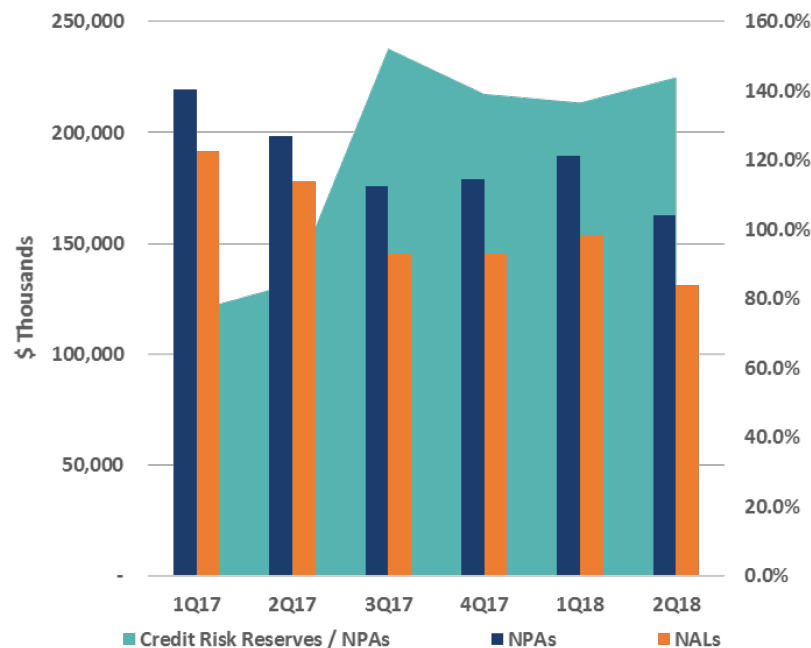
Highlights

- Credit risk reserves include:
 - Allowance for credit losses
 - Acquired loan discounts (non-impaired assets)
- Credit reserve coverage of loans equal to 1.06% at 2Q18, as compared to 0.62% of allowance for loan losses to loans

Credit Risk Reserves (Non-GAAP) & Loan Coverage



Credit Risk Reserves (Non-GAAP) & NPA Coverage



	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Allowance for Loan Losses	144,890	146,225	136,628	140,891	144,527	136,576
Non Impaired Acquired Loan Discounts, Net	11,874	10,879	110,307	94,734	100,837	83,267
Reserve for Unfunded Commitments	11,660	10,462	21,032	13,208	13,432	14,433
Total Credit Risk Reserves	168,424	167,566	267,967	248,833	258,796	234,276
<i>Credit Risk Reserves as a % of Loans</i>	<i>1.11%</i>	<i>1.08%</i>	<i>1.35%</i>	<i>1.24%</i>	<i>1.19%</i>	<i>1.06%</i>

Capital Position

Highlights

- Capital ratios remain strong and stable
- Tier 1 leverage ratio declined as a result of the full impact of Gibraltar on average assets.
- Positively impacted by undistributed earnings in the quarter while somewhat offset by common stock share repurchases and an increase in risk weighted assets
- Declared quarterly common stock dividend of \$0.38 per share, consistent with the prior quarter, payable on July 27, 2018
- Under the current Board-authorized share repurchase plan there are approximately 1.1 million shares of common stock remaining that may be purchased by the Company

Capital Ratios (Preliminary)

IBERIABANK Corporation	1Q18	2Q18	Change
Tangible Common Equity ratio	8.66%	8.56%	(10) bps
Common Equity Tier 1 (CET 1) ratio	10.77%	10.72%	(5) bps
Tier 1 Leverage	9.97%	9.55%	(42) bps
Tier 1 Risk-Based	11.32%	11.27%	(5) bps
Total Risk-Based	12.48%	12.37%	(11) bps

IBERIABANK and Subsidiaries	1Q18	2Q18	Change
Common Equity Tier 1 (CET 1) ratio	11.16%	11.12%	(4) bps
Tier 1 Leverage	9.83%	9.42%	(41) bps
Tier 1 Risk-Based	11.16%	11.12%	(4) bps
Total Risk-Based	11.83%	11.74%	(9) bps

2018 Guidance Update

2018 Guidance	At 1Q18	Current
Average Earning Assets	\$27.3B ~ \$27.7B	\$27.4B ~ \$27.6B
Consolidated Loan Growth %	15% ~ 17%	12% ~ 15%
Consolidated Deposit Growth %	17% ~ 21%	13% ~ 16%
Provision Expense	\$37MM ~ \$42MM	\$32MM ~ \$37MM
Non-Interest Income (Core Basis)	\$210MM ~ \$220MM	\$205MM ~ \$210MM
Non-Interest Expense (Core Basis)	\$700MM ~ \$710MM	\$692MM ~ \$698MM
Tax Rate	21.0% ~ 22.0%	22.0% ~ 23.0%
Net Interest Margin	3.60% ~ 3.65%	3.65% ~ 3.70%
Pre-tax One time Charges	\$28MM ~ \$31MM	\$37MM ~ \$39MM
Credit Quality	Stable	Stable

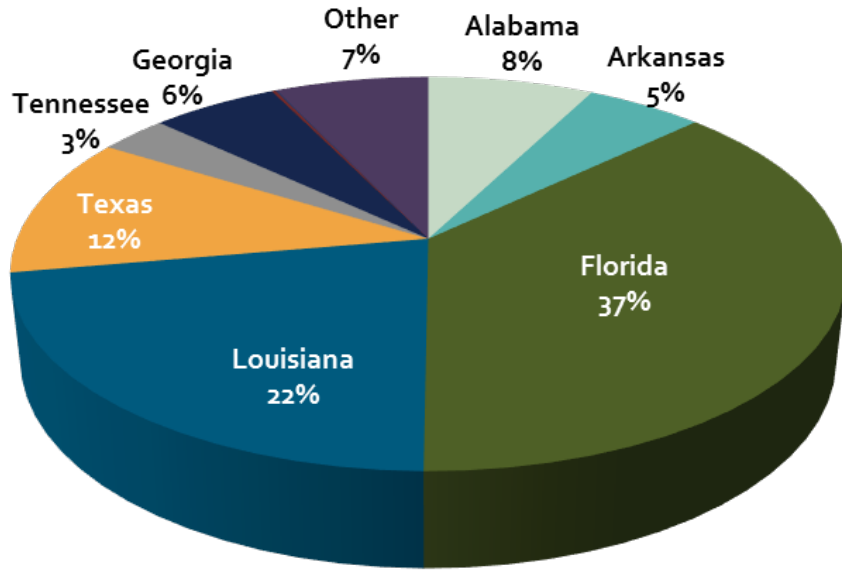
- Narrowing ranges as we cross mid-year; full-year expectations remain in line with expectations
- Pre-tax one time charges updated to include previously announced 2018 branch closures
- Assumes two additional federal funds rate increases in 2018
- Expected tax rate for the year excludes the income tax effects of merger and other pre-tax non-core adjustments as well as other income tax adjustments
- We continue to manage the business for long-term value creation for all shareholders

The Company's guidance is subject to risks, uncertainties, and assumptions which could, individually or in aggregate, cause actual results or financial condition to differ materially from those anticipated above. Reference is made to "Caution About Forward-Looking Statements" in the earnings release which also applies to this guidance.

APPENDIX

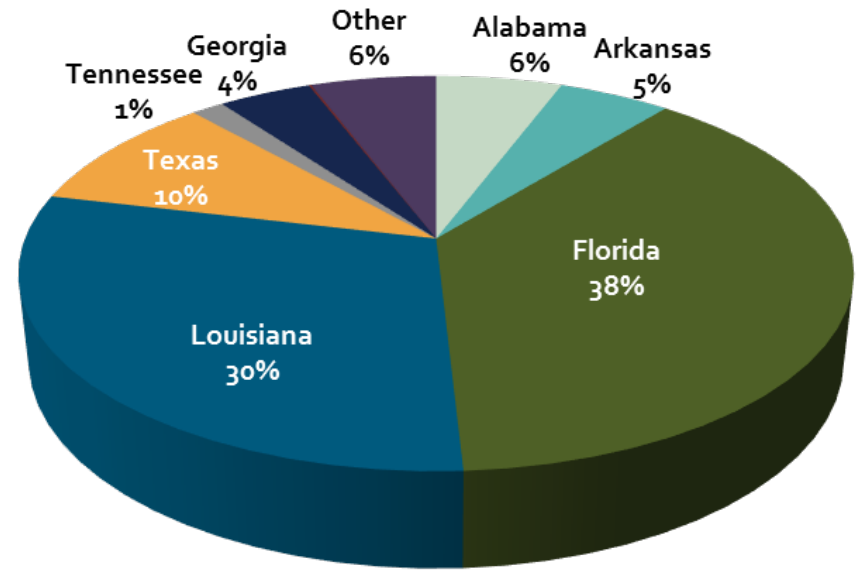
Loans and Deposits By State

Total Loans



\$22.1 Billion

Total Deposits



\$23.4 Billion

Note: Figures at period-end June 30, 2018

Non-Interest Income And Expense Trend Details

Non-interest Income (\$ millions)	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	2Q18 vs. 1Q18	
							\$ Change	% Change
Service Charges on Deposit Accounts	\$ 11.2	\$ 11.4	\$ 12.5	\$ 12.6	\$ 12.9	\$ 12.9	\$ 0.0	0%
ATM / Debit Card Fee Income	2.5	2.6	2.5	2.6	2.6	2.9	0.3	11%
BOLI Proceeds and CSV Income	1.3	1.2	1.3	1.3	1.3	1.3	-	0%
Mortgage Income	14.1	19.7	16.0	13.7	9.6	13.7	4.1	43%
Title Revenue	4.7	6.2	5.6	5.4	5.0	6.8	1.8	36%
Broker Commissions	2.5	2.6	2.1	1.9	2.2	2.4	0.2	8%
Other Non-interest Income	8.8	10.0	11.0	14.8	11.0	13.9	2.9	27%
Non-interest income excluding non-core income	\$ 45.1	\$ 53.7	\$ 51.0	\$ 52.3	\$ 44.6	\$ 53.9	\$ 9.3	21%
Gain (Loss) on Sale of Investments, Net	-	0.1	(0.2)	0.0	(0.1)	0.0	0.1	178%
Other Non-core income	-	-	-	-	-	-	-	0%
Total Non-interest Income	\$ 45.1	\$ 53.8	\$ 50.8	\$ 52.3	\$ 44.5	\$ 53.9	\$ 9.4	21%

Non-interest Expense (\$ millions)	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	2Q18 vs. 1Q18	
							\$ Change	% Change
Mortgage Commissions	\$ 3.3	\$ 5.3	\$ 5.3	\$ 5.3	\$ 4.4	\$ 6.6	\$ 2.2	50%
Hospitalization Expense	5.9	5.2	5.7	6.8	6.7	6.9	0.2	3%
Other Salaries and Benefits	72.6	75.2	84.4	88.5	90.0	88.0	(2.0)	-2%
Salaries and Employee Benefits	\$ 81.8	\$ 85.7	\$ 95.4	\$ 100.6	\$ 101.1	\$ 101.5	\$ 0.4	0%
Credit/Loan Related	4.5	3.8	7.5	3.2	4.6	5.2	0.6	12%
Occupancy and Equipment	16.0	16.1	18.8	18.4	18.4	19.9	1.5	8%
Amortization of Acquisition Intangibles	1.8	1.7	4.5	4.6	5.1	6.1	1.0	20%
All Other Non-interest Expense	33.1	32.0	35.2	38.8	40.3	42.7	2.4	6%
Nonint. Exp. (Ex-Non-Core Exp.)	\$ 137.2	\$ 139.3	\$ 161.4	\$ 165.6	\$ 169.5	\$ 175.4	\$ 5.9	4%
Compensation-related expense	\$ 0.1	\$ 0.4	\$ 1.1	\$ 1.5	\$ 1.2	\$ 1.8	0.6	48%
Storm-related expense	-	-	0.4	0.1	-	0.0	0.0	0%
Impairment of branch properties, net of gains on sales	1.4	(1.3)	3.7	3.2	2.1	5.4	3.3	158%
Consulting and Professional	-	6.0	5.7	-	-	-	-	0%
Other Non-interest Expense	-	-	-	0.3	(0.7)	(0.1)	0.6	-84%
Merger-related expense	0.1	1.0	28.5	11.4	16.2	14.3	(1.9)	-12%
Total Non-interest Expense	\$ 138.8	\$ 145.4	\$ 200.8	\$ 182.1	\$ 188.3	\$ 196.9	\$ 8.6	5%
Tangible Efficiency Ratio - excl Non-Core-Exp	61.3%	57.2%	57.9%	55.3%	58.8%	54.3%		

Certain prior period amounts have been reclassified to conform to the net presentation requirements of ASU No. 2014-09, Revenue from Contracts with Customers, which was adopted effective January 1, 2018. On average, the adoption resulted in a reduction of non-interest income and non-interest expense of approximately \$2.3 million on a quarterly basis, and had no impact on net income.

GAAP And Non-GAAP Cash Margin

	Balances, As Reported		Adjustments	As Adjusted Non-GAAP	
2Q17					
Average Balance	\$	20,109	\$	72	\$ 20,181
Income	\$	183.6	\$	(12.2)	\$ 171.5
Rate		3.71%		-0.26%	3.45%
3Q17					
Average Balance	\$	23,972	\$	120	\$ 24,092
Income	\$	216.9	\$	(19.6)	\$ 197.3
Rate		3.64%		-0.35%	3.29%
4Q17					
Average Balance	\$	25,686	\$	161	\$ 25,847
Income	\$	235.5	\$	(21.4)	\$ 214.1
Rate		3.69%		-0.36%	3.33%
1Q18					
Average Balance	\$	25,814	\$	142	\$ 25,956
Income	\$	232.9	\$	(14.8)	\$ 218.1
Rate		3.67%		-0.25%	3.42%
2Q18					
Average Balance	\$	27,443	\$	142	\$ 27,585
Income	\$	256.1	\$	(16.9)	\$ 239.2
Rate		3.76%		-0.27%	3.49%

- Adjustments represent accounting impacts of purchase discounts on acquired loans and related accretion

Dollars in millions

Reconciliation Of Non-GAAP Financial Measures

	For The Quarter Ended								
	December 31, 2017			March 31, 2018			June 30, 2018		
	Dollar Amount			Dollar Amount			Dollar Amount		
	Pre-tax	After-tax ⁽²⁾	Per share	Pre-tax	After-tax ⁽²⁾	Per share	Pre-tax	After-tax ⁽²⁾	Per share
Income available to common shareholders (GAAP)	\$ 91.4	\$ 9.3	\$ 0.17	\$ 81.2	\$ 60.0	\$ 1.10	\$ 105.6	\$ 74.2	\$ 1.30
Non-interest income adjustments									
Gain on sale of investments and other non-interest income	(0.0)	(0.0)	(0.00)	(0.0)	(0.0)	(0.00)	(0.0)	(0.0)	(0.00)
Non-interest expense adjustments									
Merger-related expense	11.4	8.5	0.16	16.2	12.5	0.23	14.3	11.0	0.20
Compensation-related expense	1.4	0.9	0.01	1.2	0.9	0.02	1.8	1.4	0.02
Impairment of branch properties, net of (gain) loss on sale	3.2	2.1	0.04	2.1	1.6	0.03	5.4	4.1	0.07
Litigation expense	-	1.2	0.02	-	-	-	-	-	-
Other non-operating non-interest expense	0.5	0.4	0.01	(0.7)	(0.5)	(0.01)	(0.1)	(0.1)	-
Total non-interest expense adjustments	16.5	13.1	0.24	18.8	14.5	0.27	21.4	16.4	0.29
Income tax charges	-	49.8	0.92	-	0.2	-	-	6.6	0.12
Core earnings (Non-GAAP)	107.8	72.2	1.33	100.0	74.7	1.37	127.0	97.2	1.71
Provision for loan losses	14.4	9.3		8.0	6.3		7.6	5.7	
Pre-provision earnings, as adjusted (Non-GAAP)	\$ 122.2	\$ 81.5		\$ 108.0	\$ 81.0		\$ 134.6	\$ 102.9	

(1) Per share amounts may not appear to foot due to rounding.

(2) Excluding merger-related expense and litigation expense, after-tax amounts are calculated using a tax rate of 24% in 2018 and 35% in 2017, which approximates the marginal tax rate.

- **No material non-core income in 2Q18**
- **Non-core expenses equal to \$21.4 million pre-tax, or \$0.29 EPS after-tax:**
 - **Merger-related expenses equal to \$14.3 million, or \$0.20 EPS after-tax**
 - **Compensation-related expense equal to \$1.8 million, or \$0.02 EPS after-tax**
 - **Impairment of branch properties equal to \$5.4 million, or \$0.07 EPS after-tax**
 - **Income tax charges equal to \$6.6 million, or \$0.12 EPS after-tax, related to finalized accounting of deferred tax assets for Sabadell acquisition and related impact of the Tax Cuts and Jobs Act on those adjustments**

Dollars in millions

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