

## Florida Bank Group, Inc. (Tampa, FL) has agreed to merge with IBERIABANK Corporation (NASDAQ: IBKC; Lafayette, LA)

**Deal Value: Approximately \$90 million**

**Sandler O'Neill served as financial advisor to Florida Bank Group, Inc. in connection with the transaction. This transaction is Sandler O'Neill's 150<sup>th</sup> bank or thrift transaction nationwide since January 1, 2011, more than any other investment bank during that time period. Since January 1, 2011, Sandler O'Neill has advised on 44 bank or thrift transactions in the Southeast, more than any other investment bank.<sup>1</sup>**

LAFAYETTE, LOUISIANA AND TAMPA, FLORIDA – IBERIABANK Corporation (NASDAQ: IBKC) ("IBKC"), holding company of the 127-year-old IBERIABANK and Florida Bank Group, Inc. ("Florida Bank Group") jointly announced today the signing of a definitive agreement for IBKC to acquire Florida Bank Group via merger. The proposed merger of Florida Bank Group with and into IBKC has been approved by the Board of Directors of each company and is expected to close in the first quarter of 2015. Completion of the transaction is subject to customary closing conditions, including the receipt of required regulatory approvals and the approval of Florida Bank Group's shareholders.

Susan Martinez, President, and Chief Executive Officer of Florida Bank Group, commented, "Our organization has undergone tremendous change and we are very proud of our people and the strong teamwork they exhibited over the last several years. We faced a very challenging operating environment and executed very well on our plan. I am particularly proud of our effective and efficient delivery of high-quality client service. We are very excited to be joining forces with IBERIABANK and together grow to become the leading financial institution serving our clients and communities."

Daryl G. Byrd, President and Chief Executive Officer of IBKC, commented, "Susie Martinez, her team, and the Florida Bank Group Board of Directors have done an outstanding job in rebuilding their organization and preparing for future client growth opportunities. We are very excited to be teaming up with them and entering the Tampa Bay market in such a high-quality manner. The Tampa Bay area has a very strong concentration of commercial and industrial companies, which is a segment of banking in which our company excels. With the addition of Florida Bank Group, we will extend our brand throughout the west coast of central and south Florida."

Under the terms of the merger agreement, shareholders of Florida Bank Group will receive a combination of cash and IBKC common stock.

**Cash Consideration** - Florida Bank Group shareholders shall receive cash equal to \$7.81 per share of Florida Bank Group common stock. Aggregate cash consideration is approximately \$39.4 million.

**Stock Consideration** - Each Florida Bank Group share will be exchanged for 0.149 share of IBKC common stock, subject to certain market price adjustments provided for in the merger agreement. Based on IBKC's closing stock price on September 30, 2014, of \$62.51 per share, the stock consideration would equate to \$9.31 per Florida Bank Group common share, or approximately \$47.0 million.

**Stock Option Consideration** - At September 30, 2014, Florida Bank Group had 374,400 stock option shares outstanding with a weighted average exercise price of \$7.74 per share. These stock options are anticipated to be in-the-money at closing. The merger agreement provides that any Florida Bank Group stock options and warrants that remain outstanding immediately prior to closing, whether or not vested, will be cashed out at consummation of the merger. Based on IBKC's closing stock price on September 30, 2014, of \$62.51, the cash value for optional shares would be \$3.5 million.

### Financial Highlights

*Dollars in millions*

	<u>Florida Bank Group</u>	<u>IBKC</u>
Total Assets	\$524	\$15,325
Gross Loans	\$329	\$11,077
Total Deposits	\$400	\$11,981
Total Shareholders' Equity	\$61	\$1,799
TCE/TA	6.91%	8.46%

<sup>1</sup> Excludes terminated transactions and self-advisory roles

Note: Financial data as of 6/30/14

Source: SNL Financial

### Pro Forma Branch Map



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