

Old Florida Bancshares, Inc. (Orlando, FL) has agreed to merge with IBERIABANK Corporation (NASDAQ: IBKC; Lafayette, LA)

Deal Value: Approximately \$259 million

Sandler O'Neill served as financial advisor to Old Florida Bancshares, Inc. in connection with the transaction. This transaction is Sandler O'Neill's 154th bank or thrift transaction nationwide since January 1, 2011, more than any other investment bank during that time period.¹ Since January 1, 2011, Sandler O'Neill has advised on 46 bank or thrift transactions in the Southeast, more than any other investment bank during that time period¹

LAFAYETTE, LOUISIANA AND ORLANDO, FLORIDA -- IBERIABANK Corporation (NASDAQ: IBKC) ("IBKC"), holding company of the 127-year-old IBERIABANK and Old Florida Bancshares, Inc. ("Old Florida"), holding company of Old Florida Bank and New Traditions Bank jointly announced today the signing of a definitive agreement for IBKC to acquire Old Florida via merger. The proposed merger of Old Florida 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 Old Florida's shareholders.

John O. Burden, Sr., President and Chief Executive Officer of Old Florida, will be named Executive Vice President and Market President for IBERIABANK's Central Florida franchise after the acquisition is consummated. John Burden commented, "We couldn't be more excited about this combination and look forward to partnering with IBERIABANK. Old Florida and IBERIABANK share a similar approach to banking – one that is grounded in a fundamental belief that success is driven by people and relationships at the local level."

Daryl G. Byrd, President and Chief Executive Officer of IBKC, added, "We are very pleased to have the opportunity to enter the Orlando market by joining forces with Randy and John Burden and their exceptional team at Old Florida Bancshares. With a population of over two million people, the Orlando market is dynamic and possesses a deep commercial and industrial client base that is particularly attractive to us. Old Florida's focus on these types of commercial clients, combined with quality credit underwriting and a strong core deposit base, provides an excellent fit with our unique culture and business model."

Under the terms of the merger agreement, shareholders of Old Florida will receive IBKC common stock. Old Florida common shares are assumed to total approximately 10,894,845 shares at closing, assuming approximately 10,562,259 common shares outstanding and approximately 332,586 common shares associated with the conversion of the convertible preferred stock into common shares.

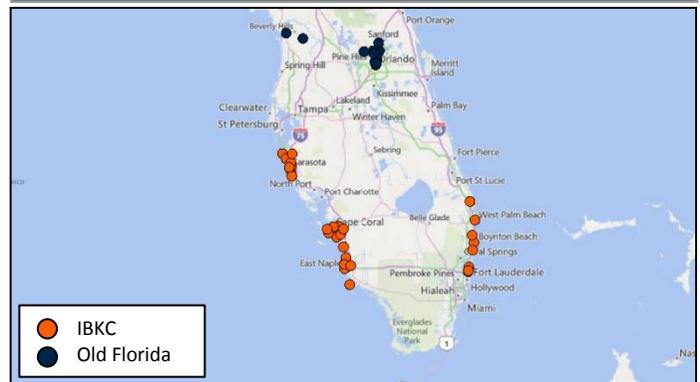
Each Old Florida common share will be exchanged for 0.34 share of IBKC common stock, subject to certain market price adjustments provided for in the merger agreement. Based on IBKC's closing stock price on October 24, 2014, of \$64.13 per share, the stock consideration would equate to \$21.80 per Old Florida common share, or approximately \$238 million. The cash value of the stock options and stock consideration would equate to aggregate consideration of approximately \$259 million.

Financial Highlights

<i>(Dollars in millions)</i>	<u>IBKC</u>	<u>Old Florida</u>
Total Assets	\$15,517	\$1,360
Gross Loans	\$11,079	\$1,051
Total Deposits	\$12,378	\$1,205
Total Equity	\$1,818	\$146
TCE / TA	8.47%	10.34%

¹ Excludes terminated transactions and self-advisory roles
 Note: Financial data as of 9/30/14
 Source: SNL Financial, Company Documents

Pro Forma Branch Map²



² IBKC branch footprint shows pro forma for their pending acquisition

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