

IBERIABANK CORP
Form DEF 14A
April 04, 2016
Table of Contents

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by the party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

IBERIABANK Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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 1. Amount Previously Paid:

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Table of Contents

Table of Contents

April 4, 2016

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of IBERIABANK Corporation to be held at the Windsor Court Hotel, 300 Gravier Street, New Orleans, Louisiana, on Wednesday, May 4, 2016, at 4: 00 p.m., Central Time.

The matters to be considered by shareholders at the Annual Meeting are described in the accompanying materials. Also enclosed is an Annual Report to Shareholders for 2015. Directors, officers, and other associates 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 Annual Meeting to take the time to do so. We hope you will attend the Annual Meeting. Whether or not you expect to attend, 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 ensure that your shares are represented at the Annual Meeting.

Even though you execute this proxy, vote by telephone or vote 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 Annual Meeting. If you attend the Annual 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,

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

Table of Contents

IBERIABANK CORPORATION

200 WEST CONGRESS STREET

LAFAYETTE, LOUISIANA 70501

Notice of Annual Meeting of Shareholders

to be Held on May 4, 2016

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of IBERIABANK Corporation will be held at the Windsor Court Hotel, 300 Gravier Street, New Orleans, Louisiana, on Wednesday, May 4, 2016, at 4: 00 p.m., Central Time, for the purpose of considering and acting on the following:

1. Election of four directors, each for a three-year term expiring in 2019;
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, 2016;
3. Approval of the compensation of the Named Executive Officers;
4. Approval of the proposed IBERIABANK Corporation 2016 Stock Incentive Plan; and
5. Such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only shareholders of record at the close of business on March 16, 2016, are entitled to notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof.

By Order of the Board of Directors

Robert B. Worley, Jr.

Secretary

Lafayette, Louisiana

April 4, 2016

Important Notice Regarding the Availability of Proxy Materials for the

2016 Annual Meeting of Shareholders to be held on May 4, 2016

This Notice and Proxy Statement, the Company's 2015 Annual Report to Shareholders and the Company's

Annual Report on Form 10-K for the year ended December 31, 2015 are available electronically at
<http://www.iberiabank.com/globalassets/proxy-2016.pdf>

Whether or not you expect to attend the Annual Meeting, please vote by Internet or telephone, or complete the enclosed proxy and return promptly in the postage paid envelope provided. If you vote by Internet or telephone, use the instructions on the enclosed proxy card. If you attend the Annual 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.

Table of Contents

Table of Contents

	Page
<u>Introduction</u>	1
<u>Shareholder Outreach and Compensation Plan Changes</u>	3
<u>Questions and Answers</u>	5
<u>Proposal I Election of Directors</u>	8
<u>Directors and Nominees</u>	8
<u>Majority Voting for Directors; Director Resignation Policy</u>	8
<u>Nominees for Terms to Expire in 2019</u>	9
<u>Directors Whose Terms Expire in 2018</u>	11
<u>Directors Whose Terms Expire in 2017</u>	13
<u>Corporate Governance</u>	16
<u>Board of Directors and Shareholder Meetings</u>	16
<u>Board Leadership Structure</u>	16
<u>Risk Management</u>	16
<u>Board of Director Independence</u>	17
<u>Shareholder Communications</u>	17
<u>Codes of Ethics</u>	17
<u>Preferred Stock Issuance Representation</u>	17
<u>Corporate Governance Guidelines</u>	17
<u>Stock Ownership of Certain Beneficial Owners and Management</u>	19
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	21
<u>Committees of the Board of Directors</u>	22
<u>Audit Committee</u>	22
<u>Nominating and Corporate Governance Committee</u>	23
<u>Compensation Committee</u>	24
<u>Board Risk Committee</u>	25
<u>Committee Interaction</u>	26
<u>Proposal II Ratification of Appointment of Independent Registered Public Accounting Firm</u>	27
<u>Audit Fees and Other Matters</u>	27

<u>Pre-approval policy</u>	28
<u>Report of the Audit Committee</u>	29
<u>Proposal III Approval of the Compensation of the Named Executive Officers</u>	31

Table of Contents

<u>Compensation Discussion and Analysis</u>	32
<u>Executive Summary</u>	32
<u>Business Highlights</u>	32
<u>2015 Relative Performance Snapshot</u>	33
<u>Energy Price and Our Stock Price</u>	33
<u>Alignment Between Pay and Performance</u>	34
<u>Executive Compensation Program Changes</u>	36
<u>Key Features of Our Executive Compensation Program</u>	38
<u>Pay for Performance Philosophy</u>	38
<u>Decision Making Process</u>	39
<u>Executive Compensation Program Elements</u>	41
<u>Other Compensation Program Aspects</u>	48
<u>Compensation Committee Report</u>	50
<u>Executive Compensation</u>	51
<u>Summary Compensation Table</u>	51
<u>Grants of Plan-Based Awards</u>	53
<u>Outstanding Equity Awards at Fiscal Year-End</u>	54
<u>Options Exercises and Stock Vested</u>	56
<u>Non-Qualified Deferred Compensation</u>	57
<u>Equity Compensation Plan Information</u>	57
<u>Potential Payments Upon Termination or Change in Control</u>	58
<u>Director Compensation</u>	60
<u>Executive Officers</u>	61
<u>Certain Transactions</u>	63
<u>Proposal IV Approval of the Iberiabank Corporation 2016 Stock Incentive Plan</u>	65
<u>Purpose of the Proposal</u>	65
<u>Best Practice Provisions in the 2016 Plan</u>	66
<u>Description of the 2016 Plan</u>	66
<u>Expected Federal Income Tax Consequences</u>	70
<u>New Plan Benefits</u>	72
<u>Equity Compensation Plan Information as of December 31, 2015</u>	72

<u>Updated Equity Compensation Plan Information as of March 16, 2016</u>	73
<u>Shareholder Proposals</u>	74
<u>Other Matters</u>	75

ii *2016 Proxy Statement*

Table of Contents

IBERIABANK Corporation

Annual Meeting of Shareholders

May 4, 2016

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 2016 Annual Meeting of Shareholders to be held on May 4, 2016, or at any adjournments or postponements thereof (the Annual Meeting). We sometimes refer to IBERIABANK Corporation in this Proxy Statement as the Company, IBKC, we, us, or our.

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 Annual Meeting, or by voting in person at the Annual Meeting.

This Proxy Statement was mailed to each shareholder of record at the voting record date, on or about April 4, 2016.

Introduction

This Proxy Statement provides an overview of matters that are very important to our shareholders and the continued success of our business. As described throughout this Proxy Statement, we made great progress in improving the financial performance and strength of our Company and, based on feedback from our shareholders, we made significant improvements in our executive compensation program and corporate governance matters. These enhancements were designed and implemented with a focus on improving future shareholder returns, ensuring alignment between performance and compensation, and adopting shareholder governance best practices consistent with our successful business model and risk tolerance.

In 2015, we reported record annual net income and record annual operating earnings per share for our common shareholders. We experienced significant growth in loans, deposits, and total assets, while maintaining our solid capital, asset quality, and liquidity positions. The Compensation Discussion and Analysis section of this Proxy Statement provides a summary of our results compared to peers. We also successfully completed three acquisitions, which added \$3.1 billion in total assets and further enhanced our significant geographic diversification and the long-term value of our Company.

Geographic and business diversification is very important in the banking industry, and this was evident in 2015. Our overall financial results and the performance of many of

our business units improved considerably during 2015 compared to 2014 despite negative economic headwinds. Unfortunately, the rapid decline in energy prices in 2015 negatively affected financial institutions based in energy-related markets. As a result, the price of our common stock declined with other financial institutions in those markets, and thus, negatively impacted our total shareholder return (TSR) despite our improved operating performance. Notwithstanding the near-term challenges associated with declining energy prices, we believe our successful business model continues to be strongly shareholder-focused, and we are uniquely well-positioned for future growth opportunities.

Our focus on continuous improvement in financial results over the last several years is similar to our focus on corporate governance and compensation matters, as evidenced by the following actions:

2008 Adopted over-boarding restrictions, board resignation policy, stock ownership guidelines, and director education programs;

2009 Established Board Risk Management Committee;

2011 Implemented annual voting on say-on-pay;

2012 Adopted majority voting policy for uncontested elections;

2013 Adopted compensation recovery (claw-back) policy, committed to de-clawing blank check preferred stock, and finalized our mandatory director retirement age policy;

Table of Contents

Introduction

2014 Restructured executive compensation programs to be more quantitative and less qualitative; introduced performance-based long-term incentives; modified compensation benchmarking; publicly disclosed incentive metrics; and commenced investor outreach.

We believe well-designed compensation programs strive to tie executive pay and performance through short-term and long-term incentives that are appropriately structured to manage the overall risk of the Company. Feedback from our recent shareholder engagement and outreach have led us to changes in our executive compensation program, including redesigning our short-term and long-term incentive programs, improving transparency associated with these programs, and providing greater weighting toward performance-based compensation. Despite the recent strong operating financial performance in 2015, executive salaries and targeted incentive programs were frozen at 2015 levels for the 2016 year, and realizable pay for 2015 was well below targeted pay opportunity.

In addition, our Board is focused on board refreshment and enhanced committee rotation; for the first time in four years, a new Board nominee is on the ballot for election at the Annual Meeting. We recently implemented corporate governance policy changes including raising stock ownership guidelines, prohibiting new 280G excise tax gross-ups, moving to double-trigger mechanisms in new change-in-control severance agreements, and restricting pledging of Company stock. We recognize the importance to our shareholders of appropriate risk management and Board independence.

This year, we are asking our common shareholders to vote on four important matters:

The election of four directors, three of whom are incumbent directors and one new nominee with significant financial experience;

The ratification of appointment of an independent registered public accounting firm;

The approval of compensation of our Named Executive Officers, or NEOs (also called Say-on-Pay); and

The approval of a proposed 2016 Stock Incentive Plan, which is important for our business model, has taken into account improvements based on investor feedback, and in our opinion is consistent with industry best practices.

Details of the proposed 2016 Stock Incentive Plan are provided under Proposal IV Approval of the IBERIABANK Corporation Stock Incentive Plan and in Exhibit A to this Proxy Statement.

Our Corporate Governance Guidelines, Codes of Ethics, Conflicts of Interest Policies, and Board Committee charters are available on our website at www.iberiabank.com under Investor Relations and then Corporate Governance .

Importantly, we listen to our shareholders, we value your support, and we encourage you to share your opinions and suggestions with us. You can reach us by e-mail at investor@iberiabank.com, call us at 337-521-4012, or write to us at IBERIABANK Corporation, c/o Investor Relations, 200 West Congress Street, 12th Floor, Lafayette, LA 70501.

2 *2016 Proxy Statement*

Table of Contents

Shareholder Outreach and Compensation Plan Changes

Shareholder engagement and outreach are integral parts of the Company's investor relations philosophy, as shareholders provide us insight on a variety of topics, including operations, governance and compensation. We frequently receive feedback from our institutional investors through two primary channels—investor relations programs and investor outreach programs.

First, our leadership team meets with institutional investors throughout the year in various investor relations venues. In addition to discussing industry matters and the Company's performance, investors provide feedback regarding the Company's strategic direction, executive compensation, corporate governance, and industry best practices. Between January 1, 2014 and March 1, 2016, we:

Participated in 29 investor conferences (each of which entailed one day or two days of one-on-one meetings with investors);

Hosted 13 on-site investor field trips (each of which typically had 10 or more investor participants);

Engaged in 20 non-deal road shows or dinners (each with multiple investors and sponsored by buy-side equity research firms); and

Held a multi-faceted one-day investor-analyst day and luncheon attended by approximately 100 institutional investors.

Second, we proactively reach out to our largest institutional investors to engage in a dialogue between our shareholders and members of our Board's Compensation Committee. Between January 1, 2014 and March 1, 2016, we reached out to 76 of our largest institutional shareholders to solicit their feedback regarding our executive compensation programs, board structure, financial performance, and corporate governance matters. Approximately 42% of our institutional investors responded to our inquiries and approximately two-thirds of the investors who responded were willing to engage in investor outreach meetings to provide feedback to members of our Board's Compensation Committee. Shareholders provided diverse views regarding the importance of various compensation and governance matters, and were generally pleased with the strategic direction of the Company. While shareholders were generally supportive of the revisions to the compensation structure that were completed in 2014

and early 2015, we continued to hear the following themes related to our compensation programs:

Desire for greater annual incentive plan transparency;

Eliminate overlapping metrics used for multiple incentive programs;

Questions related to the use of asset growth as a performance metric;

Need for greater performance criteria in the long-term incentive plan;

Increase the level of stock ownership required for senior executives;

Desire for an anti-pledging policy for directors and executive officers; and

Implement a policy prohibiting excise tax gross ups in new change-in-control agreements.

In response to our 2015 Say-on-Pay vote where our executive compensation programs received favorable support from 69% of our voting shareholders, and feedback from proxy advisory services, we continued to modify and improve our compensation and corporate governance programs. Utilizing shareholder feedback from investor relations programs and investor outreach initiatives, the Compensation Committee, along with senior management, and in consultation with its new compensation consultant, Frederic W. Cook & Co., Inc. (FW Cook) adopted several program design changes to address concerns by shareholders for the Company's 2016 executive compensation program. Design changes were put into place with the following goals:

Ensure each program's transparency for participants and shareholders;

Strengthen alignment with shareholders' interests;

Increase the proportion of performance-based pay;

Retain aspects of the current programs that have been effective and are familiar to participants;

Respond to regulatory expectations (in particular, ensuring our compensation programs do not incent excessive risk); and

Balance the objectives of our various constituencies, including our investors, regulators, clients, and associates.

Table of Contents

Shareholder Outreach and Compensation Plan Changes

In response to what we heard from our investors, we made the following executive compensation program changes for the 2016 performance period:

Base salaries for our Named Executive Officers were frozen at 2015 levels;

Target annual and long-term incentive values were frozen at 2015 levels;

Annual incentives were re-designed to improve transparency with clearly defined performance goals and specific weights and allocations;

Asset growth and operating Return on Tangible Common Equity (ROTCE) were eliminated as annual performance metrics;

Performance units that rely on the same measures used in the annual awards process were eliminated from the ongoing long-term incentive program;

Increased the performance-based share units portion of each NEO 's long-term incentive opportunity from 40% to 60% and reduced the time-based share portion from 45% to 30%;

Introduced a combination of absolute and relative ROTCE goals as well as relative TSR for the performance-based share units;

Revised stock ownership guidelines to increase the amount of shares the CEO must own from three times annual base salary to five times annual base salary, and for the other Named Executive Officers from two times annual base salary to three times annual base salary;

Adopted a policy that new change-in-control severance agreements providing for the payment of benefits following a change-in-control event will be double-triggered ;

Adopted a policy that new change-in-control severance agreements will exclude any 280G excise tax provision;
and

Adopted an anti-pledging policy such that subsequent to the date of adoption, directors and executive officers are prohibited from holding securities of the Company in a margin account or pledging such securities as collateral for

a loan. Under certain circumstances, a waiver may be granted for the loan collateral restriction.

Please refer to Compensation Discussion and Analysis for more information.

4 *2016 Proxy Statement*

Table of Contents

Questions and Answers

n 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 March 16, 2016, 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 Annual Meeting. Holders of our outstanding shares of preferred stock do not have voting rights at the Annual Meeting.

Participants in our Retirement Savings Plan (the Plan) will receive a Voting Authorization Form for the common stock owned through the Plan. If you hold shares as a participant in the Plan and you do not provide the Plan trustees with voting instructions on any matter (either by not returning a Voting Authorization Form or voting by phone or online or due to incomplete voting instructions) and you do not vote in person by attending the Annual Meeting, your shares will be voted in the same proportion as the shares for which voting instructions were provided by other participants. The Voting Authorization Form will serve as voting instructions for trustees of the Plan.

n What may I vote on?

You may vote on:

The election of four nominees to serve as directors, for three-year terms expiring in 2019;

The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;

Approval of the compensation of our Named Executive Officers;

Approval of a proposed IBERIABANK Corporation 2016 Stock Incentive Plan; and

Such other business as may properly come before the Annual Meeting, or any adjournment or postponement thereof.

n How does the Board of Directors 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 2016;

FOR the approval of the Compensation of our Named Executive Officers; and
FOR the IBERIABANK Corporation 2016 Stock Incentive Plan.

n If I am a shareholder 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 Annual 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 www.investorvote.com/ibkc to complete an electronic proxy card. You will need the 15-digit Control Number included on your proxy card; or

To vote by proxy over the telephone, dial 1-800-652-VOTE (8683) (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 11: 00 a.m., Central Time, on May 4, 2016, to be counted.

You may vote on the Internet or by telephone any time prior to 1: 00 a.m., Central Time, on May 4, 2016.

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.

n If I am a beneficial owner of IBKC shares held in street name, how do I vote?

If you are a beneficial owner of shares of IBKC common stock held in street name (i.e., your shares are held by a broker) 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

Table of Contents

Questions and Answers

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. If you provide specific voting instructions, your broker or nominee will vote your shares as you direct.

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.

n 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 Annual 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 Annual Meeting.

n 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 Corporate 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 approval of the compensation of the Named Executive Officers (Proposal III), and (iii) the approval of the IBERIABANK Corporation 2016 Stock Incentive Plan (Proposal IV). Shareholders may vote FOR , AGAINST , or ABSTAIN on Proposal II, Proposal III and on Proposal IV. If you abstain from voting on Proposal II, III or IV, 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 are the registered holder of IBKC common stock and you 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 Proposals II, III and IV.

n Is cumulative voting permitted for the election of directors?

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

n 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 your shares (i.e., your shares are held in street 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 Proposal II. The other Proposals (I, III and IV) are matters we believe will be considered non-routine ; the broker is not entitled to vote your shares without instructions. Shares held in street name which have been designated by brokers as not voted (broker non-votes) will not be counted as votes cast. Broker non-votes, however, will be treated as shares present for purposes of determining a quorum. Brokers who are not members of the New York Stock Exchange may not be able to exercise discretionary authority with respect to even routine items depending on the rules of the exchange or market of which the broker is a member.

Table of Contents

Questions and Answers

n How many outstanding shares of IBKC common stock are there?

At the close of business on March 16, 2016, which is the record date for the Annual Meeting, there were 41,232,182 shares of IBKC common stock, par value \$1.00 per share, outstanding and entitled to vote.

n 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 Annual Meeting. Only shareholders of record at the close of business on March 16, 2016, are entitled to notice of, and to vote at, the Annual Meeting.

n 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 the Company 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.

n How will voting be conducted on other matters raised at the Annual 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 Annual Meeting and with respect to any other matter presented to the Annual 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 Annual Meeting, we do not know of any other matters that are to come before the Annual Meeting. If any other matters are properly brought before the Annual 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.

n 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 solicitations

of proxies or votes may be made in person, by telephone, or by electronic communication by our directors, officers, and other regular associates, 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 \$8,500, 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.

n 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 Securities and Exchange Commission (SEC) within four business days after the Annual Meeting, which will also be available on our website.

n When must shareholder proposals be submitted for the 2016 Annual Meeting?

Shareholder proposals submitted for inclusion in our 2016 Proxy Statement must have been received in writing by our Secretary no later than the close of business on December 11, 2015. Shareholder proposals submitted outside the process for inclusion in the Proxy Statement must have been received from shareholders of record no later than March 6, 2016.

n I share an address with another shareholder, and we received only one paper copy of the proxy materials and 2015 Annual Report to Shareholders. How may I obtain an additional copy of the proxy materials and Annual Report?

A single Proxy Statement and 2015 Annual Report to Shareholders, along with multiple proxy cards representing each shareholder account, will be delivered in one envelope to multiple shareholders having the same last name and address and to individuals with more than one account registered at Computershare with the same address unless contrary instructions have been received from an affected shareholder.

If you would like to enroll in this service or receive individual copies of all documents, now or in the future, please contact Computershare by calling 1-800-368-5948 or writing Computershare, P.O. Box 30170, College Station, TX 77842-3170. We will promptly deliver a separate copy of all documents to a shareholder at a shared address to which a single copy of the documents was delivered upon request to Computershare.

Table of Contents

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 Annual Meeting, shareholders will be asked to elect one class of directors, consisting of four directors, for three-year terms expiring in 2019. 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 11 persons. The eligibility-age limit under our Bylaws for the nomination and election of directors is 76 years. Rick E. Maples has been nominated by the Nominating and Corporate Governance Committee to succeed O. Miles Pollard, Jr., who will retire from the Board of Directors at the Annual Meeting.

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 Annual 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 Committee seeks to nominate candidates with the diverse experiences and perspectives who have the ability to contribute to some 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 possesses these attributes.

Majority Voting for Directors; Director Resignation Policy

In 2012, the Board of Directors approved an amendment to our Corporate Governance Guidelines regarding majority voting for directors. The Board reviewed corporate governance developments and an interested shareholder proposal on the subject of majority voting in the election of directors. The Board concluded that when shareholder

WITHHOLD votes exceed **FOR** votes 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 Nominating and Corporate Governance 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 on Form 8-K furnished to the SEC.

Table of Contents

Proposal I Election of Directors

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

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE COMPANY'S SHAREHOLDERS VOTE FOR EACH OF THE DIRECTOR NOMINEES BELOW.

Nominees for Terms to Expire in 2019

Elaine D. Abell

Resides in Lafayette, LA

Director Since 1993

74 Years of Age

Independent

Committees: Board Risk, Investment and Nominating and Corporate Governance

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

Ms. Abell is very engaged in the community, where she currently serves on the Board of Directors for the Women's Foundation of Acadiana (Past Chairman), the Lafayette Metropolitan Expressway Commission (Chairman), the University Medical Center Management Corporation (New Orleans Secretary/Treasurer), the LSU Research and Technology Foundation, LSU Honors College Advisory Council, the LSU Press and Southern Review Advisory Board, and the Board of Directors of the Lafayette Central Park.

She is Past Chairman and former member of the Louisiana State University Board of Supervisors, Louisiana State Mineral Board, the Community Foundation of Acadiana, and the Citizens Advisory Committee of the Metropolitan Planning Commission. Ms. Abell served on the Executive Committee of the Commission on Colleges (Southern Association of Colleges and Schools). She also served on the Council for a Better Louisiana Board, the Academy of the Sacred Heart Board of Trustees, a founding Board Member of Women's and Children's Hospital of Acadiana, and is a Leadership Louisiana Member. She has been on the Junior League 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. 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, recognition as a Louisiana Pathfinder in 2011 by the Women's Summit, and recipient of the League of Women Voters of Lafayette Making a Lifetime of Difference Award 2015.

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.

Angus R. Cooper II

Resides in Point Clear, AL

Director Since 2012

74 Years of Age

Independent

Committees: Audit, Investment and Nominating and Corporate Governance

Angus R. Cooper II is the Chairman and Chief Executive Officer of Cooper/T. Smith Corporation, which is headquartered in Mobile, Alabama. Cooper/T. Smith Corporation is one of America's oldest and largest stevedoring and maritime-related firms with operations on all three U.S. coasts, including the ports of New Orleans, Louisiana, Mobile, Alabama, and Houston, Texas, as well as foreign operations in Central and South America. The company has also diversified its business interests, including warehousing, terminal operations, tugboats, push boats and barging.

Mr. Cooper is a native of Mobile, Alabama. Mr. Cooper earned his Bachelor of Science degree from the University of Alabama in 1964. In 1995, he received the Transportation Award from the College of Commerce and Business Administration at the University of Alabama.

Mr. Cooper currently serves on the Board of Directors of the Coast Guard Foundation and Crescent Towing and Salvage Co., Inc. He formerly served on the Board of Trustees of The University of Alabama System. He is Vice President of the Crimson Tide Foundation and is a

Table of Contents

Nominees for Terms to Expire in 2019

member of the Chief Executives Organization, Inc. He is Chairman of the Senior Bowl, and of the Mobile Arts and Sports Association, and a member of the Mobile Area Chamber of Commerce, Mobile Carnival Association, Mobile Touchdown Club, Eastern Shore Art Association, New Orleans Business Council and the World Trade Center. Mr. Cooper is Honorary Chair for the Alabama Kidney Foundation. He was a former Co-Chairman of the Mobile Area United States Olympic Committee. In 2014 he was appointed to the Audubon Commission board. In 1998, he received the World Trade Club Award. In 2004, he received the Bank One Junior Achievement Award and, in 2005, he was chosen as a Role Model for the Young Leadership Council. He was named Maritime Person of the Year 2005 by the Propeller Club of New Orleans. He also received the 14th International Maritime Hall of Fame Award in 2007. In 2009, Mr. Cooper was inducted into the Alabama Academy of Honor and in 2013 he was inducted into the Alabama Business Hall of Fame. He also formerly served as Chairman of the Board of Commissioners of the Port of New Orleans, and a Director of the Federal Reserve Bank, Alabama Dry Dock and Shipbuilding, Inc., Boy Scouts of America, Children's Hospital, and Mississippi Valley Bulk Exporters Council. Mr. Cooper is a regional director for Who's Who in U.S. Companies, World Presidents Organization, World Business Council and the Executive Hall of Fame.

Mr. Cooper previously served on the Board of Directors of Whitney Holding Corporation from 1994 until its merger in 2011 with Hancock Holding Company.

Mr. Cooper's experience as the chief executive officer of a large and diversified international company, his insight into markets served by IBERIABANK, business background and relationships, and his knowledge of the banking industry are among his qualifications to serve on the Board of Directors and provide significant value to the Board.

William H. Fenstermaker

Resides in Lafayette, LA

Director Since 1990

67 Years of Age

Independent

Committees: Compensation, Executive (Chairman) and Nominating and Corporate Governance (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, LLC., a

surveying, mapping, engineering and environmental consulting company that has been serving the oil and gas industry for over 65 years. He has been employed in this capacity since 1971, is responsible for the financial and operational stability of the company and also serves as Chief Risk Officer. The company is headquartered in Lafayette, Louisiana, with offices in Houston, Texas, New Orleans, Louisiana, Shreveport, Louisiana, Baton Rouge, Louisiana, San Antonio, Texas, Lake Charles, Louisiana, Cambridge, Ohio and Montrose, Pennsylvania. The geographical coverage of his company gives him additional insight and connectivity into communities IBERIABANK also serves.

Mr. Fenstermaker's experience in the energy industry 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 and 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, and the Board of Directors and Past Chairman of the Louisiana Oil and Gas Association and is a founder, Past Chairman, and Trustee of Blueprint Louisiana. The list of the key roles he has played with local non-profit, civic and business organizations is 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.

Mr. Fenstermaker's business experience and relationships, his contacts in communities served by IBERIABANK 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.

Table of Contents

Nominees for Terms to Expire in 2019

Rick E. Maples

Resides in Longboat Key, FL

Proposed Director

57 Years of Age

Independent

Rick E. Maples retired after 31 years at Stifel, Nicolaus & Company, Incorporated (Stifel) and became a Senior Advisor to Stifel Financial Corp. in January 2016. Headquartered in St. Louis, Missouri, Stifel Financial Corp. is a diversified financial services holding company that conducts business through several subsidiaries. Its primary broker-dealer subsidiary is Stifel, which is a full-service wealth management and investment banking firm. Mr. Maples joined Stifel in 1984 as part of its investment banking team, focusing initially on the real estate industry, and, in 1989, banking and financial services. In 1991, he became Stifel s Head of Investment Banking. In 2005, with Stifel s acquisition of Legg Mason Capital Markets, Mr. Maples became Co-Head of Investment Banking for the combined investment bank and maintained his role as Senior Managing Director, heading the Financial Institutions Group. He continued in that role until the end of 2015. In February 2013, Stifel acquired Keefe, Bruyette & Woods, Inc. (KBW), an investment banking firm specializing in investment banking services

to the financial services industry, and merged its financial institutions group into KBW. At that time, Mr. Maples was named Executive Vice President and Co-Head of Global Investment Banking of KBW.

Mr. Maples investment banking experience includes involvement in a large number of capital-raising and merger and acquisition transactions for bank holding companies as well as other types of financial institutions. Those transactions have ranged in value up to \$2.5 billion. Mr. Maples is frequently quoted in the *American Banker* and other financial services publications with respect to the market for raising capital and mergers and acquisitions.

Mr. Maples received a Bachelor s of Science in Business Administration with a concentration in Accounting from the University of Alabama. Mr. Maples is a Certified Public Accountant and a Chartered Financial Analyst.

Mr. Maples investment banking experience and relationships, as well as his extensive insight into market conditions, mergers and acquisitions, and other topics impacting the financial services industry, are among his qualifications to serve on the Board of Directors and will provide significant value to the Board.

Directors Whose Terms Expire in 2018

Ernest P. Breaux, Jr.

Resides in New Iberia, LA

Director Since 1999

71 Years of Age

Independent

Committees: Investment (Chairman) and Nominating and Corporate Governance

Ernest P. Breaux, Jr. was the Chairman and Chief Executive Officer of Ernest P. Breaux Electrical, Inc., an electrical contracting company from 2005-2010 and a consultant to that company until 2013. 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 and 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 and 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 and 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). From January 2011 to December 2013, he was 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,

Table of Contents

Directors Whose Terms Expire in 2018

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 associates, including Mr. Breaux. The complaint alleged that the former officers and associates 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 New Orleans, LA

Director Since 1999

61 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 of each organization.

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, Mr. 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.

From January 2011 until December 2013, Mr. Byrd was the Federal Advisory Council representative for the Sixth District of the Federal Reserve System and 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 matters within the Board's jurisdiction.

Some of Mr. Byrd's current community and civic affiliations include Greater New Orleans Foundation, board member;

Eaglebrook School Deerfield, Massachusetts, member board of trustees; Louisiana Association of Business and Industry, board member and executive committee member; The Order of St. John, member; Committee of 100, member; Tulane Business School Council, member; National WWII Museum, board; New Orleans Jazz Orchestra, board; New Orleans Museum of Art, board; The University of Alabama, Culverhouse College of Commerce, Board of Visitors, member; The University of Alabama Birmingham, Collat School of Business, Deans Advisory Council, member; Financial Services Roundtable, board, Mid-Sized Bank Group, board; and New Orleans Business Council, board member.

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

67 Years of Age

Independent

Committees: Board Risk, Investment and Nominating and Corporate Governance

John N. Casbon serves as Executive Vice President of First American Title Insurance Company, a member of The First American Corporation (NYSE: FAF) family of companies. He has been associated with FAF for over 30 years.

Table of Contents

Directors Whose Terms Expire in 2018

A Florida native, Mr. Casbon graduated from Florida State University with degrees in both Real Estate Finance and Hotel Management and 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 Orleans Police Foundation in 1995 for the purpose of linking businesses with the police department. He is 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 and in 2014 Mr. Casbon received the National Civil Rights Award from the National Urban League.

Mr. Casbon's experience in the title insurance industry and his knowledge of and contacts in markets served by IBERIABANK 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

73 Years of Age

Independent

Committees: Audit, Board Risk and 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 is a member of that board's audit and nominating and corporate governance committees. He serves on a number of other business boards, including Geocent, LLC and Adaptive Wireless Solutions. Mr. Koerner was a director of Legg Mason, Inc. from 1990 to 2014.

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 professional background and civic board service are among his qualifications to serve on and add significant value to the Board.

Directors Whose Terms Expire in 2017

Harry V. Barton, Jr.

Resides in Lafayette, LA

Director Since 1993

61 Years of Age

Independent

Committees: Audit (Chairman), Executive and Nominating and Corporate Governance

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

Table of Contents

Directors Whose Terms Expire in 2017

CPAs Business 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, tax, 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

64 Years of Age

Independent

Committees: Board Risk, Compensation (Chairman), Executive and Nominating and Corporate Governance

E. Stewart Shea, III is Vice Chairman of the Board of IBERIABANK Corporation and IBERIABANK. Mr. Shea has served on the IBERIABANK Board of Directors since 1990 and currently serves as Chairman of the Compensation Committee and Co-Chairman of IBERIABANK's New Iberia Advisory Board.

Mr. Shea earned a Bachelor of Science degree in Construction Technology and a Masters degree in Business Administration from Louisiana State University. He began his career working for Houston-based M.W. Kellogg, 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 provided various services to the domestic offshore and onshore gas pipeline industry, as well as, to international markets and which was headquartered at the Port of Iberia in New Iberia, Louisiana. In 1991, the company formed Bayou Coating, LLC, through a joint venture. This entity, headquartered in Baker, Louisiana, specialized in the application of external corrosion and internal flow assurance coatings to the domestic and international oil and gas pipeline markets. In 2005 Bayou acquired Commercial Coating Services International, based in Conroe, Texas; this company offered custom coating, field applied girth weld services and lubricity coatings for the expanded tubular market. During his last 15 years with the company, Mr. Shea 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, serving in the capacity of Managing Partner/President, and he sits on the Board. He is also actively involved in other investments.

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, Catholic High School and 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 comprised of pipeline companies that are in the business of transporting natural gas. Having 35 years of experience in owning and managing an oil and gas service company has given 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 industries 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.

David H. Welch

Resides in Lafayette, LA

Director Since 2005

67 Years of Age

Independent

Committees: Board Risk (Chairman), Compensation and Nominating and Corporate Governance

David H. Welch is Chairman of the Board, President and Chief Executive Officer of Stone Energy Corporation. He has served as President and Chief Executive Officer and a Director of Stone Energy since 2004 and as Chairman of the Board since 2012. Stone Energy is an independent oil and natural gas company engaged in the acquisition, exploration, exploitation, development and operation of oil and gas properties. Prior to joining Stone Energy, Dr. Welch worked for BP Amoco or its predecessors for 26 years, where his final role was Senior Vice President, BP America Inc.

Dr. Welch has an engineering degree from Louisiana State University and a doctoral degree in engineering and economics from Tulane University. He has completed the Harvard Business School advanced management program and executive development programs at Stanford Business School and Cambridge University.

Table of Contents

Directors Whose Terms Expire in 2017

Dr. Welch has served as Chairman of the Offshore Energy Center, Chairman of the Greater Lafayette Chamber of Commerce and 2011 Chairman of the United Way in Acadiana. He currently serves as an executive director of the National Ocean Industries Association, a trustee of The Nature Conservancy of Louisiana, a director of the Offshore Energy Center, a director of Louisiana Association of Business and Industry, a director of the Upper Lafayette Economic Development Foundation, and sits on the board of Lafayette Central Park. He also serves

on the executive committee of the Board of Directors of the Acadiana Symphony Orchestra.

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

2016 Proxy Statement 15

Table of Contents

Corporate Governance

Board of Directors and Shareholder Meetings

The Board of Directors met 11 times during the fiscal year ended December 31, 2015. All directors attended at least 75% of the total of all meetings of the Board of Directors and assigned committees in 2015. 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 2015 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.

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 Board Risk Committee assists the Board in fulfilling its responsibilities with respect to oversight of the Company's enterprise risk management framework, including significant policies and practices used in managing strategic, credit, liquidity, market, operational, compliance, reputational, legal and certain other risks. The Board Risk Committee's role and its relationship and interaction with the Board and other committees regarding risk

oversight are more fully described under [Committees of the Board](#), [Board Risk Committee](#) and [Committee Interaction](#).

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 and interaction with the Board, the Board Risk Committee and the Audit Committee are more fully described under [Committees of the Board](#), [Compensation Committee](#), [Committee Interaction](#) 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 and interaction with the Board, the Board Risk Committee and the Compensation Committee are more fully described under [Committees of the Board](#), [Audit Committee](#) and [Committee Interaction](#).

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 the CEO 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 oversee the corporation's enterprise-wide risk management program, including various management committees. The Chief Risk Officer also manages a team of senior officers who are assigned responsibility for oversight of particular risks and serves as the chairman of the Management Risk Committee.

Table of Contents

Corporate Governance

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 clients; 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, Cooper, Fenstermaker, Koerner, Pollard, Shea, Welch and upon his election, Mr. Maples, are independent directors of IBERIABANK Corporation within the meaning of applicable NASDAQ listing standards. Independent Board members met in executive session without management present three times during the year ended December 31, 2015.

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.

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 and Conflicts of Interest Policy that applies to all officers, other associates 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.

Preferred Stock Issuance Representation

The Board of Directors represents that it will not, without prior shareholder approval, issue any series of preferred stock for any defensive or anti-takeover purpose, for the purpose of implementing any shareholder rights plan or with features specifically intended to make any attempted acquisition of the Company more difficult or costly. Subject to these limitations, the Board of Directors may issue preferred stock in connection with capital

raising transactions, acquisitions, and joint ventures and for other corporate purposes that may have the effect of making such an acquisition more difficult or costly, as could also be the case if the Board of Directors were to issue additional shares of common stock. This representation is part of our Corporate Governance Guidelines, a link to which is in the Investor Relations portion of our website at: <http://www.iberiabank.com>.

Corporate Governance Guidelines

The Board of Directors has adopted written Corporate Governance Guidelines, which outline the Board's responsibilities and duties to our shareholders, associates and clients, 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.

Table of Contents

Corporate Governance

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 directors, vice chairmen and senior executive vice presidents (which include all 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 senior 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.

In March 2016, the Board of Directors amended the Company's Corporate Governance Guidelines, to include policies stating that, subsequent to March 28, 2016:

All new change-in-control severance agreements with senior executive officers and other associates providing for the payment of benefits following a change-in-control event will be double-triggered.

All new change-in-control severance agreements with senior executive officers and other associates will exclude any 280G excise tax provision.

In addition, in March 2016, the Board of Directors amended the Company's insider trading policy to provide that, subsequent to the date of adoption, directors, executive officers and additional associates as may be designated by such policy are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan. Pledges of common stock in effect prior to the date of adoption are grandfathered.

A link to the Corporate Governance Guidelines is on the Investor Relations portion of our website at: <http://www.iberiabank.com>.

Table of Contents**Stock Ownership of Certain Beneficial Owners and Management**

The following tables include, as of the record date (March 16, 2016), 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.

Common Stock Beneficially Owned as of December 31, 2015

Name and Address of Beneficial Owner	Amount	Percentage
The Vanguard Group, Inc. ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	2,706,779	6.58%
BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10022	2,099,933	5.10%
Dimensional Fund Advisors, LP ⁽³⁾ Building One 6300 Bee Cave Road Austin, TX 78746	2,074,224	5.04%

(1) As reported on Schedule 13G/A, dated as of February 10, 2016, and filed with the SEC on February 11, 2016, The Vanguard Group, Inc., a Pennsylvania corporation, has sole voting power with respect to 46,374 shares, sole dispositive power with respect to 2,661,205 shares, shared voting power with respect to 1,500 shares and shared dispositive power with respect to 45,574 shares. Vanguard Fiduciary Trust Company and Vanguard Investments Australia, LTD, each a wholly owned subsidiary of The Vanguard Group, are the beneficial owners of 44,074 shares and 3,800 shares, respectively, as a result of serving as investment managers of collective trust accounts and Australian investment offerings, respectively.

(2) As reported on Schedule 13G, dated as of January 22, 2016 and filed with the SEC on January 28, 2016, BlackRock, Inc., a Delaware corporation, has sole voting power with respect to 2,021,726 shares and sole dispositive power with respect to 2,099,933 shares.

(3)

As reported on Schedule 13G, dated as of February 9, 2016, and filed with the SEC on February 9, 2016, Dimensional Fund Advisors LP, a Delaware limited partnership, has sole voting power with respect to 2,031,885 shares and sole dispositive power with respect to 2,074,224 shares.

**Common Stock Beneficially Owned as of Record
Date⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾**

	Amount	Percentage
<u>Directors and Nominees:</u>		
Elaine D. Abell	54,491 ⁽⁵⁾	*
Harry V. Barton, Jr.	29,971	*
Ernest P. Breaux, Jr.	30,248	*
Daryl G. Byrd	394,279 ⁽⁵⁾⁽⁶⁾	*
John N. Casbon	12,523	*
Angus R. Cooper, II	43,200	*
William H. Fenstermaker	63,293 ⁽⁵⁾⁽⁷⁾	*
John E. Koerner, III	7,700 ⁽⁸⁾	*
Rick E. Maples		*
O. Miles Pollard, Jr.	11,913 ⁽⁵⁾	*
E. Stewart Shea, III	84,045 ⁽⁵⁾⁽⁹⁾	*
David H. Welch	10,476	*

2016 Proxy Statement 19

Table of Contents

Stock Ownership of Certain Beneficial Owners and Management

**Common Stock Beneficially Owned as of Record
Date⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾**

	Amount	Percentage
<u>Named Executive Officers who are not directors:</u>		
Anthony J. Restel	83,754 ⁽⁶⁾	*
Michael J. Brown	185,381 ⁽⁶⁾	*
John R. Davis	107,282 ⁽⁶⁾	*
Jefferson G. Parker	73,901	*
All directors and executive officers as a group (20 persons)	1,319,079⁽⁶⁾	3.17%

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

- (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 held under a power of attorney.
- (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: 233,361 shares by Mr. Byrd; 55,188 shares by Mr. Restel; 83,589 shares by Mr. Brown; 59,318 shares by Mr. Davis; 54,220 shares by Mr. Parker; and 574,375 shares by all directors and executive officers as a group.
- (4) Includes unvested restricted shares that may be voted by the following persons: 40,342 shares by Mr. Byrd; 10,440 shares by Mr. Restel; 13,791 shares by Mr. Brown; 9,857 shares by Mr. Davis; 15,419 shares by Mr. Parker; and 139,404 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: Mr. Byrd 137,029 shares; Ms. Abell 11,259 shares; Mr. Fenstermaker 23,257 shares; Mr. Pollard 10,317 shares and Mr. Shea -10,778 shares.
- (6) Includes the following shares of common stock allocated to participants in the Retirement Savings Plan as of December 31, 2015: Mr. Byrd 11,520 shares; Mr. Restel 3,177 shares; Mr. Brown 4,011; Mr. Davis 2,413 shares; and all executive officers as a group 22,513 shares.

- (7) Includes 20,000 shares held by Fenstermaker and Associates, LLC and 2,451 shares held by William Fenstermaker s Children s Trust.
- (8) Includes 3,500 shares held by Koerner Capital, LLC.
- (9) Includes 66,669 shares held through the E. Stewart Shea III Delaware Trust and the E. Stewart Shea III Family LLC; as Managing Member of such limited liability company Mr. Shea exercises voting and dispositive authority of those shares and 4,147 shares held by Barbara B. Shea.

In addition to beneficial ownership of common stock, some of our executive officers hold shares of phantom stock that are not reported in the stock 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 stock ownership table hold a pecuniary interest in the following number of shares of phantom stock: 9,130 shares by Mr. Byrd; 2,674 shares by Mr. Restel; 3,497 shares by Mr. Brown; 2,674 shares by Mr. Davis; 5,008 shares by Mr. Parker; and 34,195 shares by all executive officers as a group.

Also not included in the beneficial ownership of common stock reported above are the restricted share units and performance units held by our executive officers that were granted in 2014, 2015 and 2016 and performance units that were granted in 2014 and 2015. The value of these units is the same as the value of the corresponding number of shares of common stock and is subject to the

same market risks as common stock. These units are more completely described in the Compensation Discussion and Analysis. As of the record date, executive officers named in the stock ownership table hold the following restricted stock units: 41,255 units by Mr. Byrd; 10,806 units by Mr. Restel; 14,203 units by Mr. Brown; 9,895 units by Mr. Davis; 10,421 units by Mr. Parker; and 118,190 units held by all executive officers as a group, and the following number of performance units: 5,673 units by Mr. Byrd; 1,467 units by Mr. Restel; 1,974 units by Mr. Brown; 1,376 units by Mr. Davis; 1,451 units by Mr. Parker; and 16,302 units held by all executive officers as a group.

See Compensation Discussion and Analysis Stock Ownership Guidelines regarding stock ownership guidelines for our 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>.

Table of Contents

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 2015.

2016 Proxy Statement 21

Table of Contents

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 Board Risk 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. Cooper, Koerner and Pollard. Each of the members of the Audit Committee is independent within the meaning of applicable NASDAQ listing standards. The Board of Directors has determined that each of the Audit 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.

The Audit Committee has oversight responsibility for the quality and integrity of our financial statements. The Audit 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 Audit Committee. The Audit Committee met eight times during 2015.

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 with respect 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 2015. The Audit Committee will also pre-approve 2016 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 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 are 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). See Committee Interaction.

While it is the responsibility of management and the Board Risk Committee to assess, manage and monitor the Company's enterprise-wide exposure to risk, the Audit Committee will review in a general manner the guidelines and policies to govern the processes used by the Board Risk Committee and the management-level risk committee with respect to enterprise-wide risk management. See Committee Interaction.

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>.

Table of Contents

Committees of the Board of Directors

Nominating and Corporate Governance Committee

The independent members of the Board of Directors Ms. Abell and Messrs. Barton, Breaux, Casbon, Cooper, 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 2015, the Nominating and Corporate Governance Committee held four 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.

Consistent with our Corporate Governance Guidelines, the Nominating and Corporate Governance 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

Table of Contents

Committees of the Board of Directors

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 2016 Annual Meeting of Shareholders must have been received by us on or before March 6, 2016.

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.

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 meet NASDAQ, SEC and Internal Revenue Code independence criteria. The Compensation Committee met five times during 2015.

Compensation Committee Responsibilities and Authority. Our Compensation Committee, in consultation with our President and Chief Executive Officer (sometimes referred to as the CEO), is responsible for 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 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 and reassessed annually, and any proposed changes are recommended to the Board, 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. The Compensation Committee Charter was reviewed and revised in January 2013. 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. Through October of 2015, the Compensation Committee retained Towers Watson to serve as the independent executive compensation advisor. Beginning in November of 2015, the Committee engaged FW Cook to be the Committee's independent advisor. During 2015, both advisors reported directly to the Compensation Committee and worked with management on behalf of the Committee as needed. In 2015, the Compensation Committee received independent advice from Towers

Table of Contents

Committees of the Board of Directors

Watson and FW Cook on various items, including refinements to the executive compensation peer group, competitive compensation benchmarking for our Named Executive Officers, and long-term incentive strategy. The decision to retain independent advisors is at the sole discretion of the Compensation Committee, and these consultants work at the direction of the Committee. The Committee assessed the independence of Towers Watson and FW Cook, taking into account related federal factors in accordance with SEC and NASDAQ rules and concluded that the work of Towers Watson and FW Cook did not raise any conflict of interest that would prevent them from independently advising 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 experiences and best judgment to seek to achieve a proper alignment of compensation philosophies, programs and practices. The CEO, the Senior Executive Vice President of Communications, Human Resources and Facilities and the Director of Human Resources 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 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.

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 Risk. The Compensation Committee reviewed the relationship between our risk management and the incentive compensation provided to associates, including our 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 Board Risk Committee (who is also a member of the Compensation Committee), and representatives of the Compensation Committee's independent executive compensation advisor. See [Committee Interaction](#).

Compensation Committee Interlocks and Insider Participation. The Compensation Committee is composed entirely of independent directors. During 2015, 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 2015, 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](#).

Board Risk Committee

The Board Risk Committee is a standing committee of the Board of Directors of the Company. The purpose of the Board Risk Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's enterprise risk management framework, risk appetite, risk exposure, risk governance, and significant policies. The members of the Board Risk Committee are Mr. Welch, who serves as Chairman, Ms. Abell and Messrs. Koerner, Casbon and Shea. The Board Risk Committee met eight times in 2015.

The primary purpose of the Board Risk Committee is to:

Monitor and review the enterprise risk management framework and risk management processes of the Company, including the Company's credit, operational, market, liquidity, legal, regulatory/compliance, and strategic/reputational risks;

Annually review and recommend to the Board for approval the Risk Appetite Statement and ensure management operates in alignment with the stated goals, objectives, and metrics;

Ensure that management establishes and supports an appropriate risk culture; and

Monitor risk management strategies and provide recommendations to the Board in order to effectively manage risk.

Table of Contents

Committees of the Board of Directors

The Board Risk Committee's primary duties and responsibilities include:

Annually review and approve significant risk management policies of the bank, including the credit policy;

Review summary results and reports of the Company's self-risk identification and assessment program. Review and discuss all key and emerging risks, along with management's planned course of action for addressing such risks. Review other risks identified and deemed appropriate by the Chief Risk Officer;

Review summary reports regarding the Company's risk appetite and associated metrics and tolerances;

Review the annual plan for the Company's Loan Review program and receive regular Loan Review reports from the Director of Loan Review;

Review all decisions of the Management Risk Committee identified by the Chief Risk Officer as having potentially significant impact on the Company;

Periodically review regulatory findings and monitor management activities related to regulatory matters;

Annually review and assess the performance of the Chief Risk Officer, who reports to the Chief Executive Officer;

Regularly review information from the Chief Risk Officer and others as required by the Chief Risk Officer or the Board Risk Committee to discuss matters related to the management of credit risk, market risk, liquidity risk, operational risk, regulatory/compliance risk, legal risk, and reputational/strategic risk as appropriate; and

Periodically report to the Board on significant results of the foregoing activities as they relate to the Company. The Board Risk Committee has authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to all persons in the organization. The Board Risk Committee may retain, at the Company's expense, such special consultants and experts as it deems necessary or appropriate to execute its duties.

At certain meetings, the Board Risk Committee meets without members of management present for the purpose of discussing matters independently from management. The Board Risk Committee meets privately at various times through the year with the Chief Risk Officer and such other officers as the Board Risk Committee deems appropriate to discuss any matters that the Board Risk Committee believes should be discussed.

The function of the Board Risk Committee is solely oversight; management is responsible for executing the Company's risk management and credit origination processes. Each Board Risk Committee member is entitled to rely on persons and organizations within and outside the Company that provide information and advice to management and the Board Risk Committee and on the accuracy and completeness of this information and advice absent actual knowledge to the contrary.

The Board Risk Committee conducts its business pursuant to a written Board Risk Committee Charter adopted and reviewed at least annually by the Board of Directors. A link to the Board Risk Committee Charter can be found on the Investor Relations portion of our website, at <http://www.iberiabank.com>.

Committee Interaction

In connection with the responsibilities of the Board Risk Committee, with respect to the relationship between the Company's risk management and the incentive compensation provided to associates, including Named Executive Officers identified in this Proxy Statement and other executive and non-executive officers, the Compensation Committee determines whether incentive compensation programs encourage unnecessary and excessive risk taking. The Compensation Committee will seek to limit any unnecessary or excessive risks that these programs may pose to the Company, in order to avoid programs that might encourage such risks. The Board of Directors recognizes that information and reports prepared for and reviewed by the Compensation

Committee and the Board Risk Committee may each be relevant to the oversight and responsibilities of the other, and should be provided to the other, as appropriate.

In connection with the responsibilities of the Audit Committee with respect to compensation risk assessment, the Board of Directors recognizes that information and reports prepared for and reviewed by each of the Compensation Committee, the Audit Committee and the Board Risk Committee may be relevant to the oversight and responsibilities of the other committees, and should be provided to the other committees, as appropriate.

Table of Contents**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, 2016, and further directed that the selection of auditors be submitted for ratification by the shareholders at the Annual Meeting.

Representatives of Ernst & Young LLP will be present at the Annual 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 2014 and 2015 consolidated financial statements contained in our

Annual Reports on Form 10-K and reviewed the financial statements contained in our Quarterly Reports on Form 10-Q for 2014 and 2015.

The following table discloses the aggregate fees for professional services performed by Ernst & Young LLP in fiscal years 2014 and 2015.

Fee Category	Fiscal Year 2014	% of Total	Fiscal Year 2015	% of Total
Audit Fees ⁽¹⁾	\$ 1,778,229	88.0%	\$ 2,324,084	91.6%
Audit-related Fees ⁽¹⁾	90,000	4.4%	65,000	2.6%
Tax Fees	151,442	7.5%	145,011	5.7%
All Other Fees ⁽¹⁾	1,995	0.1%	1,995	0.1%
Total Fees	\$ 2,021,666	100%	\$ 2,536,090	100%

⁽¹⁾ 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 related to the audited financial statements and were necessary to comply with generally accepted auditing standards. The increase in fees in 2015 primarily related to registration statement fees, which increased \$275,000 over 2014.

Audit-related Fees These fees consist primarily of other audits and attest services, financial accounting, reporting and compliance matters.

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.

All Other Fees These are fees for all other permissible services that do not meet the above category descriptions.

Table of Contents

Proposal II Ratification of Appointment of Independent Registered Public Accounting Firm

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.

Table of Contents

Report of the Audit Committee

The Audit Committee of the Board of Directors is composed of four 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 2015.

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 2015 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.

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 eight meetings during fiscal year 2015.

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 there under. 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, 2015, filed with the SEC.

Table of Contents

Report of the Audit Committee

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, 2015, 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, 2016.

THE AUDIT COMMITTEE:

Harry V. Barton, Jr., Chairman

Angus R. Cooper, II

John E. Koerner, III

O. Miles Pollard, Jr.

Table of Contents

Proposal III Approval of the Compensation of the Named Executive Officers

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that we provide you the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our Named Executive Officers, as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC.

As described in detail in the Compensation Discussion and Analysis we seek to closely align the interest of our Named Executive Officers with yours. Our compensation programs are designed to reward our Named Executive Officers for the achievement of short-term and long-term goals, while at the same time avoiding unnecessary or excessive risk-taking. As previously described in the Shareholder Outreach and Compensation Plan Changes section, we have solicited shareholder feedback regarding our executive compensation program and have responded to that feedback with significant and meaningful change. We believe these program changes coupled with below target payouts for 2015 demonstrate the Committee's commitment to strengthen the alignment between compensation outcomes and the shareholder experience.

We urge you to read the Compensation Discussion and Analysis and other related executive compensation disclosures so that you have an understanding of our executive compensation philosophy, policies, and practices.

The vote on this resolution is not intended to address any specific element of compensation, rather the vote relates to the compensation of our Named Executive Officers as described in this Proxy Statement. The vote is advisory, which means that the vote is non-binding on the Company, our Board of Directors, or the Compensation Committee.

The Company's management will present the following resolution to the meeting:

RESOLVED. That the Company's shareholders approve on an advisory basis, the compensation of the Named Executive Officers as disclosed in the Company's Proxy Statement for the 2016 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE COMPANY'S SHAREHOLDERS VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVES.

2016 Proxy Statement 31

Table of Contents

Compensation Discussion and Analysis

References to the Company, we, our or us in this Compensation Discussion and Analysis means IBERIABANK Corporation and its subsidiaries, unless the context requires otherwise.

This Compensation Discussion and Analysis (CD&A) section explains the 2015 compensation program for the Company s Named Executive Officers, or NEOs, whose compensation information is provided in the tables following this discussion, and how those decisions reflect the achievements of the Company s 2015 performance and strategic objectives. The Company s 2015 NEOs are listed below:

Daryl G. Byrd	President and Chief Executive Officer (CEO)
Anthony J. Restel	Senior Executive Vice President and Chief Financial Officer
Michael J. Brown	Vice Chairman and Chief Operating Officer
John R. Davis	Senior Executive Vice President-Mergers and Acquisitions, Investor Relations, and Director of Financial Strategy
Jefferson G. Parker	Vice Chairman and Managing Director of Brokerage, Trust and Wealth Management

Executive Summary

The Company overhauled its executive compensation program in 2014 to achieve better alignment of executive pay with overall performance. The adjustments made to the compensation structure achieved their desired results; namely, transparency regarding compensation with a direct link to pre-established performance targets. In 2015, the performance of the Company relative to predetermined benchmarks resulted in a below target payout on annual awards and Performance Units earned in 2015 for our Named Executives Officers.

Despite favorable enhancements made to the executive compensation program in 2014 and 2015, which resulted in better alignment between pay and performance, the Compensation Committee remains unsatisfied with its most recent Say-on-Pay vote outcome and again sought shareholder feedback. As highlighted in the Shareholder Outreach and Compensation Program Changes section of this Proxy Statement, the Committee took this feedback into consideration and implemented significant changes to the 2016 compensation program. These enhancements are described in greater detail on the following pages, but before highlighting these changes, we thought it would be helpful to describe the Company s recent business performance and demonstrate the linkage between 2015 performance and pay outcomes.

Business Highlights

We are pleased to share with you some of our significant accomplishments in 2015:

Returned \$55 million, or 38% of net income, to shareholders through dividends.

Increased tangible book value per share by 3%, to \$40.35.

Generated a 12% annual increase in diluted earnings per share, to \$3.68.

Increased net income 36%, to \$143 million.

Acquired, converted and assimilated three banks with total assets of \$3.1 billion.

Increased average total loans by \$2.8 billion, or 27%, to \$13.3 billion.

Achieved record average deposits of \$15.2 billion, with a \$3.5 billion, or 30% increase, over 2014.

Grew average non-interest-bearing deposits by \$1.1 billion, or 37%.

Maintained strong legacy credit quality, with only \$10 million in net charge-offs, or 0.09% of average loans.

Increased non-interest income by \$47 million, or 27%.

Non-interest expenses remained well-controlled as our efficiency ratio improved 6%, to 71% in 2015.

Table of Contents

Compensation Discussion and Analysis

Raised \$76 million from the sale of preferred stock to diversify capital mix and improve overall capital ratios.

Maintained a tangible common equity ratio of 8.86%.

Experienced a 20% positive TSR for the three-year period ended December 31, 2015, which includes share price appreciation and dividends paid on our common stock, despite significant headwinds resulting from falling energy prices, which began in October, 2014.

2015 Relative Performance Snapshot

For purposes of these charts, peer average is the average of the relevant metric for the Company's peer group. The peer group is listed in the Competitive Benchmarking section of this CD&A.

Source: SNL Financial LC

Energy Prices and Our Stock Price

Despite the Company's strong operating performance, since October 2014, our stock price has been negatively impacted by the dramatic decline in energy prices, the most profound of which was the decline in the price of oil. The rapid decline in oil prices has resulted in significant loss of share price for those banks who we consider Energy Peers (as defined below) based on the composition of their loan portfolio and/or geographic location. The stock price decline of Energy Peers and the price of oil has been highly correlated since October 2014. We believe that our geographic diversification will limit the impact of a continued slump in oil prices on our overall performance relative to Energy Peers; nevertheless, the current market has essentially priced our Company's stock and the stock of other Energy Peers in the same way. The Energy Peers differ from our compensation benchmarking peer group, as detailed in the Competitive Benchmarking section of this CD&A. The Energy Peers are used for performance comparison only.

2016 Proxy Statement 33

Table of Contents

Compensation Discussion and Analysis

Source: SNL Financial LC

Note: For purposes of this comparison, Energy Peers consist of the following:

Company

BOK Financial Corp.

Cullen/Frost Bankers, Inc.

Comerica, Inc.

First Financial Bankshares, Inc.

Green Bancorp, Inc.

Hancock Holding Co., Inc.

Hilltop Holdings, Inc.

Independent Bank Group, Inc.

Legacy Texas Financial Group, Inc.

MidSouth Bancorp, Inc.

Prosperity Bancshares, Inc.

Southside Bancshares, Inc.

Texas Capital Bancshares, Inc.

Zions Bancorporation

Alignment Between Pay and Performance

Despite many operational accomplishments, our share price was down for the year (a decline of 15% from December 31, 2014 to December 31, 2015).

Although TSR was positive over the past three-year period, performance, especially in 2015, was disappointing.

Cumulative TSR for the three-year period was 20%; 2015 TSR was -13%.

Performance below expectations on select key performance measures, as shown in the Annual Awards and Performance Units Results for 2015 section, correlated to a below-target payout on the annual incentive plan as well as the performance units awarded to NEOs in 2015.

Table of Contents

Compensation Discussion and Analysis

The decline in the realizable value of pay is aligned with the decline in the stock price over 2015, as well as performance below target on certain key performance measures, demonstrating the strong alignment of pay to performance within our compensation programs.

- (1) Opportunity (target pay) includes base salary, target annual cash incentive, the target grant date value of Performance-Based RSUs and Performance Units (granted on February 20, 2015 at a price of \$62.57), the target number of Restricted Shares (granted on February 20, 2015 at a price of \$62.57) and the Black-Scholes value at time of grant of the Stock Options (granted on February 20, 2015 at a price of \$62.57).

- (2) Realizable pay includes actual base salary and cash incentives earned in 2015, the target value of Performance-Based RSUs and Performance Units (as of December 31, 2015 at a price of \$55.07), the target number of Restricted Shares (as of December 31, 2015 at a price of \$55.07) and the current, in-the-money value of Stock Options (which was \$0 as of December 31, 2015).

2016 Proxy Statement 35

Table of Contents

Compensation Discussion and Analysis

Executive Compensation Program Changes

In response to the shareholder advisory vote on the compensation of our NEOs (commonly known as Say-on-Pay) at our 2015 Annual Meeting of Shareholders, at which 69% of the common shares voting approved our executive compensation program, we engaged in a holistic review of our executive compensation program. Key elements of this review included:

Continued discussions between Mr. Shea, Chairman of the Compensation Committee, and our major shareholders to understand their compensation preferences;

Engagement with a new, independent executive compensation advisor and consideration of advice from the consultant;

Analysis of market practices among companies in our peer group; and

Discussions around best practices and market trends relating to compensation program design.

As a result of this review process, changes were made to the executive compensation program in 2015, however the majority of changes were incorporated into the 2016 compensation programs. While changes to the 2016 pay program are not required to be disclosed in full until the 2017 proxy statement, the Committee believes it is important to summarize these changes now to demonstrate responsiveness to shareholder feedback. A summary of key changes include:

Desired

**Principle/
Outcome**

Alignment between performance results and executive pay

Key Changes

Overall Compensation Levels:

- ü 2015 annual incentive performance unit payouts were 75.8% of target for our NEOs, demonstrating alignment between the Company performance results and executive pay outcomes
- ü 2016 target compensation levels, including base salaries and annual and long-term incentive targets, were held flat

Improve
transparency
and
strengthen
alignment
with financial
results and
annual
incentive
award
payouts

Annual Incentives:

ü For 2015, key performance measures were identified, performance targets were established, and specific weights were calculated in order to determine annual incentive payouts

ü For 2016, additional progress was made around performance metric selection, design clarity and goal setting.

* Two performance measures used in 2015 were eliminated in 2016 (i.e., Average Balance Sheet Growth, Operating Return on Tangible Common Equity)

Average Balance Sheet Growth was eliminated due to comments provided during our investor outreach.

Operating Return on Tangible Common Equity was eliminated from annual incentives as it is now a component in the long-term incentive plans in 2016.

* One earnings measure constitutes 50% weight while two credit measures comprise the remaining 50% of the annual incentive opportunity. These metrics were chosen to balance the need to measure profitable growth with credit quality.

* In the first quarter of 2016, the Committee approved a specific performance range for each measure, including Threshold, Target and Maximum performance goals.

Table of Contents

Compensation Discussion and Analysis

Desired

**Principle/
Outcome**

2015	Key Changes		2016
	Performance Measure	Weight	
Operating Earnings	30%	Operating Earnings	50%
Balance Sheet Growth (Avg Assets)	10%	Balance Sheet Growth (Avg Assets)	-
Operating Return on Tangible Common Equity	30%	Operating Return on Tangible Common Equity	30%
Annual Net Charge-Offs to Average Loans	15%	Annual Net Charge-Offs to Average Loans	25%
Legacy Non-Performing Assets to Total Assets	15%	Legacy Non-Performing Assets to Total Assets	25%

Adopt more long-term focused performance metrics to encourage long-term value creation

Long-Term Incentives (LTI):

- ü All changes to the LTI plans were implemented in 2016.
- ü In response to shareholder feedback, the Performance Units that constituted 20% of the LTI award and were earned for achievement of the same performance measures used in the annual incentive plans were eliminated for 2016.

ü The existing allocation between Performance-Based RSUs, restricted stock and stock options was modified to significantly increase the allocation to performance-based awards:

- * Performance-Based RSUs weighting was increased to 60%;
- * Stock option weighting was decreased to 10%; and
- * Restricted stock weighting was decreased to 30%.

2015		2016	
LTI Vehicle	Weight	LTI Vehicle	Weight
Performance-based RSUs	20%	Performance-based RSUs	60%
Performance Units	20%	-	-
Stock Options	15%	Stock Options	10%
Restricted Stock	45%	Restricted Stock	30%

The table below demonstrates the Company's strong commitment to ensuring long-term compensation opportunities for senior executives, including NEOs, are aligned with long-term performance and shareholder interests.

Long-Term Incentive Structure-Equity Mix				
Equity Type	2013	2014	2015	2016
Performance-based RSUs	0%	20%	20%	60%
Performance Units	0%	20%	20%	0%
Restricted Stock	90%	45%	45%	30%
Stock Options	10%	15%	15%	10%

Align financial interests between NEOs and shareholders

Stock Ownership:

- ü For 2016, the CEO's stock ownership requirement has been increased from 3x his base salary to 5x his base salary.
- ü Other NEOs have had their stock ownership requirements increased from 2x base salary to 3x base salary.
- ü All NEOs, including the CEO, are currently in compliance with the new stock ownership requirements.

Table of Contents

Compensation Discussion and Analysis

Key Features of Our Executive Compensation Program

WHAT WE DO

- ü Use of performance based equity
New for 2016: 60% of the LTI awards are delivered via 3-year performance shares

- ü Meaningful stock ownership guidelines
New for 2016: We have increased the required stock ownership guidelines for senior executives including: CEO = 5 times base salary and other NEOs = 3 times base salary

- ü We have compensation recovery (clawback) policies that pertain to our incentive plans
- ü We award certain incentive compensation intended to qualify as performance-based compensation under Section 162(m)

- ü We retain an independent compensation consultant

- ü We listen to and engage with our shareholders

- ü We have annual advisory votes on executive compensation

WHAT WE DON T DO

- × We do not provide excise tax gross ups on new change-in-control agreements

- × We do not provide new Single Trigger change-in-control payments on new severance agreements

- × We do not allow hedging of Company stock

- × Pledging
Beginning in March 2016: We do not allow executives or directors to pledge Company shares. Current pledges are grandfathered.

- × We do not allow repricing of underwater stock options (including cash-outs)
- × We do not provide excessive executive perquisites

- × We do not encourage unnecessary or excessive risk taking as a result of our compensation policies

- × We do not base incentive compensation on a single performance metric

- × We do not have guaranteed minimum payouts

- × We do not pay dividend equivalents on stock options or unearned performance shares

PAY FOR PERFORMANCE PHILOSOPHY

Philosophy and Objectives of our Executive Compensation Program

The Compensation Committee's general philosophy is that all elements of target compensation (e.g., base salary, target annual incentive award opportunity, and target long-term incentive award opportunity) should be based on competitive market data, with incentive compensation targeted at the median of similarly situated executives among our peer group or other relevant industry benchmarks. The competitive positioning of target compensation levels for individuals may vary above or below the median based on individual, executive-specific factors such as tenure, experience, and proficiency in role or criticality to the Company. The Compensation Committee's objective is to provide a program that:

Attracts and retains high performing executives;

Has a significant portion of pay tied to business performance;

Aligns compensation with shareholder interests while rewarding long-term value creation;

Discourages excessive risk-taking by rewarding both short-term and long-term performance;

Reinforces high ethical conduct; and

Maintains flexibility to respond to industry dynamics.

Unlike target compensation levels, which are set by the Compensation Committee near the beginning of the year, actual compensation is a function of our operational, financial, and stock price performance, as reflected through

annual incentive payouts and the value of all long-term incentive awards at vesting. Actual compensation is intended to vary above or below target levels commensurate with our performance.

38 *2016 Proxy Statement*

Table of Contents

Compensation Discussion and Analysis

Compensation Mix

Our strategy for compensating our NEOs and other associates has been based on programs that emphasize performance-based variable compensation. The Compensation Committee continues to monitor the Company's executive compensation programs and identify potential refinements. During 2015, the Compensation Committee approved the following incentive plan designs for our NEOs, which included:

Annual Incentive Awards: a balanced, performance scorecard that rewards profitable growth while maintaining asset quality.

Long-Term Incentive Awards: three-year performance-based RSUs that reward NEOs for increasing Operating EPS and increasing relative TSR versus peer banks.

The Company's emphasis on performance-based compensation is best illustrated by the mix of 2015 compensation for NEOs which was as follows:

This illustrates that the majority of our NEO's total direct compensation package is variable pay. Furthermore, it also shows our emphasis on long-term incentive compensation over short-term (annual) incentive compensation.

DECISION MAKING PROCESS

Role of Compensation Committee

The Compensation Committee administers the Company's compensation program for the President and CEO and other NEOs. The Compensation Committee's authority and responsibilities are set forth in its charter and include, but are not limited to:

Reviewing and approving the compensation for the President and CEO, and other executives;

Selecting and approving the performance metrics and goals for all executive officer compensation programs and evaluating performance at the end of each performance period; and

Approving annual incentive award and long-term incentive award opportunities. In making compensation decisions, the Compensation Committee uses multiple resources and tools, including the services of its independent compensation advisor.

Compensation Decisions for the Named Executive Officers

Individual compensation decisions (base salary adjustments and incentive awards) for all NEOs are based upon operating performance, achievement of strategic initiatives and individual performance. The Committee, in its sole discretion, determines any salary adjustments and approves the annual and long-term incentive awards for the President and CEO.

Table of Contents

Compensation Discussion and Analysis

Independent Compensation Consultant

The Compensation Committee recognized that additional changes to the Company's compensation practices would be needed, and engaged FW Cook in November 2015 to assist with an overall review of the Company's compensation philosophy, programs and practices.

In its role as the Committee's independent advisor, FW Cook attends Committee meetings and advises on matters including compensation program design, competitive benchmarking and relative pay for performance. FW Cook also provides market data, analysis and advice regarding compensation of our NEOs and other executive officers. FW Cook does not provide any services to the Company other than executive compensation consulting services to the Committee.

Competitive Benchmarking

Annually, the Compensation Committee reviews competitive data for comparable executive positions in the market. External market data is used by the Compensation Committee as a point of reference in its executive pay decisions in conjunction with financial and individual performance data.

The Committee also considers analysis from a comprehensive total compensation study, which delineates each compensation element for NEOs, competitive benchmarking, and other analysis, as further described below.

Individual Performance

NEO's contributions to the development and execution of our business plans and strategies (including contributions that are expected to provide substantial benefit to the Company in future periods)

Performance of the NEO's department or functional unit

Level of responsibility

Company Performance

Overall financial performance of the Company, including balance sheet growth (assets), operating return on tangible common equity, operating earnings per share, credit related metrics and relative total shareholder return

Intangibles

Demonstrated commitment to the Company's core values:

- * Leadership ability;
- * Teamwork;
- * Client focus;
- * Shareholder focus; and
- * Ability to attract, retain and develop talent.

During 2015, the Compensation Committee worked with the Committee's independent compensation consultants to review and define an appropriate peer group of publicly traded commercial bank holding companies. As a result of this review and selection process, the Committee removed two bank holding companies as peers (South State Corporation, which was less than half of the Company's asset size in 2015, and Susquehanna Bancshares, Inc., which was acquired on July 31, 2015) and four bank holding companies were added as peers (Associated Banc-Corp, MB Financial, Inc., Umpqua Holding Corporation and Webster Financial Corporation). The bank holding companies in the peer group were as follows:

Dollars in billions

	Total Assets At 12/31/15		Total Assets At 12/31/15
Bank Holding Company		Bank Holding Company	
Associated Banc-Corp	\$ 27.7	Old National Bancorp	\$ 12.0
BancorpSouth, Inc.	\$ 13.8	Prosperity Bancshares, Inc.	\$ 22.0
Commerce Bancshares, Inc.	\$ 24.6	Texas Capital Bancshares, Inc.	\$ 18.9
Cullen/Frost Bankers, Inc.	\$ 28.6	Trustmark Corporation	\$ 12.7
F.N.B. Corporation	\$ 17.6	UMB Financial Corporation	\$ 19.1
First Horizon National Corporation	\$ 26.2	United Bankshares, Inc.	\$ 12.6
FirstMerit Corporation	\$ 25.5	Umpqua Holding Corporation	\$ 23.4
Hancock Holding Company	\$ 22.8	Valley National Bancorp	\$ 21.6
Investors Bancorp, Inc.	\$ 20.9	Webster Financial Corporation	\$ 24.7
MB Financial Inc.	\$ 15.6	Wintrust Financial Corporation	\$ 22.9
<i>Peer Group Average</i>	\$ 20.7		
IBERIABANK Corporation	\$ 19.5		

Table of Contents

Compensation Discussion and Analysis

The Company's period-end total assets were 6% less than the peer average at December 31, 2015.

In addition, the Compensation Committee reviewed compensation survey data for national commercial banking companies as provided by the independent compensation consultant. All of this national survey data was size-adjusted to reflect commercial banks with approximately \$15.5 billion in assets, which was the approximate size of the Company at the time of the compensation review. This national industry perspective provides the Compensation Committee with both a broader view of the executive labor market and additional context from which to evaluate the competitiveness of the Company's compensation program.

EXECUTIVE COMPENSATION PROGRAM ELEMENTS

The purpose and key characteristics of each element of our 2015 executive compensation program are summarized below:

Element	Purpose	Key Characteristics
Base Salary	Represents each NEO's base level of responsibility, leadership, tenure, qualifications, and contribution to the success and profitability of the Company and the competitive marketplace for executive talent specific to our industry.	Fixed compensation that is reviewed annually and adjusted if and when appropriate.
Annual Incentive Awards	Motivates NEOs to achieve our short-term business objectives that drive long-term performance while providing flexibility to respond to opportunities and changing market conditions.	Variable performance-based annual cash award. Awards are based on achieving pre-established performance goals.
Performance-Based RSUs	Motivates NEOs to achieve our business objectives by tying incentives to our financial and key operational metrics over the performance period while continuing to reinforce the link between the interests of our NEOs and our shareholders.	Variable performance-based long-term award. The ultimate number of units earned is based on the achievement of relative total shareholder return and operating earnings per share performance goals over a three-year performance period.
Performance Units	Motivates NEOs to achieve our short-term business objectives that drive long-term performance by tying incentives to our financial and	Variable performance-based cash award. These units are tied to the achievement of specific annual performance metrics and vest

	key operational metrics over the performance period, as well as to the performance of our common stock.	33% per year based on achievement of performance goals.
Restricted Stock	Motivates NEOs to achieve our business objectives by tying incentives to the performance of our common stock over the long-term; reinforces the link between the interests of our NEOs and our shareholders; motivates our NEOs to remain with the Company.	Long-term restricted stock award with a ratable vesting period over three years. The ultimate value realized varies with our common stock price.

Table of Contents

Compensation Discussion and Analysis

Element	Purpose	Key Characteristics
Stock Options	Motivates NEOs to achieve our business objectives by tying incentives to the appreciation of our common stock over the long term; reinforces the link between the interests of our NEOs and our shareholders.	Long-term option award with an exercise price equal to the fair market value on the date of grant and a ratable vesting period over three years; the ultimate value realized, if any, depends on the appreciation of our common stock price.
Other Compensation	Provides benefits that promote employee health and work-life balance, which assists in attracting and retaining our NEOs.	Indirect compensation element consisting of health and welfare plans and minimal perquisites.
Post-Termination Compensation and Benefits	Agreements that attract and retain executives, promote continuity in management and promote equitable separations between the Company and its executives.	Indirect compensation elements related to employment contracts as well as Change in Control Severance Agreements.

Base Salary

We view annual base salary as an important component of compensation for attracting and retaining executive talent. Annual base salaries serve as the foundation for our employee pay structure. Executive base salaries are set after considering factors including external market competitiveness, individual performance and internal equity. Prior to determining the base salary for each NEO, the Compensation Committee evaluates the results from the comprehensive total compensation study, along with competitive benchmarking discussed in this Compensation Discussion and Analysis.

After reviewing the total compensation targets for our NEOs against market peers, the Compensation Committee approved the following 2015 NEO base salary amounts with an effective date of March 2, 2015.

Named Executive Officer	2014 Base Salary	2015 Base Salary	% Increase
Daryl G. Byrd	\$ 1,043,000	\$ 1,095,150	5.0%
Anthony J. Restel	\$ 490,000	\$ 525,000	7.1%
Michael J. Brown	\$ 605,000	\$ 625,000	3.3%
John R. Davis	\$ 460,000	\$ 475,000	3.3%
Jefferson G. Parker	\$ 485,000	\$ 500,000	3.1%

The base salaries paid to each NEO in 2015 are disclosed in the Summary Compensation Table.

Base salaries in 2016 for the NEOs, including the CEO, were not increased and remain at 2015 levels:

Named Executive Officer	2015 Base Salary	2016 Base Salary	% Increase
Daryl G. Byrd	\$ 1,095,150	\$ 1,095,150	-%
Anthony J. Restel	\$ 525,000	\$ 525,000	-%
Michael J. Brown	\$ 625,000	\$ 625,000	-%
John R. Davis	\$ 475,000	\$ 475,000	-%
Jefferson G. Parker	\$ 500,000	\$ 500,000	-%

Table of Contents

Compensation Discussion and Analysis

Annual Incentive Awards

The annual incentive award program focuses executive officers on key operating drivers of long-term success and strikes a balance between profitable growth and return. The Compensation Committee approves specific targets for each performance metric and evaluates performance against these targets. All executive officers have a target award opportunity, as well as a maximum award, that may be paid under the annual incentive award program.

During the first quarter of 2015, the Compensation Committee established the target percentage of base salary for each of the NEOs. The Committee used the 2015 base salary in calculating the annual incentive award payments. The following chart shows the range of annual incentive award opportunities expressed as a percentage of base salary for the NEO.

Named Executive Officer	% of salary	Target Bonus Opportunity \$
Daryl G. Byrd	90%	\$ 985,635
Anthony J. Restel	75%	\$ 393,750
Michael J. Brown	75%	\$ 468,750
John R. Davis	65%	\$ 308,750
Jefferson G. Parker	75%	\$ 375,000

The following formula was used to calculate the payment that could be awarded to a NEO under the 2015 annual incentive award program:

$$\text{Base Salary} \times \text{Target Percentage of Base Salary} \times \text{Total Weighted Performance Factor (0 - 200\%)}$$

For 2015, the Compensation Committee established the following metrics as the basis for the determination of payouts, if any, under the annual incentive plan. These financial metrics were selected to provide a holistic evaluation of Company performance with an emphasis on profitability, but not at the expense of growth or asset quality.

Metric	Weighting
Operating Earnings	30%
Operating Return on Tangible Common Equity	30%
Annual Net Charge-Offs to Average Loans	15%
Legacy Non-performing Assets/Total Assets	15%
Average Balance Sheet Growth	10%

Table of Contents

Compensation Discussion and Analysis

Annual Awards and Performance Units Results for 2015

	Operating Earnings 2015*	Average Balance Sheet Growth %	Operating Return on Tangible Common Equity *	Annual Net Charge Offs to Average Loans	Legacy Non- Performing Assets / Total Assets	Annual Incentive Award **	Performance Units **
Target	\$ 4.25	27.80%	11.64%	0.09%	0.36%		
Weighting	30%	10%	30%	15%	15%		
Performance to Target	80.7%	92.7%	43.0%	109.8%	86.3%		
Total Weighted Performance	24.2%	9.3%	12.9%	16.5%	12.9%	75.8%	75.8%

* Excludes special items as detailed in IBERIABANK Corporation's Annual Report on Form 10-K for the year ended December 31, 2015.

** Annual Incentive Award capped at 200% of target for each. Performance Units capped at 100% of target for each. Based on the operating performance of the Company relative to the targets established for 2015, our NEO Total Weighted Performance Factor was 75.8%. The Compensation Committee reviewed the overall performance of the Company and concluded that no qualitative adjustments were required and that the Total Weighted Performance Factor fairly captured operating performance for 2015. Accordingly, the Total Weighted Performance Factor used for the annual incentive payout was set at 75.8%, a level below the targeted payout factor of 100%. The Compensation Committee believes these incentive payments are aligned with the Company's philosophy, market-based compensation practices, and the contribution of each NEO.

Table of Contents

Compensation Discussion and Analysis

Annual Incentive Payment Calculations for 2015

	2015		2015
	Annual		Annual
	Incentive	Total	Incentive
Named Executive Officer	Target	Weighted	Paid
		Performance	
		Factor	
Daryl G. Byrd	\$ 985,635	75.8%	\$ 746,980
Anthony J. Restel	\$ 393,750	75.8%	\$ 298,410
Michael J. Brown	\$ 468,750	75.8%	\$ 355,250
John R. Davis	\$ 308,750	75.8%	\$ 233,991
Jefferson G. Parker	\$ 375,000	75.8%	\$ 284,200

2016 Annual Incentive Plan

For 2016, Balance Sheet Growth and operating ROTCE were removed as performance metrics for the annual cash incentive plan. Balance Sheet Growth was removed based on shareholder feedback, while operating ROTCE was removed because it is now a component in the 2016 long-term incentive plan. The table below provides the metrics and weightings established by the Compensation Committee for the 2016 annual plan.

Metric	Weighting
Operating Earnings	50%
Annual Net Charge-Offs to Average Loans	25%
Legacy Non-performing Assets/Total Assets	25%

Long-Term Incentive (LTI) Awards

We consider long-term equity-based 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.

The total long-term incentive award in a given year is based on a multiple calculated as a percentage of base salary. The multiple is converted into an aggregate long-term incentive award. The following chart reflects the target award opportunities for each NEO:

Named Executive Officer	LTI Opportunity	
	% of salary	\$
Daryl G. Byrd	200%	\$ 2,190,300

Anthony J. Restel	110%	\$ 577,500
Michael J. Brown	120%	\$ 750,000
John R. Davis	110%	\$ 522,500
Jefferson G. Parker	110%	\$ 550,000

Target long-term incentive opportunities are established based on competitive market practices. The fair value of 2015 long-term incentive awards is reflected in the Summary Compensation Table in this Proxy Statement. In 2015, our long-term equity incentive program consisted of the following components:

Performance-based RSUs (20% of LTI award): During 2015, all NEOs received performance-based RSUs on February 20, 2015. These RSUs are awards that will be earned in shares based on meeting specified three-year performance criteria. These RSUs are settled in shares at payout based on meeting operating earnings per share and relative TSR performance goals. Relative TSR is measured against the KBW Regional Bank Index over a three year

Table of Contents

Compensation Discussion and Analysis

period. The Company must perform at the 50th percentile of the index in order to earn the target awards. These RSUs are also eligible to receive dividends declared based on the percentage of goals achieved. Shares earned will be awarded on March 1, 2018.

Performance Units (20% of LTI award): During 2015, NEOs received performance units on February 20, 2015. These units are tied to the achievement of specific short-term performance metrics which include asset growth, operating return on tangible common equity, operating earnings per share, net charge-offs, and non-performing assets (and mirrors goals used to govern our Annual Incentive Plan). There is no upside opportunity to these units, only downside risk. If the performance goals are achieved, then the units will vest at 33% per year. These units are settled in cash and also receive dividend equivalents. Units earned will vest on March 1, 2016, 2017 and 2018.

Stock Options (15% of LTI award): On February 20, 2015, our NEOs were granted stock options with an exercise price of \$62.57, which was the closing market value for the common stock on the date of grant. Stock options reward NEOs for increasing the market price above the exercise price. We maintain a policy against repricing stock options without shareholder approval.

Restricted Stock (45% of LTI award): 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 NEOs received restricted share awards on February 20, 2015. All of these restricted share awards have dividend and voting rights.

2015 Long-Term Incentive Award Mix

			Percent of Total
Type of LTI	Vesting Time Frame	Performance Metric	LTI Award Value
Performance-based RSUs	3 Year - cliff vesting	Operating EPS;	
		Relative Total	20%
Performance Units	3 Years - 33% per year	Shareholder Return	
		Asset Growth; Operating Return on Tangible Common	20%
		Equity; Operating	
		Earnings Per Share; Net Charge-Offs; Non-	

Stock Options	3 Years - 33% per year	performing Assets None	15%
Restricted Stock	3 Years - 33% per year	None	45%

Performance Units Payout Calculations for 2015

The performance units granted in 2015 are tied to the achievement of specific short-term performance metrics (as detailed in the Annual Incentive Awards section above). Based on the operating performance of the Company relative to the targets established for 2015, a 75.8% Total Weighted Performance Factor was achieved for the 2015 grants of performance units. Thus, 75.8% of the awards granted are earned and will vest over the following three years. The table below indicates the target value and actual value earned for those awards.

	2015 Performance	Total Weighted Performance Factor	2015 Performance Units Earned
Named Executive Officer	Units Target		
Daryl G. Byrd	\$ 417,217	75.8%	\$ 316,250
Anthony J. Restel	\$ 107,808	75.8%	\$ 81,718
Michael J. Brown	\$ 145,225	75.8%	\$ 110,081
John R. Davis	\$ 101,176	75.8%	\$ 76,691
Jefferson G. Parker	\$ 106,681	75.8%	\$ 80,864

Table of Contents