

IBERIABANK CORP
Form 8-K
May 06, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2003

IBERIABANK CORPORATION

(Exact name of Registrant as Specified in Charter)

<u>Louisiana</u>	<u>0-25756</u>	<u>72-1280718</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

200 West Congress Street, Lafayette, Louisiana 70501

(Address of Principal Executive Offices)

(337) 521-4003

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Item 9. Regulation FD Disclosure

Presentation by management of the Registrant to Gulf South Conference, May 5, 2003.

Investor Presentation
Gulf South Conference
May 5, 2003

Presentation Outline

Pathways To Growth

Our Current Paths

A Path of Lower Risk

Investment Perspective

Comparatives

Forward Looking Statements

Safe Harbor

Statements contained in this presentation which are not historical facts and which pertain to future operating results of IBERIABANK Corporation and its subsidiaries constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the Company's periodic filings with the SEC.

**Pathways
To Growth**

Pathways To Growth
Brief History

One Of Oldest Banks In LA - March 12, 1887
Mutual Thrift Until IPO In 1995
Converted To Bank Charter In 1997
Acquired Branches From FCOM in 1998
New Leadership Team In Place In Late 1999
New Strategic Direction Set 3 Years Ago
Focus On Core earnings And Performance

Pathways To Growth
Our Current Position

\$2 Billion One-Bank Holding Company
3rd Largest Independent BHC In Louisiana
Market Capitalization Of Over \$300 Million
30 Offices Serving Acadiana, New Orleans, and Northeast Louisiana
Excellent Geographic Diversification
Commercial Bank With A Relationship Focus

Pathways to Growth
Our Unique Position In Louisiana

	LA (\$m m)	LA % Total
HIB	\$ 10,652	87%
ONE	9,171	10%
WTNY	4,266	78%
RGBK	3,291	12%
IBKC	1,406	100%
ASO	1,371	5%
HBHC	1,206	41%
UPC	705	3%
BXS	348	4%

Deposits On 6/30/2002; IBKC Figures Include Completed Acquisition of Acadiana Bancshares, Inc.

Pathways To Growth
Underlying Focus

Belief In The Power Of Progression
Shareholder Returns
Predictability - Clients, Associates And Shareholders
Remain Disciplined And Conservative

Critical Issues:

- Focus On People And Relationships, Less On Facilities And Products
- Make The Right Kind Of Investments
- Continuous Improvement - A Way Of Life

Critical Issues:

Focusing On The People

Rapidly Expanding Commercial And Private Banking/High Net Worth Franchise

Tremendous Strategic Hires

People Incented and "Wear Many Hats"

Outstanding Advisory Board In Place

Exceptional Growth In New Orleans

Focus On Taking Market Share - Selectively

Critical Issues:

Making Right Investments

Substantial Infrastructure Improvements

New Telephone System

New Routers/Servers

New Desktops/Laptops

Branch/ATM Additions And Improvements

Simplifying Product Set

Share Repurchase Programs

Acquisition Of Acadiana Bancshares

Critical Issues:
The Markets We Serve

Our Current Paths

Our Current Paths
Loan Portfolio Transformation

Our Current Paths
Loan Portfolio Composition

Consumer

	Amount	%Group	%Total
Indirect	\$228	51%	17%
Home Equity	147	33%	11%
Credit Card	9	2%	1%
Other Consumer	67	15%	5%
Total	\$451	100%	34%

Mortgage

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	Amount	%Group	%Total
Private Banking	\$41	12%	3%
Fixed	104	30%	8%
ARM	115	33%	9%
ANA Acquisition	85	25%	6%
Residential RE	\$344	100%	26%
Commercial			

	Amount	%Group	%Total
Institutional	\$54	11%	4%
Commercial RE	130	25%	10%
C&I/Private Banking*	258	50%	20%
IBKC Sub-Total	442	86%	34%
LBA 03/31/2003	71	14%	5%
Total IBKC + LBA	\$513	100%	39%

* Includes Private Banking Loans Not Secured By Real Estate

**Excludes Acadiana Bancshares, Inc.

Figures on 3/31/03; Dollars in Millions

Our Current Paths
Deposit Base Transformation

Our Current Paths
Deposit Base Composition

Noninterest

	Amount	%Total
Commercial	\$119	63%
Retail	42	22%
ANA Acquisition	20	11%
Public Funds/Other	8	4%
Total	\$189	100%

Market

	Amount	%Total
Lafayette	\$447	30%

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ANA Acquisition	205	14%
New Iberia	384	26%
New Orleans	252	17%
North Louisiana	196	13%
All Other	7	0%
Total	\$1,490	100%

Segment

	Amount	%Total
Retail	\$967	65%
Commercial	189	13%
ANA Acquisition	205	14%
Public Funds/Other	129	9%
Total	\$1,490	100%

Figures on 3/31/03; Dollars in Millions

Continuous
Improvement

Continuous Improvement
Average Earning Assets

Continuous Improvement
Net Interest Margin (T/E)

Continuous Improvement
Total Revenues (T/E)

Continuous Improvement
Book Value Per Share

Continuous Improvement
Profitability - Quarterly EPS

Continuous Improvement
Toward Financial Goals

3-5 Year Goals

Focus: Core Profitability
13% to 15% ROE In 3-5 Years
Tangible Efficiency (less than)50%
Annual Growth
Throughout:
Loans: 7% to 10%
Deposits: 2% to 4%
EPS: Double-Digit

Continuous Improvement
Dividend Payout Ratio

A Path Of
Lower Risk

A Path of Lower Risk
Credit Risk Statistics

	12/31/01	12/31/02	3/31/03
Total NPAs* (\$ millions)	\$13.0	\$6.6	\$6.1
Total OREO (\$ millions)	\$5.8	\$2.1	\$2.1
NPAs*/Total Assets	0.91%	0.42%	0.31%
30+ Days Past Due **	1.43%	0.89%	0.66%
Allowance For Loan Losses	\$11.1	\$13.1	\$16.1
Loan Loss Reserve / Loans	1.16%	1.25%	1.23%

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Reserve Coverage Of NPAs*	86%	198%	262%
Reserve Coverage Of NPLs	160%	302%	403%
Quarterly Net C/O's *** / Loans	0.44%	0.44%	0.38%
Provision/Net Charge-Offs	1.2	1.5	1.5

* NPAs Include Nonaccruing Loans, Foreclosed Assets, OREO, And

Accruing

Loans More Than 90 Days Past Due

** 30+ Days Past Due Include Nonaccruing Loans

*** 4Q 2002 Net Charge-Offs On An Annualized Basis

A Path Of Lower Risk
NPA Ratio Vs. Gulf South Banks

A Path Of Lower Risk
Interest Rate Risk

	-200 bps	-100 bps	Base Case	+100 bps	+200 bps
Change In NII	-1%	-2%	0%	2%	1%
Change in EVE	14%	7%	0%	-5%	-14%

Source: Bancware model, as of March 31, 2003. Does not include Acadiana Bancshares, Inc. acquisition

New ALCO/Budget/Forecast/FTP System
 Limited Inherent Interest Rate Risk
 Relatively Few Fixed Mortgages
 Time Deposits Only 41% Of Total Deposits
 Short Bond Portfolio (About 2 1/2 Years)
 No Material Extension Risk

A Path Of Lower Risk
Lower Risk Posture

We Have:

- No Airline Exposure
- No Telecom Exposure
- No High-Technology Exposure
- No Broadly Syndicated Transactions
- No REIT Subsidiaries
- No Pension Plans (Only 401k And ESOP)
- No Material MSRs

Investment
Perspective

Investment Perspective
 EPS "Comfort Ranges"

Year	EPS Range	Act/Est.	% Change
2000	\$2.10-2.15	\$2.12	+18%
2001	\$2.36-2.41	\$2.36	+11%
2002	\$2.60-2.65	\$2.69	+14%
Ex-FAS142			
W/FAS142	\$2.93-2.98	\$3.02	+28%
2003 (est.)	\$3.32-3.42	\$3.40*	+13%*
2004 (est.)	"Double Digit"	\$3.75*	+10%*

*Average IBES Analyst Estimates On 3/30/03 For Years 2003 and 2004

Investment Perspective
Stock Price

Investment Perspective
Price-To-Earnings Ratio

Investment Perspective
Market-To-Book Ratio

Investment Perspective
Institutional Holders

Investment Perspective
Excellent Analyst Coverage

Comparatives

Comparatives - Gulf South
IBKC Stock Price Appreciation

Comparatives - Gulf South
Analyst Recommendations

Comparatives - Gulf South
2003 P/E Ratios

Comparatives - Gulf South
2004 P/E Ratios

Comparatives - Gulf South
Market-to-Book Ratios

Comparatives - Gulf South
Price-to-Cash Flow Ratios

Comparatives - Gulf South
Earnings Surprises

Summary Of IBKC

Large Bank Resources & Small Bank Agility
People And Relationship Focused
Emphasis On Taking Market Share
Turnaround; Now Showing Growth Results
EPS/Stock Price Linkage - Shareholder Focus
Reducing Risk Posture In Many Ways
Building A Solid Platform For Future Growth
Tremendous Expansion Opportunities

Appendix A

Background
Markets - Acadiana

- Trade
Area
of
About
600,000
- Record
Retail
Sales
In
2001
&
2002
- Record
Home

Sales
In
2001
&
2002
· Construction
-
3rd
Best
Year
· Lafayette
Unemployment
Rate
=
4.1%
(4th)
· Lafayette
Had
Largest
Job
Growth
In
The
State
· 3rd
Highest
Per
Capita
Income
In
The
State
(2000)
· Inc.
Magazine:
13th
Best
US
City
To
Start/Grow
Business
· Milken
Institute:
44th
In
Relative
Output
Growth
in
1990's

Background

Markets - North Louisiana

Trade Area Of About 300,000

Regional Hub For Commerce, Health Care, Transportation

Major Employers: Chase Manhattan Mtg., State Farm, CenturyTel

Consistent, Steady Employment Performance

Ouachita Parish Unemployment Rate = 4.5% (6th); Lincoln Parish = 4.5% (7th)

Ouachita - 12th Highest Per Capita Income; Lincoln Parish - 24th Highest in The State

Background
Markets - New Orleans

Trade Area of About 1.5 Million

Tourism Holding Up Well

Port; Strong Military Presence

Awarded Hornets NBA Team

Excellent Commercial Middle Market

Jefferson Parish Unemployment Rate = 4.4% (5th); Orleans Parish = 6.0% (17th)

Jefferson Parish Per Capita Income 2nd Highest In The State; Orleans Parish is 6th Highest

Appendix B

Recent Merger
Acadiana Bancshares, Inc.

Recent Merger
Company Overview

\$313mm Savings Bank Founded in 1900

IPO in July 1996 At \$12.00 (Symbol "ANA")

Acquisition Completed February 28, 2003

5 Offices In Lafayette And New Iberia

ROA = 0.77%, ROE = 8.74%, Effic. Ratio = 70%

Mortgage Loans = 57% Of Total Loans, Time Deposits = 69% Of Total Deposits

Minimal Credit Risk And Interest Rate Risk

Recent Merger
Deal Overview

\$39.38 In Value Per ANA Share

20% Cash / 80% Stock

One-Time Costs of \$5-\$6mm

Synergies of 50% of ANA Expense Base

New Corporate Headquarters In ANA Building

No Board Seats; Only One Contract (1-Year)

Accretive To Annual EPS Around 1%-To-2%, Excluding Merger Related Costs
And 3%-To-4% On Cash EPS

Recent Merger
Deal Overview (Continued)

Lower Tier 1 Leverage Ratio To 6.89%
Issued \$10mm Trust Preferred
Repurchase Program Of 60,000-130,000 Shares
IRR In Mid-To-High Teens
Purchase Price Multiples:
 Market-To-Book (And Tangible) = 166%
 Price-To-12-Month Earnings = 19.2x
 Deposit Premium = 11.5%
 Premium Over Current Market = 66%

Recent Merger
Summary Of Merger

Compelling Synergies--Cross-town HQs
#1 Market Share With Excellent Distribution System
Excellent Returns For Shareholders Of Both Companies
Provides Diversity--Retail Shareholders
Excellent Asset Quality; Relatively Low Interest Rate Risk
Our View Of The Deal: Low Risk & Good Return

Appendix C

DARYL BYRD

President & Chief Executive Officer

- 1981 Trust Company Bank, Atlanta
Banking Officer, Corporate Banking
- 1983 First National Bank of South Carolina
Vice President, Commercial Lending Officer
- 1984 BB&T (North Carolina)
Vice President, Business Services Manager
Commercial Lending Officer
- 1985 FNB-Lafayette (First Commerce Corp.)
Executive Vice President, Corporate Banking Manager
- 1990 Rapides Bank & Trust (First Commerce Corp.)
President & CEO
- 1992 First National Bank of Commerce, New Orleans
Executive Vice President in charge of the commercial bank and mortgage banking groups.
Managed the strategic development for multiple businesses and had responsibility for other business lines and

support functions.

1998 Bank One Louisiana

President and CEO New Orleans Region

MICHAEL BROWN

New Orleans President; Chief Credit Officer

1987 Wachovia Bank

Treasury Services Representative and Assistant Vice President

Vice President and Relationship Manager - Managed all aspects of bank relationships with Fortune 500 clients
in
Texas and Louisiana.

Loan Administration Manager - Managed the loan administration and credit policy functions for the Midwest
and Chicago credit portfolios.

1996 First Commerce Corporation, New Orleans

Senior Vice President, Manager of Credit and Client Services - Re-engineered and managed consumer and
commercial credit
processes.

1998 Bank One Louisiana

Chief Credit Officer for the Commercial Line of Business in Louisiana

Capital Markets Specialist - Responsible for the sale of capital market products and served as corporate finance

advisor to the bank's
client base.

Chartered Financial Analyst (CFA)

JOHN DAVIS

Finance And Retail Strategy

1983 BB&T (NC)

Senior Vice President and Manager of the Financial Planning Department
Responsible for mergers and acquisitions, strategic planning, and budgeting.

1993 First Commerce Corporation, New Orleans

Senior Vice President

Responsibilities included mergers and acquisitions, corporate finance, and President of Marquis Insurance Agency.

1997 Crestar Financial Corporation (VA)

Corporate Senior Vice President

Responsibilities included strategic planning, forecasting, and budgeting for the corporation.

Chartered Financial Analyst (CFA)

MARILYN BURCH
Executive Vice President &
Chief Financial Officer

1973 First Commerce Corporation, New Orleans
Accounting Supervisor
1978 Reamco, Lafayette
Manager of Accounting
1980 American Bank, Lafayette
Vice President and Controller
1985 FNB-Lafayette (First Commerce Corp.)
Senior Vice President and Controller
1999 IBERIABANK
Senior Vice President and Controller

Certified Public Accountant (CPA)

GEORGE BECKER

Secretary; Technology & Operations

1973 First National Bank of Commerce, New Orleans

Vice President and Controller - Managed the bank's accounting, budgeting, planning, systems, and asset/liability management activities.

1983 First National Bank of Lafayette

Executive Vice President and Chief Financial Officer

Managed all financial and administrative areas, as well as Investments, Brokerage Services and Private Banking area.

1989 Rapides Bank & Trust Company

Executive Vice President - Managed all financial and administrative areas, Investments, Brokerage Services, Private Banking, as well as the Mortgage and Retail areas.

1991 First Commerce Corporation, New Orleans

Senior Vice President - Strategic Management Information Systems and Automation activities state-wide.

1997 Bank One Louisiana

Worked on various special acquisition related projects.

Certified Public Accountant (CPA)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	IBERIABANK CORPORATION
DATE: <u>May 5, 2003</u>	By: <u>/s/ Daryl G. Byrd</u>
	Daryl G. Byrd
	President and Chief Executive
	Officer