

IBERIABANK CORP
Form DEF 14A
March 28, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a 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 under 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):

- (4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

- (1) Amount previously paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

Table of Contents

Table of Contents

March 28, 2019

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 Tuesday, May 7, 2019, 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 2018. 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 337-521-4003 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 7, 2019

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 Tuesday, May 7, 2019, at 4:00 p.m., Central Time, for the purpose of considering and acting on the following:

1. Election of two directors, each for a three-year term expiring in 2022;
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, 2019;
3. Approval, on an advisory basis, of the compensation of the Named Executive Officers;
4. Approval of the IBERIABANK Corporation 2019 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 19, 2019, 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

March 28, 2019

Important Notice Regarding the Availability of Proxy Materials for the

2019 Annual Meeting of Shareholders to be held on May 7, 2019

This Notice and Proxy Statement, the Company's 2018 Annual Report to Shareholders and the Company's

Annual Report on Form 10-K for the year ended December 31, 2018 are available electronically at

<http://www.iberiabank.com/globalassets/proxy-2019.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>Questions and Answers</u>	4
<u>Proposal I Election of Directors</u>	8
<u>Nominees for Terms to Expire in 2022</u>	9
<u>Directors Whose Terms Expire in 2021</u>	10
<u>Directors Whose Terms Expire in 2020</u>	12
<u>Directors Not Continuing in Office</u>	14
<u>Corporate Governance</u>	16
<u>Stock Ownership of Certain Beneficial Owners and Management</u>	19
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	22
<u>Committees of the Board of Directors</u>	23
<u>Proposal II Ratification of Appointment of Independent Registered Public Accounting Firm</u>	28
<u>Report of the Audit Committee</u>	30
<u>Proposal III Approval of the Compensation of the Named Executive Officers</u>	32
<u>Proposal IV Approval of the 2019 Stock Incentive Plan</u>	33
<u>Compensation Discussion and Analysis</u>	41
<u>Compensation Committee Report</u>	61
<u>Executive Compensation</u>	62
<u>Director Compensation</u>	71
<u>Executive Officers</u>	72
<u>Certain Transactions</u>	73
<u>Shareholder Proposals</u>	74
<u>Other Matters</u>	75

Table of Contents

IBERIABANK CORPORATION

200 WEST CONGRESS STREET

LAFAYETTE, LOUISIANA 70501

Annual Meeting of Shareholders

May 7, 2019

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 2019 Annual Meeting of Shareholders to be held on May 7, 2019, 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 on or about April 2, 2019, to each shareholder of record at the voting record date.

Introduction

This Proxy Statement provides an overview of matters that are very important to our shareholders and the continued success of our business. During 2018, the Company achieved its goals in earnings and profitability. Despite competitive headwinds and market changes, we delivered above-market loan and deposit growth with ever strengthening asset quality based on high-quality client selection. Results in 2018 were favorably impacted by U.S. tax reform changes under the Tax Cuts and Jobs Act (the Tax Act), which was signed into law on December 22, 2017, and the acquisitions of Sabadell United Bank, N.A. (Sabadell United) on July 31, 2017 and Gibraltar Private Bank & Trust Company (Gibraltar) on March 23, 2018.

In April 2018, we established and announced our 2020 Strategic Goals, providing a framework from which to measure the Company s performance over the next several years. Improving the Company s financial results, growing earnings, and increasing efficiencies are targets that can only be achieved by focusing on the details of everyday banking decisions. By attracting and retaining high-quality clients through best in class services in an efficient operating model, we have continued to produce sustainable and profitable growth for our business and increased value for all of our stakeholders.

In 2018, our Company continued to focus on improving efficiencies and operating leverage resulting in significantly enhanced profitability on both a GAAP and core basis. The Company earned \$6.46 per share of GAAP EPS and \$6.69 per share on a core basis, compared to \$2.59 and \$4.47 in 2017, respectively. At year-end, our total assets grew to \$30.8 billion, or 10% higher than year-end 2017. At year-end 2018, we operated 191 bank branches and 329 offices in our franchise in 12 states.

The Compensation Discussion and Analysis section of this Proxy Statement provides a summary of our results compared to peers. Highlights of our focused efforts in 2018 are summarized below:

Shareholder Outreach

Shareholder outreach and engagement are priorities and integral to the Company's investor relations philosophy and practice, as shareholders provide us insight on a variety of topics, including performance, operations, governance, and compensation. In 2018, the leadership team was actively engaged with shareholders through multiple conferences, non-deal roadshows, office visits, and conference calls, receiving feedback on the Company's strategic direction and financial results. In addition, in May 2018, we initiated outreach with many of

2019 Proxy Statement 1

Table of Contents

Introduction

our largest shareholders, offering an opportunity to engage in dialogue with members of our Board of Directors on a variety of topics. As a result of this effort, we received valuable feedback regarding the Company's strategic direction, executive compensation, corporate governance, and best practices.

Shareholder Focus

Increased cash dividends declared on common stock by over 14%;

Returned 24% of net income available to common shareholders through dividends;

Experienced a 24% positive total shareholder return ratio (TSR) for the three-year period ended December 31, 2018, which includes share price appreciation and dividends paid on our common stock.

On March 19, 2019, the Board of Directors announced the declaration of a quarterly cash dividend of \$0.43 per common share, an increase of approximately 5% compared to the common dividend paid in January 2019. The dividend is payable on April 26, 2019 to shareholders of record as of March 29, 2019.

Efficiency

Consolidated operations and closed 38 bank branches;

GAAP efficiency ratio improved to 62% in 2018, down from 66% in 2017;

Improved our core tangible efficiency ratio to 54% in 2018, from 58% in 2017;

Increased net revenues by \$155 million, while non-interest expense increased \$56 million;

Non-interest income declined \$50 million, or 25%, as a result of the Company restructuring its investment portfolio and selling approximately \$1 billion in securities at a pre-tax loss of approximately \$50 million.

Asset Quality

Non-performing assets decreased \$9 million, or 5%, compared to 2017, driven by a decrease in non-performing loans and leases of \$13 million, or 9%;

Non-performing assets as a percentage of total assets decreased 9 basis points, to 0.55% in 2018;

Non-performing loans and leases as a percentage of total loans and leases decreased 14 basis points, to 0.62% in 2018.

Balance Sheet Strength

Average total loans increased by \$4.5 billion, or 26%, to \$21.6 billion;

Average total deposits increased by \$3.9 billion, or 21%, to \$22.9 billion.

Other Notable Achievements

The Company completed the acquisition of Gibraltar in March of 2018. This move further solidified our position in the Southeast Florida market and provided not only an increase in our loan and deposit base in the market, but also enhanced our wealth management platform.

On November 5, 2018 the Company announced a new repurchase plan, its 11th plan, of up to 2,765,000 shares of the Company's outstanding common stock. The authorized plan equates to approximately 5% of the total shares outstanding. During 2018, the Company purchased almost two million of our common shares at a weighted average price of \$75.46 per share, or almost \$149 million in total.

In total, through a combination of common dividends and share repurchases, the Company returned approximately 65% of earnings to shareholders, while maintaining and exceeding our optimal capital level targets. 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;

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,

commenced investor outreach;

2

2019 Proxy Statement

Table of Contents

Introduction

2016 Adopted 2016 Stock Incentive Plan, incorporating changes based on investor feedback, increased stock ownership requirements for NEOs, 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; and

2018 Created Diversity and Inclusion Group.

We believe well-designed compensation programs 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 shareholder engagement and outreach led us to make changes in our executive compensation program in 2016, including redesigning our short-term and long-term incentive programs, improving transparency associated with these programs, and providing greater weighting toward performance-based compensation.

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

The election of two directors, both of whom are incumbent directors;
The ratification of appointment of our independent registered public accounting firm;

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

The approval of the IBERIABANK Corporation 2019 Stock Incentive Plan.
Our Corporate Governance Guidelines, Codes of Ethics, Conflicts of Interest Policies, and Board Committee charters are available on the Investor Relations portion of the Company's website at www.iberiabank.com under Resources 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 337-521-4003, or write to us at IBERIABANK Corporation, c/o Investor Relations, 200 West Congress Street, 12th Floor, Lafayette, LA 70501.

2019 Proxy Statement 3

Table of Contents

Questions and Answers

Who may vote?

You may vote if you were a holder of record of IBERIABANK Corporation (**IBKC** or the **Company**) common stock at the close of business on March 19, 2019, 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 trustee 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 the Plan's trustee.

What may I vote on?

You may vote on:

The election of two nominees to serve as directors, for a three-year term expiring in 2022;

The ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019;

Approval, on an advisory basis, of the compensation of the Named Executive Officers; and

Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan.

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 the Company's independent registered public accounting firm for 2019;

FOR the approval of the compensation of the Named Executive Officers; and

FOR the approval of the IBERIABANK Corporation 2019 Stock Incentive Plan.

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 in one of the following three ways:

Vote by proxy using the enclosed proxy card. 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;

Vote by proxy on the Internet. 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

Vote by proxy over the telephone. 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 mail, your proxy must be received by 11:00 a.m., Central Time, on May 7, 2019, to be counted.

You may vote on the Internet or by telephone any time prior to 1:00 a.m., Central Time, on May 7, 2019.

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.

Table of Contents

Questions and Answers

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. 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.

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.

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), (ii) approval, on an advisory basis, of the compensation of the Named Executive Officers (Proposal III), and (iii) approval of the IBERIABANK Corporation 2019 Stock Incentive Plan (Proposal IV). Shareholders may vote FOR, AGAINST, or ABSTAIN on Proposal II, Proposal III, and 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.

Is cumulative voting permitted for the election of directors?

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

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

Table of Contents

Questions and Answers

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.

How many outstanding shares of IBKC common stock are there?

At the close of business on March 19, 2019, which is the record date for the Annual Meeting, there were 54,552,042 shares of IBKC common stock, par value \$1.00 per share, outstanding and entitled to vote.

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 19, 2019, are entitled to notice of, and to vote at, the Annual Meeting.

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.

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.

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 LLC to assist us in the distribution of proxy materials. We will pay Georgeson LLC a fee of \$9,500 plus customary costs and expenses for these services, and we will indemnify Georgeson LLC against any losses arising out of Georgeson LLC'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.

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.

When must shareholder proposals be submitted for the 2019 Annual Meeting?

Shareholder proposals submitted for inclusion in our 2019 Proxy Statement must have been received in writing by our Secretary no later than the close of business on December 10, 2018. Shareholder proposals which are not submitted for inclusion in the 2019 Proxy Statement must have been received from shareholders of record no later than March 10, 2019.

Table of Contents

Questions and Answers

I share an address with another shareholder, and we received only one paper copy of the proxy materials and 2018 Annual Report to Shareholders. How may I obtain an additional copy of the proxy materials and Annual Report?

A single proxy statement and 2018 Annual Report to Shareholders, along with multiple proxy cards representing each shareholder account, will be delivered in one envelope to certain multiple shareholders having the same last name and address and to certain 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 505000, Louisville, KY 40233. 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.

2019 Proxy Statement 7

Table of Contents

Proposal I Election of Directors

Directors and Nominees

Effective at the Annual Meeting, the Board of Directors will consist of nine members. Due to the death of Dr. Welch and the retirements of Ms. Abell and Mr. Cooper, to be effective at the Annual Meeting, the Board of Directors determined to eliminate the vacancies and reduce the number of directors authorized under the Bylaws.

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, and until their successors are elected and qualified. Effective at the Annual Meeting the Board will be composed as follows: two directors whose term expires in 2022; four directors whose term expires in 2021; and three directors whose term expires in 2020. To equalize the classes the Board expects to nominate additional directors, to nominate directors to serve for terms of less than three years, or to otherwise divide the classes as nearly equal as possible. No person will be eligible for nomination or election as a director who will have attained the age of 76 years.

Unless otherwise directed, each proxy executed and returned by a shareholder will be voted **FOR** the

election of the two 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 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 four 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 2022

William H. Fenstermaker

Resides in Lafayette, LA

Director Since 1990

70 Years of Age

Independent

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

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, and Midland, Texas. 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, and the Phi Kappa Phi Honor Society. He serves on the Board of Trustees of Lafayette General Medical Center (as its Immediate Past Chairman), the largest full-service medical facility serving the Acadiana region, the Community Foundation of Acadiana, Entergy Louisiana Advisory Board, and the Louisiana Tennis Foundation. 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 and recently received the Lifetime Achievement Award for his service to Lafayette General Medical Center.

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.

Rick E. Maples

Resides in Longboat Key, FL

Director Since 2016

60 Years of Age

Independent

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

Rick E. Maples retired after 31 years at Stifel, Nicolaus and Company Incorporated (Stifel Nicolaus) in December 2015 and served as a Senior Advisor to Stifel Financial Corp. (Stifel Financial) from January 2016 until the end of March 2018. Headquartered in St. Louis, Missouri, Stifel Financial is a diversified financial services holding company which conducts business through several subsidiaries. Its primary broker dealer subsidiary is Stifel Nicolaus, which is a full service brokerage and investment banking firm. Mr. Maples joined Stifel Nicolaus in 1984 as

Table of Contents

Nominees for Terms to Expire in 2022

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 Nicolaus Head of Investment Banking. In 2005, with Stifel Financial'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 provide significant value to the Board.

Directors Whose Terms Expire in 2021

Ernest P. Breaux, Jr.

Resides in New Iberia, LA

Director Since 1999

74 Years of Age

Independent

Committees: Board Risk, 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. Mr. Breaux retired in September 2010.

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, 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.

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.

Table of Contents

Directors Whose Terms Expire in 2021

Daryl G. Byrd

Resides in New Orleans, LA

Director Since 1999

64 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 as President 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: Eaglebrook School Deerfield, Massachusetts, member board of trustees; The Order of St. John, member; New Orleans Jazz Orchestra, board; The University of Alabama, Culverhouse College of Commerce, Board of Visitors, member; and, Mid-Sized Bank Group, board.

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

70 Years of Age

Independent

Committees: Board Risk (Chairman), Compensation, Executive, 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.

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 college student, Mr. Casbon was nominated for a Carnegie Medal due to a life-saving event. 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, and The New Orleans Advocate newspaper. He is Past Chairman, and currently a member of the Louisiana World Presidents Organization of Louisiana. 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. He currently serves on the board of the Anti-Defamation League. 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.

Table of Contents

Directors Whose Terms Expire in 2021

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

76 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 2020

Harry V. Barton, Jr.

Resides in Lafayette, LA

Director Since 1993

64 Years of Age

Independent

Committees: Audit (Chairman) 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 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.

Table of Contents

Directors Whose Terms Expire in 2020

E. Stewart Shea, III

Resides in New Iberia, LA

Director Since 1990

67 Years of Age

Independent

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

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 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, The Iberia Crime Stoppers, 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.

Rosa Sugrañes

Resides in Miami, FL

Director Since 2018

61 Years of Age

Independent

Committees: Audit, Board Risk, and Nominating and Corporate Governance

Rosa Sugrañes was elected to the Board in May of 2018. She currently serves on the Board of Rosa Gres, a manufacturer of Ceramic Tiles in Barcelona, Spain. She also currently serves on the Board of Directors of a new Spanish consumer bank, Sabadell Consumer Finance. Ms. Sugrañes was the founder and former Chief Executive Officer of Iberia Tiles in Miami, Florida, from 1980 until 2012 when the company was sold. She was a Director for Sabadell United Bank in Miami from 2006-2017. A native of Barcelona, Spain, Ms. Sugrañes has held dual citizenship in Spain and the U.S. since 1996.

Ms. Sugrañes' previous professional affiliations include board member of INDRA, a publicly traded IT Company in Spain, from 2007-2017, and Florida East Coast Industries, Inc., the holding company for railroad and real estate businesses in Miami, also publicly traded until it was sold. She is still active in civic and community service currently serving as a member of the Miami-Dade County Cultural Affairs Council, having previously served as Chairman from 2001-2005, and is a member of the International Advisory Board of Baptist Health South Florida. Ms. Sugrañes' previous civic affiliations include membership in the Young Presidents Organization from 1996-2013; Board member and past Chairman of the Federal Reserve Bank of Atlanta, Miami Branch; and was appointed by Florida Governor Jeb Bush to the Florida Transportation Commission and the Board of Trustees of FIU (Florida International University). She served as Chairman of the Greater Miami Chamber of Commerce and was a member of the Executive Committee, and also

Table of Contents

Directors Whose Terms Expire in 2020

served as a member and past Chairman of the Miami Advisory Board of the Knight Foundation.

Ms. Sagrañes has received numerous accolades. She received the Small Business Person of the Year in 1999 from the Small Business Council of America, presented by

U.S. Senator Bob Graham, as well as the Medalla al Mérito Civil, awarded by H.R.H. Juan Carlos I, King of Spain, in 2000. Other recognitions include: Serving the Arts Award, The Arts & Business Council Miami-Dade County; Florida Women of Achievement; Successful Hispanic Businesswoman of the Year, CAMACOL;

Premio FIDEM a la Mujer Empresaria, Barcelona; Best in Business Award Hispanic Enterprise Magazine; and Silver Medallion for Humanitarianism Miami Coalition of Christians and Jews.

Ms. Sagrañes' knowledge of the South Florida market, business experience, and experience as a former bank director, as well as her relationships with business, political, regulatory, social and civic organizations, are among her qualifications to serve on and add significant value to the Board.

Directors not Continuing in Office

Elaine D. Abell

Resides in Lafayette, LA

Director Since 1993

77 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) (Chairman), the Louisiana State University (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 LSU 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 LSU 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

77 Years of Age

Independent

Committee: Compensation, 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, and timber business.

Table of Contents

Directors not Continuing in Office

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 as Trustee Emeritus 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 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, Eastern Shore Art Association, and the Maritime Association. 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 in New Orleans, LA, 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.

Table of Contents

Corporate Governance

Board of Directors and Shareholders Meetings

The Board of Directors met nine times during the fiscal year ended December 31, 2018. All directors attended at least 75% of the total of all meetings of the Board of Directors and assigned committees in 2018. 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 2018 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 CEO, 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.

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 Directors 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 directors Abell, Barton, Breaux, Casbon, Cooper, Fenstermaker, Koerner, Maples, Shea, and Sugrañes are independent directors of IBERIABANK Corporation within the meaning of applicable NASDAQ listing standards. Independent Board members met in executive session without management present eight times during the year ended December 31, 2018.

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, including the Chief Financial Officer, the Chief Accounting Officer, and persons performing similar functions. 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>.

Table of Contents

Corporate Governance

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.

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 and executive officers have been established and can be found as a 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>. The stock ownership guidelines for Named Executive Officers are described in this Proxy Statement under Compensation Discussion and Analysis Executive 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.

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

Diversity and Inclusion

Set forth below is our Mission Statement, which has remained constant since we adopted it 20 years ago. It has served as the guiding principles of discipline, safety, and performance as we continue to grow and excel:

MISSION STATEMENT

Provide exceptional value-based client service

Great place to work

Growth that is consistent with high performance

Shareholder focused

Strong sense of community

An essential aspect of our mission is to provide a dynamic, diverse, and inclusive work environment in which our associates can individually and collectively thrive. We strive to attract and retain high-performing

professionals at all levels of the organization who value the importance of teamwork and are aligned with the Company's goals and objectives. We believe that embracing differences, unique viewpoints, and a wide range of talents enhances our performance and fuels our progress. We remain focused and committed to developing and implementing diversity, equity, and inclusion initiatives that support the Company's strategic plan and make the Company a great place to work for all associates.

Table of Contents

Stock Ownership of Certain Beneficial Owners and Management

The following tables include 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, 2018

Name and Address of Beneficial Owner	Amount	Percentage
The Vanguard Group, Inc. ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	4,991,180	8.98%
BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10055	4,136,443	7.40%

⁽¹⁾ As reported on Schedule 13G/A, dated as of February 11, 2019, and filed with the SEC on February 12, 2019, The Vanguard Group, Inc., a Pennsylvania corporation, has sole voting power with respect to 54,582 shares, sole dispositive power with respect to 4,932,852 shares, shared voting power with respect to 9,257 shares and shared dispositive power with respect to 58,328 shares. Vanguard Fiduciary Trust Company and Vanguard Investments Australian, LTD, each a wholly owned subsidiary of The Vanguard Group, are the beneficial owners of 49,071 shares and 14,768 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/A, dated as of February 4, 2019 and filed with the SEC on February 4, 2019, BlackRock, Inc., a Delaware corporation, has sole voting power with respect to 3,940,615 shares and sole dispositive power with respect to 4,136,443 shares.

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>Directors:</u>		
Elaine D. Abell	58,107	*
Harry V. Barton, Jr.	36,711 ⁽⁵⁾	*
Ernest P. Breaux, Jr.	27,647	*
Daryl G. Byrd	470,334 ⁽⁶⁾⁽⁷⁾	*
John N. Casbon	16,123	*
Angus R. Cooper, II	51,800	*
William H. Fenstermaker	69,390 ⁽⁶⁾⁽⁸⁾	*
John E. Koerner, III	11,300 ⁽⁹⁾	*
Rick E. Maples	7,100	*
E. Stewart Shea, III	83,498 ⁽⁶⁾⁽¹⁰⁾	*
Rosa Sugrañes	1,200	*
<u>Named Executive Officers who are not directors:</u>		
Anthony J. Restel	99,295 ⁽⁷⁾	*
Michael J. Brown	181,830 ⁽⁷⁾	*
Fernando Perez-Hickman	45,855	*
Jefferson G. Parker	99,864	*
All directors and executive officers as a group (23 persons)	1,454,348	2.65%

* 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, companies 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: 224,044 shares by Mr. Byrd; 43,449 shares by Mr. Restel; 70,427 shares by Mr. Brown; 13,856 shares by Mr. Perez-Hickman; 63,939 shares by Mr. Parker and 515,707 shares by all directors and executive officers as a group.

(4) Includes unvested restricted shares that may be voted by the following persons: 53,587 shares by Mr. Byrd; 25,366 shares by Mr. Restel; 26,102 shares by Mr. Brown; 33,818 shares by Mr. Perez-Hickman; 11,128 shares

by Mr. Parker; and 210,828 shares by all directors and executive officers as a group.

- (5) Includes 3,140 shares held by a trust of which Mr. Barton is a trustee.
- (6) Includes the following shares of common stock pledged as security for loans from unaffiliated parties: 155,838 shares by Mr. Byrd; 22,339 shares by Mr. Fenstermaker; and 15,579 shares by Mr. Shea.
- (7) Includes the following shares of common stock allocated to participants in the Retirement Savings Plan as of March 19, 2019: 13,087 shares by Mr. Byrd; 3,584 shares by Mr. Restel; 4,287 shares by Mr. Brown; and 21,113 shares by all executive officers as a group.
- (8) Includes 22,500 shares held by C.H. Fenstermaker and Associates, LLC and 2,448 shares held by the William Fenstermaker Children's Trust.
- (9) Includes 3,500 shares held by Koerner Capital, LLC.
- (10) 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 the LLC Mr. Shea exercises voting and dispositive authority of those shares.

Table of Contents

Stock Ownership of Certain Beneficial Owners and Management

In addition to the beneficial ownership of common stock, our executive officers hold restricted share units that were granted in 2017, 2018 and 2019 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 units is the same as the value of the corresponding number of shares of common stock. These units are more completely described in the

Compensation Discussion and Analysis section. As of the record date, executive officers named in the stock ownership table hold the following restricted stock units: 54,971 units by Mr. Byrd; 15,658 units by Mr. Restel; 17,930 units by Mr. Brown;

18,414 units by Mr. Perez-Hickman; 13,114 units by Mr. Parker; and 159,660 units held by all executive officers as a group.

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

2019 Proxy Statement 21

Table of Contents

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, 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 of the person's beneficial ownership of our equity securities and subsequent reports regarding changes in ownership. These directors, officers, and greater than 10% shareholders are required to furnish us with copies of all Section 16(a) forms and certain other forms that they file. 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 2018. During 2018, John E Koerner III, a director of the Company, elected to acquire phantom stock under the Company's Deferred Compensation Plan. In early 2019, Mr. Koerner became aware of his failure to file reports on Form 4 to disclose each of his phantom stock acquisitions. In 2018, there were sixteen phantom stock acquisitions that were not reported. Upon recognition of his inadvertent failure to report the phantom stock acquisitions, Mr. Koerner filed a Form 5 in 2019 to report the late transactions in 2018.

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, Messrs. Koerner and Maples and Ms. Sagrañes. 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 ten times during 2018.

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 2018. The Audit Committee will also pre-approve 2019 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* and *Certain Transactions Review, Approval or Ratification of Transactions with Related Persons*.

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, Ms. Sugañes, and Messrs. Barton, Breaux, Casbon, Cooper, Fenstermaker, Koerner, Maples, and Shea, who serves as Chairman, 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 2018, the Nominating and Corporate Governance Committee held six 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

Table of Contents

Committees of the Board of Directors

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

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 2019 Annual Meeting of Shareholders must have been received by us on or before March 10, 2019.

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 five members and is chaired by Mr. Maples; the other members of the Committee are Messrs. Shea, Fenstermaker, Cooper, and Casbon. 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 seven times during 2018.

Compensation Committee Responsibilities and Authority. Our Compensation Committee, in consultation with our President and Chief Executive Officer, 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 Chief Human Resources Officer 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. 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. In 2018, the Committee retained Frederic W. Cook and

Table of Contents

Committees of the Board of Directors

Co., Inc. (FW Cook) to serve as the Committee s independent advisor. 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 FW Cook, taking into account related factors in accordance with SEC and NASDAQ rules and concluded that the work of FW Cook did not raise any conflict of interest that would prevent them from independently advising the Committee. The Committee has also retained FW Cook to serve as the Committee s independent advisor for 2019.

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 Director of Communication, Corporate Real Estate and Human Resources and the Chief Human Resources Officer 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 Communication, Corporate Real Estate, and Human Resources, the Chief Human Resources Officer, 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 Chief Human Resources Officer, 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. None of the members of the Compensation Committee was an officer or other associate of our Company or any of our subsidiaries during 2018, 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. Casbon, who serves as Chairman, Ms. Abell, Ms. Sugrañes, and Messrs. Breaux, Koerner, and Shea. The Board Risk Committee met six times in 2018.

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;

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 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, 2019, 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 our shareholders' best interests.

Audit Fees and Other Matters

Ernst & Young LLP provided audit services to us consisting of the annual audit of our 2018 and 2017 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 2018 and 2017.

The following table discloses the aggregate fees for professional services performed by Ernst & Young LLP in fiscal years 2018 and 2017.

Fee Category	Fiscal Year 2018	% of Total	Fiscal Year 2017	% of Total
Audit Fees ⁽¹⁾	\$2,416,313	85.8%	\$2,522,330	88.3%
Audit-related Fees ⁽¹⁾	75,000	2.7%	100,000	3.5%
Tax Fees	324,075	11.5%	234,279	8.2%
All Other Fees	-	-%	-	-%
Total Fees	\$2,815,388	100%	\$2,856,609	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.

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 There were no other fees paid in 2018 and 2017.

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.

2019 Proxy Statement 29

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 2018.

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 2018 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 Auditing Standards (AS) 1301, *Communication with Audit Committees*, 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 ten meetings during fiscal year 2018.

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, 2018, filed with the Securities and Exchange Commission (SEC).

30

2019 Proxy Statement

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, 2018, 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, 2019.

THE AUDIT COMMITTEE:

Harry V. Barton, Jr., Chairman

John E. Koerner, III

Rick E. Maples

Rosa Sugrañes

2019 Proxy Statement 31

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.

At the 2018 annual meeting, our shareholders were provided the opportunity to cast an advisory vote to approve the compensation of our Named Executive Officers, also commonly known as a say on pay proposal. The Company's shareholders overwhelmingly approved the Company's executive compensation program, with 88% of the votes cast in favor of the proposal. At the 2017 annual meeting, shareholders were asked to recommend how often shareholders should be given the opportunity to cast a say on pay vote. Over 83% of the votes were for the one year option, and the option was later approved by the Board. As a result and as required by Section 14A of the Securities Exchange Act of 1934, as amended, we are again providing shareholders the opportunity to cast an advisory vote to approve Named Executive Officer compensation.

As described in detail in the Compensation Discussion and Analysis section, we seek to closely align our compensation programs with short-term and long-term goals, while avoiding unnecessary or excessive risk-taking. We believe the program changes in 2016 that carried forward throughout 2017 and 2018 demonstrate the Committee's continuing commitment to strengthen the alignment between compensation outcomes and shareholder returns.

We urge you to read the Compensation Discussion and Analysis section 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 paid to the Named Executive Officers as disclosed in the Company's Proxy Statement for the 2019 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 narrative disclosures.

Although this advisory vote will be non-binding, it will serve as a recommendation to the Compensation Committee and the Board of Directors. The Compensation Committee and the Board will seriously consider the voting results in connection with their ongoing evaluation of the Company's executive compensation arrangements. The next such shareholder advisory vote will occur at the 2020 annual meeting of shareholders.

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

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

On March 19, 2019, the Board of Directors approved, upon the unanimous recommendation of the Compensation Committee and, subject to shareholder approval, the IBERIABANK Corporation 2019 Stock Incentive Plan (the "2019 Plan"). The principal features of

the 2019 Plan are summarized below. This summary is qualified in its entirety, however, by reference to the full text of the 2019 Plan, which is attached to this proxy statement as Exhibit A.

Why Shareholders Should Vote to Approve the Plan

Equity Incentive Awards are an Important Part of Our Compensation Philosophy.

We believe that providing officers, directors, employees, consultants, and advisors with a proprietary interest in the growth and performance of our Company stimulates individual performance and enhances shareholder value. We also believe that a significant portion of an executive's compensation should be directly linked to our performance. Consistent with this philosophy, during 2018, 52% of the total target compensation of our CEO, and 40% of the average total target compensation of our other Named Executive Officers was delivered in the form of long-term incentive awards.

Our current stock incentive plan is almost depleted.

We currently grant annual long-term incentive awards to our executives and key employees under our 2016 Stock Incentive Plan (the "2016 Plan"). As of December 31, 2018, approximately 1,162,931 shares of common stock remained available for grant under the 2016 Plan. During the first quarter of 2019, the Compensation Committee of the Board of Directors (the "Committee") approved long-term incentive awards for 2019. As a result of these awards, there were only 672,414 shares of common stock remaining available for grant under the 2016 Plan as of the record date. As such, there are not enough shares remaining available under the 2016 Plan to support our long-term incentive program next year and beyond. If the 2019 Plan is approved by our shareholders, no future awards will be made from the 2016 Plan.

If the 2019 Plan is not approved by our shareholders, we will not have sufficient shares to fund our long-term

incentive program, especially with regard to our executive officers, and the Company may be required to increase significantly the cash component of our executive compensation program in order to remain competitive and adequately compensate our employees. Such a drastic decline in our long-term incentive program would misalign our executive and shareholder interests.

Determination of Share Reserve for the 2019 Plan

In its determination to recommend Board adoption of the 2019 Plan and in determining the appropriate number of shares to make available under the Plan, the Compensation Committee considered the recommendation of FW Cook,

its independent compensation consultant, and reviewed potential dilution and burn rate data, as well as the estimated value transfer cost of the 2019 Plan. If our shareholders approve the 2019 Plan, the overall dilution of our equity-based incentive plans on a fully-diluted basis would be 8.63% as of the record date, based on 3,472,414 shares proposed under the 2019 Plan, 54,552,042 shares of common stock outstanding, and 1,518,083 shares issuable pursuant to outstanding awards.

Burn rate refers to how fast a company uses the supply of shares authorized for awards under its stock plans. The burn rate is calculated by dividing the number of shares subject to equity awards (stock and options) granted in a particular year by the weighted-average number of shares outstanding during the year. Over the last three years we have maintained an average annual burn rate of 1.80% of shares of common stock outstanding.

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

Best Practice Provisions in the 2019 Plan

The 2019 Plan has many provisions designed to protect shareholder interests and promote effective corporate governance, including the following:

the exercise price of options and share appreciation rights may not be less than the fair market value of a share of stock on the date of grant;

the 2019 Plan prohibits the repricing of any option or share appreciation right without shareholder approval;

participants holding stock options or share appreciation rights do not receive dividend equivalents for any period prior to the exercise of the award;

the 2019 Plan uses an efficient fungible share design, under which each share subject to an appreciation award counts as 1 share against the plan limit and each share subject to a full value award counts as 2 shares against the plan limit;

shares of common stock delivered or withheld in payment of the exercise price of a stock option, satisfaction of tax obligation with respect to stock options or SARS, or repurchased with the proceeds of an option exercise, may not be re-issued under the 2019 Plan;

the 2019 Plan contains limits on the number of shares subject to awards that may be granted to a participant each year;

the 2019 Plan limits the value of awards (including fees) that may be awarded to non-management directors each year;

payment of dividends or dividend equivalents on performance-based awards is conditioned on achievement of the same performance goals as the underlying award;

the full number of all stock-settled share appreciation rights shall be counted against the plan limits;

material amendments of the 2019 Plan require shareholder approval; and

awards under the 2019 Plan are administered by the Compensation Committee, an independent committee of our Board.

Other Company policies that help align the interests of our directors and executive officers with those of our shareholders include our policies that prohibit our directors and executive officers from hedging or pledging our common stock, and our stock ownership

guidelines for our directors and certain executive officers. See Compensation Discussion and Analysis.

options and share appreciation rights are subject to a minimum one-year vesting requirement (except that 5% of the shares available under the 2019 Plan may be granted without compliance with these minimum vesting conditions);

Description of the 2019 Plan

The terms of the 2019 Plan as presented to our shareholders for approval at the Annual Meeting are summarized below. As noted above, you should read the full plan as set forth in Exhibit A to this Proxy Statement before deciding how to vote.

Eligibility. Employees, consultants and directors of our Company and our affiliates may be granted awards. There are currently 9 directors and approximately 590 employees eligible to receive awards under the 2019 Plan.

Awards. Awards under the 2019 Plan may be granted in any one or a combination of the following forms:

for employees only, incentive stock options (ISOs) under Section 422 of the Internal Revenue Code (the Code); non-qualified stock options;

share appreciation rights (SARs);

restricted shares; restricted share units and unrestricted shares; and

performance units.

Shares Issuable Through the 2019 Plan. A maximum of 3,472,414 shares of common stock plus shares subject to outstanding awards under our prior plans that are subsequently canceled, expired, forfeited or otherwise not issued or are settled in cash may be made the subject of awards under the 2019 Plan. Any of the Shares reserved and available for issuance under the Plan may be used for any type of Award under the Plan. The closing

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

sale price of a share of common stock as reported on the NASDAQ Global Select Market on March 19, 2019, was \$75.72 per share.

Limitations and Adjustments to Shares Issuable Through the 2019 Plan. The plan uses a fungible share design, which means that each share issued subject to a stock option or SAR counts as 1 share against the plan limit and each share issued subject to any other incentive (the full value awards) counts as 2 shares against the plan limit. The maximum overall limit described above may be issued subject to incentive stock options.

In addition, no more than (i) 500,000 stock options and SARs, and (ii) 500,000 restricted shares, restricted share units, unrestricted shares, and performance units may be granted to a participant in a single year.

With respect to non-management directors, the maximum number of shares subject to awards that may be granted during a single fiscal year, taken together with any cash fees paid to such non-management director during the fiscal year, shall not exceed \$400,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes). This limit shall not apply to the non-executive Chairman of the Board, whose compensation will be approved by the other independent directors on the Board with the non-executive Chairman of the Board abstaining.

Generally, for purposes of determining the maximum number of shares of our common stock available for delivery under the 2019 Plan, shares that are not delivered because an award is forfeited, cancelled, or settled in cash will not be deemed to have been delivered under the 2019 Plan. In addition, Shares delivered or withheld in satisfaction of tax obligations with respect to Awards other than stock options or SARs will again be available for issuance as Awards under the Plan. With respect to SARs paid in shares, all shares to which the SARs relate are counted against the plan limits rather than the net number of shares delivered upon exercise. If shares are delivered or withheld to satisfy the exercise price of a stock option or the tax withholding obligation associated with a stock option or SAR, those shares will not be available for reissuance under the plan. In addition, shares purchased on the open market with the proceeds of an option exercise will not be available for reissuance under the plan.

Minimum Vesting Requirements. Stock options and SARs granted under the 2019 Plan must be made subject to a minimum one-year vesting period. The minimum vesting requirements do not apply to awards with respect to 5% of the plan limit.

Amendments to the Plan. The Board may amend or discontinue the 2019 Plan at any time. However, our shareholders must approve any amendment that would:

materially increase the benefits accruing to participants under the 2019 Plan;

materially increase the number of shares of common stock that may be issued under the 2019 Plan;

materially expand the classes of persons eligible to participate in the 2019 Plan;

expand the types of awards available for grant under the 2019 Plan;

materially extend the term of the 2019 Plan;

reduce the price at which common stock may be offered through the 2019 Plan; or

permit the re-pricing of a stock option or SAR.

No amendment or discontinuance of the 2019 Plan may materially impair any previously granted incentive without the consent of the recipient. In addition, the Committee may amend the 2019 Plan to eliminate provisions that are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

Term of the Plan. No awards may be granted under the 2019 Plan after May 7, 2029.

Administration. The 2019 Plan is administered by the Committee. The Committee has authority, subject to the terms of the 2019 Plan, to determine when and to whom to make awards under the 2019 Plan, the type of award and the number of shares to be covered by the awards, the fair market value of shares, the terms of the awards, which include the exercise price of the shares of common stock covered by options, any applicable vesting provisions, and conditions under which awards may be terminated, expired, cancelled, renewed or replaced, and to construe and interpret the terms of the 2019 Plan and awards. Subject to applicable law and the terms of the 2019 Plan, the Committee may delegate administrative functions to officers or other designated employees of the Company or its affiliates.

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

Description of Awards.

Options and SARs. The Committee may grant non-qualified stock options or ISOs to purchase shares of our common stock. The Committee will determine the number and exercise price of the options, provided that the option exercise price may not be less than the fair market value of a share of common stock on the date of grant, except for an option granted in substitution of an outstanding award in an acquisition transaction. In addition, the Committee will determine the time or times that the options become exercisable, provided that options are subject to the minimum vesting requirements and exceptions described above. The term of an option will also be determined by the Committee, but may not exceed ten years from the date of the grant. The Committee may accelerate the exercisability of any stock option at any time. As noted above, the Committee may not, without the prior approval of our shareholders, decrease the exercise price for any outstanding option after the date of grant. In addition, an outstanding option may not, as of any date that the option has a per share exercise price that is greater than the then current fair market value of a share of common stock, be surrendered to us as consideration for the grant of a new option with a lower exercise price, another incentive, a cash payment or shares of common stock, unless approved by our shareholders. ISOs will be subject to certain additional requirements necessary in order to qualify as incentive stock options under Section 422 of the Code. In addition, participants holding stock options will not be entitled to any dividend equivalent rights for any period of time prior to exercise of the stock option.

SARs generally permit participants to receive, upon exercise, cash or shares equal in value to the excess of (i) the fair market value, on the date of exercise, of the shares with respect to which the SAR is being exercised, over (ii) the exercise price of the SAR for such shares. The Committee may grant SARs in tandem with options or independently of them. The Committee will determine the exercise price used to measure share appreciation, whether the right may be paid in cash and the number and term of SAR, provided that the term of a SAR may not exceed ten years from the date of grant. SARs are subject to the minimum vesting requirements and exceptions described above. The Committee may accelerate the exercisability of any SAR at any time. The 2019 Plan restricts decreases in the exercise price and certain exchanges of SAR on terms similar to the restrictions described above for stock options. Participants holding

SARs will not be entitled to any dividend equivalent rights for any period of time prior to exercise of the SAR.

To the extent exercisable, an option or SAR may be exercised in whole or in part, and from time to time during its term, subject to earlier termination relating to a holder's termination of employment or service. With respect to options, the Committee has discretion to accept payment of the exercise price in any of the following forms (or combination of them): cash or check, shares of common stock, cashless exercise through a broker or a net exercise exchange if approved by the Committee.

Except as otherwise provided in the award agreement, an option may be exercised, to the extent the option was exercisable upon termination, during the six-month period after the optionee retires, during the one-year period after the optionee's termination of service due to death or permanent disability, and during the 90-day period after the optionee's termination of employment without cause (but in no case later than the termination date of the option). Forfeiture occurs on termination for cause. The agreement evidencing the grant of an option may, in the discretion of

the Committee, set forth additional or different terms and conditions applicable to the option upon a termination or change in status of the employment or service of the option holder.

Restricted Shares, Restricted Share Units, Unrestricted Shares, and Performance Units. Under the 2019 Plan, the Committee, in its discretion, may grant restricted shares that are forfeitable unless and until certain vesting requirements are met, may grant restricted share units which represent the right to receive shares after certain vesting requirements are met, and may grant unrestricted shares as to which a participant's interest is immediately vested. The Committee, in its discretion, may also grant performance units which must vest based on the attainment of performance goals. The 2019 Plan provides the Committee with discretion to determine the terms and conditions of these awards.

Unless otherwise provided in an award agreement, whenever shares are released pursuant to restricted shares or restricted share units under the 2019 Plan, the recipient will be entitled also to receive cash or additional shares that reflect any cash or stock dividends that the Company's common shareholders receive between the

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

date of the award and issuance or release of the shares. Notwithstanding the above, if vesting of the award is based on the attainment of performance goals, any and all cash and stock dividends or equivalents paid with respect to the award must also be subject to attainment of the performance goals.

Income Tax Withholding. As a condition for the issuance of shares pursuant to awards, the 2019 Plan requires satisfaction of any applicable federal, state, local, or foreign withholding tax obligations that may arise in connection with the awards or the issuance of shares.

Transferability. Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of other than by will or the laws of descent and distribution, except to the extent the Committee permits lifetime transfers of awards other than ISOs to charitable institutions, certain family members, or related trusts.

Certain Corporate Transactions. The Committee will equitably adjust the number of shares covered by each outstanding award, all share limitations, and the number of shares that have been authorized for issuance under the 2019 Plan but as to which no awards have yet been granted or that have been returned to the 2019 Plan upon cancellation, forfeiture, or expiration of an award, as well as the price per share covered by each such outstanding award, to reflect any increase or decrease in the number of issued shares of common stock resulting from a stock split, reverse stock split, spin-off, stock or extraordinary cash dividend, combination, consolidation, recapitalization or reclassification of the shares, or any other increase or decrease in the number of issued shares effected without receipt of consideration by the Company. In the event of any such transaction or event, the Committee may provide, in substitution for any or all outstanding awards under the 2019 Plan, alternative consideration (including securities of any surviving entity) as the Committee may in good faith determine to be equitable under the circumstances, and the Committee may require in connection therewith the surrender of all awards so replaced. In any case, a substitution will not require the consent of any recipient of awards previously granted awards pursuant to the 2019 Plan. Notwithstanding the foregoing, the Committee may not cancel an outstanding option that is not

in-the-money for the purpose of reissuing the option to the participant at a lower exercise price or granting a replacement award of a different type.

In the event of any distribution to the Company's shareholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company, the Committee may, in its discretion, appropriately adjust the price per share covered by each outstanding award to reflect the effect of such distribution. If the Company dissolves or liquidates, all awards will immediately terminate, subject to the ability of the Board of Directors to exercise any discretion that the Board may exercise in the case of a Change in Control.

Impact of a Change in Control. Unless otherwise provided in an Award Agreement, Awards will automatically vest in full (and to the extent applicable, become exercisable) and any repurchase rights of the Company will automatically lapse upon a Change in Control of the Company. In addition, in the event of a Change in Control, the Committee may in its sole and absolute discretion and authority, without obtaining the approval or consent of the Company's shareholders or any Participant with respect to his or her outstanding Awards, take one or more of the following actions:

arrange for or otherwise provide that each outstanding award shall be assumed or a substantially similar award shall be substituted by a successor corporation or a parent or subsidiary of such successor corporation;

require that all outstanding options and SARs be exercised on or before a specified date (before or after such change in control) fixed by the Committee, after which specified date all unexercised options and SARs shall terminate;

arrange or otherwise provide for payment of cash or other consideration to participants representing the value of such awards, if any, in exchange for the satisfaction and cancellation of outstanding awards, or cancel any outstanding awards for no payment if the award has no value, or

make other appropriate adjustments or modifications.

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

Expected Federal Income Tax Consequences.

The following is a general discussion of certain current U.S. federal income tax consequences relating to awards granted under the 2019 Plan. This discussion does not address all aspects of U.S. federal income taxation, does not discuss state, local, and foreign tax issues and does not discuss considerations applicable to a holder who is, with respect to the United States, a non-resident alien individual. This summary of federal income tax consequences does not purport to be complete and is based upon interpretations of existing laws, regulations, and rulings, which could be altered materially with enactment of any new tax legislation. Participants who are granted awards under the 2019 Plan should consult their own tax advisors to determine the tax consequences based on their particular circumstances.

Under the Code, the Company will generally be entitled to a deduction for federal income tax purposes at the same time and in the same amount as the ordinary income that participants recognize pursuant to awards (subject to the participant's overall compensation being reasonable, and to the discussion below with respect to Code Section 162(m)). For participants, the expected U.S. tax consequences of awards are as follows:

Nonqualified Stock Options. A participant will not recognize income at the time a nonqualified stock option is granted. At the time a nonqualified stock option is exercised, the participant will recognize ordinary income in an amount equal to the excess of (i) the fair market value of the shares issued to the participant on the exercise date over (ii) the exercise price paid for the shares. At the time of sale of shares acquired pursuant to the exercise of a nonqualified stock option, the appreciation (or depreciation) in value of the shares after the date of exercise will be treated either as short-term or long-term capital gain (or loss) depending on how long the shares have been held.

ISOs. A participant will not recognize income upon the grant of an ISO. There are generally no tax consequences to the participant upon exercise of an ISO (except the amount by which the fair market value of the shares at the time of exercise exceeds the option exercise price is a tax preference item possibly giving rise to an alternative minimum tax). If the shares are not disposed of within two years from the date the ISO was granted or within one year after the ISO was exercised, any gain realized upon the subsequent disposition of the shares will be characterized as long-term capital gain and any loss will be characterized as long-term capital loss. If both of these holding period requirements are not met, then a disqualifying disposition occurs and (i) the participant recognizes gain in the amount by which the fair market value of the shares at the time of exercise exceeded the exercise price for the ISO and (ii) any remaining amount realized on disposition (except for certain wash sales, gifts or sales to related persons) will be characterized as capital gain or loss.

Share Appreciation Rights. A participant to whom a SAR is granted will not recognize income at the time of grant of the SAR. Upon exercise of a SAR, the participant must recognize taxable compensation income in an amount equal to the value of any cash or shares that the participant receives.

Restricted Shares, Restricted Share Units, Performance Units, and Unrestricted Shares. In general, a participant will not recognize income at the time of grant of restricted shares, restricted share units or performance units unless the participant elects with respect to restricted shares to accelerate income taxation to the date of the award. In this event, a participant would recognize ordinary income equal to the excess of the market value of the restricted shares over any amount the participant pays for them (in which case subsequent gain or loss would be capital in nature). In the absence of an election to accelerate income taxation to the date of an award, a participant must recognize taxable compensation income equal to the value of any cash or unrestricted shares that the participant receives. The same tax consequences apply to Awards of unrestricted shares.

Special Tax Provisions. Under certain circumstances, the accelerated vesting, cash-out or accelerated lapse of restrictions on awards in connection with a change in control of the Company might be deemed an excess parachute payment for purposes of the golden parachute tax provisions of Code Section 280G, the participant may be subject to a 20% excise tax, and the Company may be denied a tax deduction. Furthermore, under Code Section 162(m), the Company is not permitted to deduct compensation paid to certain covered employees in excess of \$1,000,000 each year.

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

New Plan Benefits.

The Committee made equity awards in the first quarter of 2019 under the 2016 Plan. However, no awards pursuant to the proposed 2019 Plan have been, or will be, granted prior to the plan's approval by the Company's shareholders. If our shareholders approve the 2019 Plan at the Annual Meeting, grants of awards to eligible participants will be made in the future by the Compensation Committee as it deems necessary or appropriate.

Equity Compensation Plan Information as of December 31, 2018

The following table provides information concerning securities authorized for issuance under equity compensation plans, the weighted average price of such securities and the number of securities remaining available for future issuance, as of December 31, 2018.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights ⁽¹⁾	Number of securities remaining and available for future issuance ⁽²⁾
Plans approved by shareholders	1,414,699 ⁽³⁾	\$61.42	1,162,931
Plans not approved by shareholders	349 ⁽⁴⁾	\$36.48	-
Total	1,415,048	\$61.41	1,162,931

(1) Restricted stock awards and performance units were not included when calculating the weighted-average exercise price.

(2) Remaining shares available for issuance include 1,162,931 shares under the 2016 Stock Incentive Plan. Shares remaining to be issued subsequent to December 31, 2018 can be issued either as stock option grants, or restricted stock awards or performance units. Shares available for issuance will be reduced by one share for each stock option share granted and by two shares for every one share issued as a restricted stock or a performance unit.

(3)

Number of securities includes 235, 2,483, 90,857, and 421,339 shares of unvested restricted stock granted under the 2005 Incentive Compensation Plan, 2008 Incentive Compensation Plan, 2010 Stock Incentive Plan, and 2016 Stock Incentive Plan, respectively. Number of securities also includes 79,385 and 106,329 shares of unvested performance units granted under the 2010 Stock Incentive Plan and 2016 Stock Incentive Plan, respectively.

- (4) Includes 349 shares available for issuance under the Florida Gulf Bancorp, Inc. Officers and Employees Stock Option Plan, which was assumed by the Company in its acquisition of Florida Gulf Bancorp, Inc. on July 31, 2012.

Table of Contents

Proposal IV Approval of the IBERIABANK Corporation 2019 Stock Incentive Plan

Updated Equity Compensation Plan Information as of March 19, 2019

In the first quarter of 2019, the Committee granted awards related to approximately 505,815 shares of our common stock under the Prior Plan. Thus, there are currently 672,414 shares remaining available for future grants under the Prior Plan. The following table provides information concerning securities authorized for issuance under equity compensation plans, the weighted average price of such securities and the number of securities remaining available for future issuance, as of March 19, 2019.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights ⁽¹⁾	Number of securities remaining and available for future issuance ⁽²⁾
Plans approved by shareholders	1,517,734 ⁽³⁾	\$62.91	672,414
Plans not approved by shareholders	349 ⁽⁴⁾	\$36.48	-
Total	1,518,083⁽⁵⁾	\$62.90	672,414

(1) Restricted stock awards and performance units were not included when calculating the weighted-average exercise price.

(2) Remaining shares available for issuance include 672,414 shares under the 2016 Stock Incentive Plan. Shares remaining to be issued subsequent to March 19, 2019 can be issued either as stock option grants, or restricted stock awards or performance units. Shares available for issuance will be reduced by one share for each stock option share granted and by two shares for every one share issued as a restricted stock or performance unit.

(3) Number of securities includes 48, 1,008, 43,459, and 484,107 shares of unvested restricted stock granted under the 2005 Incentive Compensation Plan, 2008 Incentive Compensation Plan, 2010 Stock Incentive Plan, and 2016 Stock Incentive Plan, respectively. Number of securities also includes 173,238 shares of unvested performance units granted under the 2016 Stock Incentive Plan.

- (4) Includes 349 shares available for issuance under the Florida Gulf Bancorp, Inc. Officers and Employees Stock Option Plan, which was assumed by the Company in its acquisition of Florida Gulf Bancorp, Inc. on July 31, 2012.
- (5) The weighted average remaining life of the 816,223 outstanding stock options as of March 19, 2019 is 5.7 years.

Vote Required

Pursuant to NASDAQ rules and our Bylaws, the affirmative vote of a majority of the votes actually cast is required for approval of Proposal IV.

Recommendation of the Board of Directors

The Compensation Committee and our Board determined that approval of proposed 2019 Plan is appropriate and in the best interests of the Company and its shareholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE COMPANY S SHAREHOLDERS VOTE FOR THE APPROVAL OF THE PROPOSED 2019 STOCK INCENTIVE PLAN.

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 2018 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 2018 performance and strategic objectives. The Company s 2018 NEOs are listed below:

Daryl G. Byrd	President and Chief Executive Officer (CEO)
Anthony J. Restel	Vice Chairman and Chief Financial Officer
Fernando	
Perez-Hickman	Vice Chairman and Director of Corporate Strategy
Michael J. Brown	Vice Chairman and Chief Operating Officer
Jefferson G. Parker	Vice Chairman and Director of Capital Markets, Energy Lending, and Investor Relations

Executive Summary

The Company s executive compensation programs have evolved over the past several years, culminating in significant changes in 2016 reflective of shareholder feedback. The Company s executive compensation programs are designed to encourage our executives to execute on the Company s short and long-term financial goals and to align our executives interests with those of our shareholders. The discussion below describes the Company s recent business performance and demonstrates the linkage between 2018 performance and pay outcomes. Additionally, base salaries in 2018 for NEOs, including the CEO, were not increased and remained at 2017 levels.

Business Highlights

We are pleased to share with you some highlights of the Company s performance at and for the year ended December 31, 2018:

Acquired, converted, and assimilated Gibraltar, adding \$1.4 billion in loans and \$1.1 billion in deposits.

Net income available to common shareholders totaled \$361.2 million, or \$6.46 diluted EPS, up from \$133.3 million, or \$2.59 diluted EPS, in prior year.

Non-GAAP core EPS, which excludes merger-related costs, the impact of tax reform, and other one-time items, was \$6.69 compared to \$4.47 in prior year.

Returned \$87.3 million, or 24%, of net income available to common shareholders through dividends.

Experienced a 24% positive total shareholder return ratio (TSR) for the three-year period ended December 31, 2018, which includes share price appreciation and dividends paid on our common stock.

Net interest income increased 25% to \$1.0 billion, which was primarily volume-related due to the Sabadell United and Gibraltar acquisitions, and was also impacted by higher earning asset yields offset by higher funding costs.

Net interest margin on a taxable equivalent basis increased 11 basis points to 3.75%.

Non-interest income decreased 25% to \$152.6 million, primarily due to losses on sales of available-for-sale securities and a decrease in mortgage income.

Non-interest expense increased 8% to \$722.9 million, largely due to acquisition-related increases in salaries and employee benefits expense, branch consolidation and closure expenses, amortization of intangibles, net occupancy and equipment expenses, and other merger and conversion-related expenses.

Average total loans increased by \$4.5 billion, or 26%, to \$21.6 billion.

Average total deposits increased by \$3.9 billion, or 21%, to \$22.9 billion.

Average total non-interest-bearing deposits increased by \$1.2 billion, or 21%.

Table of Contents

Compensation Discussion and Analysis

Asset quality and credit metrics improved as non-performing loans and leases to total loans and leases decreased to 0.62%, down from 0.76% in prior year.

Tangible book value per common share increased by 12% to \$47.61.

Maintained a tangible common equity ratio of 8.84%.

Shareholders' equity increased \$359.5 million, or 10%, from 2017, primarily from undistributed income to common shareholders of \$282.9 million, as well as the Company's issuance of 2.8 million shares of common stock in March 2018 as part of consideration for the Gibraltar acquisition. This increase was partially offset by the repurchase of 1,972,500 common shares, at a weighted average price of \$75.46 per common share.

Results in 2018 were favorably impacted by U.S. tax reform changes under the Tax Act, which was signed into law on December 22, 2017, and the acquisitions of Sabadell United on July 31, 2017 and Gibraltar on March 23, 2018.

2018 Relative Performance Snapshot

For purposes of these charts, peer average is the average of the relevant metrics for the Company's peer group. The peer group is listed in the Competitive Benchmarking section of this CD&A. As discussed in the Introduction to this Proxy Statement, the Company's 2018 performance was significantly impacted by recent acquisitions and the enactment of the Tax Act. Merger-related expenses reduced EPS by \$0.44 and the provisional impact of the Tax Act increased EPS by \$1.06 in 2018. Balance sheet growth in 2018 was primarily acquisition-related.

Source: S&P Global Intelligence

Table of Contents

Compensation Discussion and Analysis

Summary of 2018 Compensation Actions

Executive Compensation Program Overview

Significant changes were made to the executive compensation program in 2016. The shareholder advisory vote on the compensation of our NEOs (commonly known as “Say-on-Pay”) at our 2018 Annual Meeting of Shareholders, at which 88% of the vote was in support of the advisory proposal, clearly demonstrated approval of those changes and reaffirmed to us the alignment between our shareholders and executive compensation program.

A summary of the key changes made in 2016 that carried into 2018 include:

Desired		Key Changes
Principle/ Outcome		
Alignment between performance results and executive pay	Overall Compensation Levels:	2018 annual incentive performance payouts were 137.51% of target for our NEOs, demonstrating alignment between the Company’s performance results and executive pay outcomes
Improve transparency and strengthen alignment with financial results and annual incentive award payouts	Annual Incentives:	<p>Improvement was made around performance metric selection, design clarity, and goal setting in 2016 and there were no changes to this metric from the previous year.</p> <p>* Three performance goals were selected to align incentives with key financial measures.</p> <p>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.</p>

In the first quarter of 2018, the Committee approved a specific performance range for each measure, including Threshold, Target, and Maximum performance goals, all of which were based on an approved budget.

Table of Contents

Compensation Discussion and Analysis

	2018	
Performance Measure		Weight
Core Earnings		50%
Annual Net Charge-Offs to Average Loans		25%
Legacy Non-Performing Assets to Total Assets		25%

There were no changes to this metric from the previous year.

More emphasis on long-term focused performance metrics to encourage long-term value creation

Long-Term Incentives (LTI):

LTI were allocated between three vehicles with the greatest weight on long-term, performance based incentives:

	2018	
LTI Vehicle		Weight
Performance-based RSUs		60%
Restricted Stock		30%
Stock Options		10%

There were no changes to this metric from the previous year.

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	2016-2018
Performance-based RSUs	0%	20%	60%
Performance Units	0%	20%	0%
Restricted Stock	90%	45%	30%

Stock Options	10%	15%	10%
---------------	-----	-----	-----

Align
financial
interests
between
NEOs and
shareholders

Stock Ownership:

For 2018, the CEO's stock ownership requirement remained at 5x his base salary.

Other NEOs have had their stock ownership requirements remain at 3x base salary.

All NEOs, including the CEO, are currently in compliance with the stock ownership requirements.

44

2019 Proxy Statement

Table of Contents

Compensation Discussion and Analysis

The significant changes made to our executive compensation programs in 2016 carried forward to 2018 and were very well received by our shareholders as evidenced by overwhelming support of our 2018 Say-on-Pay vote (88% favorable support). Our Compensation Committee believes that these voting results reflect our shareholders' support for the structural changes made to, and the current direction of, our executive compensation program, and affirm alignment of our program with shareholder interests. We continue to maintain an open and active dialogue with our shareholders and advisors to identify ways to further refine and improve our executive compensation program. The Compensation Committee believes our current program adequately and effectively promotes the Company's business strategies and aligns pay with performance and shareholder value.

Key Features of Our Executive Compensation Program

WHAT WE DO

We regularly engage with shareholders through our shareholder outreach program.

The meaningful stock ownership guidelines for the CEO = 5 times base salary and other NEOs = 3 times base salary.

We retain an independent compensation consultant.

We have compensation recovery (clawback) policies that pertain to our incentive plans.

We have annual advisory votes on executive compensation.

Pay for performance: Clear financial goals were established during the first quarter of the year. Performance-based compensation constituted (76%) of the total target direct compensation for our CEO and (66%) for our NEOs in 2018.

We maintain an independent Compensation Committee (the Compensation Committee consists entirely of independent directors).

Balance short-term and long-term incentives: Our short-term and long-term incentive programs have different performance goals, which incorporate not only financial measures to drive performance, but also shareholder value measures such as TSR and core Return on Average Tangible Common Equity (ROTCE).

Use of performance based equity: 60% of the LTI awards are delivered via 3-year performance shares.

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 severance agreements.
- × We do not allow hedging of Company stock.
- × 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 pay dividend equivalents on stock options or unearned performance shares.
- × We do not encourage unnecessary or excessive risk-taking as a result of our compensation policies.
- × We do not base short-term incentive compensation on a single performance metric.
- × We do not provide excessive executive perquisites.
- × We do not allow recycling of stock option shares.

Table of Contents

Compensation Discussion and Analysis

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. These factors may be considered in decisions to increase or decrease compensation materially. Actual compensation is intended to vary above or below target levels commensurate with our performance. Although not applied to any NEO in 2018, discretion can be exercised by the Committee to award compensation absent attainment of the relevant performance goals.

Compensation Mix

Our strategy for compensating our NEOs and other associates has been based on programs that emphasize performance-based variable compensation. During 2018, the Compensation Committee approved the following incentive plan designs for our NEOs, which included:

Annual Incentive Awards: a transparent and formulaic plan, rewarding achievement of profitable growth and credit quality.

Long-Term Incentive Awards: granted three types of equity based awards that in combination balance alignment with shareholder interest (stock options), retention (restricted stock), and long-term performance accountability (performance shares).

Table of Contents

Compensation Discussion and Analysis

The Company's emphasis on performance-based compensation is best illustrated by the mix of 2018 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.

Role of Executive Officers

Authority and responsibilities of executive officers in determining executive compensation are also set forth in the Compensation Committee charter including, but not limited to:

The CEO and other members of management will consult, as necessary and appropriate, with the Committee.

To the extent appropriate, the Committee may delegate to the CEO power to create, terminate or amend Company plans.

The CEO may recommend to the Committee compensation arrangements for senior officers and other key associates.

Appropriate management will consult with the Committee regarding regulatory compliance with respect to compensation matters, including preparation of this CD&A.

Table of Contents

Compensation Discussion and Analysis

Compensation Decisions for the Named Executive Officers

Individual compensation decisions (base salary adjustments and incentive awards) for all NEOs are based upon core 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.

Independent Compensation Consultant

The Compensation Committee has retained FW Cook as its independent consultant reporting directly to the Compensation Committee.

In its role as the Committee’s independent advisor, FW Cook attends most 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	Company Performance	Intangibles
<p>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)</p> <p>Performance of the NEO’s department or functional unit</p>	<p>Overall financial performance of the Company, including balance sheet growth (assets), core return on tangible common equity, core earnings per share, credit related metrics, and relative TSR</p>	<p>Demonstrated commitment to the Company’s core values:</p> <ul style="list-style-type: none"> - Leadership ability; - Teamwork; - Client focus; - Shareholder focus; and - Ability to attract, retain, and develop talent.

Level of responsibility

48

2019 Proxy Statement

Table of Contents

Compensation Discussion and Analysis

During 2018, 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 peer group for 2018 was the same group used for 2017 and included the following 19 bank holding companies:

Dollars in billions

Bank Holding Company	Total Assets At 12/31/18	Bank Holding Company	Total Assets At 12/31/18
Associated Banc-Corp	\$ 33.6	PacWest Bancorp	\$ 25.7
Bank of the Ozarks	\$ 22.4	People's United Financial, Inc.	\$ 47.9
BankUnited, Inc.	\$ 32.2	Prosperity Bancshares, Inc.	\$ 22.7
Commerce Bancshares, Inc.	\$ 25.5	Synovus Financial Corporation	\$ 32.7
Cullen/Frost Bankers, Inc.	\$ 32.3	Texas Capital Bancshares, Inc.	\$ 28.3
East West Bancorp, Inc.	\$ 41.0	Umpqua Holdings Corporation	\$ 26.9
First Horizon National Corporation	\$ 40.8	Valley National Bancorp	\$ 31.9
F.N.B Corporation	\$ 33.1	Webster Financial Corporation	\$ 27.6
Hancock Whitney Corporation	\$ 28.2	Wintrust Financial Corporation	\$ 31.2
Investors Bancorp, Inc.	\$ 26.2		
		Peer Group Average	\$ 31.1
		IBERIABANK Corporation	\$ 30.8

Source: S&P Global Intelligence

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 \$30 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 2018 executive compensation program are summarized below:

Element	Purpose	Key Characteristics
Base Salary	Represents each NEO's base level of Fixed compensation that is responsibility, leadership, tenure, qualifications, and contribution to	reviewed annually and adjusted if and when appropriate.

the success and profitability of the Company and the competitive marketplace for executive talent specific to our industry.

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.

Table of Contents

Compensation Discussion and Analysis

Element	Purpose	Key Characteristics
Performance-Based Restricted Share units (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 number of units earned is based on the achievement over a three year period of absolute ROTCE goals, coupled with ROTCE performance against banks in the KBW Regional Bank Index. The ultimate number of units may be calculated by applying an adjustment of +/- 25% based on TSR performance relative to the peer group.
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.
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, base salaries in 2018 for NEOs, including the CEO, were not increased and remained at 2017 levels.

Table of Contents

Compensation Discussion and Analysis

The below base salaries paid to each NEO in 2018 are disclosed in the Summary Compensation Table.

Named Executive Officer	2017 Base Salary	2018 Base Salary	% Increase
Daryl G. Byrd	\$ 1,125,000	\$ 1,125,000	0.0%
Anthony J. Restel	\$ 575,000	\$ 575,000	0.0%
Fernando Perez-Hickman	\$ 650,000	\$ 650,000	0.0%
Michael J. Brown	\$ 650,000	\$ 650,000	0.0%
Jefferson G. Parker	\$ 518,000	\$ 518,000	0.0%

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 credit quality. 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 2018, the Compensation Committee established the target percentage of base salary for each of the NEOs. The Committee used the 2018 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	Target Bonus Opportunity	
	% of Salary	\$
Daryl G. Byrd	100%	\$ 1,125,000
Anthony J. Restel	75%	\$ 431,250
Fernando Perez-Hickman	75%	\$ 487,500
Michael J. Brown	75%	\$ 487,500
Jefferson G. Parker	75%	\$ 388,500

The following formula was used to calculate the payment that could be awarded to a NEO under the 2018 annual incentive award program:

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

For 2018, 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
Core Earnings	50%

Annual Net Charge Offs to Average Loans	25%
Legacy Non-performing Assets/Total Assets	25%

2019 Proxy Statement 51

Table of Contents

Compensation Discussion and Analysis

Annual Incentive Results for 2018

	Core Earnings 2018*	Annual Net Charge Offs to Average Loans	Legacy Non- Performing Assets / Total Assets **	Annual Incentive Award ***
Target	\$ 6.34	0.15%	0.60%	
Weighting	50%	25%	25%	
Performance to Target ****	156%	100%	139%	
Total Weighted Performance	78%	25%	35%	137.51%

* Excludes special items as detailed in IBERIABANK Corporation's Annual Report on Form 10-K for the year ended December 31, 2018.

** Legacy loans are defined as loans that were originated directly or otherwise underwritten by the Company. Non-performing assets consist of non-accruing loans, accruing loans 90 days or more past due, and other real estate owned, including repossessed assets.

*** Annual Incentive Award capped at 200% of target for each.

**** Represents actual performance compared to a pre-determined range of acceptable outcomes approved by the Compensation Committee.

Based on the core performance of the Company relative to the targets established for 2018, our NEO Total Weighted Performance Factor was 137.51%. 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 core performance for 2018. Accordingly, the Total Weighted Performance Factor used for the annual incentive payout was set at 137.51%. 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 Calculation for 2018

	2018		2018
	Annual		Annual
	Incentive	Total	Incentive
Named Executive Officer	Target	Weighted	Paid
		Performance	
		Factor	
Daryl G. Byrd	\$ 1,125,000	137.51%	\$ 1,546,990
Anthony J. Restel	\$ 431,250	137.51%	\$ 593,013
Fernando Perez-Hickman	\$ 487,500	137.51%	\$ 670,362
Michael J. Brown	\$ 487,500	137.51%	\$ 670,362
Jefferson G. Parker	\$ 388,500	137.51%	\$ 534,227

2018 Long-Term Incentive (LTI) Plan

Type of LTI	Vesting Time Frame	Performance Metrics	Percent of Total
			LTI Award Value
Performance-based RSUs	3 Years - cliff vesting	Core ROTCE; Relative TSR	60%
Restricted Stock	3 Years - 33% per year	None	30%
Stock Options	3 Years - 33% per year	None	10%

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 2018 target award opportunities for each NEO:

Named Executive Officer	LTI Opportunity	
	% of salary	\$
Daryl G. Byrd	210%	\$ 2,362,500
Anthony J. Restel	120%	\$ 690,000
Fernando Perez-Hickman	120%	\$ 780,000
Michael J. Brown	120%	\$ 780,000
Jefferson G. Parker	110%	\$ 569,800

Target long-term incentive opportunities are established based on competitive market practices. The fair value of 2018 long-term incentive awards is reflected in the Summary Compensation Table. In 2018, our long-term equity incentive program consisted of the following components:

Performance-based RSUs, which measure 60% of LTI award: Since 2016, a majority of the annual LTI award has been delivered via performance-based RSUs which measure three year performance against a combination of internally established ROTCE goals and our ROTCE relative to the KBW Regional Bank Index, as measured through the use of a matrix, and relative TSR performance.

2019 Proxy Statement 53

Table of Contents

Compensation Discussion and Analysis

The Committee determined that the use of a matrix, measuring a combination of relative and absolute performance goals, addressed many issues associated with long-term performance plans. By establishing absolute goals, coupled with performance against banks in the KBW Regional Bank Index, a matrix mitigates some of the challenges associated with setting precise long-term goals in an uncertain economic environment and avoids the “best of the worst” outcome that is possible with the exclusive use of relative measurement. The matrix developed to measure ROTCE performance over the three-year-period spanning from January 1, 2018 through December 31, 2020 is presented below:

The column headings “A%”, “B%”, “C%”, and “D%” correspond to specific, absolute ROTCE targets set by the Committee based on the Company’s confidential business plan for the three-year performance period. Because these targets are based on the Company’s non-public business plan and may be misinterpreted as earnings guidance, the Company will not publicly disclose the actual target levels until the completion of the performance period. No payouts can be made unless the minimum threshold level of absolute ROTCE performance is achieved.

The calculated payout earned based on ROTCE performance outlined above, if any, can be modified by TSR performance relative to the peer group as follows:

TSR Percentile Rank*(relative to KBW Regional Index)***Payout Adjustment**

Above 75 th percentile	+25%
Between 25 th and 75 th percentile	No adjustment
Below 25 th percentile	-25%

Performance-based RSUs are eligible to receive dividends at the end of the performance period on the actual shares earned. Any shares earned will be determined in March 2020.

Stock Options, which measure 10% of LTI award: Stock options reward NEOs for increasing the market price above the exercise price. We maintain a policy against repricing stock options without shareholder approval. Stock options awarded to the NEOs during 2018 are detailed in the Grants of Plan-Based Awards table in the Executive Compensation section.

Restricted Stock, which measure 30% 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 these restricted share awards have dividend and voting rights. Restricted shares awarded to the NEOs during 2018 are detailed in the Grants of Plan-Based Awards table in the Executive Compensation section.

Table of Contents

Compensation Discussion and Analysis

2016-2018 Performance-based RSUs

During 2016, the NEOs received performance-based RSUs that are earned in shares based on meeting three-year absolute ROTCE goals, coupled with ROTCE performance against banks in the KBW Regional Bank Index. The final payout percentage for these awards was 99.3% of the target grant, as illustrated in the table below:

TSR Percentile Rank*(relative to KBW Regional Index)***Payout Adjustment Multiplier**

At or Above the 75 th percentile	+25%	125%
Between the 25 th and 75 th percentile	No adjustment	100%
At or Below the 25 th percentile	-25%	75%

On March 1, 2019, the NEOs cliff-vested in 99.3% of their performance-based RSU grant, settled in shares, for the 2016-2018 performance period. The calculation required no adjustment resulting from the TSR Modifier.

Other Benefits and Limited Perquisites

We provide our NEOs with a few perquisites, including club memberships, an annual physical examination, an automobile allowance, social dues, security alarm services, and corporate aircraft flight benefits. We also provide our NEOs a non-qualified deferred compensation plan and individual long-term disability insurance coverage.

Acknowledging our expanded footprint and desire to achieve greater travel efficiencies, the Company acquired a corporate aircraft in 2014. Personal use of the corporate aircraft is limited. However, any personal use will trigger imputed income to the NEO, calculated according to the IRS guidelines.

Personal use of the corporate aircraft is included under Other Compensation in the Summary Compensation Table.

Post Termination and Other Employment Arrangements

The Company provides benefits to our NEOs upon certain terminations of employment from the Company. These benefits are in addition to the benefits to which the executives would be entitled upon a termination of employment generally (i.e., vested retirement benefits accrued as of the date of termination, stock awards that have vested as of the date of termination and the right to elect continued health coverage pursuant to COBRA). The incremental benefits payable to the executives are described below.

Table of Contents**Compensation Discussion and Analysis****Daryl G. Byrd President and CEO**

The Company has a three-year employment agreement with our President and CEO, Daryl G. Byrd, that automatically renews for an additional year on each anniversary of the agreement unless not earlier than 90 days before the anniversary, the Company gives notice that it will not be renewed. The purpose of this employment agreement is to help retain Mr. Byrd and to define severance benefits for various types of employment terminations. In addition to change in control payments consistent with those of the other NEOs except Mr. Perez-Hickman, Mr. Byrd's employment agreement requires payment of compensation and/or benefits under various other termination of employment situations. Under the terms of this agreement, if Mr. Byrd's employment is terminated other than for Cause (as defined), disability, retirement, or death, or if Mr. Byrd terminates his employment for Good Reason (as defined), then he would be entitled to severance benefits. Under this termination, he would be entitled to cash severance payments equal to the greater of one year's base salary or his base salary for the remaining term of the agreement.

In the event that Mr. Byrd's employment is terminated for disability, we would provide continued medical insurance for his benefit and the benefit of his spouse and minor children for the remaining term of the agreement. In the event of Mr. Byrd's death during the term of the agreement, the Company would continue to provide medical insurance for his spouse and minor children for the remaining term. Also, in the event of his death, Mr. Byrd's spouse, estate, legal representative, or named beneficiaries would be entitled to receive his annual compensation (including base salary and any discretionary cash bonus the Compensation Committee would then deem appropriate) for 12 months from his date of death.

If Mr. Byrd terminates his employment within 30 days of a Change in Control (as defined), or within 90 days of an event constituting Good Reason occurring within three years of a Change of Control, or within 30 days of the first anniversary of a Change in Control, or if the company terminates his employment without Cause within three years of a Change of Control, then he would be entitled to receive either the greater of his salary for the remaining term of the agreement, twice his salary, or Code Section 280G (280G Maximum) defined generally as 2.99 times his average compensation over the previous five years. If any payments to be made under the agreement are deemed to constitute excess parachute payments, and therefore are subject to an excise tax under Section 4999 of the Code, the Company would pay him the amount of the excise tax plus an amount equal to any additional federal, state, or local taxes that may result because of such additional payment. In addition to the cash severance benefits described, Mr. Byrd would be entitled to a continuation of benefits similar to those he was receiving at the time of such termination for the period otherwise remaining under the term of the agreement or until he obtains full-time employment with another employer, whichever occurs first. Additional details concerning these benefits can be found under the Potential Payments Upon Termination or Change in Control heading.

Fernando Perez-Hickman Vice Chairman and Director of Corporate Strategy

Commencing as of the closing date of the Sabadell United acquisition, IBERIABANK entered into a 36-month employment agreement with Fernando Perez-Hickman, our Vice Chairman and Director of Corporate Strategy. The agreement may be renewed by Mr. Perez-Hickman for an additional 24 months (the Renewal Term). Under the terms of the employment contract Mr. Perez-Hickman received a retention bonus of \$1,250,000, payable in increments of \$750,000 at the execution of the agreement, and \$250,000 due on each of the first and second anniversaries of the first payment if he is still employed at IBERIABANK, except as otherwise provided in the agreement. In addition, under

the terms of the employment contract Mr. Perez-Hickman received a sign-on award of 40,000 shares of restricted stock. If Mr. Perez-Hickman elects to extend the term of the contract for an additional two years, he will receive a renewal award of 20,000 shares of restricted stock, which shall vest on the fourth and fifth anniversaries of the Sabadell United closing. The purpose of this employment agreement is to help retain Mr. Perez-Hickman and to define severance benefits for various types of employment termination. The employment agreement requires payment of compensation and/or benefits under various terminations of employment situations.

In connection with the closing, Mr. Perez-Hickman and IBERIABANK agreed that the Sabadell United acquisition constituted a change in control pursuant to his employment agreement with Sabadell United, entitling him to receive \$3.6 million if he resigned following the closing. The parties agreed that in lieu of, and in full satisfaction of, his right to

Table of Contents

Compensation Discussion and Analysis

receive the severance payment, IBERIABANK would contribute on his behalf an equal amount into a Deferred Compensation Account under its Executive Nonqualified Excess Plan. The terms and conditions of the contribution are governed by the Plan, but the contribution is fully vested.

If Mr. Perez-Hickman's employment is terminated with or without Just Cause (as defined), he will be bound by certain Restrictive Covenants (as defined, including non-competition, non-solicitation, and non-recruitment), and he will be entitled to the following severance benefits: the remaining unpaid portion of his Retention Bonus of \$1,250,000 and an Annual Bonus with a target amount equal to 75% of Base Salary, but only if terminated for Just Cause. If without Just Cause, he will also receive his Base Salary of \$650,000 per annum for 24 months from the date of termination and awards of restricted stock and long-term incentive awards would vest. If Mr. Perez-Hickman voluntarily resigns with Good Reason (as defined), he will be bound by the Restrictive Covenants and entitled to receive: the remaining unpaid portion of his Retention Bonus; the Annual Bonus; and his Base Salary for 24 months. In addition, unvested awards will vest. If Mr. Perez-Hickman resigns without Good Reason, he may be entitled to receive the remaining unpaid portion of his Retention Bonus, which would be subject to certain forfeiture repayment requirements, and, if due and payable on the resignation date, the Annual Bonus; unvested stock awards will be forfeited. Upon Mr. Perez-Hickman's death, his estate would be entitled to receive: the remaining unpaid portion of his Retention Bonus and the Annual Bonus payable for 2017 and 2018; 200% of his Base Salary; and unvested stock awards. These amounts may be payable from life insurance proceeds of a policy, the costs of which are to be paid by IBERIABANK. In the event of Mr. Perez-Hickman's disability (as defined), he would be bound by the Restrictive Covenants, and be entitled to receive the remaining unpaid portion of his Retention Bonus and the Annual Bonus, and all unvested awards and the Renewal Award, if applicable, would vest.

The Change in Control Severance Agreement for Mr. Perez-Hickman provides for severance pay and benefits in the event if within three months prior or two years after a Change in Control Mr. Perez-Hickman resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. The severance payment is equal to a lump sum cash payment in an amount equal to the sum of a pro rata bonus (unless entitled to a guarantee bonus payment) in an amount determined by multiplying (1) his target bonus for the year of termination or, the average of the annual bonuses awarded, if he does not have a target bonus, for the three fiscal years immediately preceding the date of termination; provided, however, that if he is not employed during each of the three most recently completed fiscal years, then the amount shall be the average of the annual bonuses awarded to him for each fiscal year he was eligible to receive a bonus, by (2) the fraction obtained by dividing the number of days in the year through the date of termination by 365, plus an amount equal to 2.5 times the sum of (x) his base salary in effect at termination and (y) a bonus amount determined as follows in the stated order of priority: (A) if applicable, his guarantee bonus, (B) if not entitled to a guarantee bonus, the target bonus for the year, (C) if he does not have a target bonus, the average of the annual bonuses awarded to him for the three most recently completed fiscal years, or (D) that if he is not employed during each of the three most recently completed fiscal years, then the amount shall be the average of the annual bonuses awarded to him for each fiscal year he was eligible to receive a bonus. In addition, he will receive a lump sum cash payment in an amount equal to the sum of the aggregate monthly premium that would be paid by him and the Company to obtain group health plan coverage plus the aggregate monthly premium that would be paid by him and the Company to obtain group term life insurance, multiplied by 36, less applicable withholding taxes.

Mr. Perez-Hickman's Change in Control severance agreement does not provide for a Section 280(g) gross up payment. The agreement stipulates that in the event severance benefits are subject to the excise tax under Code Section 4999, the amount payable to him would be reduced to the 280G Maximum if the reduction would result in him receiving a

greater after-tax amount.

Change in Control Severance Agreements With Other Named Executive Officers

We have entered into Change in Control Severance Agreements with members of senior management, including each of our NEOs other than Mr. Byrd. The agreements for Mr. Restel, Mr. Brown, and Mr. Parker provide for severance pay and benefits to the individuals upon voluntary resignation within 30 days after a Change in Control of IBERIABANK Corporation, as defined, or if within three years of a Change in Control the individual resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. The severance payment is equal to 100% of each individual's 2019 Maximum. In addition, each will be entitled to continued medical and life insurance benefits at the Company's expense for 39 months following termination of employment. We will also make the individual

2019 Proxy Statement 57

Table of Contents

Compensation Discussion and Analysis

whole for any excise tax imposed by the Internal Revenue Service with respect to any payments under the agreement. Each of these agreements was amended in 2008 to comply with the deferred compensation requirements of Code Section 409A.

OTHER COMPENSATION PROGRAM ASPECTS**Executive Stock Ownership Guidelines**

We believe it is important for our NEOs and other senior executive officers to be significant shareholders so that their financial interests are aligned with our other shareholders. To foster executive stock ownership, we maintain executive stock ownership guidelines. We believe that these ownership guidelines, as well as our total long-term incentive program, have been effective in building an ownership culture. Thus, the financial interests of our executive leadership team are directly aligned with other shareholders. These ownership guidelines are stated as a multiple of base salary. NEOs have five years from the date the guideline applies to meet the target ownership level. The table below summarizes the share guidelines for NEOs expressed as a multiple of current base salary.

	2018 Ownership Guideline
Named Executive Officer	Multiple of Salary
Daryl G. Byrd	5x Base Salary
Anthony J. Restel	3x Base Salary
Fernando Perez-Hickman	3x Base Salary
Michael J. Brown	3x Base Salary
Jefferson G. Parker	3x Base Salary

Currently, all NEOs are in compliance with the required stock ownership guidelines.

The Stock Ownership Guidelines are part of the IBERIABANK Corporation Corporate Governance Guidelines. A link to these guidelines is on the Investor Relations portion of our website at: <http://www.iberiabank.com>.

Equity Grant Practices

The Compensation Committee generally grants equity awards in February of each year. The Compensation Committee does not have any programs, plans, or practices of timing these awards in coordination with the release of material non-public information. We have never backdated, re-priced, or spring-loaded any of our equity awards.

Anti-Hedging Policy and Trading Restrictions

Our current policy limits the timing and types of transactions in our securities by covered persons, defined to include directors and officers of the Company and its subsidiaries and members of their immediate families. Among other restrictions, the policy:

Allows covered persons to trade Company securities only during window periods following earnings releases and, as to a pre-approval group of covered persons (generally, Section 16 filers), only after they have pre-cleared transactions;

Prohibits covered persons from short-selling Company securities;

Prohibits covered person transactions in puts, calls, or other derivative securities regarding the Company; and

Prohibits covered persons from engaging in hedging or monetization transactions that involve Company securities.

Table of Contents

Compensation Discussion and Analysis

Anti-Pledging Policy

In March 2016, the Board of Directors amended the Company's insider trading policy to prohibit directors, executive officers, and other persons subject to such policy, subsequent to the date of adoption, from holding shares in margin accounts or pledging shares as collateral for a loan. These restrictions will not apply to shares of Company common stock held in a margin account or pledged as collateral for a loan prior to the date of adoption of amendments to such policy. Under certain limited circumstances, an exception to the prohibition on pledged common stock may be granted.

Compensation Recovery Policy

The Company maintains a written Compensation Recovery Policy. This policy applies to each of the NEOs and permits the recovery of incentive-based compensation paid to an officer if: (1) incentive-based compensation, bonuses, or equity awards were paid or vested during fiscal periods based on materially inaccurate financial statements, and (2) that officer engaged in fraud, willful misconduct, or a violation of Company policy that caused or otherwise contributed to the need for a material restatement of the Company's financial results. The Board, considering the best interests of shareholders and the recommendation of the Compensation Committee, has sole discretion to determine whether the applicable standard of conduct has been met and whether any such recovery should be pursued.

The Compensation Recovery Policy is 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>.

Risk Management Considerations

The Compensation Committee reviews risks and rewards associated with our compensation programs, which include features that we believe mitigate risks without reducing incentives. Our compensation programs are intended to both encourage and reward prudent business judgment and appropriate long-term risk-taking. The Compensation Committee seeks to identify and remediate risk-taking incentives that may exist in these programs. The Chairman of the Board Risk Committee is also a member of the Compensation Committee.

Indemnification Agreements

The Company has indemnification agreements with Daryl G. Byrd and Michael J. Brown that provide for indemnification and advancement of expenses to the fullest extent permitted by law with respect to pending or threatened claims against them in their capacities as our officers. Following a Change in Control (as defined), all determinations regarding a right to indemnity and advancement of expenses are to be made by an independent legal counsel. In the event of a potential Change in Control, we must create a trust for the benefit of the indemnified executive officers, which upon a Change in Control may not be revoked or the principal thereof invaded without the indemnities' written consent. While not requiring the maintenance of directors' and officers' liability insurance, the indemnification agreements require that the indemnities be provided with maximum coverage if there is such insurance.

Section 162(m)

Section 162(m) of the Code limits to \$1 million a public company's annual tax deduction for compensation paid to certain executive officers. Prior to the enactment of the Tax Act in December 2017, Section 162(m) provided an exemption from this deduction limitation for compensation that qualified as performance-based compensation. However, among other changes to Section 162(m), the exemption for performance-based compensation was repealed, effective for taxable years beginning after December 31, 2017, subject to transition relief for certain arrangements in place as of November 2, 2017. The Compensation Committee's policy is to structure compensation awards that will be deductible, where doing so will further the purposes of our executive compensation programs. The Committee also considers it important to retain flexibility, to design compensation programs that recognize a full range of criteria important to our success, even where compensation payable under the programs may not be fully deductible. The elimination of the performance-based exemption from Section 162(m)'s deduction limit has not altered the Committee's commitment to a pay-for-performance executive compensation program. The Committee believes that the Section 162(m) related tax deduction is only one of

Table of Contents

Compensation Discussion and Analysis

several relevant considerations in setting compensation. The Committee also believes that the Section 162(m) tax deduction limitation should not be permitted to compromise its ability to design and maintain executive compensation arrangements that, among other things, are intended to attract, retain, and motivate talented, high-performing leaders. Therefore, it is not anticipated that the changes to Section 162(m) will significantly impact the design of our compensation program going forward.

The Committee will give careful consideration to the possible impact of other tax and accounting treatments of particular forms of consideration to NEOs, other executives, and other Company associates.

Table of Contents

Compensation Committee Report

The Compensation Committee of the Board of Directors of the Company is composed entirely of non-employee directors, each of whom has been determined in the Board's business judgment to be independent. The Compensation Committee is responsible for oversight and review of the Company's compensation and benefit plans.

The Compensation Discussion and Analysis is management's report on the Company's compensation programs and, among other things, describes material elements of compensation paid to the President and Chief Executive Officer and the other Named Executive Officers. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis as required by Item 402(b) of Regulation S-K with the management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

THE COMPENSATION COMMITTEE:

Rick E. Maples, Chairman

John N. Casbon

Angus R. Cooper, II

William H. Fenstermaker

E. Stewart Shea, III

2019 Proxy Statement 61

Table of Contents

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation earned or awarded for services rendered in all capacities by the Company's Chief Executive Officer, Chief Financial Officer, and by its three other most highly compensated Named Executive Officers for the years indicated.

(a) Name and Principal Position	(b) Year	(c) Salary ⁽¹⁾	(d) Bonus ⁽²⁾	(e) Stock Award(s) ⁽³⁾	(f) Option Award(s) ⁽³⁾	(g) Non-Equity Incentive Plan Compensation ⁽⁴⁾	(h) All Other Compensation ⁽⁵⁾	(i) Total
Daryl G. Byrd President and CEO	2018	\$ 1,125,000	\$ -	\$ 2,126,267	\$ 238,203	\$ 1,546,990	\$ 251,309	\$ 5,287,769
	2017	\$ 1,119,260	\$ -	\$ 4,963,054	\$ 207,368	\$ 1,139,197	\$ 248,761	\$ 7,677,640
	2016	\$ 1,095,150	\$ -	\$ 1,971,275	\$ 277,033	\$ 860,245	\$ 238,165	\$ 4,441,868
Anthony J. Restel Vice Chairman and CFO	2018	\$ 575,000	\$ -	\$ 620,939	\$ 69,566	\$ 593,013	\$ 39,563	\$ 1,898,081
	2017	\$ 565,385	\$ -	\$ 2,187,977	\$ 55,688	\$ 436,692	\$ 27,682	\$ 3,273,424
	2016	\$ 525,000	\$ -	\$ 519,761	\$ 73,042	\$ 343,658	\$ 20,828	\$ 1,482,289
Fernando Perez-Hickman Vice Chairman, Director of Corporate Strategy	2018	\$ 650,000	\$ 250,000	\$ 701,988	\$ 78,636	\$ 670,362	\$ 73,795	\$ 2,424,781
	2017	\$ 247,500	\$ 750,000	\$ 3,943,974	\$ 82,413	\$ 500,000	\$ 3,621,736	\$ 9,145,623
Michael J. Brown Vice Chairman and COO	2018	\$ 650,000	\$ -	\$ 701,988	\$ 78,636	\$ 670,362	\$ 61,204	\$ 2,162,190
	2017	\$ 645,192	\$ -	\$ 2,296,041	\$ 65,830	\$ 493,652	\$ 44,236	\$ 3,544,951
	2016	\$ 625,000	\$ -	\$ 680,020	\$ 94,862	\$ 409,117	\$ 37,543	\$ 1,846,542
Jefferson G. Parker Vice Chairman and Director of Capital Markets, Energy Lending, and Investor Relations	2018	\$ 518,000	\$ -	\$ 512,846	\$ 57,448	\$ 534,227	\$ 38,423	\$ 1,660,944
	2017	\$ 514,539	\$ -	\$ 1,308,093	\$ 48,281	\$ 393,403	\$ 38,325	\$ 2,302,641
	2016	\$ 500,000	\$ -	\$ 494,997	\$ 69,569	\$ 327,293	\$ 30,201	\$ 1,422,060

(1) Amounts in column (c) include salaries deferred under the Company's Non-Qualified Deferred Compensation plan in 2018, 2017, and 2016. For Mr. Restel the salaries deferred includes \$85,000, \$75,385, and \$35,000 in 2018, 2017, and 2016, respectively. For Mr. Parker the salaries deferred include \$103,600, \$0, and \$30,000 in 2018, 2017, and 2016, respectively.

(2) Amounts in column (d) include retention bonus received in 2018 and 2017 for Mr. Perez-Hickman.

- (3) The amounts shown in columns (e) and (f) reflect the aggregate grant date value awarded and computed in accordance with FASB ASC Topic 718 for stock-based and option awards for each of the Named Executive Officers for the years ended December 31, 2018, 2017, and 2016. The assumptions used for the calculations can be found at Note 17 to our audited financial statements in the Company's Annual Report on Form 10-K for the years ended December 31, 2018 and 2017 and Note 18 to our audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2016. Pursuant to SEC rules, we disregarded the estimate of forfeitures related to service-based vesting conditions.

The amounts shown in column (e) reflect the grant date values of certain awards that are subject to performance conditions. Pursuant to SEC rules, the grant date values shown above are reported based upon the probable outcome of such conditions as of the date of grant. The table below shows the value of such awards at the grant date assuming that the highest level of performance is achieved.

- (4) Amounts in column (g) include bonuses deferred under the Company's Non-Qualified Deferred Compensation plan in 2018, 2017, and 2016. For Mr. Restel the amounts deferred include \$59,301, \$43,669, and \$51,549 in 2018, 2017, and 2016, respectively. For Mr. Parker the amounts deferred include \$106,845, \$0, and \$32,729 in 2018, 2017, and 2016, respectively.

Table of Contents

Executive Compensation

Name	Year	Maximum Stock Awards
Daryl G. Byrd	2018	\$ 4,252,576
	2017	\$ 7,089,358
	2016	\$ 3,942,574
Anthony J. Restel	2018	\$ 1,241,878
	2017	\$ 2,754,993
	2016	\$ 1,039,522
Fernando Perez-Hickman	2018	\$ 1,403,935
	2017	\$ 4,645,948
Michael J. Brown	2018	\$ 1,403,935
	2017	\$ 2,971,040
	2016	\$ 1,355,042
Jefferson G. Parker	2018	\$ 1,025,651
	2017	\$ 1,806,927
	2016	\$ 989,970

(5)

ALL OTHER COMPENSATION IN 2018

Name	Perquisites and Other Personal Benefits ⁽ⁱ⁾ (\$)	Company Contributions to 401(k) Plan (\$)	Company Contribution to Non-Qualified Deferred Compensation Plan (\$)	Tax Reimbursement (\$)	Total (\$)
Daryl G. Byrd	87,299	5,500	150,000	8,510	251,309
Anthony J. Restel	34,063	5,500	-	-	39,563
Fernando Perez-Hickman	56,127	5,500	-	12,168	73,795
Michael J. Brown	55,210	5,500	-	494	61,204
Jefferson G. Parker	32,387	5,500	-	536	38,423

(i) For a description of perquisites relating to personal use of the corporate aircraft for NEOs, see "Other Benefits and Limited Perquisites" within the Compensation Discussion and Analysis section. Other perquisites and personal benefits whose incremental cost is included in the amounts shown consist of the following: long-term disability premiums, annual physical examinations, automobile allowances, personal use of the corporate aircraft, social dues, and security alarm expenses. Mr. Byrd's perquisites and other personal benefits include security alarm costs of \$29,830 in 2018. Mr. Perez-Hickman's perquisites and other personal benefits includes auto allowance and

social dues costs of \$35,000 in 2018. Mr. Parker's perquisites and other personal benefits include social dues of \$26,898 in 2018.

We estimate the aggregate incremental cost of the Company aircraft to be equal to the average operating cost for the year (which includes items such as fuel, maintenance, landing fees, and other direct costs) based on the number of hours flown each year. Direct incremental costs for charter flights is the amount of the charter.

2019 Proxy Statement 63

Table of Contents

Executive Compensation

Grants of Plan-Based Awards

The following table provides information concerning grants of awards made to our NEOs during the year ended December 31, 2018.

The 2018 stock option grants, restricted stock, and restricted share unit awards to the NEOs were issued from our 2016 Stock Incentive Plan. Under this plan, equity-based awards vest on a change-in-control occurrence. Dividends are payable on all unvested restricted stock at the same rate paid on all other outstanding shares of our common stock. Dividend equivalent units are added to all unvested restricted share unit grants. In 2018, we declared dividends payable in the amount of \$1.56 per share.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾		Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾		All Other Stock Awards: Number of Shares, Options or Securities Underlying		Exercise Price of Option Awards (\$)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁴⁾
		Target (\$) ⁽¹⁾	Maximum (\$) ⁽¹⁾	Target (#) ⁽²⁾	Maximum (#) ⁽²⁾	Stock (#) ⁽³⁾	Options (#) ⁽³⁾		
Daryl G. Byrd	2/22/2018			-	-	8,622	-	-	\$ 708,728
	2/22/2018			17,505	43,763	-	-	-	\$ 1,417,539
	2/22/2018			-	-	-	12,974	\$ 82.20	\$ 238,203
		\$ 1,125,000	\$ 2,250,000						
Anthony J. Restel	2/22/2018			-	-	2,518	-	-	\$ 206,980
	2/22/2018			5,112	12,780	-	-	-	\$ 413,959
	2/22/2018			-	-	-	3,789	\$ 82.20	\$ 69,566
		\$ 431,250	\$ 862,500						
Fernando Perez-Hickman	2/22/2018			-	-	2,847	-	-	\$ 234,023
	2/22/2018			5,778	14,445	-	-	-	\$ 467,965
	2/22/2018			-	-	-	4,283	\$ 82.20	\$ 78,636
		\$ 487,500	\$ 975,000						

**Michael J.
Brown**

2/22/2018	-	-	2,847	-	-	\$ 234,023
2/22/2018	5,778	14,445	-	-	-	\$ 467,965
2/22/2018	-	-	-	4,283	\$ 82.20	\$ 78,636
	\$ 487,500	\$ 975,000				

**Jefferson G.
Parker**

2/22/2018	-	-	2,080	-	-	\$ 170,976
2/22/2018	4,222	10,555	-	-	-	\$ 341,870
2/22/2018	-	-	-	3,129	\$ 82.20	\$ 57,448
	\$ 388,500	\$ 777,000				

- (1) Amounts included in the Estimated Future Payouts Under Non-Equity Incentive Plan Awards column reflect the range of possible annual cash incentive payouts for 2018 performance. The maximum individual award for participants in 2018 was 200% of the target award. At the end of each plan year, the Compensation Committee evaluates the overall performance against targets to determine annual cash awards, which are reflected in the 2018 Summary Compensation Table under the Non-Equity Incentive Plan Compensation column.
- (2) Restricted share units were issued under our 2016 Stock Incentive Plan. Following the end of the three-year performance period, but prior to March 1, 2021, the Compensation Committee will determine the percentage of the target award value that will vest, which will be between 0% and 250% of the target award value. Payout of the vested RSUs will be effective on March 1, 2021. Any remaining unvested RSUs will be immediately forfeited. The value of the shares on the grant date of each of the RSUs awarded on February 22, 2018 was \$82.20 per share.
- (3) Restricted stock awards and stock option grants were issued under our 2016 Stock Incentive Plan and vest over three years in equal increments on the anniversaries of the date of grant.
- (4) For option awards, this represents the grant date fair value based on Black Scholes model valuation of \$18.36 per share for grants on February 22, 2018. For restricted stock awards, the fair value is based on the grant date fair value of our common stock.

Table of Contents

Executive Compensation

In 2018, associates, including all current officers who are not executive officers, as a group were granted restricted stock and option awards totaling 205,198 shares under the 2016 Stock Incentive Plans. The weighted average option exercise price was \$81.90 per share. All executive officers as a group were granted restricted stock and option awards totaling 65,179 shares under the 2016 Stock Incentive Plan. The weighted average option exercise price was \$82.20 per share. The Company issued a total of 53,699 restricted share units under the 2016 Stock Incentive Plan to certain executive officers, including the named executive officers, in 2018. The Company also issued a total of 4,608 restricted share units under the 2016 Stock Incentive Plan to certain officers who are not executive officers in 2018.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the outstanding equity based awards held by NEOs as of December 31, 2018:

Name	Option Awards					Stock Awards				
	Grant Date	Number of Shares Underlying Unexercised Options (#)	Number of Shares Underlying Exercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Grant Date	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Not Vested (\$) ⁽¹⁾
Daryl G. Byrd	12/29/09 ⁽²⁾	27,500	-	\$ 54.43	12/29/19	2/18/16 ⁽⁴⁾	4,626	\$ 297,359		
	5/4/10 ⁽²⁾	29,964	-	\$ 60.10	5/4/20	2/18/16 ⁽⁵⁾			29,299	\$ 1,883,340
	3/10/11 ⁽²⁾	23,585	-	\$ 55.64	3/10/21	2/15/17 ⁽⁴⁾	5,520	\$ 354,826		
	2/22/12 ⁽²⁾	33,885	-	\$ 52.33	2/22/22	2/15/17 ⁽⁵⁾			17,118	\$ 1,100,345
	2/19/13 ⁽²⁾	11,312	-	\$ 52.36	2/19/23	8/1/17 ⁽⁷⁾	35,000	\$ 2,249,800		
	2/17/14 ⁽³⁾	14,690	-	\$ 65.37	2/17/24	2/22/18 ⁽⁴⁾	8,622	\$ 554,222		
	2/20/15 ⁽³⁾	15,940	-	\$ 62.57	2/20/25	2/22/18 ⁽⁵⁾			17,505	\$ 1,125,221
	2/18/16 ⁽³⁾	17,657	8,828	\$ 47.35	2/18/26					
	2/15/17 ⁽³⁾	3,702	7,405	\$ 85.60	2/15/27					
	2/22/18 ⁽³⁾	-	12,974	\$ 82.20	2/22/28					
Anthony J. Restel	3/10/11 ⁽²⁾	3,515	-	\$ 55.64	3/10/21	2/18/16 ⁽⁴⁾	1,220	\$ 78,422		

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	2/22/12 ⁽²⁾	10,001	-	\$ 52.33	2/22/22	2/18/16 ⁽⁵⁾			7,726	\$	496,627
	2/19/13 ⁽²⁾	3,409	-	\$ 52.36	2/19/23	2/15/17 ⁽⁴⁾	1,349	\$	86,714		
	2/17/14 ⁽³⁾	3,796	-	\$ 65.37	2/17/24	2/15/17 ⁽⁵⁾			4,185	\$	269,012
	2/20/15 ⁽³⁾	4,119	-	\$ 62.57	2/20/25	3/28/17 ⁽⁴⁾	135	\$	8,678		
	2/18/16 ⁽³⁾	4,655	2,328	\$ 47.35	2/18/26	3/28/17 ⁽⁵⁾			421	\$	27,062
	2/15/17 ⁽³⁾	905	1,810	\$ 85.60	2/15/27	8/1/17 ⁽⁷⁾	20,000	\$	1,285,600		
	3/28/17 ⁽³⁾	91	182	\$ 77.40	3/28/27	2/22/18 ⁽⁴⁾	2,518	\$	161,857		
	2/22/18 ⁽³⁾	-	3,789	\$ 82.20	2/22/28	2/22/18 ⁽⁵⁾			5,112	\$	328,599
Fernando Perez-Hickman	8/1/17 ⁽³⁾	1,364	2,728	\$ 81.05	8/1/27	8/1/17 ⁽⁴⁾	28,592	\$	1,837,894		
	2/22/18 ⁽³⁾	-	4,283	\$ 82.20	2/22/28	8/1/17 ⁽⁵⁾			5,916	\$	380,280
						2/22/18 ⁽⁴⁾	2,847	\$	183,005		
						2/22/18 ⁽⁵⁾			5,778	\$	371,410
Michael J. Brown	12/29/09 ⁽²⁾	12,500	-	\$ 54.43	12/29/19	2/18/16 ⁽⁴⁾	1,584	\$	101,820		
	5/4/10 ⁽²⁾	11,493	-	\$ 60.10	5/4/20	2/18/16 ⁽⁵⁾			10,032	\$	644,857
	3/10/11 ⁽²⁾	7,988	-	\$ 55.64	3/10/21	2/15/17 ⁽⁴⁾	1,753	\$	112,683		
	2/22/12 ⁽²⁾	13,502	-	\$ 52.33	2/22/22	2/15/17 ⁽⁵⁾			5,435	\$	349,362
	2/19/13 ⁽²⁾	4,424	-	\$ 52.36	2/19/23	8/1/17 ⁽⁷⁾	20,000	\$	1,285,600		
	2/17/14 ⁽³⁾	5,113	-	\$ 65.37	2/17/24	2/22/18 ⁽⁴⁾	2,847	\$	183,005		
	2/20/15 ⁽³⁾	5,548	-	\$ 62.57	2/20/25	2/22/18 ⁽⁵⁾			5,778	\$	371,410
	2/18/16 ⁽³⁾	6,046	3,023	\$ 47.35	2/18/26						
	2/15/17 ⁽³⁾	1,175	2,351	\$ 85.60	2/15/27						
	2/22/18 ⁽³⁾	-	4,283	\$ 82.20	2/22/28						

Table of Contents

Executive Compensation

Name	Option Awards					Stock Awards				
	Grant Date	Number of Shares Underlying Unexercised Options (#)	Number of Shares Underlying Exercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Grant Date	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Other Rights That Have Not Vested (#)	Equity Plan Awards: Market Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$) ⁽¹⁾
Jefferson G. Parker	9/17/09 ⁽⁶⁾	10,000	-	\$ 47.67	9/17/19	2/18/16 ⁽⁴⁾	1,162	\$ 74,693		
	5/4/10 ⁽²⁾	9,304	-	\$ 60.10	5/4/20	2/18/16 ⁽⁵⁾			7,356	\$ 472,844
	3/10/11 ⁽²⁾	5,858	-	\$ 55.64	3/10/21	2/15/17 ⁽⁴⁾	1,285	\$ 82,600		
	2/22/12 ⁽²⁾	11,002	-	\$ 52.33	2/22/22	2/15/17 ⁽⁵⁾			3,985	\$ 256,156
	2/19/13 ⁽²⁾	3,571	-	\$ 52.36	2/19/23	8/1/17 ⁽⁴⁾	6,667	\$ 428,555		
	2/17/14 ⁽³⁾	3,757	-	\$ 65.37	2/17/24	2/22/18 ⁽⁴⁾	2,080	\$ 133,702		
	2/20/15 ⁽³⁾	4,077	-	\$ 62.57	2/20/25	2/22/18 ⁽⁵⁾			4,222	\$ 271,390
	2/18/16 ⁽³⁾	4,434	2,217	\$ 47.35	2/18/26					
	2/15/17 ⁽³⁾	862	1,724	\$ 85.60	2/15/27					
	2/22/18 ⁽³⁾	-	3,129	\$ 82.20	2/22/28					

(1) The fair market value of the Company's common stock at the end of the fiscal year was \$64.28 per share.

(2) Options will vest equally in one-fifth increments on the first five anniversaries of the date of grant.

(3) Options will vest equally in one-third increments on the first three anniversaries of the date of grant.

(4) Restricted stock awards will vest in one-third increments over a three-year period commencing with the first anniversary of the date of grant.

(5)

Following the end of the three-year performance period, but prior to March 1, the Compensation Committee will determine the percentage of the target award value of the restricted share units that will vest, which will be between 0% and 250% of the target award value. Payout of the vested RSUs will be effective on March 1 of the year following the three year performance. Any remaining unvested RSUs will be immediately forfeited.

- (6) Options will vest equally in one-seventh increments on the first seven anniversaries of the date of grant.
- (7) Restricted stock awards will vest upon the Compensation Committee's determination that the Company has achieved its 2020 Strategic Goals on the third anniversary of the date of grant.

Option Exercises and Stock Vested

The following table sets forth the amount realized by each Named Executive Officer as a result of the exercise of stock options and vesting of stock awards in 2018.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Daryl G. Byrd	-	\$ -	23,191 ⁽¹⁾	\$ 1,932,248 ⁽¹⁾
Anthony J. Restel	-	\$ -	6,349 ⁽²⁾	\$ 529,336 ⁽²⁾
Fernando Perez-Hickman	-	\$ -	14,295	\$ 1,202,924
Michael J. Brown	-	\$ -	8,264 ⁽³⁾	\$ 688,754 ⁽³⁾
Jefferson G. Parker	-	\$ -	9,635 ⁽⁴⁾	\$ 805,923 ⁽⁴⁾

(1) Includes 3,706 shares of phantom stock awards at a value of \$312,388 and 1,794 performance units at a value of \$144,214.

(2) Includes 1,117 shares of phantom stock awards at a value of \$94,176 and 463 performance units at a value of \$37,237.

(3) Includes 1,449 shares of phantom stock awards at a value of \$122,157 and 625 performance units at a value of \$50,212.

(4) Includes 1,204 shares of phantom stock awards at a value of \$101,526 and 458 performance units at a value of \$36,848.

Table of Contents

Executive Compensation

Non-Qualified Deferred Compensation

We offer directors and a select group of management and highly compensated key associates the right to participate in a Non-Qualified Deferred Compensation Plan. Participants may elect to defer up to 90% of their annual base salary or incentive compensation, including incentive bonuses, service bonuses, and commissions. The Plan allows for discretionary employer contributions. The investment options available under the Non-Qualified Deferred Compensation Plan are similar to those available under the Company's 401(k) plan. Earnings are credited to the account based on the performance of the investment options selected. Participants vest immediately in their deferrals. As a general rule, payment terms of deferred amounts and investment options are determined by the participant during enrollment and are subject to a deferral of at least two years, except under certain qualifying events, including the participant's separation from service, a change in control, an unforeseeable emergency, or death. Payment shall be made in a single lump sum or, in the event of a separation from service after reaching age 65, disability, or scheduled in-service distribution, in equal annual installments over the period specified by the participant, not to exceed five years. The following table shows certain information for Named Executive Officers under the Corporation's Non-Qualified Deferred Compensation Plan. Messrs. Byrd, Restel, Perez-Hickman, and Parker are the Named Executive Officers currently participating in the Company's Non-Qualified Deferred Compensation Plan.

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contribution in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Balance at Last Fiscal Year End (\$)	Aggregate Withdrawals/ Distributions (\$)
Daryl G. Byrd	312,388 ⁽¹⁾	150,000 ⁽⁴⁾	(127,396)	3,466,527	-
Anthony J. Restel	128,669 ⁽²⁾	-	(74,821)	838,891	-
Fernando Perez-Hickman	-	-	(293,293)	3,527,491	-
Michael J. Brown	-	-	-	-	-
Jefferson G. Parker	103,600 ⁽³⁾	-	(44,199)	482,280	-

(1) Mr. Byrd's contribution includes \$312,388 from vested phantom stock payments.

(2) Mr. Restel's contribution includes \$85,000 of his 2018 base pay deferred and \$43,669 of his bonus earned in 2017 as set forth in the Summary Compensation Table.

(3) Mr. Parker's contribution includes \$103,600 of his 2018 base pay deferred.

(4) Company contribution in 2018 attributable to 2017 service. The Company's contribution to the Non-Qualified Deferred Compensation Plan attributable to 2018 service was made after December 31, 2018 and is not reflected in

the aggregate year-end balance for Mr. Byrd. These amounts are included in the All Other Compensation column of the Summary Compensation Table.

Equity Compensation Plan Information

The following table provides information concerning securities authorized for issuance under equity compensation plans, the weighted average price of such securities and the number of securities remaining available for future issuance, as of December 31, 2018.

Equity Compensation Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining and available for future issuance ⁽²⁾
Plans approved by shareholders	1,414,699 ⁽³⁾	\$ 61.42	1,162,931
Plans not approved by shareholders	349 ⁽⁴⁾	\$ 36.48	-
Total	1,415,048	\$ 61.41	1,162,931

⁽¹⁾ Restricted stock awards and performance units were not included when calculating the weighted-average exercise price.

Table of Contents

Executive Compensation

- (2) Remaining shares available for issuance include 1,162,931 shares under the 2016 Stock Incentive Plan. Shares remaining to be issued subsequent to December 31, 2018 can be issued either as stock option grants, restricted stock awards or performance units. Shares available for issuance will be reduced by one share for each stock option share granted and by two shares for every one share issued as a restricted stock award or a performance unit.
- (3) Number of securities includes 235, 2,483, 90,857, and 421,339 shares of unvested restricted stock awards granted under the 2005 Incentive Compensation Plan, 2008 Incentive Compensation Plan, 2010 Stock Incentive Plan, and 2016 Stock Incentive Plan, respectively. Number of securities also includes 79,385 and 106,329 shares of unvested performance units granted under the 2010 Stock Incentive Plan and 2016 Stock Incentive Plan, respectively.
- (4) Includes 349 shares available for issuance under the Florida Gulf Bancorp, Inc. Officers and Employees Stock Option Plan, which was assumed by the Company in its acquisition of Florida Gulf Bancorp, Inc. on July 31, 2012.

Potential Payments Upon Termination or Change in Control

The Company provides benefits to the Named Executive Officers upon certain terminations of employment from the Company. These benefits are in addition to the benefits to which the executives would be entitled upon a termination of employment generally (i.e., vested retirement benefits accrued as of the date of termination, stock awards that have vested as of the date of termination, and the right to elect continued health coverage pursuant to COBRA). The incremental benefits payable to the executives are described below.

We have entered into Change in Control Severance Agreements with members of senior management, including each of our Named Executive Officers other than Mr. Byrd. Except for these agreements, and our broad-based severance policy, none of our Named Executive Officers, other than President and CEO Byrd and Vice Chairman and Director of Corporate Strategy Perez-Hickman, have employment agreements.

Mr. Byrd's employment agreement requires payment of compensation and/or benefits under various termination of employment situations. In addition to change in control payments consistent with those of the other Named Executive Officers, if Mr. Byrd's employment had been terminated at December 31, 2018, he would have been entitled to (i) a salary of \$2,812,500 and benefits of \$77,531, in the event of termination other than for Cause, death or disability, (ii) annual compensation of \$1,125,000, benefits of \$43,888, and any appropriate bonus as determined by the Compensation Committee, in the event of termination due to death, and (iii) \$43,888 in benefits in the event of termination due to disability. These agreements are described more fully in the Compensation Discussion and Analysis section.

Mr. Perez-Hickman's employment agreement requires payment of compensation under various termination of employment situations. In addition to change in control payments under a separate agreement, if Mr. Perez-Hickman's employment had been terminated at December 31, 2018, he would have been entitled to (i) a retention bonus of \$250,000, in the event of termination due to Just Cause within two years of the Sabadell United acquisition closing date, (ii) a salary of \$1,300,000, annual bonus of \$670,362, retention bonus of \$250,000, and unvested stock awards totaling \$2,772,589, in the event of termination without Just Cause, (iii) annual compensation of \$1,300,000, annual bonus of \$670,362, retention bonus of \$250,000, and unvested stock awards totaling \$2,772,589, in the event of

termination due to death, (iv) annual bonus of \$670,362, retention bonus of \$250,000, and unvested stock awards totaling \$2,772,589, in the event of termination due to disability, (v) annual compensation of \$1,300,000, annual bonus of \$670,362, retention bonus of \$250,000, and unvested stock awards totaling \$2,772,589, in the event of resignation with Good Reason within three years of the Sabadell United acquisition closing date, and (vi) retention bonus of \$250,000, in the event of resignation without Good Reason within two years of the Sabadell United acquisition closing date. These agreements are described more fully in the Compensation Discussion and Analysis section.

In 2017, commencing as of the closing date of the Sabadell United acquisition, we entered into a Change in Control Severance Agreement with Fernando Perez-Hickman. The Change in Control Severance Agreement for Mr. Perez-Hickman provides for severance pay and benefits if within two years of a Change in Control Mr. Perez-Hickman resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. The severance payment is equal to a lump sum cash payment in an amount equal to the sum of a pro rata bonus (unless entitled to a guarantee bonus payment) in an amount determined by multiplying (1) his target bonus for the year of termination or, the average of the annual bonuses awarded, if he does not have a target bonus, for the three fiscal years immediately preceding the date of termination; provided, however, that if he is not employed during each of the three most recently completed fiscal years, then the amount shall be the average of the annual bonuses awarded to him for each fiscal year he was eligible to receive a bonus, by (2) the fraction obtained by dividing the number of days in the year through the date of termination by 365, plus an amount equal to 2.5 times the sum of (x) his base salary in effect at

Table of Contents

Executive Compensation

termination and (y) a bonus amount determined as follows in the stated order of priority: (A) if applicable, his guarantee bonus, (B) if not entitled to a guarantee bonus, the target bonus for the year, (C) if he does not have a target bonus, the average of the annual bonuses awarded to him for the three most recently completed fiscal years, or (D) that if he is not employed during each of the three most recently completed fiscal years, then the amount shall be the average of the annual bonuses awarded to him for each fiscal year he was eligible to receive a bonus. In addition, he will receive a lump sum cash payment in an amount equal to the sum of the aggregate monthly premium that would be paid by him and the Company to obtain group health plan coverage plus the aggregate monthly premium that would be paid by him and the Company to obtain group term life insurance, multiplied by 36, less applicable withholding taxes.

Mr. Perez-Hickman's Change in Control severance agreement does not provide for a Section 280(g) gross up payment. The agreement stipulates that in the event severance benefits are subject to the excise tax under IRC Section 4999, the amount payable to him would be reduced to the 280G Maximum if the reduction would result in him receiving a greater after tax amount.

In 2000, we entered into a separate Change in Control Severance Agreement with Michael J. Brown providing for severance pay and benefits upon voluntary resignation within 30 days after a Change in Control of IBERIABANK Corporation, as defined, or if within three years of a Change in Control Mr. Brown resigns for Good Reason, as defined, or is terminated by the Company or its successor without Just Cause, as defined. In 2006, we amended and restated the 2005 Change in Control Severance Agreement with Anthony J. Restel, and in 2009, we entered into a separate Change in Control Severance Agreement with Jefferson G. Parker. The severance payment is 100% in the case of Mr. Brown, Mr. Restel, and Mr. Parker, of each individual's 280G Maximum, defined generally as 2.99 times their average compensation over the previous five years. In addition, each will be entitled to continued medical and life insurance benefits at the Company's expense for 39 months following termination of employment. We will also make the individual whole for any excise tax imposed by the Code with respect to any payments under the agreement. Each of these agreements was amended in 2008 to comply with the deferred compensation requirements of Code Section 409A.

As of December 31, 2018, NEOs held unexercisable options to purchase common stock and unvested shares of restricted common stock, restricted share units and performance units listed in the Outstanding Equity Awards at Fiscal Year-End table.

The following table quantifies the estimated Change in Control payment that would have been payable to each Named Executive Officer assuming a Change in Control occurred on December 31, 2018, and other requirements for payment had been met.

Name	Cash Severance	Restricted Stock, RSUs and Performance Units			Tax Payments ⁽⁴⁾	Total
		Option Acceleration ⁽¹⁾	Stock Acceleration ⁽²⁾	Benefits ⁽³⁾		
Daryl G. Byrd	\$ 11,729,404	\$ 149,458	\$ 7,565,113	\$ 100,790	\$ 5,488,240	\$ 25,033,005

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Anthony J. Restel	\$ 4,450,210	\$ 39,413	\$ 2,742,570	\$ 77,226	\$ 2,147,514	\$ 9,456,933
Fernando						
Perez-Hickman	\$ 2,931,286	\$ -	\$ 2,772,589	\$ -	\$ -	\$ 5,703,875
Michael J. Brown	\$ 5,899,556	\$ 51,179	\$ 3,048,736	\$ 86,762	\$ 2,729,584	\$ 11,815,817
Jefferson G. Parker	\$ 4,850,697	\$ 37,534	\$ 1,719,940	\$ 98,186	\$ 2,073,948	\$ 8,780,305

- (1) Assumes the immediate vesting of all unvested in-the-money stock options and the associated cash proceeds resulting from a same day sale exercise of only those previously unvested stock options using the fair market value of our common stock at December 31, 2018, of \$64.28.
- (2) Assumes the immediate vesting of all unvested restricted stock, restricted share units, and performance units upon a Change in Control using the fair market value of our common stock at December 31, 2018, of \$64.28.
- (3) Represents the cost to continue medical insurance, life insurance, and other benefits for a period of 39 months following termination.
- (4) Represents taxes associated with excess parachute payments. These taxes include any excise tax imposed under Section 4999 of the Code as well as any federal, state or local tax resulting from the excise tax payment.

CEO Pay Ratio

In August 2015 pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted a rule requiring annual disclosure of the ratio of the median associate s annual total compensation to the total annual compensation of the principal executive officer (PEO).

Table of Contents

Executive Compensation

Mr. Byrd, President and CEO, had 2018 annual total compensation of \$5,287,769 as reflected in the Summary Compensation Table included in this Proxy Statement. Our median associate's annual total compensation for 2018 was \$62,049. The resulting ratio of our CEO's pay to the pay of our median associate for fiscal year 2018 is approximately 85:1.

Based upon our determination that neither pay distribution nor the profile of our average associate had materially changed, we intended to use the same median associate that was used for purposes of our 2017 disclosure. It was determined that the individual identified as our median associate for purposes of our 2017 disclosure terminated from the company in October 2018. As a result, we believe it is not appropriate to use the same median associate for purposes of this year's pay ratio calculation. Therefore, we selected a new median associate utilizing the same methodology and database that we used in selecting the median associate for our 2017 calculation. We identified the new median associate by examining the 2017 total cash compensation for all individuals, excluding the CEO, who were employed by us on October 2, 2017, and remained actively employed through December 31, 2018. We included all associates, whether employed on a full-time or part-time basis. We did not make any assumptions, adjustments, or estimates with respect to total cash compensation which, for purposes of this calculation, includes annualized base salary, annual cash bonus, incentives, and commissions. We believe the use of total cash compensation for all associates is a consistently applied compensation measure because we do not widely distribute annual equity awards to associates.

After identifying the median associate based on total cash compensation, we calculated annual total compensation for such associate using the same methodology we use for our Named Executive Officers as set forth in the 2018 Summary Compensation Table included in this Proxy Statement.

Table of Contents

Director Compensation

The following table provides information concerning the fees earned and other compensation of the Board of Directors for the year ended December 31, 2018:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
William H. Fenstermaker	96,996	96,840 ⁽²⁾	-	193,836
Harry V. Barton, Jr.	80,004 ⁽¹⁾	96,840 ⁽²⁾	-	176,844
E. Stewart Shea, III	77,496	96,840 ⁽²⁾	-	174,336
Elaine D. Abell	77,496	96,840 ⁽²⁾	-	174,336
Ernest P. Breaux, Jr.	77,496	96,840 ⁽²⁾	-	174,336
John N. Casbon	77,496	96,840 ⁽²⁾	-	174,336
Rick E. Maples	77,496	96,840 ⁽²⁾	-	174,336
Angus R. Cooper, II	69,996	96,840 ⁽²⁾	-	166,836
John E. Koerner, III	69,996 ⁽¹⁾	96,840 ⁽²⁾	-	166,836
David H. Welch	46,664	96,840 ⁽³⁾	-	143,504
Rosa Sugrañes	46,664	96,840 ⁽²⁾	2,730 ⁽⁴⁾	146,234

⁽¹⁾ Amounts include monthly board member fees deferred under the Company's Non-qualified Deferred Compensation Plan. Mr. Barton and Mr. Koerner deferred \$48,000 and \$63,000, respectively, during 2018.

⁽²⁾ Directors were granted 1,200 shares of restricted stock on June 1, 2018 with a grant date fair value of \$80.70 per share. Awards become vested and non-forfeitable on the first anniversary from the date of the award. At December 31, 2018, directors had 1,200 shares of unvested restricted stock outstanding.

⁽³⁾ Dr. Welch was granted 1,200 shares of restricted stock on June 1, 2018 with a grant date fair value of \$80.70 per share. Awards became fully vested upon his death in August 2018.

⁽⁴⁾ Amounts include the costs associated with personal use of the company aircraft.

Cash and Stock Payments. A new compensation package was awarded to the directors effective June 1, 2017. Each director who is not employed (referred to as outside directors or non-management directors), except the Chairman, will be paid an annual cash retainer of \$70,000. The Chairman will receive an annual cash retainer of \$97,000. In addition to the cash retainers received, a director who is a chairman on a committee will receive an annual committee chair retainer of \$7,500, with the exception of the Audit Committee, in which the director will receive an annual committee chair retainer of \$10,000.

Directors Abell, Breaux, Casbon, Maples, and Shea were paid a fee of \$6,458 per month in 2018. Directors Cooper and Koerner were paid a fee of \$5,833 per month in 2018. Director Welch was paid a fee of \$5,833 per month from January to August, and director Sugrañes was paid a fee of \$5,833 per month from May to December. Director Barton was paid a fee of \$6,667 per month in 2018 and Chairman Fenstermaker was paid \$8,083 per month in 2018. During 2018, Daryl G. Byrd, President and CEO, was the only director employed by the Company.

During 2018, the Compensation Committee authorized each outside director to receive 1,200 shares of restricted stock (which were valued based on the closing price of the common stock of \$80.70 as of June 1, 2018, the date

of the award). All of these shares of restricted stock will vest over a one-year period, and the total value of these awards will be allocated on the first anniversary from the date of the award. The Company did not issue any stock options or non-equity incentive compensation to any member of its Board of Directors. In addition, the Company does not sponsor a defined benefit pension plan and has not paid other forms of compensation as defined in Item 402(j) of Regulation S-K to its Board of Directors during 2018.

The Compensation Committee annually reviews and makes recommendations regarding director compensation. These recommendations are based upon, among other things, the Committee's consideration of compensation paid to directors of comparable financial institutions and advice from its independent compensation consultant as to the reasonableness of the compensation package.

Other Benefits. Our Articles of Incorporation and Bylaws require us to indemnify our directors and officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to the Company. We also provide our directors with customary directors and officers liability insurance coverage.

Table of Contents

Executive Officers

The following table sets forth the name of each current executive officer and the principal position he or she holds.

Name	Age	Position
Daryl G. Byrd	64	President and Chief Executive Officer
Michael J. Brown	55	Vice Chairman and Chief Operating Officer
Jefferson G. Parker	66	Vice Chairman and Director of Capital Markets, Energy Lending, and Investor Relations
Fernando Perez-Hickman	51	Vice Chairman and Director of Corporate Strategy
Anthony J. Restel	49	Vice Chairman and Chief Financial Officer
Terry L. Akins	55	Senior Executive Vice President and Chief Risk Officer
Elizabeth A. Ardoin	50	Senior Executive Vice President and Director of Communications, Corporate Real Estate, and Human Resources
Robert M. Kottler	60	Executive Vice President and Director of Retail, Small Business, and Mortgage
M. Scott Price	41	Executive Vice President, Corporate Controller, and Chief Accounting Officer
Monica R. Sylvain	50	Executive Vice President and Chief Diversity Officer
Robert B. Worley, Jr.	59	Executive Vice President, General Counsel, and Corporate Secretary
Nicolas Young	42	Executive Vice President and Chief Credit Officer

DARYL G. BYRD has served as President since 1999 and as Chief Executive Officer since 2000. He also serves as President and Chief Executive Officer of IBERIABANK.

MICHAEL J. BROWN joined the Company in 2001 and serves as Vice Chairman and Chief Operating Officer. Mr. Brown is responsible for management of all of the Company's banking markets, treasury management, and wealth management.

JEFFERSON G. PARKER serves as Vice Chairman and Director of Capital Markets, Energy Lending, and Investor Relations and has been employed with the Company since 2009. Mr. Parker served on the IBERIABANK Corporation Board of Directors from 2001-2009, and resigned from the Board of Directors upon his employment with the Company.

FERNANDO PEREZ-HICKMAN joined the Company in August 2017 as Vice Chairman and Director of Corporate Strategy, after serving as Chairman of Sabadell United Bank until it was acquired by IBERIABANK. Mr. Perez-Hickman oversees the Company's M&A and Corporate Strategy initiatives as well as the Retail and Mortgage businesses.

ANTHONY J. RESTEL serves as Vice Chairman and Chief Financial Officer and has been with the Company since 2005. Mr. Restel was hired as Vice President and Treasurer in 2001 and previously served as Chief Credit Officer of the bank subsidiary.

TERRY L. AKINS has served as Senior Executive Vice President and Chief Risk Officer since June 2017. Joining the Company in 2002, Ms. Akins previously served as Executive Vice President responsible for commercial and private

banking segment resources for the markets.

ELIZABETH A. ARDOIN joined the Company in 2002 and currently serves as Senior Executive Vice President and Director of Communications, responsible for Marketing, Public Relations, Human Resources, and Corporate Real Estate as well as serves as Chief of Staff to the CEO.

ROBERT M. KOTTLER has served as Executive Vice President and Director of Retail and Small Business since 2011. Mr. Kottler is responsible for the Retail Segment, including retail operations, credit cards, sales, and small business. He also serves as Director of Mortgage.

M. SCOTT PRICE has served as Executive Vice President, Chief Accounting Officer, and Corporate Controller since 2012. From 2004 to 2012, Mr. Price served in various accounting roles at Regions Financial Corporation.

MONICA R. SYLVAIN joined the Company in March 2018 as Executive Vice President and Chief Diversity Officer. Prior to joining the Company, Dr. Sylvain (Ph.D. Analytical Chemistry) founded and led Posse New Orleans, a regional site of The Posse Foundation—one of the nation's premier college success, leadership cultivation, and workforce diversification organizations, which was founded in 1989.

ROBERT B. WORLEY, JR. has served as Executive Vice President, General Counsel, and Secretary since joining the Company in 2011.

NICOLAS YOUNG joined the Company in August 2017 as Deputy Chief Credit Officer, and has served as Chief Credit Officer since February 2018. Before joining IBERIABANK, Mr. Young was the Chief Credit Officer for Banco Sabadell Group in the Americas and Global Corporate Banking.

Table of Contents

Certain Transactions

A number of our directors, executive officers, and members of their immediate families, as well as organizations with which they are affiliated, were clients of IBERIABANK during 2018. All loans to our related persons-as defined in Instruction 1 to Item 404(a) of Regulation S-K-were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those provided at the time for comparable loans with persons not related to the lender, and did not involve more than the normal risk of collectability or present other unfavorable features.

On August 28, 2017, John R. Davis resigned as Senior Executive Vice President Mergers and Acquisitions and Investor Relations of the Company, effective August 31, 2017. In connection with his resignation, Mr. Davis entered into a Separation Agreement dated August 28, 2017 with the Company pursuant to which the Company agreed to pay him a severance payment of \$600,000 in exchange for and in consideration of the obligations set out in the agreement. In addition, if Mr. Davis elects and maintains benefits under COBRA, the Company will pay medical and dental benefits for the 18-month eligibility period following the last day of his employment and, in consideration of Mr. Davis having complied with his obligations under the agreement, the Company paid Mr. Davis \$400,000 on March 1, 2018. As a condition to his receipt of benefits under the agreement, Mr. Davis agreed to release any and all claims against the Company and to covenants with respect to client non-solicitation and employee non-recruitment.

The Sarbanes-Oxley Act of 2002 generally prohibits a public company from extending or renewing credit or arranging the extension or renewal of credit to an officer or director. However, this prohibition does not apply to loans made by depository institutions such as IBERIABANK that are insured by the Federal Deposit Insurance Corporation and are subject to the insider lending restrictions of the Federal Reserve Board's Regulation O. Accordingly, we permit our directors and executive officers, their family members and their related interests, to establish and maintain banking and business relationships in the ordinary course of business with IBERIABANK. With respect to lending activities, IBERIABANK has policies governing affiliate and insider lending transactions. These policies prohibit extensions of credit to insiders, as defined in the policies, unless the extension of credit:

is made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as, and following credit underwriting procedures that are not less stringent than, those prevailing at the time for comparable transactions with members of the general public; and

does not involve more than the normal risk of repayment or present other unfavorable features.

Review, Approval or Ratification of Transactions With Related Persons

Audit Committee review is required for any lending transaction that alone or together with other extensions of credit to an insider exceeds \$120,000 and does not meet the criteria noted above or which becomes a past due, nonaccrual, restructured or a potential problem loan as of year-end under applicable SEC rules. Also, in compliance with

Regulation O, a majority of the Board of Directors of IBERIABANK must approve in advance any extension of credit to any director or executive officer or any of their related entities where the aggregate lending relationship exceeds \$500,000. A director with an interest in the extension of credit must abstain from voting or participating in the discussion and approval of the extension of credit.

An extension of credit covered by Regulation O to executive officers must be promptly reported to the Board of Directors of IBERIABANK; preceded by the submission of a detailed personal financial statement; and made subject to the written provision that the loan

will, at the option of IBERIABANK, be due and payable at any time that the executive officer is indebted to any other bank or banks in an amount greater than the dollar thresholds set forth above.

In order to promote compliance with applicable laws, regulations, and rules pertaining to insider lending transactions discussed above, we have appointed an officer to assist in identifying and reviewing pertinent transactions with identified insiders. The officer annually receives lists of all directors and executive officers of the Company and IBERIABANK and any other subsidiaries, as well as a list of our principal shareholders, if any. The information collected from directors and executive officers includes the names of these individuals and their family members, as well as the names of their related interests, which are referred to as covered entities. The officer will promptly notify the chief risk officer in the event the officer detects an extension of credit to an insider that appears to violate the policy.

Table of Contents

Shareholder Proposals

Any proposal which a shareholder wishes to have included in the proxy materials relating to the next Annual Meeting of Shareholders must be in compliance with Rule 14a-8 under the Securities Exchange Act of 1934 and received at our principal executive offices, 200 West Congress Street, Lafayette, Louisiana 70501, Attention: Robert B. Worley, Jr., Secretary, no later than November 29, 2019. With respect to the 2020 Annual Meeting of Shareholders, if we are not provided notice of a shareholder proposal by such date, it will not be included in our Proxy Statement and form of proxy.

Shareholder proposals which are not submitted for inclusion in our proxy materials may be brought before an annual meeting pursuant to Article 9D of our Articles of Incorporation, which provides that the shareholder must give timely notice thereof in writing to our Secretary, setting forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the proposal desired to be brought before the meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on our books, of the shareholder proposing such business and, to the extent known, any other shareholders known by such

shareholder to be supporting such proposal, (c) the class and number of shares of our capital stock which are beneficially owned by the 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 proposal on the date of such shareholder notice, and (d) any financial interest of the shareholder in such proposal (other than interests which all shareholders would have). To be timely with respect to the Annual Meeting of Shareholders to be held in 2020, a shareholder's notice must be delivered to, or mailed and received at, our principal executive offices no later than 60 days prior to the anniversary date of the immediately preceding Annual Meeting of Shareholders, or March 8, 2020. With respect to the 2020 Annual Meeting of Shareholders, if we do not receive a shareholder's notice by such date, proxy holders will be allowed to use their discretionary authority to vote on such proposal without any discussion of the matter in the Proxy Statement.

In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

Table of Contents

Other Matters

Management is not aware of any business to come before the Annual Meeting other than the matters described above in this Proxy Statement. However, if any other matters should properly come before the Annual Meeting as to which proxies in the accompanying form confers discretionary authority the persons named therein will vote such proxies as determined by a majority of the Board of Directors.

A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2018, AS FILED WITH THE SEC, WILL BE FURNISHED WITHOUT CHARGE TO SHAREHOLDERS AS OF THE RECORD DATE UPON WRITTEN REQUEST TO THE SECRETARY, IBERIABANK CORPORATION, 200 WEST CONGRESS STREET, 12TH FLOOR, LAFAYETTE, LOUISIANA 70501.

By Order of the Board of Directors

Robert B. Worley, Jr.

Secretary

Lafayette, Louisiana

March 28, 2019

**Important Notice Regarding the Availability of Proxy Materials for the
2019 Annual Meeting of Shareholders to be held on May 7, 2019**

This Notice and Proxy Statement, the Company's 2018 Annual Report to Shareholders and the Company's Annual Report on Form 10-K for the year ended December 31, 2018, are available electronically at

<http://www.iberiabank.com/globalassets/proxy-2019.pdf>

2019 Proxy Statement 75

Table of Contents

Exhibit A

IBERIABANK CORPORATION

2019 STOCK INCENTIVE PLAN

1. Establishment, Purpose, and Types of Awards.

IBERIABANK Corporation (the Company) hereby establishes this equity-based incentive compensation plan to be known as the IBERIABANK Corporation 2019 Stock Incentive Plan (the Plan), in order to provide incentives and awards to select employees, consultants, and directors of the Company and its Affiliates.

The Plan permits the granting of the following types of Awards, according to the Sections of the Plan listed here:

Section 6 Option Awards

Section 7 Share Appreciation Rights

Section 8 Restricted Shares, Restricted Share Units, and Unrestricted Shares

Section 9 Performance Units

The Plan is not intended to affect, and shall not affect, any stock options, equity-based compensation, or other benefits that the Company or its Affiliates may have provided, or may separately provide in the future pursuant to any agreement, plan, or program that is independent of this Plan.

2. Defined Terms.

Terms in the Plan that begin with an initial capital letter have the defined meaning set forth in the Appendix, unless defined elsewhere in this Plan or an Award Agreement, or the context of their use clearly indicates a different meaning.

3. Shares Subject to the Plan.

(a) *Number of Shares.* Subject to adjustment as provided in Section 12, the maximum number of Shares reserved for issuance under the Plan shall be equal to the following: 3,472,414 Shares (which consists of 2,800,000 new Shares plus 672,414 Prior Plan Shares), less Shares subject to any Awards granted after March 19, 2019 under any Prior Plan, using the share counting provisions set forth in Section 3(b), and plus any Shares that are subject to outstanding awards under any Prior Plan as of the Effective Date that are subsequently canceled, expired, forfeited or otherwise not issued or are settled in cash. Any of the Shares reserved and available for issuance under the Plan may be used for any type of Award under the Plan. Upon approval of this Plan by the Company's shareholders, the Company will cease making new Awards under any Prior Plan.

(b) *Share Counting.*

(i) The above authorized Plan limit shall be reduced by one (1) Share for every one Share subject to an Option or SAR granted under the Plan, and by two (2) Shares for every one Share subject to Awards granted under the Plan in a form other than Options or SARs.

(ii) To the extent any Shares covered by an Option or SAR granted under the Plan are not delivered to a Participant or permitted transferee because the Award is forfeited or canceled, or Shares are not delivered because an Award is paid or settled in cash, such Shares shall not be deemed to have been delivered for purposes of determining the maximum number of Shares available for issuance under this Plan and such Shares may again be issued under the Plan.

(iii) In the event that Shares issued as an Award under the Plan are forfeited or reacquired by the Company pursuant to rights reserved upon issuance thereof, such forfeited or reacquired Shares will again be available for issuance as Awards under the Plan. In addition, Shares delivered or withheld in satisfaction of tax obligations with respect to Awards other than stock options and SARs will again be available for issuance as Awards under the Plan.

(iv) The following Shares may not again be made available for issuance as Awards under the Plan: (1) Shares delivered or withheld in payment of the exercise price of an Option, (2) Shares delivered or withheld in satisfaction of tax obligations with respect to Options or SARs, and (3) Shares repurchased on the open market with the proceeds of the exercise price of an Option.

(v) With respect to SARs, if the SAR is payable in Shares, all Shares to which the SARs relate are counted against the Plan limits, rather than the net number of Shares delivered upon exercise of the SAR.

Table of Contents

(vi) Any Share that again becomes available for grant under the Plan shall be added back to the total number of Shares available for grant under the Plan as one (1) Share if such Share was subject to an Option or SAR, and as two (2) Shares if such share was subject to an Award other than an Option or SAR.

(c) *Limitations on Awards.* Subject to adjustments as provided in Section 12, the following additional limitations are imposed under the Plan:

(i) The maximum number of Shares that may be issued upon exercise of Options intended to qualify as ISOs under Section 422 of the Code shall be the maximum number of shares reserved for issuance under Section 3(a).

(ii) The following limits will apply to Awards of the specified type granted to any one Participant in any single fiscal year:

(1) Appreciation Awards (Options and SARs): 500,000 Shares; and

(2) Full Value Awards (Restricted Shares, Restricted Share Units, Unrestricted Shares and Performance Units that are denominated in Shares): 500,000 Shares.

In applying the foregoing limits, (a) all Awards of the specified type granted to the same Participant in the same fiscal year will be aggregated and made subject to one limit; (b) the limits applicable to Options and SARs refer to the number of Shares subject to the Award; (c) the Share limit under clause (2) refers to the maximum number of Shares that may be delivered under an Award or Awards of the type specified in clause (2) assuming the maximum payout; and (d) each of the specified limits in clauses (1) and (2) is multiplied by two (2) for Awards granted to a Participant in the year employment commences.

(iii) Participants who are granted Options and SARs will be required to continue to provide services to the Company (or an Affiliate) for not less than one-year following the date of grant in order for any such Option or SAR to fully or partially vest or be exercisable (other than in case of death, Disability or a Change in Control). Notwithstanding the foregoing, up to five percent of the available shares of Common Stock reserved for issuance under the Plan pursuant to Section 3(a) may provide for vesting of Options and SARs, partially or in full, in less than one-year.

(iv) The maximum number of Shares subject to Awards granted during a single fiscal year to any non-management director, taken together with any cash fees paid to such non-management director during the fiscal year, shall not exceed \$400,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes). This limit shall not apply to the non-executive Chairman of the Board, whose compensation will be approved by the other independent directors on the Board with the non-executive Chairman of the Board abstaining.

(d) *Type of Shares.* Shares issued under the Plan may be authorized and unissued Shares.

4. Administration.

(a) *General.* The Committee shall administer the Plan in accordance with its terms, provided that the Board may act in lieu of the Committee on any matter. The Committee shall hold meetings at such times and places as it may determine and shall make such rules and regulations for the conduct of its business as it deems advisable. In the absence of a duly-appointed Committee or if the Board otherwise chooses to act in lieu of the Committee, the Board shall function as the Committee for all purposes of the Plan.

(b) *Committee Composition*). The Board shall appoint the members of the Committee. If and to the extent permitted by Applicable Law, the Committee may authorize one or more Reporting Persons (or other officers) to make Awards to Eligible Persons who are not Reporting Persons (or other officers whom the Committee has specifically authorized to make Awards). The Board has sole discretion, at any time, to appoint additional members to the Committee, to remove and replace members of the Committee for any reason, and to fill vacancies on the Committee however caused.

(c) *Powers of the Committee*. Subject to the provisions of the Plan, the Committee shall have the authority, in its sole discretion:

(i) to determine Eligible Persons to whom Awards shall be granted from time to time and the number of Shares, units, or SARs to be covered by each Award;

(ii) to determine, from time to time, the Fair Market Value of Shares;

(iii) to determine, and to set forth in Award Agreements, the terms and conditions of all Awards, including any applicable exercise or purchase price, the installments and conditions under which an Award shall become vested

Table of Contents

(which may be based on performance), terminated, expired, cancelled, or replaced, and the circumstances for vesting acceleration or waiver of forfeiture restrictions, and other restrictions and limitations;

(iv) to approve the forms of Award Agreements and all other documents, notices, and certificates in connection therewith, which need not be identical either as to type of Award or among Participants;

(v) to construe and interpret the terms of the Plan and any Award Agreement, to determine the meaning of their terms, and to prescribe, amend, and rescind rules and procedures relating to the Plan and its administration;

(vi) in order to fulfill the purposes of the Plan and without amending the Plan, modify, cancel, or waive the Company's rights with respect to any Awards (including the time or manner of vesting), to adjust or to modify Award Agreements for changes in Applicable Law, and to recognize differences in foreign law, tax policies, or customs; and

(vii) to make all other interpretations and to take all other actions that the Committee may consider necessary or advisable to administer the Plan or to effectuate its purposes.

(d) *Delegation of Authority.* Subject to Applicable Law and the restrictions set forth in the Plan, the Committee may delegate administrative functions to individuals who are Reporting Persons, officers, or Employees of the Company or its Affiliates. With respect to Participants not subject to Section 16 of the Exchange Act, the Committee may delegate to appropriate officers of the Company its authority to designate Participants, to determine the size and type of Awards to be received by those Participants and to set and modify the terms of such Awards; provided, however, that all such Awards shall comply with the terms of this Plan. Any actions taken by the delegee shall be treated as actions by the Committee.

(e) *Deference to Committee Determinations.* The Committee shall have the sole discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate, and to make any findings of fact needed in the administration of the Plan or Award Agreements. The Committee's prior exercise of its discretionary authority shall not obligate it to exercise its authority in a like fashion thereafter. The Committee's interpretation and construction of any provision of the Plan, or of any Award or Award Agreement, shall be final, binding, and conclusive. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

(f) *No Liability; Indemnification.* Neither the Board nor any Committee member, nor any Person acting at the direction of the Board or the Committee, shall be liable for any act, omission, interpretation, construction, or determination made in good faith with respect to the Plan, any Award, or any Award Agreement. The Company and its Affiliates shall pay or reimburse any member of the Committee, as well as any Director, Employee, or Consultant who takes action in connection with the Plan, for all expenses incurred with respect to the Plan, and to the full extent allowable under Applicable Law shall indemnify each and every one of them for any claims, liabilities, and costs (including reasonable attorney's fees) arising out of their good faith performance of duties under the Plan. The Company and its Affiliates may obtain liability insurance for this purpose.

5. Eligibility.

(a) *General Rule.* The Committee may grant ISOs only to Employees (including officers who are Employees) of the Company or an Affiliate that is a parent corporation or subsidiary corporation within the meaning of Section 424 of the Code, and may grant all other Awards to any Eligible Person. A Participant who has been granted an Award may be granted an additional Award or Awards if the Committee shall so determine, if such Participant is otherwise an

Eligible Person and if otherwise in accordance with the terms of the Plan.

(b) *Grant of Awards.* Subject to the express provisions of the Plan, the Committee shall determine from the class of Eligible Persons those individuals to whom Awards under the Plan may be granted, the number of Shares subject to each Award, the price (if any) to be paid for the Shares or the Award and, in the case of Awards subject to performance conditions, the specific objectives, goals and performance criteria that further define the Award. Each Award shall be evidenced by an Award Agreement signed by the Company and, if required by the Committee, by the Participant. The Award Agreement shall set forth the material terms and conditions of the Award established by the Committee.

(c) *Replacement Awards.* Subject to Applicable Laws (including any associated shareholder approval requirements), the Committee may, in its sole discretion and upon such terms as it deems appropriate, require as a condition of the grant of an Award to a Participant that the Participant surrender for cancellation some or all of the Awards that have previously been granted to the Participant under this Plan or otherwise. An Award that is conditioned upon such surrender may or may not be the same type of Award, may cover the same (or a lesser or greater) number of Shares as such surrendered

2019 Proxy Statement A-3

Table of Contents

Award, may have other terms that are determined without regard to the terms or conditions of such surrendered Award, and may contain any other terms that the Committee deems appropriate. In the case of Options and SARs, these other terms may not involve an exercise price that is lower than the exercise price of the surrendered Option or SAR (as was determined under Section 6(e) or 7(b), respectively) unless approved by the Company's shareholders.

6. Option Awards.

(a) *Types; Documentation.* The Committee may in its discretion grant ISOs to any Employee and Nonqualified Stock Options to any Eligible Person, and shall evidence any such grants in an Award Agreement that is delivered to the Participant. Each Option shall be designated in the Award Agreement as an ISO or a Nonqualified Stock Option, and the same Award Agreement may grant both types of Options. Options granted under the Plan may contain such terms and provisions not inconsistent with the Plan that the Committee shall deem advisable in its sole and absolute discretion.

(b) *ISO \$100,000 Limitation.* To the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as ISOs first become exercisable by a Participant in any calendar year (under this Plan and any other plan of the Company or any Affiliate) exceeds \$100,000, such excess Options shall be treated as Nonqualified Stock Options. For purposes of determining whether the \$100,000 limit is exceeded, the Fair Market Value of the Shares subject to an ISO shall be determined as of the Grant Date. In reducing the number of Options treated as ISOs to meet the \$100,000 limit, the most recently granted Options shall be reduced first. In the event that Section 422 of the Code is amended to alter the limitation set forth therein, the limitation of this Section 6(b) shall be automatically adjusted accordingly.

(c) *Minimum Vesting Requirements.* Options granted under this Section 6 shall be subject to the vesting requirement set forth in Section 3(c)(iii).

(d) *Term of Options.* Each Award Agreement shall specify a term at the end of which the Option automatically expires, subject to earlier termination provisions contained in Section 6(f)(ii) hereof, provided, that, the term of any Option may not exceed ten years from the Grant Date. In the case of an ISO granted to an Employee who is a Ten Percent Holder on the Grant Date, the term of the ISO shall not exceed five years from the Grant Date.

(e) *Exercise of Option.*

(i) Exercise Price. The exercise price of an Option shall be determined by the Committee in its discretion and shall be set forth in the Award Agreement, provided that (1) if an ISO is granted to an Employee who on the Grant Date is a Ten Percent Holder, the per Share exercise price shall not be less than 110% of the Fair Market Value per Share on the Grant Date, and (2) for all other Options, such per Share exercise price shall not be less than 100% of the Fair Market Value per Share on the Grant Date, except as set forth in Section 15(b) in the case of an Option granted in assumption of or substitution for an outstanding award of a company acquired by the Company or with which the Company combines.

(ii) Terms and Conditions. The Committee shall in its sole discretion determine the times, circumstances, and conditions under which an Option shall be exercisable, and shall set them forth in the Award Agreement. The Committee shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any such leave approved by the Company.

(iii) Minimum Exercise Requirements. An Option may not be exercised for a fraction of a Share. The Committee may require in an Award Agreement that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent a Participant from purchasing the full number of Shares as to which the Option is then exercisable.

(iv) Methods of Exercise. Prior to its expiration pursuant to the terms of the applicable Award Agreement, each Option may be exercised, in whole or in part (provided that the Company shall not be required to issue fractional shares), by delivery of notice of exercise to the Company or its delegee, in such form as the Company shall determine, which notice shall be accompanied by the full exercise price of the Shares being purchased. In the case of an ISO, the Committee shall determine the acceptable methods of payment on the Grant Date and it shall be included in the applicable Award Agreement. The methods of payment that the Committee may in its discretion accept or commit to accept in an Award Agreement include:

- (1) cash or check payable to the Company (in U.S. dollars);
- (2) other Shares that (A) are owned by the Participant who is purchasing Shares pursuant to an Option, (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option

Table of Contents

is being exercised, (C) are all, at the time of such surrender, free and clear of any and all claims, pledges, liens and encumbrances, or any restrictions which would in any manner restrict the transfer of such shares to or by the Company (other than such restrictions as may have existed prior to an issuance of such Shares by the Company to such Participant), and (D) the certificates of which are duly endorsed for transfer to the Company or attestation of ownership and transfer to the Company is effected to the Company's satisfaction;

(3) a cashless exercise program pursuant to which a Participant may concurrently provide irrevocable instructions (A) to such Participant's broker to effect the immediate sale of the purchased Shares and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the exercise price of the Option plus all applicable taxes required to be withheld by the Company by reason of such exercise, and (B) to the Company to (upon receipt of payment from the broker) deliver the certificates for or electronic evidence of ownership of the purchased Shares directly to such broker in order to complete the sale;

(4) if approved by the Committee, through a net exercise procedure whereby the Participant surrenders the Option in exchange for that number of Shares with an aggregate Fair Market Value equal to the difference between the aggregate exercise price of the Option being surrendered and the aggregate Fair Market Value of the Shares subject to the Option;

(5) in such other manner as may be authorized from time to time by the Committee; or

(6) any combination of the foregoing methods of payment.

(v) Delivery of Shares. The Company shall not be required to deliver Shares pursuant to the exercise of an Option until payment of the full exercise price therefore is received by the Company.

(f) *Effect of Termination of Continuous Service*.

(i) The Committee may establish and set forth in the applicable Award Agreement the terms and conditions on which an Option shall remain exercisable, if at all, following termination of a Participant's Continuous Service. The Committee may waive or modify these provisions at any time. To the extent that a Participant is not entitled to exercise an Option at the date of his or her termination of Continuous Service, or if the Participant (or other Person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified in the Award Agreement or below (as applicable), the Option shall terminate and the Shares underlying the unexercised portion of the Option shall revert to the Plan and become available for future Awards. In no event may any Option be exercised after the expiration of the Option term as set forth in the Award Agreement.

(ii) Unless otherwise provided in the Participant's Award Agreement, the following provisions shall apply when there is a termination of a Participant's Continuous Service. Notwithstanding the terms below, no Option may be exercised after the expiration of the Option term as set forth in the Award Agreement.

(1) *Termination other than Upon Disability or Death or for Cause*. In the event of termination of a Participant's Continuous Service (other than as a result of Participant's death, Disability, Retirement or termination for Cause), the Participant shall have the right to exercise an Option at any time within 90 days following such termination to the extent the Participant was entitled to exercise such Option at the date of such termination.

(2) *Disability*. In the event of termination of a Participant's Continuous Service as a result of his or her being Disabled, the Participant shall have the right to exercise an Option at any time within one year following such termination to the extent the Participant was entitled to exercise such Option at the date of such termination.

(3) *Retirement.* In the event of termination of a Participant's Continuous Service as a result of Participant's Retirement, the Participant shall have the right to exercise the Option at any time within six months following such termination to the extent the Participant was entitled to exercise such Option at the date of such termination.

(4) *Death.* In the event of the death of a Participant during the period of Continuous Service since the Grant Date of an Option, or within 30 days following termination of the Participant's Continuous Service, the Option may be exercised at any time within one year following the date of the Participant's death by the Participant's estate or by a Person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the right to exercise the Option had vested at the date of death or, if earlier, the date the Participant's Continuous Service terminated.

(5) *Cause.* If the Committee determines that a Participant's Continuous Service terminated due to Cause, the Participant shall immediately forfeit the right to exercise any Option, and it shall be considered immediately null and void.

Table of Contents

(g) *Reverse Vesting*. The Committee in its sole and absolute discretion may allow a Participant to exercise unvested Options, in which case the Shares then issued shall be Restricted Shares having analogous vesting restrictions to the unvested Options.

(h) *No Dividend Equivalent Rights*. Participants holding Options shall not be entitled to any dividend equivalent rights for any period of time prior to the exercise of the Option.

7. Share Appreciation Rights (SARs).

(a) *Grants*. The Committee may in its discretion grant Share Appreciation Rights (SARs) to any Eligible Person, in any of the following forms:

(i) SARs related to Options. The Committee may grant SARs either concurrently with the grant of an Option or with respect to an outstanding Option, in which case the SAR shall extend to all or a portion of the Shares covered by the related Option. A SAR shall entitle the Option holder, upon exercise of the SAR and surrender of the related Option, or portion thereof, to the extent the SAR and related Option each were previously unexercised, to receive payment of an amount determined pursuant to Section 7(d) below. Any SAR granted in connection with an ISO will contain such terms as may be required to comply with the provisions of Section 422 of the Code.

(ii) SARs Independent of Options. The Committee may grant SARs which are independent of any Option subject to such conditions as the Committee may in its discretion determine, which conditions will be set forth in the applicable Award Agreement. Notwithstanding the above, SARs granted independent of any Options shall be subject to the vesting requirement set forth in Section 3(c)(iii).

(iii) Limited SARs. The Committee may grant SARs exercisable only upon or in respect of a Change in Control or any other specified event, and such limited SARs may relate to or operate in tandem or combination with or substitution for Options or other SARs, or on a stand-alone basis, and may be payable in cash or Shares based on the spread between the exercise price of the SAR, and (1) a price based upon or equal to the Fair Market Value of the Shares during a specified period, at a specified time within a specified period before, after or including the date of such event, or (2) a price related to consideration payable to the Company's shareholders generally in connection with the event.

(b) *Exercise Price*. The per Share exercise price of a SAR shall be determined in the sole discretion of the Committee, shall be set forth in the applicable Award Agreement, and shall be no less than 100% of the Fair Market Value of one Share, except as set forth in Section 14(b) in the case of a SAR granted in assumption of or substitution for an outstanding award of a company acquired by the Company or with which the Company combines. The exercise price of a SAR related to an Option shall be the same as the exercise price of the related Option.

(c) *Exercise of SARs*. Unless the Award Agreement otherwise provides, a SAR related to an Option will be exercisable at such time or times, and to the extent, that the related Option will be exercisable. A SAR may not have a term exceeding ten years from its Grant Date. A SAR granted independently of any other Award will be exercisable pursuant to the terms of the Award Agreement. Whether a SAR is related to an Option or is granted independently, the SAR may only be exercised when the Fair Market Value of the Shares underlying the SAR exceeds the exercise price of the SAR.

(d) *Payment*.

(i) Upon exercise of a SAR related to an Option and the attendant surrender of an exercisable portion of any related Award, the Participant will be entitled to receive payment of an amount determined by multiplying

(1) the excess of the Fair Market Value of a Share on the date of exercise of the SAR over the exercise price per Share of the SAR, by

(2) the number of Shares with respect to which the SAR has been exercised.

(ii) Notwithstanding Section 7(d)(i), a SAR granted independently of an Option:

(1) may limit the amount payable to the Participant to a percentage, specified in the Award Agreement but not exceeding one hundred percent (100%), of the amount determined pursuant to Section 7(d)(i), and

(2) shall be subject to any payment or other restrictions that the Committee may at any time impose in its discretion, including restrictions intended to conform the SARs with Section 409A of the Code.

(e) *Form and Terms of Payment.* Subject to Applicable Law, the Committee may, in its sole discretion, settle the amount determined under Section 7(d) above solely in cash, solely in Shares (valued at their Fair Market Value on the date of exercise of the SAR), or partly in cash and partly in Shares. In any event, no fractional Shares shall be issued and the

Table of Contents

Committee shall determine whether cash shall be paid in lieu of any fractional Shares, or whether such fractional Shares and the rights thereto shall be cancelled or eliminated without payment therefor. Absent a contrary determination by the Committee, all SARs shall be settled in cash as soon as practicable after exercise. Notwithstanding the foregoing, the Committee may, in an Award Agreement, determine the maximum amount of cash or Shares or combination thereof that may be delivered upon exercise of a SAR.

(f) *Effect of Termination of Continuous Service.* The Committee shall establish and set forth in the applicable Award Agreement the terms and conditions on which a SAR shall remain exercisable, if at all, following termination of a Participant's Continuous Service. The provisions of Section 6(f)(ii) above shall apply to the extent an Award Agreement does not specify the terms and conditions upon which a SAR shall terminate when there is a termination of a Participant's Continuous Service.

(g) *No Dividend Equivalent Rights.* Participants holding SARs shall not be entitled to any dividend equivalent rights for any period of time prior to the exercise of the SAR.

8. Restricted Shares, Restricted Share Units, and Unrestricted Shares.

(a) *Grants.* The Committee has the discretion to grant Awards of Restricted Shares, Restricted Share Units, and Unrestricted Shares under this Section 8.

(i) The Committee may in its discretion grant restricted shares (Restricted Shares) to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant and that sets forth the number of Restricted Shares, the purchase price for such Restricted Shares (if any), and the terms upon which the Restricted Shares may become vested.

(ii) The Committee may in its discretion grant the right to receive Shares after certain vesting requirements are met (Restricted Share Units) to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant which sets forth the number of Shares (or formula, that may be based on future performance or conditions, for determining the number of Shares) that the Participant shall be entitled to receive upon vesting and the terms upon which the Shares subject to a Restricted Share Unit may become vested.

(iii) The Committee may condition any Award of Restricted Shares or Restricted Share Units to a Participant on receiving from the Participant such further assurances and documents as the Committee may require to enforce the restrictions.

(iv) Subject to the limit set forth in Section 3(c)(ii), the Committee may grant Awards hereunder in the form of unrestricted shares (Unrestricted Shares), which shall vest in full upon the date of grant or such other date as the Committee may determine or which the Committee may issue pursuant to any program under which one or more Eligible Persons (selected by the Committee in its discretion) elect to receive Unrestricted Shares in lieu of cash bonuses that would otherwise be paid.

(b) *Vesting and Forfeiture.*

(i) Award Agreements for Restricted Shares and Restricted Share Units. The Committee shall set forth in an Award Agreement granting Restricted Shares or Restricted Share Units, the terms and conditions under which the Participant's interest in the Restricted Shares or the Shares subject to Restricted Share Units will become vested and non-forfeitable.

(ii) Effect of Termination of Continuous Service. Except as set forth in the applicable Award Agreement or the Committee otherwise determines, upon termination of a Participant's Continuous Service for any other reason, the Participant shall forfeit his or her unvested Restricted Shares and Restricted Share Units; provided that if a Participant purchases the Restricted Shares and forfeits them for any reason, the Company shall return the purchase price to the Participant only if and to the extent set forth in an Award Agreement.

(c) *Issuance of Restricted Shares Prior to Vesting*. The Company shall issue stock certificates that evidence Restricted Shares pending the lapse of applicable restrictions, and that bear a legend making appropriate reference to such restrictions. Alternatively, the Company may reflect such ownership and restrictions in electronic format. Except as set forth in the applicable Award Agreement or the Committee otherwise determines, the Company or a third party that the Company designates shall hold such Restricted Shares and any dividends that accrue with respect to Restricted Shares pursuant to Section 8(e) below.

(d) *Issuance of Shares upon Vesting*. As soon as practicable after vesting of a Participant's Restricted Shares (or Shares underlying Restricted Share Units) and the Participant's satisfaction of applicable tax withholding requirements, the

Table of Contents

Company shall release to the Participant, free from the vesting restrictions, one Share for each vested Restricted Share (or issue one Share free of the vesting restriction for each vested Restricted Share Unit), unless an Award Agreement provides otherwise. No fractional shares shall be distributed, and cash shall be paid in lieu thereof.

(e) *Treatment of Dividends.* Unless otherwise provided in the Award Agreement, whenever Shares are released to a Participant under Section 8(d) above pursuant to the vesting of Restricted Shares or the Shares underlying Restricted Share Units are issued to a Participant pursuant to Section 8(d) above, such Participant shall receive, with respect to each Share released or issued, an amount equal to any cash dividends (plus, in the discretion of the Committee, simple interest at a rate as the Committee may determine) and a number of Shares equal to any stock dividends, which were declared and paid to the holders of Shares between the Grant Date and the date such Share is released or issued. If the vesting of the Award is based upon the attainment of performance goals, any and all cash and stock dividends paid with respect to the Shares underlying the Award shall also be subject to the attainment of the performance goals.

(f) *Section 83(b) Elections.* To the extent permitted by the Committee, a Participant may make an election under Section 83(b) of the Code (the Section 83(b) Election) with respect to Restricted Shares. If a Participant who has received Restricted Share Units provides the Committee with written notice of his or her intention to make Section 83(b) Election with respect to the Shares subject to such Restricted Share Units, the Committee may in its discretion, if permitted by Section 409A of the Code, convert the Participant's Restricted Share Units into Restricted Shares, on a one-for-one basis, in full satisfaction of the Participant's Restricted Share Unit Award. The Participant may then make a Section 83(b) Election with respect to those Restricted Shares.

9. Performance Units.

Subject to the limitations set forth in Section 3(c)(ii), the Committee has discretion to grant Performance Units to any Eligible Person and shall evidence such grant in an Award Agreement that is delivered to the Participant which sets forth the terms and conditions of the Award. Performance Units shall vest based upon the attainment of performance goals as determined by the Committee.

10. Taxes.

(a) *General.* As a condition to the issuance or distribution of Shares pursuant to the Plan, the Participant (or in the case of the Participant's death, the person who succeeds to the Participant's rights) shall make such arrangements as the Company may require for the satisfaction of any applicable federal, state, local, or foreign withholding tax obligations that may arise in connection with the Award and the issuance of Shares. The Company shall not be required to issue any Shares until such obligations are satisfied. If the Committee allows the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations, the Committee shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates (or, if permitted by the Committee, such other rate as will not cause adverse accounting consequences and is permitted under applicable IRS withholding rules) for federal and state tax purposes, including payroll taxes.

(b) *Surrender of Shares.* If permitted or required by the Committee, in its discretion, and in accordance with Section 10(a), a Participant may satisfy the applicable tax withholding and employment tax obligations associated with an Award by surrendering Shares to the Company (including Shares that would otherwise be issued pursuant to the Award) that have a Fair Market Value determined as of the applicable Tax Date equal to the amount required to be withheld.

(c) *Special Rules.* In the case of (i) a Participant other than an Employee, (ii) an Employee where the next payroll payment is not sufficient to satisfy such tax obligations, with respect to any remaining tax obligations, (iii) a

Participant who is an Executive Officer of the Company or a member of the Board, in the absence of any other arrangement and to the extent permitted under Applicable Law, the Participant shall be deemed to have elected to have the Company withhold from the Shares or cash to be issued pursuant to an Award that number of Shares having a Fair Market Value determined as of the applicable Tax Date (as defined below) or cash equal to the amount required to be withheld. For purposes of this Section 10, the Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined under the Applicable Law (the Tax Date).

(d) *Income Taxes*. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including any taxes arising under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes.

(e) *Section 409A of the Code*. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance

Table of Contents

therewith. Any payments described in the Plan that are due within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless any Applicable Law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following a Participant's termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

11. Non-Transferability of Awards.

(a) *General.* Except as set forth in this Section 11, or as otherwise approved by the Committee, Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Award may be exercised, during the lifetime of the holder of an Award, only by such holder, the duly-authorized legal representative of a Participant who is Disabled, or a transferee permitted by this Section 11.

(b) *Limited Transferability Rights.* Notwithstanding anything else in this Section 11, the Committee may in its discretion provide in an Award Agreement that an Award other than an ISO may be transferred, on such terms and conditions as the Committee deems appropriate, either (i) by instrument to the Participant's Immediate Family (as defined below), (ii) by instrument to an inter vivos or testamentary trust (or other entity) in which the Award is to be passed to the Participant's designated beneficiaries, or (iii) by gift to charitable institutions. Any transferee of the Participant's rights shall succeed and be subject to all of the terms of this Award Agreement and the Plan. Immediate Family means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

12. Adjustments Upon Changes in Capitalization, Merger, or Certain Other Transactions.

(a) *Changes in Capitalization.* The Committee shall equitably adjust the number of Shares covered by each outstanding Award, all Share limitations contained herein and the number of Shares that have been authorized for issuance under the Plan but as to which no Awards have yet been granted or that have been returned to the Plan upon cancellation, forfeiture, or expiration of an Award, as well as the price per Share covered by each such outstanding Award, to reflect any increase or decrease in the number of issued Shares resulting from a stock-split, reverse stock-split, spin-off, stock or extraordinary cash dividend, combination, consolidation, recapitalization or reclassification of the Shares, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company. In the event of any such transaction or event, the Committee may provide in substitution for any or all outstanding Awards under the Plan such alternative consideration (including securities of any surviving entity) as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all Awards so replaced. In any case, such substitution of securities shall not require the consent of any person who is granted Awards pursuant to the Plan. Except as expressly provided herein, or in an Award Agreement, if the Company issues for consideration shares of stock of any class or securities convertible into shares of stock of any class, the issuance shall not affect, and no adjustment by reason thereof shall be required to be made with respect to the number or price of Shares subject to any award.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company other than as part of a Change in Control, each Award will terminate immediately prior to the consummation of such action, subject to the ability of the Committee to exercise any discretion authorized in the case of a Change in Control.

Table of Contents

(c) *Change in Control.* Unless otherwise provided in an Award Agreement, Awards will automatically vest in full (and to the extent applicable, become exercisable) and any repurchase rights of the Company will automatically lapse upon a Change in Control of the Company. In addition, in the event of a Change in Control, the Committee may in its sole and absolute discretion and authority, without obtaining the approval or consent of the Company's shareholders or any Participant with respect to his or her outstanding Awards, take one or more of the following actions:

(i) arrange for or otherwise provide that each outstanding Award shall be assumed or a substantially similar award shall be substituted by a successor corporation or a parent or subsidiary of such successor corporation (the Successor Corporation);

(ii) require that all outstanding Options and Share Appreciation Rights be exercised on or before a specified date (before or after such Change in Control) fixed by the Committee, after which specified date all unexercised Options and Share Appreciation Rights shall terminate;

(iii) arrange or otherwise provide for the payment of cash or other consideration to Participants representing the value of such Awards in exchange for the satisfaction and cancellation of outstanding Awards; provided, however, that the case of any Option or Share Appreciation Right with an exercise price that equals or exceeds the price paid for a Share in connection with the Change in Control, the Committee may cancel the Option or Share Appreciation Right without the payment of consideration therefor; or

(iv) make such other modifications, adjustments or amendments to outstanding Awards or this Plan as the Committee deems necessary or appropriate, subject however to the terms of Section 14(a) below.

(d) *Certain Distributions.* In the event of any distribution to the Company's shareholders of securities of any other entity or other assets (other than dividends payable in cash or stock of the Company) without receipt of consideration by the Company, the Committee may, in its discretion, appropriately adjust the price per Share covered by each outstanding Award to reflect the effect of such distribution.

13. Time of Granting Awards.

The date of grant (Grant Date) of an Award shall be the date on which the Committee (or its delegee pursuant to Section 4(d)) makes the determination granting such Award or such other later date as is determined by the Committee, provided that in the case of an ISO, the Grant Date shall be the later of the date on which the Committee makes the determination granting such ISO or the date of commencement of the Participant's employment relationship with the Company.

14. Modification of Awards and Substitution of Options or SARs.

(a) *Modification, Extension, and Renewal of Awards.* Within the limitations of the Plan, the Committee may modify an Award to accelerate the rate at which an Option or SAR may be exercised (including without limitation permitting an Option or SAR to be exercised in full without regard to the installment or vesting provisions of the applicable Award Agreement or whether the Option or SAR is at the time exercisable, to the extent it has not previously been exercised), to accelerate the vesting of any Award, to extend or renew outstanding Awards in compliance with Section 409A, to the extent applicable, or to accept the cancellation of outstanding Awards to the extent not previously exercised. Notwithstanding the foregoing provision, no modification of an outstanding Award shall materially and adversely affect such Participant's rights thereunder, unless either the Participant provides written consent or there is an express Plan provision permitting the Committee to act unilaterally to make the modification.

(b) *Substitution of Options.* Notwithstanding any inconsistent provisions or limits under the Plan, in the event the Company or an Affiliate acquires (whether by purchase, merger, or otherwise) all or substantially all of outstanding capital stock or assets of another corporation or in the event of any reorganization or other transaction qualifying under Section 424 of the Code, the Committee may, in a manner satisfying the provisions of Section 424(a) of the Code, substitute Options or SARs for options or stock appreciation rights under the plan of the acquired company.

(c) *Limitations on Repricing.* Except as permitted in Section 12(a) for a change in capitalization or Section 12(c) for a Change in Control, the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding underwater Options or SARs in exchange for cash, other Awards, or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without stockholder approval.

Table of Contents

15. Term of Plan.

The Plan shall continue in effect for a term of ten years from its effective date as determined under Section 19 below, unless the Plan is sooner terminated under Section 16 below.

16. Amendment and Termination of the Plan.

(a) *Authority to Amend or Terminate.* Subject to Applicable Laws, the Board may amend or discontinue this Plan at any time; provided, however, that no such amendment may:

(i) materially revise the Plan without the approval of the shareholders. A material revision of the Plan includes (1) except for adjustments permitted pursuant to Section 12 above, a material increase to the maximum number of Shares that may be issued through the Plan; (ii) a material increase to the benefits accruing to Participants under the Plan; (iii) a material expansion of the classes of persons eligible to participate in the Plan; (iv) an expansion of the types of Awards available for grant under the Plan; (v) a material extension of the term of the Plan and (vi) a material change that reduces the price at which Shares may be offered through the Plan;

(ii) amend Section 14(c) to permit repricing of Options or SARs without the approval of shareholders; or

(iii) materially impair, without the written consent of the Participant, an Award previously granted, except that the Company retains all of its rights under Section 12(c).

(b) *Committee's Authority.* Notwithstanding the foregoing, the Committee may amend the Plan to eliminate provisions which are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

17. Conditions Upon Issuance of Shares.

Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Law, with such compliance determined by the Company in consultation with its legal counsel.

18. Reservation of Shares.

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan. Neither the Company nor the Committee shall, without shareholder approval, allow for a repricing within the meaning of the federal securities laws applicable to proxy statement disclosures.

19. Effective Date.

This Plan shall become effective on the date of its approval by the shareholders of the Company.

20. Controlling Law.

All disputes relating to or arising from the Plan shall be governed by the internal substantive laws (and not the laws of conflicts of laws) of the State of Louisiana, to the extent not preempted by United States federal law. If any provision

of this Plan is held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions shall continue to be fully effective.

21. Laws and Regulations.

(a) *U.S. Securities Laws.* This Plan, the grant of Awards, the exercise of Options and SARs under this Plan, and the obligation of the Company to sell or deliver any of its securities (including, without limitation, Options, Restricted Shares, Restricted Share Units, and Shares) under this Plan shall be subject to all Applicable Laws. In the event that the Shares are not registered under the Securities Act, or any applicable state securities laws prior to the delivery of such Shares, the Company may require, as a condition to the issuance thereof, that the persons to whom Shares are to be issued represent and warrant in writing to the Company that such Shares are being acquired by him or her for investment for his or her own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the Securities Act, and a legend to that effect may be placed on the certificates representing the Shares.

(b) *Other Jurisdictions.* To facilitate the making of any grant of an Award under this Plan, the Committee may provide for such special terms for Awards to Participants who are foreign nationals or who are employed by the Company or any

Table of Contents

Affiliate outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. The Company may adopt rules and procedures relating to the operation and administration of this Plan to accommodate the specific requirements of local laws and procedures of particular countries. Without limiting the foregoing, the Company is specifically authorized to adopt rules and procedures regarding the conversion of local currency, taxes, withholding procedures and handling of stock certificates which vary with the customs and requirements of particular countries. The Company may adopt sub-plans and establish escrow accounts and trusts as may be appropriate or applicable to particular locations and countries.

22. No Shareholder Rights.

Neither a Participant nor any transferee of a Participant shall have any rights as a shareholder of the Company with respect to any Shares underlying any Award until the date of issuance of a Share certificate or other evidence of Share ownership to a Participant or a transferee of a Participant for such Shares in accordance with the Company's governing instruments and Applicable Law. Prior to the issuance of Shares pursuant to an Award, a Participant shall not have the right to vote or to receive dividends or any other rights as a shareholder with respect to the Shares underlying the Award, notwithstanding its exercise in the case of Options and SARs. No adjustment will be made for a dividend or other right that is determined based on a record date prior to the date the stock certificate or other evidence of ownership is issued, except as otherwise specifically provided for in this Plan.

23. No Employment Rights.

The Plan shall not confer upon any Participant any right to continue an employment, service or consulting relationship with the Company, nor shall it affect in any way a Participant's right or the Company's right to terminate the Participant's employment, service, or consulting relationship at any time, with or without Cause.

24. Deferral.

Payment of an Award may be deferred only if permitted in the Award Agreement. Any deferral arrangement shall comply with Section 409A of the Code.

Table of Contents

IBERIABANK CORPORATION

2016 STOCK INCENTIVE PLAN

APPENDIX: DEFINITIONS

As used in the Plan, the following definitions shall apply:

Affiliate means, with respect to any Person (as defined below), any other Person that directly or indirectly controls or is controlled by or under common control with such Person. For the purposes of this definition, control, when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person or the power to elect directors, whether through the ownership of voting securities, by contract or otherwise; and the terms affiliated, controlling and controlled have meanings correlative to the foregoing.

Applicable Law means the legal requirements relating to the administration of options and share-based plans under applicable U.S. federal and state laws, the Code, any applicable stock exchange or automated quotation system rules or regulations, and the applicable laws of any other country or jurisdiction where Awards are granted, as such laws, rules, regulations and requirements shall be in place from time to time.

Award means any award made pursuant to the Plan, including awards made in the form of an Option, a SAR, a Restricted Share, a Restricted Share Unit, an Unrestricted Share, and a Performance Unit, or any combination thereof, whether alternative or cumulative, authorized by and granted under this Plan.

Award Agreement means any written or electronic document setting forth the terms of an Award that has been authorized by the Committee. The Committee shall determine the form or forms of documents to be used, and may change them from time to time for any reason.

Board means the Board of Directors of the Company.

Cause for termination of a Participant's Continuous Service will exist if the Participant is terminated from employment or other service with the Company or an Affiliate for any of the following reasons: (i) the Participant's willful failure to substantially perform his or her duties and responsibilities to the Company or deliberate violation of a material Company policy; (ii) the Participant's commission of any material act or acts of fraud, embezzlement, dishonesty, or other willful misconduct; (iii) the Participant's material unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) the Participant's willful and material breach of any of his or her obligations under any written agreement or covenant with the Company. Notwithstanding the foregoing, if a Participant is subject to an effective employment or change of control agreement with the Company or an Affiliate that contains a definition of Cause, then in lieu of the foregoing definition, for purposes of Awards under this Plan, Cause shall have the meaning specified in such other agreement.

The Committee shall in its discretion determine whether or not a Participant is being terminated for Cause. The Committee's determination shall, unless arbitrary and capricious, be final and binding on the Participant, the Company, and all other affected persons. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term Company will be interpreted herein to include any Affiliate or successor thereto, if appropriate.

Change in Control means, unless otherwise defined in an Award Agreement,

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 25 percent of the combined voting power of the Company's then outstanding securities; provided, however, that for purposes of this paragraph (a), of this definition the following acquisitions shall not constitute a Change in Control:

(i) any acquisition of securities directly from the Company,

(ii) any acquisition of securities by the Company,

(iii) any acquisition of securities by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or

(iv) any acquisition of securities by any corporation or entity pursuant to a transaction that does not constitute a Change of Control under paragraph (c) of this definition; or

2019 Proxy Statement A-13

Table of Contents

(b) Individuals who, as of the date this Plan was adopted by the Board of Directors (the Approval Date), constitute the Board (the Incumbent Board) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Approval Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(c) consummation of a reorganization, merger, or consolidation (including a merger, or consolidation of the Company or any direct or indirect subsidiary of the Company), or sale or other disposition of all or substantially all of the assets of the Company (a Business Combination), in each case, unless, following such Business Combination,

(i) all or substantially all of the individuals and entities who were the beneficial owners of the Company's outstanding Common Stock and the Company's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50 percent of the then outstanding shares of common stock, and more than 50 percent of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the corporation resulting from such Business Combination (which, for purposes of this subparagraph (c)(i) and paragraphs (c)(ii) and (c)(iii) shall include a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), and

(ii) except to the extent that such ownership existed prior to the Business Combination, no person (excluding any corporation resulting from such Business Combination or any employee benefit plan or related trust of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25 percent or more of the then outstanding shares of common stock of the corporation resulting from such Business Combination or 25 percent or more of the combined voting power of the then outstanding voting securities of such corporation, and

(iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) approval by the shareholders of the Company of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the above and solely with respect to any Award that constitutes deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a change in the ownership , change in effective control , and/or a change in the ownership of a substantial portion of assets of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time or form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for purposes of determining whether a Participant's rights to such Award become vested or otherwise unconditional upon the Change in Control.

Code means the U.S. Internal Revenue Code of 1986, as amended. All references to specific Sections of the Code include the applicable regulations or guidance issued thereunder, as those may be amended from time to time.

Common Stock means the common stock of the Company.

Committee means one or more committees or subcommittees of the Board appointed by the Board to administer the Plan in accordance with Section 4 above. With respect to any decision relating to a Reporting Person, the Committee shall consist of two or more Directors who are disinterested within the meaning of Rule 16b-3.

Company means IBERIABANK Corporation, a Louisiana corporation; provided, however, that in the event the Company reincorporates to another jurisdiction, all references to the term Company shall refer to the Company in such new jurisdiction.

Consultant means any person, including an advisor, who is engaged by the Company or any Affiliate to render services and is compensated for such services.

Continuous Service means the absence of any interruption or termination of service as an Employee, Director, or Consultant. Continuous Service shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise

Table of Contents

pursuant to Company policy adopted from time to time; (iv) changes in status from Director to advisory director or emeritus status; or (iv) in the case of transfers between locations of the Company or between the Company, its Affiliates, or their respective successors. Changes in status between service as an Employee, Director, and a Consultant will not constitute an interruption of Continuous Service.

Director means a member of the Board, or a member of the board of directors of an Affiliate.

Disabled or **Disability** refers to a condition under which a Participant

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Company.

Eligible Person means any Consultant, Director, or Employee and includes non-Employees to whom an offer of employment has been extended.

Employee means any person whom the Company or any Affiliate classifies as an employee (including an officer) for employment tax purposes. The payment by the Company of a director's fee to a Director shall not be sufficient to constitute employment of such Director by the Company.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Executive Officer has the meaning provided in Rule 3b-7 under the Exchange Act.

Fair Market Value means, as of any date (the Determination Date): (i) the closing price of a Share on the New York Stock Exchange, the NASDAQ Stock Market or the American Stock Exchange (collectively, the Exchange), on the Determination Date, or, if shares were not traded on the Determination Date, then on the nearest preceding trading day during which a sale occurred; or (ii) if such stock is not traded on the Exchange but is quoted on a quotation system, (A) the mean between the reported high and low sale prices on the Determination Date during the regular daily trading session or, (B) if selling prices are not reported for the Determination Date, the mean between the closing representative bid and asked prices for the stock on the Determination Date as reported by such quotation system; or (iii) if such stock is not traded on the Exchange or quoted but is otherwise traded over-the-counter, the mean between the representative bid and asked prices on the Determination Date; or (iv) if subsections (i)-(iii) do not apply, the fair market value as established in good faith by the Committee and in accordance with Section 409A of the Code.

Good Reason means any of the following (without the Participant's express written consent): (1) a material diminution in the Participant's base salary as of the day immediately preceding the Change in Control or (2) the Company's requiring the Participant to be based at any office or location more than 50 miles from Participant's principal office or location as of the day immediately preceding the Change in Control. Notwithstanding the foregoing, the Participant shall not have the rights described in Section 12(c) in connection with a termination of his employment with Good Reason unless (a) within 30 days of the initial existence of the condition or conditions giving rise to such right the Participant provides written notice to the Company of the existence of such condition or conditions, and (b) the Company fails to remedy such condition or conditions within 30 days following the receipt of such written notice (the

Cure Period). If any such condition is not remedied within the Cure Period, the Participant must terminate his employment with the Company within a reasonable period of time, not to exceed 30 days, following the end of the Cure Period. Notwithstanding the foregoing, if a Participant is subject to an effective employment or change of control agreement with the Company or an Affiliate that contains a definition of Good Reason, then in lieu of the foregoing definition, for purposes of Awards under this Plan, Good Reason shall have the meaning specified in such other agreement.

Grant Date has the meaning set forth in Section 13 of the Plan.

Incentive Share Option or **ISO** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Award Agreement.

Nonqualified Stock Option means an Option not intended to qualify as an ISO, as designated in the applicable Award Agreement.

Option means any stock option granted pursuant to Section 6 of the Plan.

Participant means any holder of one or more Awards, or the Shares issuable or issued upon exercise of such Awards, under the Plan.

Table of Contents

Performance Unit means Awards granted pursuant to Section 9 of the Plan which may be paid in cash, in Shares, or such combination of cash and Shares as the Committee in its sole discretion shall determine.

Person means any natural person, association, trust, business trust, cooperative, corporation, general partnership, joint venture, joint-stock company, limited partnership, limited liability company, real estate investment trust, regulatory body, governmental agency or instrumentality, unincorporated organization, or organizational entity.

Plan means this IBERIABANK Corporation 2019 Stock Incentive Plan.

Prior Plan means each of the Company's 2016 Stock Incentive Plan, the Amended and Restated 2010 Stock Incentive Plan and the 2008 Stock Incentive Plan.

Reporting Person means an officer, Director, or greater than ten percent shareholder of the Company within the meaning of Rule 16a-2 under the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

Restricted Shares mean Shares subject to restrictions imposed pursuant to Section 8 of the Plan.

Restricted Share Units mean the right to receive Shares granted pursuant to Section 8 of the Plan.

Retirement Unless otherwise provided in the Participant's Award Agreement, means a person has attained the age of 65.

Rule 16b-3 means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

Securities Act means of the Securities Act of 1933, as amended.

Share Appreciation Right or **SAR** means Awards granted pursuant to Section 7 of the Plan.

Share means a share of Common Stock, as adjusted in accordance with Section 12 of the Plan.

Ten Percent Holder means a person who owns stock representing more than ten percent (10%) of the combined voting power of all classes of stock of the Company or any Affiliate.

Unrestricted Shares mean Shares awarded as unrestricted shares as described in Section 8 of the Plan.

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

IBERIABANK CORPORATION
CONFIDENTIAL IBERIABANK CORPORATION RETIREMENT SAVINGS PLAN (401K)
VOTING INSTRUCTIONS
SOLICITED ON BEHALF OF THE TRUSTEE OF THE
IBERIABANK CORPORATION RETIREMENT SAVINGS PLAN
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 7, 2019

Shares of common stock of IBERIABANK Corporation (the Company) are held by the Retirement Savings Plan (the Plan) in the participants' accounts. In accordance with the Plan's documents, shares of the Company's common stock held by the Plan are eligible to be counted toward the shareholder vote at the Company's Annual Meeting of Shareholders to be held at the Windsor Court Hotel, 300 Gravier Street, New Orleans, Louisiana, on Tuesday, May 7, 2019, at 4:00 p.m., local time (the Meeting). Therefore, as a participant in the Plan with an investment in shares of Company common stock as of March 19, 2019, the record date for the Meeting, you are eligible to direct the vote of your proportionate share of the Company common stock held in the Plan.

The 2019 Annual Meeting Proxy Statement of the Company is available at <http://ir.iberiabank.com>.

The Prudential Bank & Trust, FSB is the trustee of the Retirement Savings Plan. The Trustee is directed to vote those shares of the Company common stock held in the Plan proportionately in accordance with the timely voting instructions it receives from participants. The Company has retained Computershare as its agent to receive the Plan Vote Authorization Forms completed by participants in the Plan and to tabulate the results.

The Trustee is forwarding the Confidential Plan Voting Instructions and Plan Vote Authorization Form so that you may convey your individual voting instructions to the Trustee on the matters to be considered and voted upon at the Meeting and on such other business as may properly come before the Meeting or any adjournment thereof. The Company is not aware of any business to be brought before the Meeting other than as set forth in the accompanying proxy statement. Your individual vote will not be revealed to the Company. In order to direct the voting of your proportionate share of the Company common stock held in the Plan, your vote must be received by Computershare by 5:00 p.m., Central Time, on May 2, 2019. You can vote electronically by following the instructions on the enclosed Plan Vote Authorization Form or you can sign, date, and mail the enclosed Plan Vote Authorization Form to Computershare, the voting tabulator, at the following address: Computershare, P.O. Box 505000, Louisville, KY 40233.

Your vote and the votes of other participants will be tallied by Computershare and the results provided to the Trustee who will:

1. vote the shares held in the Plan on the proposals specified on the Plan Vote Authorization Form, based on the timely voting instructions they have received from participants; and
- 2.

vote the shares as to which participants have not given timely instructions in the same proportion as the shares for which they have received timely voting instructions to vote, so long as such vote is solely in the interests of the participants and beneficiaries and in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended. The effect of the foregoing procedure is that all shares of the Company common stock held in the Plan will be voted on the proposals specified on the Plan Vote Authorization Form in the same proportion as the votes timely received from participants

If you have any questions regarding these Voting Instructions, please contact Human Resources at (337) 521-4041.