

IBERIABANK CORP
Form 10-Q
August 08, 2018

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File Number 001-37532

IBERIABANK Corporation
(Exact name of registrant as specified in its charter)

Louisiana 72-1280718
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

200 West Congress Street
Lafayette, Louisiana 70501
(Address of principal executive office) (Zip Code)
(337) 521-4003
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer

Non-accelerated Filer Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At July 31, 2018, the Registrant had 56,027,383 shares of common stock, \$1.00 par value, which were issued and outstanding.

IBERIABANK CORPORATION AND SUBSIDIARIES
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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

IBERIABANK CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

	(unaudited)	
(Dollars in thousands, except share data)	June 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$299,268	\$319,156
Interest-bearing deposits in other banks	428,120	306,568
Total cash and cash equivalents	727,388	625,724
Securities available for sale, at fair value	4,650,915	4,590,062
Securities held to maturity (fair values of \$216,309 and \$227,964, respectively)	221,030	227,318
Mortgage loans held for sale, at fair value	78,843	134,916
Loans and leases, net of unearned income	22,075,783	20,078,181
Allowance for loan and lease losses	(136,576)	(140,891)
Loans and leases, net	21,939,207	19,937,290
Premises and equipment, net	326,213	331,413
Goodwill	1,223,772	1,188,902
Other intangible assets	96,892	88,562
Other assets	861,902	779,942
Total Assets	\$30,126,162	\$27,904,129
Liabilities		
Deposits:		
Non-interest-bearing	\$6,814,441	\$6,209,925
Interest-bearing	16,616,017	15,256,792
Total deposits	23,430,458	21,466,717
Short-term borrowings	1,054,213	991,297
Long-term debt	1,438,614	1,495,835
Other liabilities	289,468	253,489
Total Liabilities	26,212,753	24,207,338
Shareholders' Equity		
Preferred stock, \$1 par value - 5,000,000 shares authorized		
Non-cumulative perpetual, liquidation preference \$10,000 per share; 13,750 and 13,750 shares issued and outstanding, respectively, including related surplus	132,097	132,097
Common stock, \$1 par value - 100,000,000 shares authorized; 56,390,387 and 53,872,272 shares issued and outstanding, respectively	56,390	53,872
Additional paid-in capital	2,976,833	2,787,484
Retained earnings	860,073	769,226
Accumulated other comprehensive income (loss)	(111,984)	(45,888)
Total Shareholders' Equity	3,913,409	3,696,791
Total Liabilities and Shareholders' Equity	\$30,126,162	\$27,904,129

The accompanying Notes are an integral part of these Consolidated Financial Statements.

IBERIABANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Dollars in thousands, except per share data)	2018	2017	2018	2017
Interest and Dividend Income				
Loans, including fees	\$270,476	\$179,266	\$508,545	\$348,242
Mortgage loans held for sale, including fees	836	1,248	1,990	2,219
Investment securities:				
Taxable interest	26,617	20,246	51,945	38,110
Tax-exempt interest	2,708	2,060	5,474	4,124
Other	3,186	1,755	6,412	4,413
Total interest and dividend income	303,823	204,575	574,366	397,108
Interest Expense				
Deposits:				
NOW and MMDA	26,533	12,207	47,761	23,306
Savings	521			