

UST 81

UNITED STATES DEPARTMENT OF THE TREASURY  
1500 PENNSYLVANIA AVENUE, NW  
WASHINGTON, D.C. 20220

Dear Ladies and Gentlemen:

The company set forth on the signature page hereto (the "*Company*") intends to issue in a private placement the number of shares of a series of its preferred stock set forth on Schedule A hereto (the "*Preferred Shares*") and a warrant to purchase the number of shares of its common stock set forth on Schedule A hereto (the "*Warrant*" and, together with the Preferred Shares, the "*Purchased Securities*") and the United States Department of the Treasury (the "*Investor*") intends to purchase from the Company the Purchased Securities.

The purpose of this letter agreement is to confirm the terms and conditions of the purchase by the Investor of the Purchased Securities. Except to the extent supplemented or superseded by the terms set forth herein or in the Schedules hereto, the provisions contained in the Securities Purchase Agreement – Standard Terms attached hereto as Exhibit A (the "*Securities Purchase Agreement*") are incorporated by reference herein. Terms that are defined in the Securities Purchase Agreement are used in this letter agreement as so defined. In the event of any inconsistency between this letter agreement and the Securities Purchase Agreement, the terms of this letter agreement shall govern.

Each of the Company and the Investor hereby confirms its agreement with the other party with respect to the issuance by the Company of the Purchased Securities and the purchase by the Investor of the Purchased Securities pursuant to this letter agreement and the Securities Purchase Agreement on the terms specified on Schedule A hereto.

This letter agreement (including the Schedules hereto) and the Securities Purchase Agreement (including the Annexes thereto) and the Warrant constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof. This letter agreement constitutes the "Letter Agreement" referred to in the Securities Purchase Agreement.

This letter agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this letter agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

\* \* \*

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF  
THE TREASURY

By: \_\_\_\_\_

Name: Neel Kashkari

Title: Interim Assistant Secretary  
for Financial Stability

COMPANY: Iberiabank Corporation

By: \_\_\_\_\_

Name:

Title:

DEC - 5 2008

Date: \_\_\_\_\_

In witness whereof, this letter agreement has been duly executed and delivered by the duly authorized representatives of the parties hereto as of the date written below.

UNITED STATES DEPARTMENT OF THE  
TREASURY

By: \_\_\_\_\_  
Name:  
Title:

COMPANY: ~~IBERIABANK~~ Corporation

By: \_\_\_\_\_  
Name: Daryl G. Byrd  
Title: President and Chief  
Executive Officer

Date: December 5, 2008

**SECURITIES PURCHASE AGREEMENT**

**EXHIBIT A**

SCHEDULE A

ADDITIONAL TERMS AND CONDITIONS

Company Information:

Name of the Company: Iberiabank Corporation  
Corporate or other organizational form: Corporation  
Jurisdiction of Organization: Louisiana  
Appropriate Federal Banking Agency: Federal Reserve Board  
Notice Information: Iberiabank Corporation  
200 West Congress Street  
Lafayette, LA 70501  
Attn: George J. Becker III, Secretary  
(337) 521-4003

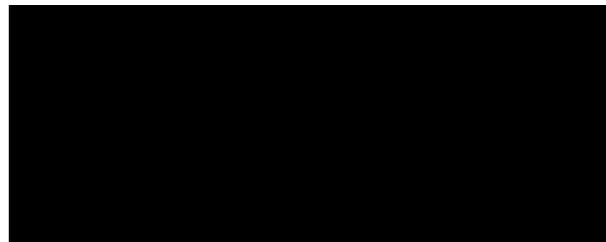
Terms of the Purchase:

Series of Preferred Stock Purchased: Fixed Rate Cumulative Perpetual Preferred  
Stock, Series A  
Per Share Liquidation Preference of Preferred Stock: \$1,000.00  
Number of Shares of Preferred Stock Purchased: 90,000  
Dividend Payment Dates on the Preferred Stock: February 15, May 15, August 15, and  
November 15 of each year  
Number of Initial Warrant Shares: 276,980 shares of common stock  
Exercise Price of the Warrant: \$48.74  
Purchase Price: \$90,000,000.00

Closing:

Location of Closing: Hughes Hubbard & Reed, One Battery Park Plaza,  
New York, NY 10004-1482  
Time of Closing: 9:00 a.m. Eastern Time  
Date of Closing: 12/05/08

Wire Information for Closing:



**SCHEDULE B**

**CAPITALIZATION**

Capitalization Date: 11/30/08

**Common Stock**

Par value: \$1.00

Total Authorized: 25,000,000

Outstanding: 13,024,598

Subject to warrants, options, convertible securities, etc.: 746,005

Reserved for benefit plans and other issuances: 343,163

Remaining authorized but unissued: 10,200,241  
(excludes 1,775,161 treasury shares)

Shares issued after Capitalization Date  
(other than pursuant to warrants, options, convertible securities, etc. as set forth above): None

**Preferred Stock**

Par value: \$1.00

Total Authorized: 5,000,000

Outstanding (by series): N/A

Reserved for issuance: N/A

Remaining authorized but unissued: 5,000,000

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**SCHEDULE C**

**REQUIRED STOCKHOLDER APPROVALS**

Required<sup>1</sup>

% Vote Required

Warrants -- Common Stock Issuance

Charter Amendment

Stock Exchange Rules

If no stockholder approvals are required, please so indicate by checking the box:

<sup>1</sup> If stockholder approval is required, indicate applicable class/series of capital stock that are required to vote.

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**SCHEDULE D**

**LITIGATION**

List any exceptions to the representation and warranty in Section 2.2(l) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box:

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**SCHEDULE E**

**COMPLIANCE WITH LAWS**

List any exceptions to the representation and warranty in the second sentence of Section 2.2(m) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box:

List any exceptions to the representation and warranty in the last sentence of Section 2.2(m) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: .

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**SCHEDULE F**

**REGULATORY AGREEMENTS**

List any exceptions to the representation and warranty in Section 2.2(s) of the Securities Purchase Agreement – Standard Terms.

If none, please so indicate by checking the box: