



401 East Las Olas Boulevard, Suite 1100
Ft. Lauderdale, Florida 33301-4230
Tel 954.202-8600
Fax 954.202.8639
www.crowehorwath.com

May 21, 2018

Mr. Howard Burnston
Senior Vice President – Senior Corporate Counsel
IBERIABANK
180 Royal Palm Way
Palm Beach, Florida 33480

Dear Mr. Burnston:

We have performed an internal audit review of IBERIABANK ("Bank"). Our review focused on the policies and procedures as well as the records maintained by the Bank in identifying customers of the Palm Beach Office who are 'Townpersons' as defined in the Town of Palm Beach Zoning Ordinance Section 134-1107(2)(b).

Iberia Bank, by virtue of obtaining a special exception for use of its 180 Royal Palm Way, Palm Beach, Florida location, is required under the Town of Palm Beach Zoning Ordinance 134-1109(a)(12) to submit evidence that not less than fifty percent of its customers in that location are "townpersons". The Town of Palm Beach Zoning Ordinance Section 134-2(b) defines 'townpersons' as "all full time and seasonal residents as well as visitors staying at accommodations and employees working in establishments located within the town". The procedures performed included the following:

- A review of the Bank's customer records to determine the total number of customers served by this Office and of those customer records, the number of customers identified as townpersons;
- A review to determine if the Bank's procedures to identify customers as a townperson were in accordance with the above referenced specifications; and
- A test of 40 randomly selected accounts identified in the Bank's records as townperson and 30 randomly selected accounts identified as "non-townperson" to determine the reliability of the Bank's records.

As a result of the procedures performed, it was determined that the Bank's procedures are reasonable in distinguishing customers as townpersons and that the Bank's records are reliable in identifying townpersons in accordance with the Town of Palm Beach Zoning Ordinance 134-2(b). Additionally, based on the records provided at the time of review, it was also determined



Crowe Horwath.

Crowe Horwath LLP

Independent Member Crowe Horwath International

401 East Las Olas Boulevard, Suite 1100
Ft. Lauderdale, Florida 33301-4230
Tel 954.202-8600
Fax 954.202.8639
www.crowehorwath.com

that 52.10% of the Bank's Palm Beach Office customers satisfy the definition of "Townperson".

Accordingly, the minimum percentage of IBERIABANK customers at the Bank's 180 Royal Palm Way, Palm Beach, Florida location who are townpersons as defined in the Town of Palm Beach Zoning Ordinance Section 134-2(b), referred to above represents the minimum percentage of IBERIABANK's customers at the Bank's 180 Royal Palm Way, Palm Beach, Florida location as of April 30, 2018 which are townpersons in conformity with the measurement criteria set forth in the preceding paragraph.

This report is intended solely for the use of Management and the Board of Directors of IBERIABANK and representatives of the Town of Palm Beach, Florida.

Crowe Horwath Representative