

EverBank Financial Corp
Form 424B5
March 08, 2016
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Registration No. 333-205243

The information contained in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective under the Securities Act of 1933, as amended, by the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the Subordinated Notes and are not soliciting an offer to buy the Subordinated Notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Dated March 8, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated June 26, 2015)

\$

EverBank Financial Corp

% Fixed-to-Floating Rate Subordinated Notes due 2026

EverBank Financial Corp is offering \$ aggregate principal amount of its % fixed-to-floating rate subordinated notes due 2026 (the Subordinated Notes) pursuant to this prospectus supplement and the accompanying prospectus. The Subordinated Notes will mature on , 2026. From, and including the date of issuance to, but excluding , 2021, the Subordinated Notes will bear interest at an initial rate of % per annum, payable semi-annually on and of each year, commencing on , 2016. From and including , 2021 and thereafter, the Subordinated Notes will bear interest at a floating rate equal to three-month LIBOR (as defined herein) as calculated on each applicable date of determination, plus a spread of basis points, payable quarterly in arrears on , and of each year, commencing on , 2021.

We may, at our option, beginning on _____, 2021 and thereafter, redeem the Subordinated Notes, in whole or in part. The Subordinated Notes will not otherwise be redeemable by us prior to maturity, unless certain events occur, as described under Description of the Subordinated Notes Optional Redemption in this prospectus supplement. The redemption price for any redemption is 100% of the principal amount of the notes, plus accrued and unpaid interest thereon to but excluding the date of redemption. Any early redemption of the Subordinated Notes will be subject to the receipt of the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve) to the extent then required under applicable laws or regulations, including capital regulations. There is no sinking fund for the Subordinated Notes.

The Subordinated Notes are unsecured and will rank equally with all other unsecured subordinated indebtedness issued in the future under the indenture governing the Subordinated Notes. The Subordinated Notes will be subordinated in right of payment to all senior indebtedness of EverBank Financial Corp. The holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation, or similar proceeding.

The Subordinated Notes are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or instrumentality.

Investing in the Subordinated Notes involves risks. Potential purchasers of the Subordinated Notes should consider the information set forth in the Risk Factors section beginning on page S-4 and in our Annual Report on Form 10-K for the year ended December 31, 2015 which is incorporated herein by reference.

None of the Securities and Exchange Commission (SEC), the Federal Deposit Insurance Corporation (the FDIC), the Federal Reserve, the Office of the Comptroller of the Currency (the OCC) or any state securities commission or any other federal regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Subordinated Note	Total
Price to public (1)	%	\$
Underwriting Discounts	%	\$
Proceeds before expenses	%	\$

(1) Plus accrued interest, if any, from _____, 2016 to the date the Subordinated Notes are delivered. The Subordinated Notes will not be listed on any securities exchange. Currently, there is no public trading market for the Subordinated Notes.

The underwriters are offering the Subordinated Notes as set forth under Underwriting. Delivery of the Subordinated Notes in book-entry form through The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) and Clearstream Banking, société anonyme (Clearstream), is expected to be made on or about _____, 2016.

Incapital

US Bancorp

The date of this prospectus supplement is _____, 2016

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In this prospectus supplement, unless we state otherwise or the context otherwise requires, references to EverBank Financial Corp, we, our, us, and the Company for all periods subsequent to May 8, 2012 refer to EverBank Financial Corp, a Delaware corporation, and its consolidated subsidiaries, and for all periods prior to May 8, 2012, these terms refer to EverBank Financial Corp, a Florida corporation, and its predecessors and their respective consolidated

subsidiaries.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to purchase the Subordinated Notes.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement. You should also read and consider the additional information under the caption "Where You Can Find More Information" in this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. Neither we nor the underwriters have authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We and the underwriters are not offering to sell nor seeking offers to buy the Subordinated Notes in any jurisdiction where offers and sales are not permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Subordinated Notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the Subordinated Notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You may read and copy any reports, proxy statements or other information on file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings are available to the public from commercial document retrieval services and also available at the Internet website maintained by the SEC at <http://www.sec.gov>. You may also retrieve our SEC filings at our Internet website at <http://www.everbank.com>. The information contained on our Internet website, or any other Internet site described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in this prospectus supplement.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC's rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus from the date those documents are filed. Any reports filed by us with the SEC on or after the date of this prospectus supplement will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement. We have filed the documents listed below with the SEC under the Exchange Act, and these documents are incorporated herein by reference (other than information in such documents that is furnished and not deemed to be filed):

Our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 19, 2016;

Our Current Report on Form 8-K, filed with the SEC on January 5, 2016; and

Those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 27, 2015, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2014.

All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering of the securities to which this prospectus supplement relates (other than information in such documents that is furnished and not deemed to be filed) shall also be deemed to be incorporated by reference into this prospectus supplement and to be part hereof from the date of filing of those documents.

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement but not delivered with this prospectus supplement (other than the exhibits to such documents which are not specifically incorporated by reference therein). We will provide this information at no cost to the requester upon written or oral request to EverBank Financial Corp, Attn: Corporate Secretary, 501 Riverside Ave., Jacksonville, FL 32202; Tel.: (904) 281-6000.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements reflect our current views with respect to, among other things, future events and financial performance. We generally identify forward-looking statements by terminology such as outlook, believes, expects, potential, continues, may, will, should, seeks, approximately, predicts, intends, plans, estimates, anticipates or the negative version of those or other comparable words. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, you are

cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Although we believe that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Unless otherwise required by law, we also disclaim any obligation to update our view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made in this prospectus

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supplement. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including:

use of proceeds from any sale of securities by us;

deterioration of general business and economic conditions, including the real estate and financial markets, in the United States and in the geographic regions and communities we serve;

risks related to liquidity, including the adequacy of our cash flow from operations and borrowings to meet our short-term liquidity needs;

changes in interest rates that affect the pricing of our financial products, the demand for our financial services and the valuation of our financial assets and liabilities, mortgage servicing rights and mortgage loans held for sale;

risk of higher loan and lease charge-offs;

legislative or regulatory actions affecting or concerning mortgage loan modification, refinancing and foreclosure;

risk of individual claims or further fines, penalties, equitable remedies, or other enforcement actions relating to our mortgage related practices;

our ability to comply with any supervisory actions to which we are or become subject as a result of examination by our regulators;

our ability to comply with the amended consent order and the terms and conditions of our settlement of the Independent Foreclosure Review (as defined in our Annual Report on Form 10-K for the year ended December 31, 2015), including the associated costs;

concentration of our commercial real estate loan portfolio;

higher than normal delinquency and default rates affecting our mortgage banking business;

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execution of current or future acquisition, reorganization or disposition transactions including, the risk that we may not realize the anticipated benefits of such transactions;

concentration of mass-affluent clients and jumbo mortgages;

the effectiveness of the hedging strategies we use to manage our mortgage pipeline;

the effectiveness of our derivatives to manage interest rate risk;

delinquencies on our equipment leases and reductions in the resale value of leased equipment;

increases in loan repurchase requests and our reserves for loan repurchases;

failure to prevent a breach to our Internet-based system and online commerce security;

soundness of other financial institutions;

changes in currency exchange rates or other political or economic changes in certain foreign countries;

the competitive industry and market areas in which we operate;

historical growth rate and performance may not be a reliable indicator of future results;

loss of key personnel;

fraudulent and negligent acts by loan applicants, mortgage brokers, mortgage warehouse financial customers, other vendors and our employees;

costs of compliance or failure to comply with laws, rules, regulations and orders that govern our operations;

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failure to establish and maintain effective internal controls and procedures;

impact of current and future legal and regulatory changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act) and the capital and liquidity requirements promulgated by the Basel Committee on Banking Supervision;

effects of changes in existing U.S. government or government-sponsored mortgage programs;

changes in laws and regulations that may restrict our ability to originate or increase our risk of liability with respect to certain mortgage loans;

legislative action regarding foreclosures or bankruptcy laws;

changes to generally accepted accounting principles;

environmental liabilities with respect to properties that we take title to upon foreclosure;

fluctuations in our stock price; and

inability of EverBank, our banking subsidiary, to pay dividends.

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PROSPECTUS SUPPLEMENT SUMMARY

The following is a summary of selected information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before deciding to purchase the Subordinated Notes offered hereby. You should read this entire prospectus carefully, especially the Risk Factors section and the historical and pro forma financial statements and the related notes thereto and management's discussion and analysis thereof included elsewhere or incorporated by reference in this prospectus before making an investment decision to purchase the Subordinated Notes.

EverBank Financial Corp

Overview

EverBank Financial Corp is a savings and loan holding company which operates primarily through our direct subsidiary, EverBank. EverBank is a federally chartered thrift institution with its home office located in Jacksonville, Florida. We are a diversified financial services company that provides innovative banking, lending and investment products and services to clients nationwide through scalable, low-cost distribution channels. Our business model attracts financially sophisticated, self-directed, mass-affluent clients and a diverse base of small and medium-sized business clients. We market and distribute our products and services primarily through our integrated on-line financial portal, which is augmented by our nationwide network of independent financial advisors, high-volume financial centers in targeted Florida markets and other financial intermediaries. These channels are connected by technology-driven centralized platforms, which provide operating leverage throughout our business.

We have a suite of asset origination and fee income businesses that individually generate attractive financial returns and collectively leverage our core deposit franchise and client base. We originate, invest in, sell and service residential mortgage loans, equipment loans and leases, and various other consumer and commercial loans, as market conditions warrant. Our organic origination activities are scalable, significant relative to our balance sheet size and provide us with substantial growth potential. Our origination, lending and servicing expertise positions us to acquire assets in the capital markets when risk-adjusted returns available through acquisition exceed those available through origination. Our rigorous analytical approach provides capital markets discipline to calibrate our levels of asset origination, retention and acquisition. These activities diversify our earnings, strengthen our balance sheet and provide us with flexibility to capitalize on market opportunities.

Our deposit franchise fosters strong relationships with a large number of financially sophisticated clients and provides us with a stable and flexible source of low all-in cost funding and benefits from strong customer deposit retention rates. We have a demonstrated ability to grow our client deposit base significantly with short lead time by adapting our product offerings and marketing activities rather than incurring the higher fixed operating costs inherent in more branch-intensive banking models. Our offering of deposit products and services includes proprietary features that distinguish us from our competitors and enhance our value proposition to clients. Our products, distribution and marketing strategies allow us to generate substantial deposit growth while maintaining an attractive mix of high-value transaction and savings accounts.

As of December 31, 2015, we had total assets of \$26.6 billion, total deposits of \$18.2 billion and total equity of \$1.9 billion. As of December 31, 2015, our portfolio of loans held for investment was approximately \$22.2 billion, consisting of approximately \$12.2 billion in consumer loans and \$10.0 billion in commercial loans.

Corporate Information

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Our principal executive offices are located at 501 Riverside Avenue, Jacksonville, Florida and our telephone number is (904) 281-6000. Our website address is <http://www.everbank.com>. The information on our website is not a part of this prospectus supplement and not incorporated herein by reference.

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The following description contains basic information about the Subordinated Notes and this offering. This description is not complete and does not contain all of the information that you should consider before investing in the Subordinated Notes. For a more complete understanding of the Subordinated Notes, you should read the section of this prospectus supplement entitled "Description of the Subordinated Notes" and the section in the accompanying prospectus entitled "Description of Senior and Subordinated Debt Securities." To the extent the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.

Issuer	EverBank Financial Corp
Securities offered	% Fixed-to-Floating Rate Subordinated Notes due , 2026
Initial aggregate principal amount	\$
Maturity date	, 2026
Ranking	The Subordinated Notes are unsecured and will rank equally with all other unsecured subordinated indebtedness of the Company issued in the future under the indenture governing the Subordinated Notes. The subordinated debt securities will be subordinated in right of payment to all senior indebtedness of the Company. In addition, the Subordinated Notes will be structurally subordinated to all existing and future indebtedness, liabilities and other obligations, including deposits, of our subsidiaries, including EverBank.
Interest rate	The Subordinated Notes will bear interest: (i) from, and including the date of issuance to, but excluding , 2021, at an initial rate of % per annum; and (ii) from and including , 2021 and thereafter, at a floating rate equal to three-month LIBOR as calculated on each applicable date of determination, plus a spread of basis points.
Interest payment dates	From, and including the date of issuance to, but excluding , 2021, each and , commencing on , 2016. Thereafter, each , and , commencing on , 2021.

Trustee

Wells Fargo Bank, National Association

Further issuances

We may, from time to time, without notice to or the consent of the holders of the Subordinated Notes, create and issue additional notes equal in rank to and having the same terms and conditions in all respects as the Subordinated Notes offered by this prospectus supplement (or in all respects except for the issue date, the issue price and the first interest payment date), *provided* that such additional notes either shall be fungible with the original Subordinated Notes for federal income tax purposes or shall be issued under a different

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CUSIP number. These additional notes will be consolidated and form a single series with the Subordinated Notes.

Optional redemption

The Subordinated Notes may not be redeemed before _____, 2021, except as described below. On or after _____, 2021, we may, at our option, redeem the Subordinated Notes in whole or in part. In addition, we may also redeem the Subordinated Notes prior to maturity, at our option, in whole, but not in part, within 90 days if (i) a change or prospective change in law occurs that could prevent us from deducting interest payable on the Subordinated Notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that precludes the Subordinated Notes from being recognized as Tier 2 Capital for regulatory capital purposes, or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended. See Description of the Subordinated Notes Optional Redemption.

The redemption price for any redemption is 100% of the principal amount of the Subordinated Notes, plus accrued and unpaid interest thereon to but excluding the date of redemption. We will provide 30 to 60 days notice of redemption to the registered holders of the Subordinated Notes. Any early redemption of the Subordinated Notes will be subject to the receipt of the approval of the Federal Reserve, to the extent then required under applicable laws or regulations, including capital regulations.

Use of proceeds

We estimate that the net proceeds of this offering will be approximately \$ _____, after deducting underwriting discounts and commissions and estimated expenses. We expect to use the net proceeds from the sale of the Subordinated Notes for general corporate purposes, which may include advances to subsidiaries to finance their activities.

Risk factors

Investing in the Subordinated Notes involves certain risks. See page S-4.

Governing law

The indenture provides that the Subordinated Notes will be governed by, and construed in accordance with, the laws of the State of New York.

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RISK FACTORS

Investing in the Subordinated Notes involves a high degree of risk. You should carefully consider the following risk factors, as well as all of the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the Subordinated Notes.

The Subordinated Notes will be unsecured and subordinated to any future senior indebtedness.

The Subordinated Notes will be subordinated obligations of EverBank Financial Corp. Accordingly, they will be junior in right of payment to any future senior indebtedness, and in certain events of insolvency, to other financial obligations as described in Description of the Subordinated Notes in this prospectus supplement. Our senior indebtedness includes all indebtedness, except indebtedness that is expressly subordinated to or ranked *pari passu* with the Subordinated Notes, subject to certain exceptions. The Subordinated Notes will rank equally with all other unsecured subordinated indebtedness of the Company issued in the future under the indenture governing the Subordinated Notes. As of December 31, 2015, on a consolidated basis, the Company's outstanding indebtedness and other liabilities totaled approximately \$24.7 billion, which includes approximately \$18.2 billion of deposits, \$5.9 billion of outstanding secured indebtedness, \$103.8 million of outstanding trust preferred subordinated indebtedness and \$172.4 million subordinated notes payable. In addition, the Subordinated Notes will be structurally subordinated to all existing and future indebtedness, liabilities and other obligations, including deposits, of our subsidiaries, including EverBank. As of December 31, 2015, our subsidiaries had, in the aggregate, outstanding indebtedness and other liabilities, including deposits, of \$18.2 billion, all of which would rank structurally senior to the Subordinated Notes, and total assets and revenue of \$26.6 billion and \$883.7 million, respectively.

In addition, the Subordinated Notes will not be secured by any of our assets. As a result, they will be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness. The indenture governing the Subordinated Notes does not limit the amount of senior indebtedness and other financial obligations or secured obligations that we or our subsidiaries may incur.

As a result of the subordination provisions described above, holders of Subordinated Notes may not be fully repaid in the event of bankruptcy, liquidation or reorganization of the Company.

The Subordinated Notes will not be insured or guaranteed by the FDIC, any other governmental agency or any of our subsidiaries. The Subordinated Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries, which means that creditors of our subsidiaries generally will be paid from those subsidiaries assets before holders of the Subordinated Notes would have any claims to those assets.

The Subordinated Notes are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, nor are they obligations of, or guaranteed by, EverBank. The Subordinated Notes will be obligations of EverBank Financial Corp only and will not be guaranteed by any of our subsidiaries, including EverBank. The Subordinated Notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, which means that creditors of our subsidiaries (including, in the case of EverBank, its depositors) generally will be paid from those subsidiaries' assets before holders of the Subordinated Notes would have any claims to those assets.

The indenture governing the Subordinated Notes includes limited rights of acceleration.

There is no right of acceleration of maturity of the Subordinated Notes in the case of default in the payment of principal of, premium, if any, or interest on, the Subordinated Notes or in the performance of any other obligation of

the Company under the indenture governing the Subordinated Notes or under any other security issued by us. Holders of Subordinated Notes may accelerate payment of indebtedness only upon our insolvency,

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receivership, conservatorship, reorganization or similar proceedings or if there is a liquidation or winding-up of our business. See Description of Senior and Subordinated Debt Securities Events of Default, Defaults and Waivers of Default in the accompanying prospectus.

The indenture governing the Subordinated Notes does not contain any limitations on our ability to incur additional indebtedness, grant or incur a lien on our assets, sell or otherwise dispose of assets, pay dividends or repurchase our capital stock.

Neither we nor any of our subsidiaries is restricted from incurring additional indebtedness or other liabilities, including additional senior or subordinated indebtedness, under the indenture governing the terms of the Subordinated Notes. If we incur additional indebtedness or liabilities, our ability to pay our obligations on the Subordinated Notes could be adversely affected. We expect that we will from time to time incur additional indebtedness and other liabilities. In addition, we are not restricted under the indenture governing the Subordinated Notes from granting or incurring a lien on any of our assets, selling or otherwise disposing of any of our assets, paying dividends or issuing or repurchasing our securities.

In addition, there are no financial covenants in the indenture governing the Subordinated Notes. You are not protected under the indenture governing the Subordinated Notes in the event of a highly leveraged transaction, reorganization, default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you.

Payments on the Subordinated Notes will depend on receipt of dividends and distributions from our subsidiaries.

We are a savings and loan holding company and we conduct substantially all of our operations through subsidiaries, including EverBank. We depend on dividends, distributions and other payments from our subsidiaries to meet our obligations, including to fund payments on the Subordinated Notes, and to provide funds for payment of dividends to our shareholders, to the extent declared by our board of directors. There are various legal limitations on the extent to which EverBank and our other subsidiaries can finance or otherwise supply funds to us (by dividend or otherwise) and certain of our affiliates. EverBank may not pay us dividends if, after paying those dividends, it would fail to meet the required minimum levels under risk-based capital guidelines and the minimum leverage and tangible capital ratio requirements, or in the event the OCC notifies EverBank that it is in need of more than normal supervision. Under the Federal Deposit Insurance Act, an insured depository institution such as EverBank is prohibited from making capital distributions, including the payment of dividends, if, after making such distribution, the institution would become undercapitalized. Payment of dividends by EverBank also may be restricted at any time at the discretion of the appropriate regulator if it deems the payment to constitute an unsafe and unsound banking practice. In addition, contractual or other restrictions may also limit our subsidiaries' abilities to pay dividends or make distributions, loans or advances to us. See Item 1 Business Supervision and Regulation Regulation of Savings Associations Limitation on Capital Distributions in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. For these reasons, we may not have access to any assets or cash flow of our subsidiaries to make payments on the Subordinated Notes.

An active trading market for the Subordinated Notes may not develop.

The Subordinated Notes constitute a new issue of securities, for which there is no existing market. We do not intend to apply for listing of the Subordinated Notes on any securities exchange or for quotation of the Subordinated Notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for the Subordinated Notes will develop, the ability of holders of the Subordinated Notes to sell their Subordinated Notes or the prices at which holders may be able to sell their Subordinated Notes. The underwriters have advised us that they currently intend to make a market in the Subordinated Notes. The underwriters, however, are not

obligated to do so, and any market-making with respect

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to the Subordinated Notes may be discontinued at any time without notice. You should also be aware that there may be a limited number of buyers when you decide to sell your Subordinated Notes. This may affect the price you receive for your Subordinated Notes or your ability to sell your Subordinated Notes at all.

If a trading market for the Subordinated Notes develops, changes in the debt markets, among others, could adversely affect the market price of the Subordinated Notes.

Many factors affect the trading market for, and the trading value of, the Subordinated Notes. These factors include: the time remaining to the maturity of the Subordinated Notes, the ranking of the Subordinated Notes, the redemption features of the Subordinated Notes, the outstanding amount of Subordinated Notes with terms identical to the Subordinated Notes offered hereby, the prevailing interest rates being paid by other companies similar to us, our financial condition, financial performance and future prospects and the level, direction and volatility of market interest rates generally. The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Subordinated Notes.

Our credit ratings may not reflect all risks of an investment in the Subordinated Notes.

The credit ratings assigned to the Subordinated Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Subordinated Notes. In addition, real or anticipated changes in our credit ratings will generally affect the trading market for, or the trading value of, the Subordinated Notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the Subordinated Notes and the suitability of investing in the Subordinated Notes in light of your particular circumstances.

Because the Subordinated Notes may be redeemed at our option under certain circumstances prior to their maturity, you may be subject to reinvestment risk.

On or after _____, 2021, we may, at our option, redeem the Subordinated Notes in whole or in part. In addition, we may also redeem the Subordinated Notes prior to maturity, at our option, in whole, but not in part, within 90 days if (i) a change or prospective change in law occurs that could prevent us from deducting interest payable on the Subordinated Notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that precludes the Subordinated Notes from being recognized as Tier 2 Capital for regulatory capital purposes, or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended. The redemption price for any redemption is 100% of the principal amount of the Subordinated Notes, plus accrued and unpaid interest thereon to but excluding the date of redemption. Any early redemption of the Subordinated Notes will be subject to the receipt of the approval of the Federal Reserve, to the extent then required under applicable laws or regulations, including capital regulations. Any such redemption may have the effect of reducing the income or return that you may receive on an investment in the Subordinated Notes by reducing the term of the investment. If this occurs, you may not be able to reinvest the proceeds at an interest rate comparable to the rate paid on the Subordinated Notes. See Description of the Subordinated Notes Optional Redemption.

The amount of interest payable on the Subordinated Notes will vary after _____, 2021.

As the interest rate of the Subordinated Notes will be calculated based on three-month LIBOR from _____, 2021 through the maturity date and three-month LIBOR is a floating rate, the interest rate on the Subordinated Notes will vary after _____, 2021. From, and including the date of issuance to, but excluding _____, 2021, the Subordinated Notes will bear interest at an initial rate of _____ % per annum. Thereafter, the Subordinated Notes will bear

interest at a floating rate equal to three-month LIBOR as calculated on each applicable date of determination, plus a spread of basis points. The per annum interest rate that is determined on the relevant determination date will apply to the entire quarterly interest period following such determination date even if three-month LIBOR increases during that period.

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The level of three-Month LIBOR may affect our decision to redeem the Subordinated Notes.

It is more likely we will redeem the Subordinated Notes after _____, 2021 if the interest rate on them is higher than that which would be payable on one or more other forms of borrowing. If we redeem the Subordinated Notes prior to their maturity date, holders may not be able to invest in other securities with a similar level of risk that yield as much interest as the Subordinated Notes.

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**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO FIXED
CHARGES AND PREFERRED STOCK DIVIDENDS**

Our consolidated ratio of earnings to fixed charges and earnings to fixed charges and preferred stock dividends for each of the periods shown are as follows:

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Excluding Interest on Deposits:					
Fixed Charges ⁽¹⁾:					
Interest expense (excluding interest on deposits)	83,501	67,048	75,020	52,977	38,899
Interest factor in rent expense	5,631	6,305	6,631	5,821	4,378
Dividends on preferred stock ⁽²⁾	16,069	16,312	16,146	2,335	
Total fixed charges	105,201	89,665	97,797	61,133	43,277
Earnings:					
Income from continuing operations before taxes	207,159	238,571	218,040	115,997	81,514
Fixed charges	105,201	89,665	97,797	61,133	43,277
Dividends on preferred stock ⁽²⁾	(16,069)	(16,312)	(16,146)	(2,335)	
Total Earnings	296,291	311,924	299,691	174,795	124,791
Ratio of earnings to fixed charges, excluding interest on deposits	2.8	3.5	3.1	2.9	2.9
Including Interest on Deposits:					
Fixed Charges ⁽¹⁾:					
Interest expense	210,900	168,960	176,772	141,762	135,910
Interest factor in rent expense	5,631	6,305	6,631	5,821	4,378
Dividends on preferred stock ⁽²⁾	16,069	16,312	16,146	2,335	
Total fixed charges	232,600	191,577	199,549	149,918	140,288
Earnings:					
Income from continuing operations before taxes	207,159	238,571	218,040	115,997	81,514
Fixed charges	232,600	191,577	199,549	149,918	140,288
Dividends on preferred stock ⁽²⁾	(16,069)	(16,312)	(16,146)	(2,335)	
Total Earnings	423,690	413,836	401,443	263,580	221,802
Ratio of earnings to fixed charges, including interest on deposits	1.8	2.2	2.0	1.8	1.6

(1) Preferred share dividends on non-public preferred shares are excluded.

(2) Dividends on preferred stock have been grossed up by the effective tax rate for the period.

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USE OF PROCEEDS