OLD SECOND BANCORP INC
Form 424B5
December 12, 2016

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 12, 2016

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 2, 2016)

$

% Fixed-to-Floating Rate Senior Notes due , 2026

Old Second Bancorp, Inc. is offering $ million aggregate principal amount of its % fixed-to-floating rate senior notes due , 2026, which we refer to as the "Notes." The Notes will mature on , 2026 and, unless previously redeemed as described herein, will bear interest (i) from, and including, , 2016 to, but excluding, , 2021 at a fixed rate of % per year, and (ii) from, and including, , 2021 to, but excluding, the stated maturity date (or earlier redemption date), at an annual floating rate equal to the then current three-month LIBOR, as determined quarterly for the applicable interest reset period, plus basis points (%). Up to, but not including , 2021, we will pay interest on the Notes on and of each year, commencing on , 2017. From and including , 2021 through the stated maturity date or any earlier redemption date, we will pay interest on the Notes on , , and of each year. See "Description of the Notes Interest Rate and Interest Payment Dates" in this prospectus supplement.

Subject to the prior approval of the Board of Governors of the Federal Reserve System, which we refer to as the "Federal Reserve," to the extent that such approval is required, we may redeem the Notes, in whole or in part, on , 2021 and on any interest payment date thereafter at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date, or at any time, in whole but not in part, if a change or prospective change in law occurs that could prevent us from deducting interest payable on the Notes for U.S. federal income tax purposes. The Notes will not be convertible or exchangeable.

The Notes will be senior unsecured obligations of ours and will rank equally with any of our future senior unsecured indebtedness and senior in right of payment to all of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the Notes. The Notes will not be obligations of, and will not be guaranteed by, any of our subsidiaries, including our bank subsidiary, Old Second National Bank, which we refer to as the "Bank." Currently, there is no public trading market for the Notes, and we do not intend to list the Notes on any national securities exchange.

Investing in the Notes involves risks. See "Risk Factors" on page S-9 of this prospectus supplement.

	Per Note	Total
Public offering price	%	$
Underwriting discounts	%	$
Proceeds to us (before expenses)	%	$

The Notes to be issued are not deposits or savings accounts or other obligations of the Bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, which we refer to as the "FDIC," or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the Notes in book-entry form only, through the facilities of The Depository Trust Company on or about , 2016.

Sole Book-Running Manager

Keefe, Bruyette & Woods

A Stifel Company

This date of this prospectus supplement is , 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of 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 this prospectus supplement and 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, as well as the documents incorporated by reference, before deciding to purchase the Notes. To the extent the information in this prospectus supplement varies from the information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise stated or the context otherwise requires, all references in this prospectus supplement to "the "Company," "we," "our," "us" and similar terms refer to Old Second Bancorp, Inc. and its subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission, which we refer to as the "SEC." We have not authorized anyone to provide you with different information. If you receive any additional or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell or soliciting an offer to buy these Notes in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation.

You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus filed with the SEC is accurate only as of the respective dates of such documents. However, our business, financial condition, results of operations and prospects may have changed since those dates.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the federal securities laws, including with respect to management's current beliefs and expectations regarding future plans, strategies and financial performance, regulatory developments, industry and economic trends, and other matters. Forward-looking statements are identifiable by the inclusion of qualifications such as "expects," "intends," "believes," "may," "will," "would," "could," "should," "plan," "anticipate," "estimate," "possible" or "likely," or other indications that the particular statements are not historical facts. Actual events and results may differ significantly from those described in such forward-looking statements, due to numerous factors, including:

- negative economic conditions that adversely affect the economy, real estate values, the job market and other factors nationally and in our market area, in each case that may affect our liquidity and the performance of our loan portfolio;
- defaults and losses on our loan portfolio;
- the financial success and viability of the borrowers of our commercial loans;
- market conditions in the commercial and residential real estate markets in our market area;
- changes in U.S. monetary policy, the level and volatility of interest rates, the capital markets and other market conditions that may affect, among other things, our liquidity and the value of our assets and liabilities;

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costs or difficulties related to the integration of the business of acquired entities and the risk that the anticipated benefits, cost savings and any other savings from such transactions may not be fully realized or may take longer than expected to realize;

competitive pressures in the financial services business;

any negative perception of our reputation or financial strength;

ability to raise additional capital on acceptable terms when needed;

ability to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations;

adverse effects on our information technology systems resulting from failures, human error or cyberattacks;

adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors;

the impact of any claims or legal actions, including any effect on our reputation;

losses incurred in connection with repurchases and indemnification payments related to mortgages;

the soundness of other financial institutions;

changes in accounting standards, rules and interpretations and the impact on our financial statements;

our ability to receive dividends from our subsidiaries;

a decrease in our regulatory capital ratios;

legislative or regulatory changes, particularly changes in regulation of financial services companies;

increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the current regulatory environment, including the Dodd-Frank Wall Street Reform and Consumer Protection Act;

the impact of heightened capital requirements; and each of the factors and risks identified in the "Risk Factors" section included under Item 1A. of Part I of our most recent Annual Report on Form 10-K and in the "Risk Factors" sections of this prospectus supplement and the accompanying prospectus.

Additionally, all statements in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference in this prospectus supplement and the accompanying prospectus, including forward-looking statements, speak only as of the date they are made, and we undertake no obligation to update any statement in light of new information or future events. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. In addition, there are other factors that may impact any public company, including ours, which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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SUMMARY

This summary highlights selected information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it is not complete and does not contain all of the information that you should consider before making a decision to invest in the Notes. This overview is qualified by the more detailed information and financial statements and notes appearing elsewhere in, or incorporated by reference into, this prospectus supplement or the accompanying prospectus. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision.

Old Second Bancorp, Inc.

The Company was organized under the laws of Delaware on September 8, 1981. It is a registered bank holding company under the Bank Holding Company Act of 1956. The Company conducts a full service community banking and trust business through its wholly owned subsidiaries, including Old Second National Bank, which we refer to as the "Bank."

The Company provides financial services through its 25 banking locations that are located primarily in Aurora, Illinois and its surrounding communities, and throughout the Chicago metropolitan area. These locations include retail offices located in Kane, Kendall, DeKalb, DuPage, LaSalle, Will and Cook counties in Illinois.

The Bank's full service banking businesses include the customary consumer and commercial products and services that banking institutions provide including demand, NOW, money market, savings, time deposit, individual retirement and Keogh deposit accounts; commercial, industrial, consumer and real estate lending, including installment loans, student loans, agricultural loans, lines of credit and overdraft checking; safe deposit operations; trust services; wealth management services; and an extensive variety of additional services tailored to the needs of individual customers, such as the acquisition of U.S. Treasury notes and bonds, the sale of traveler's checks, money orders, cashiers' checks and foreign currency, direct deposit, discount brokerage, debit cards, credit cards, and other special services. The Bank also offers a full complement of electronic banking services such as online and mobile banking and corporate cash management products including remote deposit capture, mobile deposit capture, investment sweep accounts, zero balance accounts, automated tax payments, ATM access, telephone banking, lockbox accounts, automated clearing house transactions, account reconciliation, controlled disbursement, detail and general information reporting, wire transfers, vault services for currency and coin, and checking accounts. Commercial and consumer loans are made to corporations, partnerships and individuals, primarily on a secured basis. Commercial lending focuses on business, capital, construction, inventory and real estate lending. Installment lending includes direct and indirect loans to consumers and commercial customers. Additionally, the Bank provides a wide range of wealth management, investment, agency, and custodial services for individual, corporate, and not-for-profit clients. These services include the administration of estates and personal trusts, as well as the management of investment accounts for individuals, employee benefit plans, and charitable foundations. The Bank also originates residential mortgages, offering a wide range of mortgage products including conventional, government, and jumbo loans. Secondary marketing of those mortgages is also handled at the Bank.

As of September 30, 2016, we had consolidated total assets of $2.11 billion, total loans of $1.20 billion, deposits of $1.78 billion and stockholders' equity of $171.6 million.

Our principal executive office is located at 37 South River Street, Aurora, Illinois 60507 and our telephone number is (630) 892-0202. Our common stock is traded on The NASDAQ Stock Market under the symbol "OSBC".

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Additional information about us is included in our filings with the SEC, which are incorporated by reference into this prospectus supplement. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this prospectus supplement.

Recent Developments

On July 29, 2016, Talmer Bank and Trust, the wholly owned subsidiary bank of Talmer Bancorp, Inc., entered into an agreement to sell its single branch office in Chicago, Illinois to Old Second National Bank. The transaction closed on October 28, 2016. As a result of the transaction, the Bank acquired approximately $223.8 million of loans and assumed approximately $48.9 million of deposits, for an aggregate purchase price of $181.5 million, which includes a premium of $6.5 million.

In connection with the transaction, the Company appointed Gary Collins as Vice Chairman and a director of the Company, and as a director of the Bank, effective as of October 28, 2016 to serve for a term expiring at our annual meeting of stockholders in 2019. Mr. Collins has also been named to the board's executive committee and capital committee. Hugh McLean was also appointed as a director of the Bank. In addition to Mr. Collins and Mr. McLean, a team of seven commercial lenders joined the Bank as a result of the acquisition, whose focus will be continuing to generate high quality organic loan growth in the Chicago metropolitan area.

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THE OFFERING

The following description contains basic information about the 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 Notes. For a more complete understanding of the Notes, you should read the section of this prospectus supplement entitled "Description of the Notes" and the section in the accompanying prospectus entitled "Description of Debt Securities". To the extent that the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information.

Issuer	Old Second Bancorp, Inc.
Securities offered	% Fixed-to-Floating Rate Senior Notes due , 2026.
Aggregate principal amount	$
Issue price	% plus accrued interest, if any, from and including , 2016
Maturity date	, 2026, unless previously redeemed.
Interest rate	Unless previously redeemed, the Notes will bear interest (i) from, and including, , 2016 to, but excluding, , 2021, at a fixed rate equal to % per year and (ii) from, and including, , 2021, at an annual floating rate equal to three-month LIBOR, as determined quarterly for the applicable interest reset period, plus basis points (%). See "Description of the Notes Interest Rate and Interest Payment Dates" in this prospectus supplement.
Interest payment dates	Up to, but not including , 2021, we will pay interest on the Notes on and of each year, commencing , 2017. From and including , 2021 through the stated maturity date or any earlier redemption date, we will pay interest on the Notes on , , and of each year.
Record dates	From , 2017 to but excluding , 2021, and of each year. From and including , 2021 through the stated maturity date or earlier redemption, , , and of each year.
Listing	Currently, there is no public trading market for the Notes, and we do not intend to list the Notes on any national securities exchange.

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Optional redemption; redemption upon special event	Subject to the prior approval of the Federal Reserve, to the extent that such approval is required, we may redeem the Notes, in whole or in part, on , 2021 and on any interest payment date thereafter at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. In addition, subject to obtaining the prior approval of the Federal Reserve, to the extent that such approval is then required, we may, at our option, redeem the Notes at any time in whole but not in part if a change or prospective change in law occurs that could prevent us from deducting interest payable on the Notes for U.S. federal income tax purposes, at a redemption price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest to, but excluding, the redemption date. The Notes are not subject to repayment at the option of the holders of the Notes. For more information, see "Description of the Notes Optional Redemption and Redemption Upon Special Event" in this prospectus supplement.
Ranking	The Notes will be issued by the Company pursuant to an indenture, to be dated on or about , 2016, which we refer to as the base indenture, between us and Wells Fargo Bank, National Association, which we refer to as the trustee, as amended and supplemented by a first supplemental indenture, to be dated on or about , 2016. In this prospectus supplement, we refer to the base indenture and the first supplemental indenture collectively as the "indenture." The Notes will be senior unsecured obligations of ours and will rank equally with any of our future senior unsecured indebtedness and senior in right of payment to all of our existing or future obligations that are by their terms expressly subordinated or junior in right of payment to the Notes. In addition, the Notes will be effectively subordinated to all of our secured indebtedness to the extent of the value of the assets securing such indebtedness and will be effectively subordinated to all of the existing and future indebtedness, deposits and other liabilities and preferred equity of the Bank and our other current and future subsidiaries, including, without limitation, the Bank's liabilities to its depositors, liabilities to general creditors and liabilities arising in the ordinary course or otherwise.

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	As of September 30, 2016, the Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of approximately $1.87 billion, excluding intercompany liabilities, all of which ranks structurally senior to the Notes, and had no preferred equity outstanding. As of September 30, 2016, the Company, at the holding company level, had $500,000 of outstanding senior secured term debt effectively ranking senior to the Notes, and $45.0 million of subordinated debt and $57.6 million of junior subordinated debentures ranking junior to the Notes. The Company intends to repay its outstanding senior secured term debt and subordinated debt with the net proceeds of this offering and additional cash on hand, if necessary. As adjusted to give effect to this offering and the intended repayment of debt as described above, as of September 30, 2016, the Company and the Bank had, on a consolidated basis, $ billion of indebtedness. For more information, see "Description of the Notes Ranking" in this prospectus supplement. The indenture governing the Notes does not contain any limitation on the amount of indebtedness or other liabilities that we may incur after the date of the issuance of the Notes ranking senior to or equally with the indebtedness evidenced by the Notes, nor does it contain any limit on the amount of indebtedness or other liabilities or preferred equity that the Bank or any of our other current or future subsidiaries may incur or issue, as the case may be.
Sinking fund	There is no sinking fund for the Notes.
Events of default; remedies	The Notes will contain events of default, the occurrence of which may result in the acceleration of the Company's obligations under the Notes in certain circumstances. See "Description of the Notes Events of Default; Limitation on Suits" in this prospectus supplement.
Denomination; form	The Notes will be issued only in fully registered, book-entry form without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes will be evidenced by a global note deposited with the trustee for the Notes, as custodian for The Depository Trust Company, which we refer to as DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of DTC. See "Description of the Notes General" and "Description of the Notes Clearance and Settlement" in this prospectus supplement.

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Further issuances	We may, from time to time, without notice to or consent of the holders of the Notes, issue additional debt securities of the same series as the Notes, ranking equally with the Notes and with identical terms to the Notes (except for issue date, the offering price, the interest commencement date and the first interest payment date) in order that such additional debt securities may be consolidated and form a single series with the Notes.
Use of proceeds	We estimate that the net proceeds of this offering will be approximately $ million, after deducting the underwriting discounts and the payment of transaction expenses. We intend to use the net proceeds from this offering, together, if necessary, with cash on hand, to repay all of our outstanding senior secured term debt and subordinated debt. Any net proceeds remaining after the repayment of our debt will be used for general corporate purposes. As of September 30, 2016, we had (i) $500,000 of outstanding senior secured term debt, which matures on March 31, 2018 and bears interest at a floating rate equal to, at our option, the lender's prime rate or three-month LIBOR plus 90 basis points, which rate was 1.74% as of September 30, 2016, and (ii) $45.0 million of subordinated debt, which matures on March 31, 2018 and bears interest at a rate equal to three-month LIBOR plus 150 basis points, which rate was 2.34% as of September 30, 2016. Pending these uses, the proceeds from the offering may be invested in short-term investments.
Risk factors	Before making a decision to invest in the Notes, you should carefully consider the "Risk Factors" beginning on page S-9 of this prospectus supplement, as well as the risk factors included in the accompanying prospectus and Item 1A, "Risk Factors" beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015, incorporated by reference herein.
Trustee	Wells Fargo Bank, National Association will act as the trustee under the indenture governing the Notes. It will also act as paying agent and registrar with respect to the Notes and as calculation agent when the Notes bear interest at a floating rate.
Governing law	The indenture governing the Notes and the Notes will be governed by and construed in accordance with the laws of the State of New York.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth selected historical consolidated financial and other data of the Company. The financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 has been derived from our audited consolidated financial statements incorporated by reference herein. The financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 has been derived from our audited consolidated financial statements that are not incorporated by reference herein. The financial data as of and for the nine months ended September 30, 2016 and 2015 has been derived from our unaudited consolidated financial statements incorporated by reference herein, and includes adjustments management considers necessary for a fair presentation under generally accepted accounting principles. The selected historical consolidated financial results are not indicative of our expected future operating results. The following selected historical consolidated financial information should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other detailed information in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2016, together with the historical consolidated financial statements and notes thereto, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

(In thousands, except share data)	September 30, 2016	September 30, 2015	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Balance sheet items at period end							
Total assets	$ 2,112,751	$ 2,048,748	$ 2,077,028	$ 2,060,905	$ 2,003,104	$ 2,044,821	$ 1,940,392
Total earning assets	1,906,321	1,822,291	1,862,257	1,832,714	1,758,582	1,834,995	1,751,662
Average assets	2,124,479	2,063,983	2,065,122	2,036,493	1,961,734	1,949,624	2,014,415
Loans, gross	1,202,852	1,132,912	1,133,715	1,159,332	1,101,256	1,150,050	1,368,985
Allowance for loan losses	14,983	16,613	16,223	21,637	27,281	38,597	51,997
Deposits	1,777,382	1,720,479	1,759,086	1,685,055	1,682,128	1,717,219	1,740,781
Securities sold under agreement to repurchase	46,606	27,074	34,070	21,036	22,560	17,875	901
Other short-term borrowings		35,000	15,000	45,000	5,000	100,000	
Junior subordinated debentures	57,579	57,531	57,543	57,496	57,448	57,400	57,352
Subordinated debt	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Note payable	500	500	500	500	500	500	500
Stockholders' equity	171,627	153,643	155,929	194,163	147,692	72,552	74,002
Results of operations for nine months or year ended							
Interest and dividend income	53,183	51,108	68,164	68,044	69,040	75,081	85,423
Interest expense	7,252	6,770	9,076	10,984	13,786	15,735	21,473
Net interest and dividend income	45,931	44,338	59,088	57,060	55,254	59,346	63,950
(Release) provision for loan losses		(4,400)	(4,400)	(3,300)	(8,550)	6,284	8,887
Noninterest income	20,146	21,885	29,294	29,216	31,183	37,219	31,062
Noninterest expense	49,546	52,324	68,421	73,679	83,144	90,353	92,623
Income (loss) before taxes	16,531	18,299	24,361	15,897	11,843	(72)	(6,498)
Provision (benefit) for income taxes	5,865	6,747	8,976	5,761	(70,242)		
Net income (loss)	10,666	11,552	15,385	10,136	82,085	(72)	(6,498)
Preferred stock dividends and accretion		1,873	1,873	(1,719)	5,258	4,987	4,730
Net income (loss) available to common stockholders	$ 10,666	$ 9,679	$ 13,512	$ 11,855	$ 76,827	$ (5,059)	$ (11,228)

	September 30,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
Loan quality ratios							
Allowance for loan losses to total loans at end of period	1.25%	1.47%	1.43%	1.87%	2.48%	3.36%	3.80%
Provision for loan losses to total loans	0.0%	(0.39)%	(0.39)%	(0.28)%	(0.78)%	0.55%	0.65%
Net loans charged-off to average total loans	0.11%	0.05%	0.09%	0.21%	0.25%	1.56%	2.17%
Nonaccrual loans to total loans at end of period	1.39%	1.61%	1.27%	2.32%	3.53%	6.74%	9.26%
Nonperforming assets to total assets at end of period	1.49%	2.10%	1.63%	2.87%	4.06%	7.58%	11.97%
Allowance for loan losses to nonaccrual loans	89.53%	91.16%	112.75%	80.36%	70.11%	49.79%	41.01%
Per share data							
Basic earnings (loss)	$ 0.36	$ 0.33	$ 0.46	$ 0.46	$ 5.45	$ (0.36)	$ (0.79)
Diluted earnings (loss)	0.36	0.33	0.46	0.46	5.45	(0.36)	(0.79)
Common book value per share	5.81	5.21	5.29	4.99	5.37	0.05	0.22
Weighted average diluted shares outstanding	29,828,430	29,724,234	29,730,074	25,549,193	14,106,033	14,207,252	14,220,822
Weighted average basic shares outstanding	29,524,796	29,474,833	29,476,821	25,300,909	13,939,919	14,074,188	14,019,920
Shares outstanding at period end	29,554,716	29,478,429	29,483,429	29,442,508	13,917,108	14,084,328	14,034,991

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RISK FACTORS

An investment in the Notes involves certain risks. Before deciding to invest in the Notes, you should carefully read and consider the risks described below, together with the other risks and uncertainties under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the other risks and uncertainties described in the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. You should note, however, that our business, financial condition, results of operations and prospects may have changed since the respective dates of any incorporated documents. The risks and uncertainties that we have described are not the only ones facing the Company. Additional risks of which we are not presently aware or that we currently believe are immaterial may also have a material adverse effect on our business and results of operations.

Risks Relating to the Offering and the Notes

Although the Notes are "senior notes," they will be effectively subordinated to our secured indebtedness, are not obligations of our subsidiaries and are structurally subordinated to all liabilities and the liabilities of our subsidiaries. Effective and structural subordination increases the risk that we will be unable to meet our obligations on the Notes when they mature.

The Notes are unsecured and therefore will effectively be subordinated to any secured indebtedness we currently have outstanding or may incur in the future, to the extent of the value of the assets securing such indebtedness. As of September 30, 2016, we had $500,000 of senior secured term debt, which we intend to repay using the net proceeds of this offering. The indenture does not limit the incurrence of additional indebtedness by us, including indebtedness senior to the Notes, or by our subsidiaries. In the event of a bankruptcy or similar proceeding involving us, any of our assets which serve as collateral for any secured indebtedness will be available to satisfy the obligations under such secured indebtedness before any payments are made on the Notes.

The Notes will be our obligations only, are not obligations of or deposits in the Bank or our other subsidiaries, and are not insured by any government or private agency. The Notes will not be guaranteed by any of our subsidiaries. As a result, the Notes will be structurally subordinated to all indebtedness, existing and future liabilities, including trade payables and lease obligations, of each of our present and future subsidiaries. Our right to participate in any distribution of assets of our subsidiaries upon their liquidation or reorganization or otherwise, and thus your ability as a holder of the Notes to benefit indirectly from such distribution, will be subject to the prior claims of preferred equity holders (if any) and creditors of our present and future subsidiaries. This includes the Bank's deposit liabilities. Our present and future subsidiaries may incur additional debt and liabilities in the future, all of which would rank structurally senior to the Notes. As of September 30, 2016, the Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of approximately $1.87 billion, excluding intercompany liabilities, all of which ranks structurally senior to the Notes.

The Notes will not be insured or guaranteed by the FDIC, any other governmental agency, the Bank or any of our subsidiaries.

The 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, the Bank. The Notes will be obligations of the Company only.

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The price at which you will be able to sell your Notes in any secondary market prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest.

We believe that the value of the Notes in any secondary market will be affected by the supply and demand of the Notes, the interest rate, the ranking and a number of other factors. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. The following factors may have an impact on the market value of the Notes.

United States interest rates. We expect that the market value of the Notes will be affected by changes in interest rates in the United States. In general, if interest rates increase, the market value of the Notes may decrease.

Our credit rating, financial condition and results. Actual or anticipated changes in our credit ratings or financial condition may affect the market value of the Notes.

General economic conditions. General economic conditions may affect the market value of the Notes.

The terms of the Notes. The time remaining to the maturity of the Notes, the ranking of the Notes, the redemption features of the Notes and the outstanding amount of senior notes with terms identical to the Notes.

The market for similar securities. The market for similar securities may affect the market value of the Notes.

Holders of the Notes will have limited rights if there is an event of default.

For all types of default other than an insolvency default, including default in the payment of principal or interest on the Notes or in the performance of any of our other obligations under the Notes, the acceleration of the principal amount of the Notes can only be activated by the trustee or the holders of at least 25% in principal amount of the outstanding Notes. If an insolvency event of default occurs and is continuing, the Notes will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders. See "Description of the Notes Events of Default; Limitation on Suits" in this prospectus supplement for more information.

The indenture governing the 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 Notes. If we incur additional indebtedness or liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect that we will incur additional indebtedness and other liabilities from time to time. In addition, we are not restricted under the indenture governing the 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 Notes that would require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. You are not protected under the indenture governing the 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.

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

We are a bank holding company, and we conduct substantially all of our operations through subsidiaries, including the Bank. We depend on dividends, distributions and other payments from our subsidiaries to meet our obligations, including to fund payments on the Notes, and to provide funds for the payment of dividends to our stockholders, to the extent declared by our board of directors. There are various legal limitations on the extent to which the Bank and our other subsidiaries can finance or otherwise supply funds to us (by dividend or otherwise) and certain of our affiliates. The Bank may not pay us dividends if, after making such distribution, the Bank would not meet the minimum capital requirements under applicable regulations. Payment of dividends by the Bank may also be restricted at any time at the discretion of the Federal Reserve if it deems the payment to constitute an unsafe and unsound banking practice. Under the National Bank Act, a national bank may pay dividends out of its undivided profits in such amounts and at such times as the bank's board of directors deems prudent. Without prior regulatory approval, however, a national bank may not pay dividends in any calendar year that, in the aggregate, exceed the bank's year-to-date net income plus the bank's retained net income for the two preceding years. See "Item 1. Business Supervision and Regulation Supervision and Regulation of the Bank Dividend Payments" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 for more information. For these reasons, we may not have access to any assets or cash flow of our subsidiaries to make payments on the Notes.

Beginning in 2016, banks and bank holding companies were required to maintain a capital conservation buffer composed of common equity Tier 1 capital above their minimum risk-based capital requirements. When fully phased-in on January 1, 2019, the capital conservation buffer will be 2.50% of total risk weighted assets. Currently the capital conservation buffer is 0.625% and increases to 1.25% on January 1, 2017. Banking institutions that do not maintain capital in excess of the capital conservation buffer will face constraints on dividends, equity repurchases and executive compensation based on the amount of the shortfall. Accordingly, if the Bank fails to maintain the applicable minimum capital ratios and the capital conservation buffer, distributions to us (at the holding company level) may be prohibited or limited and we may not have funds to make principal and interest payments on the Notes. As of September 30, 2016, the Bank's capital ratios exceeded all applicable minimum capital ratios plus the capital conservation buffer.

In addition, the Bank may experience business risks that adversely affect its ability to pay dividends or distributions to us. By way of example, existing customer deposits at the Bank represent a significant proportion of the Bank's funding. Significant withdrawals of deposits by key depositors could lead to liquidity gaps for which the Bank would have to compensate by other means. In addition, the Bank may be unable to replace such deposits at similar or favorable rates, or at all, which may have a material adverse effect on the Bank's business, results of operations, financial condition and prospects, and could affect the Bank's ability to pay dividends or distributions to us.

We may not be able to generate sufficient cash to service all of our debt, including the Notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our debt or to refinance our debt will depend on our future operating performance. Prevailing economic conditions (including interest rates), regulatory constraints, including, among other things, distributions to us from our subsidiaries and required capital levels with respect to certain of our subsidiary bank and nonbanking subsidiaries, and financial, business and other factors, many of which are beyond our control, will also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our debt, or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on or before maturity. We may not be able to refinance any of our debt when needed on commercially reasonable terms or at all.

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An active trading market for the Notes may not develop.

The Notes constitute a new issue of securities for which there is no existing market. We do not intend to apply for listing of the Notes on any national securities exchange. We cannot provide you with any assurance as to whether a trading market for the Notes will develop, the ability of holders of the Notes to sell their Notes or the prices at which holders may be able to sell their Notes. The underwriter has advised us that they currently intend to make a market in the Notes. The underwriter, however, is not obligated to do so, and any market-making with respect to the 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 Notes. This may affect the price that you receive for your Notes or your ability to sell your Notes at all.

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

The credit rating assigned to the Notes may not reflect the potential impact of all risks related to the structure and other factors affecting the Notes on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in our credit rating will generally affect the trading market for, or the trading value of, the Notes. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

Subject to the prior approval of the Federal Reserve, to the extent that such approval is then required, we may redeem all or a portion of the Notes on , 2021 and on any interest payment date thereafter prior to their stated maturity date. We may also redeem the Notes if a change or prospective change in law occurs that could prevent us from deducting interest payable on the Notes for U.S. federal income taxes. In the event that we redeem the Notes, holders of the Notes will receive only the principal amount of the Notes plus any accrued and unpaid interest to, but excluding, such earlier redemption date. If any redemption occurs, holders of the Notes will not have the opportunity to continue to accrue and be paid interest to the stated maturity date. Any such redemption may have the effect of reducing the income or return that you may receive on an investment in the 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 Notes. See "Description of the Notes Optional Redemption and Redemption Upon Special Event" in this prospectus supplement.

You will have no rights against the publishers of LIBOR.

You will have no rights against the publishers of LIBOR, even though the amount you receive on each interest payment date after , 2021 will depend upon the level of three-month LIBOR. The publishers of LIBOR are not in any way involved in this offering and have no obligations relating to the Notes or the holders of the Notes.

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

Because the three-month LIBOR is a floating rate, the interest rate on the Notes will vary after , 2021 at an annual floating rate equal to three-month LIBOR, as determined quarterly for the applicable interest reset period, plus basis points (%). The annual interest rate that is determined on the relevant determination date will apply to the entire interest reset period following such determination date, even if three-month LIBOR increases during that period.

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Changes in our credit ratings may adversely affect your investment in the Notes.

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold or sell the Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant.

Any ratings of our long-term debt are based on a number of factors, including our financial strength as well as factors not entirely within our control, including conditions affecting the financial services industry generally. There can be no assurance that we will not receive adverse changes in our ratings in the future, which could adversely affect the cost and other terms upon which we are able to obtain funding and the way in which we are perceived in the capital markets. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the Notes and increase our borrowing costs.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately $ million, after deducting the underwriting discounts and the payment of transaction expenses. We intend to use the net proceeds from this offering, together, if necessary, with cash on hand, to repay all of our outstanding senior secured term debt and subordinated debt. Any net proceeds remaining after the repayment of our debt will be used for general corporate purposes. As of September 30, 2016, we had (i) $500,000 of outstanding senior secured term debt, which matures on March 31, 2018 and bears interest at a floating rate equal to, at our option, the lender's prime rate or three-month LIBOR plus 90 basis points, which rate was 1.74% as of September 30, 2016, and (ii) $45.0 million of subordinated debt, which matures on March 31, 2018 and bears interest at a rate equal to three-month LIBOR plus 150 basis points, which rate was 2.34% as of September 30, 2016. Pending these uses, the proceeds from the offering may be invested in short-term investments.

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CAPITALIZATION

The following table shows our consolidated capitalization as of September 30, 2016 on a historical basis and on an as-adjusted basis to give effect to (i) the sale of the Notes, (ii) repayment our outstanding senior secured term debt and (iii) repayment of our outstanding subordinated debt, each as if it had occurred on September 30, 2016, and taking into account the underwriting discount and estimated offering expenses. You should read the following table in conjunction with the more detailed information, including our consolidated financial statements and related notes, incorporated by reference into this prospectus supplement and the accompanying prospectus.

	September 30, 2016	
	Actual	As Adjusted
	(Dollars in thousands)	
Cash and due from banks	$ 29,203	$
Borrowings:		
Senior secured term debt	$ 500	$
Notes		
Subordinated debt	45,000	
Junior subordinated debentures	57,579	57,579
Securities sold under repurchase agreements	46,606	46,606
Total borrowings	149,685	
Stockholders' equity:		
Common stock	$ 34,533	$ 34,533
Additional paid-in capital	116,468	116,468
Retained earnings	124,283	124,283
Accumulated other comprehensive income	(7,437)	(7,437)
Treasury stock	(96,220)	(96,220)
Total stockholders' equity	171,627	171,627
Total capitalization	$ 321,312	$
Capital ratios:		
Common equity Tier 1 capital to risk weighted assets	10.68%	%
Total capital to risk weighted assets	15.42%	%
Tier 1 capital to risk weighted assets	13.25%	%
Tier 1 capital to average assets	9.32%	%

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RATIOS OF EARNINGS TO FIXED CHARGES

The following table reflects our ratio of earnings to fixed charges (i) on an actual basis for each of the years in the five-year period ended December 31, 2015 and for the nine months ended September 30, 2016, and (ii) on a pro forma basis, adjusted to give effect to the issuance of the notes in this offering and the application of the net proceeds as described in "Use of Proceeds" in this prospectus supplement, for the year ended December 31, 2015 and the nine months ended September 30, 2016. The pro forma ratio of earnings to fixed charges does not necessarily represent what the actual ratio of earnings to fixed charges would have been had those transactions occurred as assumed.

For purposes of computing the ratio of earnings to fixed charges:

- earnings represent income from continuing operations before income taxes, plus fixed charges;

- fixed charges, excluding interest on deposits, include interest expense (other than on deposits), the portion of net rental expense deemed to be equivalent to interest on long-term debt, and discount amortization on long-term debt; and

- fixed charges, including interest on deposits, include all interest expense, the portion of net rental expense deemed to be equivalent to interest on long-term debt and discount amortization on long-term debt.