

SEACOAST BANKING CORP OF FLORIDA

Form S-4/A

January 15, 2016

As filed with the Securities and Exchange Commission on January 15, 2016

**Registration No. 333-208546**

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

**Amendment No. 1  
to  
Form S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933***

**SEACOAST BANKING CORPORATION OF FLORIDA**

*(Exact name of registrant as specified in its charter)*

Florida  
(State or other jurisdiction of  
incorporation or organization)

6022  
*(Primary Standard Industrial  
Classification Code Number)*

59-2260678  
(I.R.S. Employer  
Identification No.)

**815 Colorado Avenue  
Stuart, Florida 34994  
(772) 287-4000**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Dennis S. Hudson, III  
Chief Executive Officer  
Seacoast Banking Corporation of Florida  
815 Colorado Avenue  
Stuart, Florida 34994  
(772) 287-4000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

William Mills  
Cadwalader, Wickersham & Taft LLP  
One World Financial Center  
200 Liberty Street  
New York, New York 10281  
Telephone: (212) 504-6000

**David C. Scileppi  
Gunster, Yoakley & Stewart, PA  
Las Olas Centre  
450 East Las Olas Blvd.  
Suite 1400  
Fort Lauderdale, Florida 33301  
Telephone: (954) 462-2000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.**

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED JANUARY 15,  
2016**

**PROXY STATEMENT/PROSPECTUS**

**MERGER PROPOSED YOUR VOTE IS VERY  
IMPORTANT**

To the Shareholders of Floridian Financial Group, Inc.:

On November 2, 2015, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, Floridian Financial Group, Inc., or Floridian, and Floridian Bank entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the acquisition of Floridian by Seacoast. Under the merger agreement, Floridian will merge with and into Seacoast, with Seacoast as the surviving corporation (which we refer to as the merger). Immediately following the merger, Floridian Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the bank merger).

In the merger, each share of Floridian common stock (except for specified shares of Floridian common stock held by Floridian or Seacoast and any dissenting shares) will be converted into the right to receive, at the shareholder's election, either: (a) a combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock (which we refer to as the mixed election consideration); (b) \$12.25 in cash (which we refer to as the cash election consideration); or (c) 0.8140 shares of Seacoast common stock (which we refer to as the stock election consideration). Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to Floridian shareholders, as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of the Floridian shareholders received the mixed election consideration. Floridian shareholders who fail to make a timely election or who make no election will receive the mixed election consideration.

The precise consideration that Floridian shareholders will receive if they elect the cash election consideration or the stock election consideration will not be known at the time that Floridian shareholders vote on the approval of the merger agreement or make an election. For a description of the consideration that Floridian shareholders will receive if they elect the cash election consideration or the stock election consideration, and the potential adjustments to this consideration, see *The Merger Agreement - Merger Consideration* beginning on page 59 of this proxy statement/prospectus and *The Merger Agreement - Election and Proration Procedures* beginning on page 60 of this

proxy statement/prospectus. Based on the closing price of Seacoast's common stock on the NASDAQ Global Select Market on [ ], the last practicable date before the date of this document, the value of the mixed election consideration was approximately \$[ ]. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF ) because the value of the per share stock consideration will fluctuate.**

Floridian may terminate the merger agreement if (i) the average closing price of Seacoast's common stock for a specified period is less than \$12.79, (ii) Seacoast's common stock underperforms the NASDAQ Bank Index by more than 20% and (iii) Seacoast does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement, as is discussed in further detail on page 73 of this proxy statement/prospectus.

Based on the current number of shares of Floridian common stock outstanding and reserved for issuance under Floridian warrants and employee benefit plans, Seacoast expects to issue approximately 3.28 million shares of common stock and pay approximately \$26.6 million in cash to Floridian shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current Floridian shareholders would own approximately 8.8% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of Floridian common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

Floridian will hold a special meeting of its shareholders in connection with the merger. Holders of Floridian common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. Floridian shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of Floridian shareholders will be held on February 23, 2016 at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time.

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**Floridian's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Floridian and its shareholders, has unanimously approved the merger agreement and recommends that Floridian shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.**

This document, which serves as a proxy statement for the special meeting of Floridian shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to Floridian shareholders, describes the special meeting of Floridian, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including *Risk Factors* beginning on page 14 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Seacoast from documents that Seacoast has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, Floridian shareholders should contact Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055. We look forward to seeing you at the meeting.

Thomas H. Dargan, Jr.  
President and Chief Executive Officer  
Floridian Financial Group, Inc.

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Seacoast common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Seacoast or Floridian, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [ ], and it is first being mailed or otherwise delivered to the shareholders of Floridian on or about [ ].

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# NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 23, 2016

To the Shareholders of Floridian Financial Group, Inc.:

Floridian Financial Group, Inc. ( Floridian ) will hold a special meeting of shareholders on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time, for the following purposes:

for holders of Floridian common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 2, 2015, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, Floridian and Floridian Bank, pursuant to which Floridian will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and for holders of Floridian common stock to consider and vote upon a proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on January 11, 2016 as the record date for the Floridian special meeting. Only holders of record of Floridian common stock at that time are entitled to notice of, and to vote at, the Floridian special meeting, or any adjournment or postponement of the Floridian special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of Floridian common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of Floridian common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices are hereby given may be transacted at such adjourned meeting.

Floridian shareholders have appraisal rights under Florida state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Florida law, including not voting in favor of the merger agreement and providing notice to Floridian. For more information regarding appraisal rights, please see *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus.

**Your vote is very important.** We cannot complete the merger unless Floridian's shareholders approve the merger agreement.

**Regardless of whether you plan to attend the Floridian special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or vote by telephone or through the Internet, as described on the proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.**

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055.





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**Floridian s board of directors has unanimously approved the merger and the merger agreement and recommends that Floridian shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.**

By Order of the Board of Directors,

Linda Cook  
Corporate Secretary

Lake Mary, Florida  
[ ]

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## WHERE YOU CAN FIND MORE INFORMATION

### Seacoast Banking Corporation of Florida

Seacoast files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Seacoast files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Seacoast files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Seacoast by accessing Seacoast's website at [www.seacoastbanking.com](http://www.seacoastbanking.com). Copies can also be obtained, free of charge, by directing a written request to:

**Seacoast Banking Corporation of Florida**

815 Colorado Avenue  
P.O. Box 9012  
Stuart, Florida 34994  
Attn: Investor Relations  
Telephone: (772) 288-6085

Seacoast has filed a Registration Statement on Form S-4 to register with the SEC up to 3,486,632 shares of Seacoast common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Seacoast or upon written request to Seacoast at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Seacoast that is not included in or delivered with this document, including incorporating by reference documents that Seacoast has previously filed with the SEC. These documents contain important information about Seacoast and its financial condition. See *Documents Incorporated by Reference* beginning on page 91 of this proxy statement/prospectus. These documents are available free of charge upon written request to Seacoast at the address listed above.

**To obtain timely delivery of these documents, you must request them no later than [ ] in order to receive them before the Floridian special meeting of shareholders.**

Except where the context otherwise specifically indicates, Seacoast supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Seacoast, and Floridian supplied all information contained in this proxy statement/prospectus relating to Floridian.



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**Floridian Financial Group, Inc.**

Floridian does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the Exchange Act ), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact Floridian at:

Floridian Financial Group, Inc.  
175 Timacuan Blvd.  
Lake Mary, Florida 32746  
Attention: Linda Cook (Corporate Secretary)  
Telephone: (407) 321-9055

**You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Seacoast or Floridian that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to Floridian shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.**

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.**

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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Seacoast Banking Corporation of Florida as Seacoast, Seacoast National Bank as SNB, Floridian Financial Group, Inc. as Floridian and Floridian Bank as Floridian Bank.*

**Q:** Why am I receiving this proxy statement/prospectus?

Seacoast, SNB, Floridian and Floridian Bank have entered into an Agreement and Plan of Merger, dated as of November 2, 2015 (which we refer to as the merger agreement) pursuant to which Floridian will be merged with and into Seacoast, with Seacoast continuing as the surviving company (which we refer to as the merger).

**A:** Immediately following the merger, Floridian Bank, a wholly owned bank subsidiary of Floridian, will merge with and into Seacoast's wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and continuing under the name Seacoast National Bank (the bank merger). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of Floridian common stock vote in favor of the proposal to approve the merger agreement.

In addition, Floridian is soliciting proxies from holders of Floridian common stock with respect to a proposal to adjourn the Floridian special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

Floridian will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because Floridian's board of directors is soliciting proxies from its shareholders. It is a prospectus because Seacoast will issue shares of Seacoast common stock to holders of Floridian common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the Floridian special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

**Q:** Why do Seacoast and Floridian want to merge?

We believe the combination of Seacoast and Floridian will create one of the leading community banking franchises in the state of Florida. The Floridian board of directors has determined that the merger is fair to, and in the best interest of, its shareholders, and Floridian recommends that its shareholders vote in favor of the merger agreement.

**A:** You should review the reasons for the merger described in greater detail under *The Merger Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors* beginning on page 30 of this proxy statement/prospectus.

**Q:** What will I receive in the merger?

**A:** If the merger is completed, each issued and outstanding share of Floridian common stock, other than (i) any shares of Floridian common stock held in the treasury of Floridian or owned by Seacoast, SNB, Floridian Bank or by any of their respective subsidiaries (other than any such shares owned in a fiduciary capacity or as a result of debts previously contracted), which will each be cancelled and shall cease to exist, and no consideration shall be

delivered in exchange therefor (the shares in (i) are referred to as "excluded shares") and (ii) shares of Floridian common stock held by Floridian shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, appraisal under Florida law, which shall be entitled to the appraisal rights provided under Florida law as described under *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus (the shares in (ii) are referred to as "dissenting shares"), will be converted into the right to receive, at the election of the holder thereof (subject to the proration procedures described below): (a) a combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock (which we refer

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to as the mixed election consideration ); (b) \$12.25 in cash (which we refer to as the cash election consideration ); or (c) 0.8140 shares of Seacoast common stock (which we refer to as the stock election consideration ). Seacoast will not issue any fractional shares of Seacoast common stock in the merger. Rather, Floridian shareholders who would otherwise be entitled to a fractional share of Seacoast common stock upon the completion of the merger will instead receive an amount in cash equal to such fractional part of a share of Seacoast common stock *multiplied by* the average closing price per share of Seacoast common stock on the NASDAQ Global Select Market for the ten trading day period ending on the second trading day immediately preceding the date of the closing of the merger.

Q: Will Floridian shareholders receive the form of consideration they elect?

Each Floridian shareholder that elects to receive the mixed election consideration will receive the form of consideration that such shareholder elects in the merger. Each Floridian shareholder that elects to receive consideration other than the mixed election consideration may not receive the exact form of consideration that such shareholder elects in the merger. It is currently estimated that, if the merger is completed, Seacoast will issue approximately 3.28 million shares of Seacoast common stock and that the amount of cash to be paid to Floridian shareholders will be approximately \$26.6 million. Under the proration and adjustment procedures provided for in the merger agreement, the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to the holders of shares of Floridian common stock (other than excluded shares), as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Floridian common stock were converted into the mixed election consideration.

A: Holders of shares of Floridian common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of Floridian common stock. The mix of consideration payable to Floridian shareholders who make the cash election or the stock election will not be known until the results of the elections made by Floridian shareholders are tallied, which will not occur until near or after the closing of the merger. The greater the oversubscription of the stock election consideration, the less stock and more cash a Floridian shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election consideration, the less cash and more stock a Floridian shareholder making the cash election will receive. However, in no event will a Floridian shareholder who makes the cash election or the stock election receive less cash and more shares of Seacoast common stock, or fewer shares of Seacoast common stock and more cash, respectively, than a shareholder who elects the mixed election consideration. See *The Merger Agreement Election and Proration Procedures Proration Procedures* beginning on page 61 of this proxy statement/prospectus.

Q: How do Floridian shareholders make their election to receive cash, shares of Seacoast common stock or a combination of both?

An election form will be mailed on a date to be mutually agreed by Floridian and Seacoast that is thirty to forty-five days prior to the anticipated closing date of the merger or on such other date as Seacoast and Floridian mutually agree (the election form mailing date ) to each holder of record of shares of Floridian common stock as of the close of business on the fifth business day prior to such mailing (the election form record date ). Seacoast will also make one or more election forms available, if requested, to each person that subsequently becomes a holder or

A: beneficial owner of shares of Floridian common stock. Each Floridian shareholder should complete and return the election form according to the instructions included with the form. The election form will be provided to Floridian shareholders under separate cover and is not being provided with this document. The election deadline will be 5:00 p.m., Eastern time, on the twenty-fifth day following the election form mailing date (or such other time and date as Seacoast and Floridian shall agree) (the election deadline ). See *The Merger Agreement Election and Proration Procedures Election Materials and Procedures* beginning on page 60 of this proxy statement/prospectus.

If you own shares of Floridian common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election.



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**Q:** What happens if a Floridian shareholder does not make a valid election to receive cash or Seacoast common shares?  
If a Floridian shareholder does not return a properly completed election form by the election deadline, such shareholder will be deemed to have made the mixed election described above, and his or her shares of Floridian

**A:** common stock (other than excluded shares and proposed dissenting shares) will be converted into the right to receive the mixed election consideration with respect to such shares of Floridian common stock. See *The Merger Agreement Merger Consideration* beginning on page 59 of this joint proxy statement/prospectus.

**Q:** Will the value of the stock election consideration and the mixed election consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

Yes, the value of the stock election consideration and the mixed election consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Seacoast common stock. In the merger, holders of Floridian common stock who receive all or a portion of their merger  
**A:** consideration in the form of Seacoast common stock will receive a fraction of a share of Seacoast common stock for each share of Floridian common stock they hold. Any fluctuation in the market price of Seacoast common stock after the date of this proxy statement/prospectus will change the value of the shares of Seacoast common stock that Floridian shareholders will receive.

**Q:** How does Floridian's board of directors recommend that I vote at the special meeting?

**A:** Floridian's board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and FOR the adjournment proposal.

**Q:** When and where is the special meeting?

**A:** The Floridian special meeting will be held on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time.

**Q:** Who can vote at the special meeting of shareholders?

**A:** Holders of record of Floridian common stock at the close of business on January 11, 2016, which is the date that the Floridian board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

**Q:** What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. You should return your proxy card even if you plan to attend the special meeting in person. You may also authorize a proxy to vote your shares by telephone or through  
**A:** the Internet as instructed on the enclosed proxy card. If you hold your shares in street name through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. Street name shareholders who wish to vote in person at the special meeting will need to obtain a proxy form from the institution that holds their shares. Submitting your proxy card, authorizing a proxy by telephone or through the Internet, or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

**Q:** What constitutes a quorum for the special meeting?

**A:** The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Floridian common stock will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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**Q:** What is the vote required to approve each proposal?

**A:** Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Floridian common stock entitled to vote on the merger agreement as of the close of business on January 11, 2016, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of Floridian common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

**Q:** Why is my vote important?

**A:** If you do not submit a proxy or vote in person, it may be more difficult for Floridian to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank, broker or other nominee how to vote, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Floridian common stock entitled to vote on the merger agreement. Floridian's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement.

**Q:** How many votes do I have?

**A:** You are entitled to one vote for each share of Floridian common stock that you owned as of the close of business on the record date. As of the close of business on the record date, 6,207,269 shares of Floridian common stock were outstanding and entitled to vote at the Floridian special meeting.

**Q:** If my shares are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

**A:** No. Your bank, broker or other nominee cannot vote your shares without instructions from you. You should instruct your bank, broker or other nominee how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank, broker or other nominee.

**Q:** What if I abstain from voting or fail to instruct my bank, broker or other nominee?

**A:** If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark **ABSTAIN** on your proxy or (3) fail to instruct your bank, broker or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal. If you fail to submit a proxy or vote in person at the special meeting or fail to instruct your bank, broker or other nominee how to vote or mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have no effect on such proposal.

**Q:** Can I attend the special meeting and vote my shares in person?

**A:** Yes. All Floridian shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Floridian common stock can vote in person at the special meeting even if they have already sent in their proxy card. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Floridian reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Floridian's express written consent.

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Q: Can I change my vote?

Yes. If you are a holder of record of Floridian common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Floridian's corporate secretary, (3) following the instructions on your proxy card and revoking via telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Floridian after the vote will not affect the vote. Floridian's corporate secretary's mailing address is: 175 Timacuan Blvd., Lake Mary, Florida 32746. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: What are the material U.S. federal income tax consequences of the merger to holders of Floridian common stock?

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and it is a condition to the respective obligations of Floridian and Seacoast to complete the merger that each of Floridian and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization, the specific tax consequences to a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus) exchanging Floridian common stock in the merger will generally depend upon the form of consideration such U.S. holder receives in the merger.

A U.S. holder exchanging all of its shares of Floridian common stock for solely Seacoast common stock (and cash instead of fractional shares of Seacoast common stock) pursuant to the merger agreement will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Seacoast common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for solely cash pursuant to the merger agreement will generally recognize gain or loss equal to the difference between the amount of cash it receives and its cost basis in its Floridian common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for a combination of Seacoast common stock and cash pursuant to the merger agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Floridian common stock in the merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the Seacoast common stock at the effective time of the merger plus the amount of cash treated as received in exchange for Floridian common stock in the merger) over its tax basis in its surrendered Floridian common stock.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of Floridian common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.**

Q: Are Floridian shareholders entitled to appraisal rights?

Yes. If a Floridian shareholder wants to exercise appraisal rights and receive the fair value of shares of Floridian common stock in cash instead of the aggregate merger consideration, then you must file a written objection with Floridian prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix D to this proxy statement/prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote FOR the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all appraisal rights available under Florida law. A summary of these provisions can be found under *The Merger Appraisal Rights*





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for *Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus and detailed information about the special meeting can be found under *Information About the Floridian Special Meeting* beginning on page 21 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to seek appraisal, Floridian shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Florida law provisions will result in the loss of the right of appraisal.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Floridian shareholders will not receive any consideration for their shares of Floridian common stock. Instead, Floridian will remain an independent company. Under specified circumstances, Floridian may be required to pay to Seacoast, and Seacoast may be entitled to receive from Floridian, (i) expense reimbursement up to a cap of \$500,000 and (ii) a \$3,000,000 termination fee (crediting any expense reimbursement paid), with respect to the termination of the merger agreement, as described under *The Merger Agreement Expenses*, *The Merger Agreement Termination* and *The Merger Agreement Termination Fee* beginning on pages 74, 72 and 73, respectively, of this proxy statement/prospectus.

Q: If I am a Floridian shareholder, should I send in my stock certificates now?

A: No. Please do not send in your Floridian stock certificates with your proxy. Seacoast's transfer agent, Continental Stock Transfer and Trust Company, will send you instructions for exchanging Floridian stock certificates for the applicable merger consideration. See *The Merger Agreement Procedures for Converting Shares of Floridian Common Stock into Merger Consideration* beginning on page 63 of this proxy statement/prospectus.

Q: Whom may I contact if I cannot locate my Floridian stock certificate(s)?

A: If you are unable to locate your original Floridian stock certificate(s), you should contact ComputerShare, Inc., Attn: Lost Certificate Department at P.O. Box 30170, College Station, Texas 77842, or at (800) 368-5948. Following the merger, any inquiries should be directed to Seacoast's transfer agent, Continental Stock Transfer and Trust Company at 17 Battery Place, 8<sup>th</sup> Floor, New York, New York 10004, or at (800) 509-5586.

Q: When do you expect to complete the merger?

A: Seacoast and Floridian expect to complete the merger in the first quarter of 2016. However, neither Seacoast nor Floridian can assure you when or if the merger will occur. Floridian must first obtain the approval of Floridian shareholders for the merger and Seacoast must receive the necessary regulatory approvals. See *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 71 of this proxy statement/prospectus.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Floridian common stock, please contact: Linda Cook, Corporate Secretary of Floridian, at (407) 321-9055.

## **Important Notice Regarding the Availability of Proxy Materials for the Special Shareholder Meeting to be Held on February 23, 2016.**

The Notice of Special Meeting and this Proxy Statement/Prospectus are available at:  
[www.viewproxy.com/floridianbank/2016SM](http://www.viewproxy.com/floridianbank/2016SM)

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## SUMMARY

*The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to fully understand the merger. See *Where You Can Find More Information* on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. Floridian and Seacoast encourage you to read the merger agreement because it is the legal document that governs the merger.*

*Unless the context otherwise requires, throughout this document, we, and our refer collectively to Seacoast and Floridian. We refer to the proposed merger of Floridian with and into Seacoast as the merger, the merger of Floridian Bank with and into SNB as the bank merger, and the Agreement and Plan of Merger dated as of November 2, 2015 by and among Seacoast, SNB, Floridian and Floridian Bank as the merger agreement.*

## Information Regarding Seacoast and Floridian

### Seacoast Banking Corporation of Florida

815 Colorado Avenue  
Stuart, Florida 34994  
(772) 288-6085

Seacoast is a bank holding company, incorporated in Florida in 1983, and registered under the Bank Holding Company Act of 1956, as amended. Seacoast's principal subsidiary is SNB, a national banking association. SNB commenced its operations in 1933 and operated as First National Bank & Trust Company of the Treasure Coast prior to 2006 when it changed its name to Seacoast National Bank.

Seacoast and its subsidiaries provide integrated financial services, including commercial and retail banking, wealth management and mortgage services to customers through 43 traditional branches and five commercial banking centers. Offices stretch from Ft. Lauderdale, Boca Raton and West Palm Beach north through the Space Coast of Florida, into Orlando and Central Florida, and west to Okeechobee and surrounding counties.

Seacoast is one of the largest community banks headquartered in Florida with approximately \$3.4 billion in assets and \$2.7 billion in deposits as of September 30, 2015.

On October 14, 2015, Seacoast announced that SNB entered into a Branch Sale Agreement with BMO Harris Bank N.A. (which we refer to as BMO), pursuant to which SNB has agreed to purchase, subject to the terms and conditions of the Branch Sale Agreement, fourteen branches of BMO located in the Orlando MSA. SNB will assume approximately \$355 million in deposits, of which approximately 56% are checking accounts, and approximately \$70 million in loans related to business banking customers at a deposit premium of 3% of the deposit balances. Subject to regulatory approval and the satisfaction of customary closing conditions, the acquisition is expected to close in the first half of 2016. The foregoing transaction is referred to in this proxy statement/prospectus as the branch acquisition.

### Floridian Financial Group, Inc.

175 Timacuan Blvd,  
Lake Mary, FL 32746  
Telephone: (407) 321-3233

Floridian is a bank holding company under the Bank Holding Company Act of 1956, as amended, for Floridian Bank, and is subject to the supervision and regulation of the Board of Governors of the Federal Reserve System and Florida Office of Financial Regulation and is a corporation organized under the laws of the State of Florida. Its main office is located at 175 Timacuan Boulevard, Lake Mary, Florida 32746. Floridian Bank is a Florida-chartered state nonmember bank, which commenced operations in 2006, and is subject to the supervision and regulation of the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation. Floridian Bank is a full-service commercial bank, providing a wide range of business and consumer financial services in its target marketplaces, and is headquartered in Daytona Beach, Florida.

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Floridian became a multi-bank holding company in 2008 when it acquired Orange Bank of Florida ( Orange Bank ), a Florida-chartered commercial state nonmember bank headquartered in Orlando, Florida. In 2014, Orange Bank merged with and into Floridian Bank, with Floridian Bank continuing as the surviving Florida-chartered state nonmember bank.

At September 30, 2015, Floridian had total assets of approximately \$423.4 million, total deposits of approximately \$361.5 million, total net loans of approximately \$284.1 million, and shareholders equity of approximately \$51.0 million.

### **The Merger (see page 59)**

*The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.*

In the merger, Floridian will merge with and into Seacoast, with Seacoast as the surviving company in the merger. Immediately following the merger of Floridian into Seacoast, Floridian Bank will merge with and into SNB, with SNB as the surviving bank of such bank merger.

### **Closing and Effective Time of the Merger (see page 59)**

The closing date is currently expected to occur in the first quarter of 2016. Simultaneously with the closing of the merger, Seacoast will file the articles of merger with the Secretary of State of the State of Florida. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger. Neither Seacoast nor Floridian can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and Floridian's shareholder approval will be received.

### **Merger Consideration (see page 59)**

Floridian shareholders have a choice that will impact the consideration that they will receive in the merger. Each issued and outstanding share of Floridian common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the mixed election consideration, which is a combination of \$4.29 in cash and 0.5291 of a share of Seacoast common stock. Alternatively, Floridian shareholders will have the right to make either a cash election to receive the cash election consideration, which is \$12.25 in cash, or a stock election to receive the stock election consideration, which is 0.8140 of a share of Seacoast common stock, for each of their Floridian shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this proxy statement/prospectus, to cause the total amount of cash paid, and the total number of shares of Seacoast common stock issued, in the merger to the holders of shares of Floridian common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of Floridian common stock were converted into the mixed election consideration. Holders of shares of Floridian common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of Floridian common stock.

No holder of Floridian common stock will be issued fractional shares of Seacoast common stock in the merger. Each holder of Floridian common stock who would otherwise have been entitled to receive a fraction of a share of Seacoast common stock will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a share of Seacoast common stock *multiplied by* the average closing price of Seacoast common stock, as recorded on the NASDAQ Global Select Market, for the ten trading day period ending on the second trading day immediately preceding the effective time of the merger. See *The Merger Agreement Merger Consideration* beginning on page 59 of this proxy statement/prospectus.

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Seacoast common stock on November 2, 2015, the date of the signing of the merger agreement, the value of the per share mixed election consideration

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payable to holders of Floridian common stock was approximately \$12.53. Based on the closing price of Seacoast common stock on [ ], the last practicable date before the date of this document, the value of the per share mixed election consideration payable to holders of Floridian common stock was approximately \$[ ]. Floridian shareholders should obtain current sale prices for Seacoast common stock, which is traded on the NASDAQ Global Select Market under the symbol SBCF.

## **Election and Proration Procedures (see page 60)**

Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures, depending on the aggregate elections of the Floridian shareholders. If a Floridian shareholder elects cash, and the product of the number of shares with respect to which cash elections have been made *multiplied by* the cash election consideration of \$12.25 (such product, the cash election amount) is greater than the difference between (a) the product of \$4.29 *multiplied by* the total number of shares of Floridian common stock (other than excluded shares) issued and outstanding immediately prior to the effective time of the merger, *minus* (b) the product of (x) the total number of shares with respect to which a mixed election has been made *multiplied by* (y) \$4.29, *minus* (c) the product of (i) the total number of proposed dissenting shares as of immediately prior to the effective time of the merger *multiplied by* (ii) the cash election consideration of \$12.25 (such difference, the available cash election amount), such shareholder will receive for each share of Floridian common stock for which such shareholder elects cash:

an amount in cash (without interest) equal to \$12.25 *multiplied by* a fraction, the numerator of which shall be the available cash election amount and the denominator of which shall be the cash election amount (such fraction, the cash fraction); and

a number of validly issued, fully paid and non-assessable shares of Seacoast common stock equal to the product of the stock election consideration of 0.8140 *multiplied by* a fraction equal to one *minus* the cash fraction.

If a Floridian shareholder elects stock, and the available cash election amount is greater than the cash election amount, such shareholder will receive for each share of Floridian common stock for which such shareholder elects stock:

an amount of cash (without interest) equal to the amount of such excess *divided by* the number of shares of Floridian common stock for which stock elections were made; and

a number of validly issued, fully paid and non-assessable shares of Seacoast common stock equal to the product of (i) the stock election consideration of 0.8140 *multiplied by* (ii) a fraction, the numerator of which shall be the difference between (a) \$12.25 *minus* (b) the amount of cash calculated in the immediately preceding bullet, and the denominator of which shall be \$12.25.

The greater the oversubscription of the stock election, the less stock and more cash a Floridian shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a Floridian shareholder making the cash election will receive. However, in no event will a Floridian shareholder who makes the cash election or the stock election receive less cash and more shares of Seacoast common stock, or fewer shares of Seacoast common stock and more cash, respectively, than a shareholder who makes the mixed election. For additional detail and for illustrative examples, see *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this proxy statement/prospectus.

## **Equivalent Floridian Common Per Share Value (see page 12)**

Seacoast common stock trades on the NASDAQ Global Select Market under the symbol SBCF. The Floridian common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the Floridian common stock. The following table presents the closing price of Seacoast common stock on November 2, 2015, the last trading date prior to the public announcement of the merger

agreement, and [ ], the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the mixed election consideration per share of Floridian common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio of 0.5291 and adding \$4.29 to such amount.

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Date	Seacoast closing sale price	Equivalent Floridian per share value
November 2, 2015	\$ 15.57	\$ 12.53
[ ]	\$	\$

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Seacoast shares increase in value, so will the value of the mixed election consideration and stock election consideration. Similarly, if Seacoast shares decline in value, so will the value of the consideration to be received by Floridian shareholders. Floridian shareholders should obtain current sale prices for the Seacoast common stock.

**Procedures for Converting Shares of Floridian Common Stock into Merger Consideration (see page 63)**

Promptly after the effective time of the merger, Seacoast’s exchange agent, Continental Stock Transfer and Trust Company, will mail to holders of record of Floridian common stock that is converted into the right to receive the applicable merger consideration a letter of transmittal and instructions for the surrender of the holder’s Floridian stock certificate(s) and book entry shares for the applicable merger consideration (including cash in lieu of any fractional Seacoast shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

**Material U.S. Federal Income Tax Consequences of the Merger (see page 50)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and it is a condition to the respective obligations of Floridian and Seacoast to complete the merger that each of Floridian and Seacoast receives a legal opinion to that effect. If, as expected, the merger qualifies as a reorganization, the specific tax consequences to a U.S. holder (as defined in *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus) exchanging Floridian common stock in the merger will generally depend upon the form of consideration such U.S. holder receives in the merger.

A U.S. holder exchanging all of its shares of Floridian common stock for solely Seacoast common stock (and cash instead of fractional shares of Seacoast common stock) pursuant to the merger agreement will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Seacoast common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for solely cash pursuant to the merger agreement will generally recognize gain or loss equal to the difference between the amount of cash it receives and its cost basis in its Floridian common stock.

A U.S. holder exchanging all of its shares of Floridian common stock for a combination of Seacoast common stock and cash pursuant to the merger agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Floridian common stock in the merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the Seacoast common stock at the effective time of the merger plus the amount of cash treated as received in exchange for Floridian common stock in

the merger) over its tax basis in its surrendered Floridian common stock.

For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus.

**The U.S. federal income tax consequences described above may not apply to all holders of Floridian common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.**

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## **Appraisal Rights (see page 53 and Appendix D)**

Under Florida law, Floridian shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of Floridian stock instead of receiving the applicable merger consideration. To exercise appraisal rights, Floridian shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act (the "FBCA"), which include filing a written objection with Floridian prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder's failure to vote against the merger agreement will not constitute a waiver of such shareholder's dissenters' rights.

## **Opinions of Floridian's Financial Advisors (see page 33 and Appendices B and C)**

Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") has delivered a written opinion to the board of directors of Floridian that, as of the date of the merger agreement, based upon and subject to certain matters stated in the opinion, the merger consideration was fair to the holders of Floridian common stock from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Sandler O'Neill is not a recommendation to any Floridian shareholder as to how to vote on the proposal to approve the merger agreement.

Austin Associates, LLC ("Austin") has delivered a written opinion to the board of directors of Floridian that, as of the date of the merger agreement, based upon and subject to certain matters stated in the opinion, the terms of the merger agreement are fair to Floridian and its shareholders from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Appendix C. The opinion of Austin is not a recommendation to any Floridian shareholder as to how to vote on the proposal to approve the merger agreement.

For further information, including with respect to the procedures followed, matters considered and limitations and qualifications on the reviews undertaken by each of Sandler O'Neill and Austin in providing its respective opinion, please see the section entitled *The Merger - Opinions of Floridian's Financial Advisors* beginning on page 33 of this proxy statement/prospectus.

## **Recommendation of the Floridian Board of Directors (see page 21)**

After careful consideration, the Floridian board of directors unanimously recommends that Floridian shareholders vote **FOR** the approval of the merger agreement and the approval of the adjournment proposal described in this document.

Each of the directors of Floridian has entered into a voting agreement with Seacoast pursuant to which each has agreed to vote **FOR** the approval of the merger agreement and any other matter required to be approved by the shareholders of Floridian to facilitate the transactions contemplated by the merger agreement, subject to the terms of the voting agreements.

For more information regarding the voting agreements, please see the section entitled *Information About the Floridian Special Meeting - Shares Subject to Voting Agreements; Shares Held by Directors* beginning on page 23 of this proxy statement/prospectus.

For a more complete description of Floridian's reasons for the merger and the recommendations of the Floridian board of directors, please see the section entitled *The Merger - Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors* beginning on page 69 of this proxy statement/prospectus.

## **Interests of Floridian Directors and Executive Officers in the Merger (see page 56)**

In the merger, the directors and executive officers of Floridian will receive the same merger consideration for their Floridian shares as the other Floridian shareholders. In considering the recommendation of the Floridian board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of Floridian may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of Floridian shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of Floridian's shareholders include:

The merger agreement provides for the acceleration of the vesting of certain Floridian stock options;

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Floridian's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement;

Certain Floridian executives are entitled to certain payments upon a change of control of Floridian; and Thomas Dargan, Floridian's President and Chief Executive Officer, has entered into an employment agreement with SNB, effective as of the effective date of the merger.

These interests are discussed in more detail in the section entitled *The Merger - Interests of Floridian Directors and Executive Officers in the Merger* beginning on page 56 of this proxy statement/prospectus. The Floridian board of directors was aware of these interests and considered them, along with other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that Floridian shareholders vote in favor of approving the merger agreement.

## **Regulatory Approvals (see page 52)**

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Federal Reserve and the OCC. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have filed notices and applications to obtain the necessary regulatory approvals of the Federal Reserve and the OCC, and the approvals of such agencies were received on January 14, 2016 and January 11, 2016, respectively. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled *The Merger - Regulatory Approvals*, beginning on page 52 of this proxy statement/prospectus.

## **Conditions to Completion of the Merger (see page 71)**

The completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including but not limited to:

- the approval of the merger agreement by Floridian shareholders;
- all regulatory approvals from the Federal Reserve, the FDIC, the OCC and the Florida Office of Financial Regulation, and any other regulatory approval the failure of which to obtain would reasonably be expected to have a material adverse effect on Seacoast or Floridian, in each case required to consummate the merger and the bank merger, shall have been obtained and remain in full force and effect and all statutory waiting periods shall have expired, and, in the case of Seacoast, such approvals or consents shall not be subject to any conditions or consequences that would have a material adverse effect on Seacoast or any of its subsidiaries after the effective time of the merger (measured on a scale relative to Floridian);
- the absence of any order, injunction or decree issued by any court or agency of competent jurisdiction or other law preventing or making illegal the consummation of the merger, the bank merger or the other transactions contemplated by the merger agreement;
- the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, or the Securities Act, and no order suspending such effectiveness having been issued or threatened;
- the authorization for listing on the NASDAQ Global Select Market of the shares of Seacoast common stock to be issued in the merger;
- the accuracy of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the effective time of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not reasonably be expected to have a material adverse effect on such party;
- performance in all material respects by the other party of its respective obligations under the merger agreement;

the receipt of corporate authorizations and other certificates;

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in the case of Seacoast, Floridian's receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to certain material contracts;

the absence of any material adverse effect on the other party;

receipt by each party of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the maintenance by Floridian of a specified minimum consolidated tangible shareholders' equity;

the employment agreement between Thomas H. Dargan, Jr. and SNB is in full force and effect; and

the receipt of executed claims letters and restrictive covenant agreements from certain directors of Floridian and Floridian Bank, each of which shall remain in full force and effect.

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

### **Third Party Proposals (see page 68)**

Floridian has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than Seacoast, and to certain related matters. The merger agreement does not, however, prohibit Floridian from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

### **Termination (see page 72)**

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the approval of the merger agreement by Floridian shareholders:

by the mutual consent of Seacoast and Floridian; or

by Seacoast or Floridian in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within thirty days of written notice of such breach provided that the right to cure may not extend beyond the expiration date described below; or

by Seacoast or Floridian if approval by the shareholders of Floridian is not obtained at the meeting at which a vote was taken; or

by Seacoast or Floridian if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

by Seacoast or Floridian if the merger is not consummated by the expiration date of April 30, 2016; provided, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and provided further that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by Seacoast if any governmental authority has denied any required regulatory approval or imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval; or

by Seacoast in the event that (i) the Floridian board of directors or any committee thereof has effected an adverse recommendation change (see *The Merger Agreement - Floridian Board Recommendation* beginning on page 69 of this proxy statement/prospectus), or (ii) Floridian has failed to substantially comply with its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

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by Floridian in the event that: (i) (A) the average closing price of Seacoast's common stock for the ten trading days ending on the second trading day immediately preceding the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which Floridian shareholder approval of the merger agreement is obtained, is *less than* (B) 85% of the average closing price of Seacoast's common stock for the ten trading days ending on the second trading day immediately preceding the date of the merger agreement (*i.e.*, Seacoast's stock price has been reduced to \$12.79); (ii) Seacoast's common stock underperforms a peer group index (the NASDAQ Bank Index) by more than 20%; and (iii) Seacoast does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement; or by Seacoast if holders of more than 10% in the aggregate of the shares of Floridian common stock shall have voted their shares against the merger agreement or the merger at the Floridian special meeting and have given notice of their intention to exercise their dissenters' rights in accordance with Florida law.

### **Termination Fee (see page 73)**

Floridian will owe Seacoast a termination fee of \$3,000,000 if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of Floridian is not obtained at the Floridian special meeting or in the event that the merger is not consummated by the expiration date; or (b) Seacoast terminates the merger agreement as a result of any breach of any representation, warranty, covenant or agreement by Floridian that cannot or has not been cured within thirty days of notice of such breach; (ii) a third party acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, Floridian enters into a definitive agreement or letter of intent with respect to an acquisition proposal or consummates an acquisition proposal; or Seacoast terminates the merger agreement as a result of the Floridian board of directors or any committee thereof effecting an adverse recommendation change (for more detail on adverse recommendation changes, see *The Merger Agreement Floridian Board Recommendation* beginning on page 69 of this proxy statement/prospectus); or Seacoast terminates the merger agreement as a result of Floridian not substantially complying with its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting.

Except in the case of a breach of the merger agreement, the payment of the termination fee will fully discharge Floridian from any losses that may be suffered by Seacoast arising out of the termination of the merger agreement.

Furthermore, in the event the merger agreement is terminated because Floridian shareholder approval is not obtained, then Floridian shall reimburse Seacoast for all of its reasonable out-of-pocket fees and expenses in connection with the merger up to a cap of \$500,000; provided that, in the event the termination fee later becomes payable by Floridian, any such expenses paid will be credited against the termination fee.

### **NASDAQ Listing (see page 67)**

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of Floridian common stock in the merger to be authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.

### **Accounting Treatment (see page 52)**

Seacoast will account for the merger under the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States of America.



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**Floridian Special Meeting (see page 21)**

The special meeting of Floridian shareholders will be held on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time. At the special meeting, Floridian shareholders will be asked to vote on:

the proposal to approve the merger agreement;  
the adjournment proposal; and

any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

Holders of Floridian common stock as of the close of business on January 11, 2016, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to notice and to vote an aggregate of 6,207,269 shares of Floridian common stock held by approximately 829 shareholders of record. Each Floridian shareholder can cast one vote for each share of Floridian common stock owned on the record date.

As of the record date, directors of Floridian and Floridian Bank and their affiliates owned and were entitled to vote 1,069,008 shares of Floridian common stock, representing approximately 17.22% of the outstanding shares of Floridian common stock entitled to vote on that date. Pursuant to his or her respective voting agreement, each director has agreed at any meeting of Floridian shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement and the adjournment proposal. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of Floridian common stock.

**Required Shareholder Vote (see page 21)**

In order to approve the merger agreement, the holders of a majority of the outstanding shares of Floridian common stock, as of the record date, must vote in favor of the merger agreement.

**No Restrictions on Resale (see page 59)**

All shares of Seacoast common stock received by Floridian shareholders in the merger will be freely tradable, except that shares of Seacoast received by persons who are or become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

**Market Prices and Dividend Information (see page 12)**

Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol SBCF. As of [ ], there were [ ] shares of Seacoast common stock outstanding. Approximately [ ]% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top two institutional investors own approximately [ ]% of its outstanding stock. Seacoast has approximately [ ] shareholders of record.

To Seacoast's knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on January 15, 2016 were: CapGen Capital Group III LP (21.7%), 120 West 45<sup>th</sup> Street, Suite 1010, New York, New York 10036; Wellington Management Group LLP (8.2%), 280 Congress Street, Boston, Massachusetts 02210; BlackRock, Inc. (6.8%), 55 East 52<sup>nd</sup> Street, New York, New York 10055; and Basswood

Capital Management, LLC (5.2%), 645 Madison Avenue, New York, New York 10022.

Floridian common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the Floridian common stock. Floridian is not aware of any sales of shares of Floridian's common stock by shareholders that have occurred after [ ]. Transactions in the shares are privately negotiated directly between the purchasers and sellers, and sales, if they do occur, are not subject to any reporting system. The shares of Floridian are not traded frequently. As of January 11, 2016, there were 6,207,269 shares of Floridian common stock outstanding held by approximately 829 shareholders of record.

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The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on NASDAQ. Seacoast did not pay cash dividends on its common stock during the periods indicated.

	Seacoast Common Stock		
	High	Low	Dividends
2016			
First Quarter (through [    ])	\$		
2015			
First Quarter	\$ 14.46	\$ 12.02	\$ 0.00
Second Quarter	\$ 16.09	\$ 13.81	\$ 0.00
Third Quarter	\$ 16.26	\$ 14.11	\$ 0.00
Fourth Quarter	\$ 16.95	\$ 14.10	\$ 0.00
2014			
First Quarter	\$ 12.51	\$ 10.55	\$ 0.00
Second Quarter	\$ 11.28	\$ 10.00	\$ 0.00
Third Quarter	\$ 11.27	\$ 10.03	\$ 0.00
Fourth Quarter	\$ 14.24	\$ 10.80	\$ 0.00
2013			
First Quarter	\$ 11.25	\$ 7.75	\$ 0.00
Second Quarter	\$ 11.00	\$ 8.50	\$ 0.00
Third Quarter	\$ 12.30	\$ 10.10	\$ 0.00
Fourth Quarter	\$ 12.49	\$ 10.10	\$ 0.00

Dividends from SNB are Seacoast's primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. Beginning in the third quarter of 2008, Seacoast reduced its dividend per share of common stock to de minimis \$0.01. On May 19, 2009, Seacoast's board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast's common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast's liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant. Seacoast does not expect to pay dividends on its common stock in the foreseeable future and expects to retain all earnings, if any, to support its capital adequacy and growth.

With respect to the quarter ended on June 30, 2014, Floridian paid a quarterly dividend of \$0.03 per share to its common shareholders, and commencing with the quarter ended on September 30, 2014, Floridian has paid quarterly dividends of \$0.05 per share to its common shareholders.

## **Comparison of Shareholders' Rights (see page 75)**

The rights of Floridian shareholders who continue as Seacoast shareholders after the merger will be governed by the articles of incorporation and bylaws of Seacoast rather than the articles of incorporation and bylaws of Floridian. For more information, please see the section entitled *Comparison of Shareholders' Rights* beginning on page 75 of this proxy statement/prospectus.

## **Risk Factors (see page 14)**

Before voting at the Floridian special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled *Risk Factors* beginning on page 14 of this proxy statement/prospectus or described in Seacoast's reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see *Documents Incorporated by Reference* beginning on page 91 of this proxy statement/prospectus.

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The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2014, 2013, 2012, 2011 and 2010 is derived from the audited consolidated financial statements of Seacoast.

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2015 and 2014 is derived from the unaudited consolidated financial statements of Seacoast and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Seacoast's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2015 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's audited consolidated financial statements and accompanying notes included in Seacoast's Annual Report on Form 10-K for the twelve months ended December 31, 2014; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's unaudited consolidated financial statements and accompanying notes included in Seacoast's Quarterly Report on Form 10-Q for the nine months ended September 30, 2015, both of which are incorporated by reference into this proxy statement/prospectus. See *Documents Incorporated by References* beginning on page 91 of this proxy statement/prospectus.

	Nine months ended		Year ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
Net interest income	\$80,387	\$50,174	\$74,907	\$65,206	\$64,809	\$66,839	\$66,212
Provision for loan losses	2,275	(3,604)	(3,486)	3,188	10,796	1,974	31,680
Noninterest income:							
Other	23,511	17,603	24,744	24,319	21,444	18,345	18,134
Gain (loss) on loan <sup>(1)</sup>	725				(1,238)		
Securities gains, net	160	361	469	419	7,619	1,220	3,687
Noninterest expenses	76,601	59,355	93,366	75,152	82,548	77,763	89,556
Income (loss) before income taxes	25,907	12,387	10,240	11,604	(710)	6,667	(33,203)
Provision (benefit) for income taxes	9,802	5,174	4,544	(40,385)			
Net income (loss)	\$16,105	\$7,213	\$5,696	\$51,989	\$(710)	\$6,667	\$(33,203)

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	Nine months ended September 30,		Year ended December 31,										
	2015	2014	2014	2013	2012	2011	2010						
<b>Per Share Data</b>													
Net income (loss) available to common shareholders:													
Diluted	\$0.48	\$0.28	\$0.21	\$2.44	\$(0.24 )	\$0.16	\$2.41						
Basic	0.48	0.28	0.21	2.46	(0.24 )	0.16	2.41						
Cash dividends declared	0.00	0.00	0.00	0.00	0.00	0.00	0.00						
Book value per share common	10.20	9.84	9.44	8.40	6.16	6.46	6.42						
Assets	3,378,108	2,361,813	3,093,335	2,268,940	2,173,929	2,137,375	2,016,381						
Securities	937,208	778,265	949,279	641,611	656,868	668,339	462,001						
Net loans	2,080,119	1,373,511	1,804,814	1,284,139	1,203,977	1,182,509	1,202,864						
Deposits	2,742,296	1,808,550	2,416,534	1,806,045	1,758,961	1,718,741	1,637,228						
Shareholders equity	350,280	235,955	312,651	198,604	165,546	170,077	166,299						
<b>Performance ratios:</b>													
Return on average assets	0.66	%	0.42	%	0.23	%	2.38	%	(0.03 )%	0.32	%	(1.60 )%	
Return on average equity	6.49		4.09		2.57		28.36		(0.43 )		4.03		(19.30 )
Net interest margin <sup>(2)</sup>	3.62		3.11		3.25		3.15		3.22		3.42		3.37
Average equity to average assets	10.21		10.26		10.34		8.38		7.81		8.01		8.27

(1) Gain on participation loan in 2015 and loss on commercial loan.

(2) On a fully taxable equivalent basis.

## MARKET PRICES AND DIVIDEND INFORMATION

Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol SBCF. As of [ ], there were [ ] shares of Seacoast common stock outstanding. Approximately [ ]% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top two institutional investors own approximately [ ]% of its outstanding stock. Seacoast has approximately [ ] shareholders of record.

To Seacoast's knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on January 15, 2016 were: CapGen Capital Group III LP (21.7%), 120 West 45<sup>th</sup> Street, Suite 1010, New York, New York 10036; Wellington Management Group LLP (8.2%), 280 Congress Street, Boston, Massachusetts 02210; BlackRock, Inc. (6.8%), 55 East 52<sup>nd</sup> Street, New York, New York 10055; and Basswood Capital Management, LLC (5.2%), 645 Madison Avenue, New York, New York 10022.

Floridian common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the Floridian common stock. Floridian is not aware of



any sales of shares of Floridian's common stock that have occurred after [ ]. Transactions in the shares are privately negotiated directly between the purchasers and the sellers, and sales, if they do occur, are not subject to any reporting system. The shares of Floridian are not traded frequently. As of January 11, 2016, there were 6,207,269 shares of Floridian common stock outstanding, which were held by 829 holders of record.

The following tables show, for the indicated periods, the high and low sales prices per share for Seacoast common stock, as reported on NASDAQ. Cash dividends declared and paid per share on Seacoast common stock are also shown for the periods indicated below. Seacoast did not pay cash dividends on its common stock during the periods indicated.

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The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Seacoast Common Stock <sup>(1)</sup>		
	High	Low	Dividend
2013			
First Quarter	\$ 11.25	\$ 7.75	\$
Second Quarter	\$ 11.00	\$ 8.50	\$
Third Quarter	\$ 12.30	\$ 10.10	\$
Fourth Quarter	\$ 12.49	\$ 10.10	\$
2014			
First Quarter	\$ 12.51	\$ 10.55	\$
Second Quarter	\$ 11.28	\$ 10.00	\$
Third Quarter	\$ 11.27	\$ 10.03	\$
Fourth Quarter	\$ 14.24	\$ 10.80	\$
2015			
First Quarter	\$ 14.46	\$ 12.02	\$
Second Quarter	\$ 16.09	\$ 13.81	\$
Third Quarter	\$ 16.26	\$ 14.11	\$
Fourth Quarter	\$ 16.95	\$ 14.10	\$
2016			
First Quarter (through [ ])	\$		

(1) Seacoast common stock prices have been adjusted to reflect the 1 for 5 reverse stock split effective as of December 13, 2013.

Dividends from SNB are Seacoast's primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. Beginning in the third quarter of 2008, Seacoast reduced its dividend per share of common stock to de minimis \$0.01. On May 19, 2009, Seacoast's board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast's common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast's liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant. Seacoast does not expect to pay dividends on its common stock in the foreseeable future and expects to retain all earnings, if any, to support its capital adequacy and growth.

With respect to the quarter ended on June 30, 2014, Floridian paid a quarterly dividend of \$0.03 per share to its common shareholders, and commencing with the quarter ended on September 30, 2014, Floridian has paid quarterly dividends of \$0.05 per share to its common shareholders.

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## RISK FACTORS

*An investment in Seacoast common stock in connection with the merger involves risks. Seacoast describes below the material risks and uncertainties that it believes affect its business and an investment in the Seacoast common stock. In addition to the other information contained in, or incorporated by reference into, this proxy statement/prospectus, including Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the matters addressed under Forward-Looking Statements, you should carefully read and consider all of the risks and all other information contained in this proxy statement/prospectus in deciding whether to vote to approve the merger agreement. Additional Risk Factors included in Item 1A in Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below. If any of the risks described in this proxy statement/prospectus occur, Seacoast's financial condition, results of operations and cash flows could be materially and adversely affected. If this were to happen, the value of the Seacoast common stock could decline significantly, and you could lose all or part of your investment.*

### Risks Associated with the Merger

#### **The market price of Seacoast common stock after the merger may be affected by factors different from those currently affecting Floridian or Seacoast.**

The businesses of Seacoast and Floridian differ in some respects and, accordingly, the results of operations of the combined company (including after giving effect to the branch acquisition) and the market price of Seacoast's shares of common stock after the merger and the branch acquisition may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and Floridian. For a discussion of the business of Seacoast and of certain factors to consider in connection with that business, see the documents incorporated by reference into this proxy statement/prospectus and referred to under *Documents Incorporated by Reference* beginning on page 91 of this proxy statement/prospectus.

#### **Because the sale price of Seacoast common stock will fluctuate, you cannot be sure of the value of the stock consideration that you will receive in the merger until the closing.**

Under the terms of the merger agreement, each share of Floridian common stock outstanding immediately prior to the effective time of the merger (excluding excluded shares and dissenting shares) will be converted into the right to receive, at the election of the holder thereof: (1) a combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock; (2) \$12.25 in cash; or (3) 0.8140 shares of Seacoast common stock. Shares of Floridian common stock with respect to which no election is made (other than excluded shares and dissenting shares) will receive the mixed election consideration. The value of the shares of Seacoast common stock to be issued to Floridian shareholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties' respective businesses, operations and prospects and regulatory considerations, among other things. Many of these factors are beyond the control of Seacoast and Floridian. We make no assurances as to whether or when the merger will be completed. Floridian shareholders should obtain current sale prices for shares of Seacoast common stock before voting their shares of Floridian common stock at the special meeting.

**Floridian shareholders may receive a form of consideration different from what they elect.**

Although each Floridian shareholder may elect to receive all cash or all Seacoast common stock in the merger, the pool of cash and the shares of Seacoast common stock available for all Floridian shareholders will be a fixed percentage of the aggregate merger consideration at closing, and will not exceed the aggregate number of shares of Seacoast common stock that would have been issued, and the aggregate amount of cash that would have been paid, to all of the holders of shares of Floridian common stock had the mixed election consideration of \$4.29 in cash and 0.5291 of a share of Seacoast common stock been elected with respect to each share of Floridian common stock (other than excluded shares). As a result, if the aggregate amount of shares with respect to which either cash elections or stock elections have been made would otherwise result in payments of cash or stock in excess of the maximum amount of cash or stock available, and a Floridian shareholder has chosen the consideration election that exceeds the maximum available, such Floridian

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shareholder will receive consideration in part in a form that such shareholder did not choose. This could result in, among other things, tax consequences that differ from those that would have resulted if such Floridian shareholder had received the form of consideration that the shareholder elected (including the potential recognition of gain for federal income tax purposes if the shareholder receives cash). For illustrative examples of how the proration procedures would work in the event there is an oversubscription of the cash election or stock election in the merger, see *The Merger Agreement Election and Proration Procedures* beginning on page 60 of this proxy statement/prospectus.

**Shares of Seacoast common stock to be received by holders of Floridian common stock as a result of the merger will have rights different from the shares of Floridian common stock.**

Upon completion of the merger, the rights of former Floridian shareholders who receive shares of Seacoast common stock in the merger will be governed by the articles of incorporation, as amended, and bylaws of Seacoast. The rights associated with Floridian common stock are different from the rights associated with Seacoast common stock, although both companies are organized under Florida law. Please see the section entitled *Comparison of Shareholders Rights* beginning on page 75 of this proxy statement/prospectus for a discussion of the different rights associated with Seacoast common stock.

**Floridian shareholders who receive shares of Seacoast common stock in the merger will have a reduced ownership and voting interest after the merger and will exercise less influence over management.**

Floridian shareholders currently have the right to vote in the election of the board of directors of Floridian and on other matters affecting Floridian. Upon the completion of the merger, Floridian shareholders who receive shares of Seacoast common stock in the merger will be shareholders of Seacoast with a percentage ownership in Seacoast that is smaller than such shareholder's current percentage ownership of Floridian. It is currently expected that the former shareholders of Floridian as a group will receive shares in the merger constituting approximately 8.8% of the outstanding shares of the combined company's common stock immediately after the merger. Because of this, Floridian shareholders who receive shares of Seacoast common stock in the merger will have less influence on the management and policies of the combined company than they now have on the management and policies of Floridian.

**Seacoast and Floridian will be subject to business uncertainties and contractual restrictions while the merger and the branch acquisition are pending.**

Uncertainty about the effect of the merger and the branch acquisition on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of Floridian and Seacoast. These uncertainties may impair Seacoast's or Floridian's ability to attract, retain and motivate key personnel, depositors and borrowers pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the merger and the branch acquisition. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Seacoast or Floridian to seek to change existing business relationships with Seacoast or Floridian or fail to extend an existing relationship. In addition, competitors may target each party's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger and the branch acquisition.

Seacoast and Floridian have a small number of key personnel. The pursuit of the merger and the branch acquisition and the preparation for the integration of both may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial condition and results of operations.

In addition, the merger agreement restricts Floridian from taking certain actions without Seacoast's consent while the merger is pending. These restrictions may, among other matters, prevent Floridian from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to Floridian's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on Floridian's

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business, financial condition and results of operations. Please see the section entitled *The Merger Agreement Conduct of Business Pending the Merger* beginning on page 64 of this proxy statement/prospectus for a description of the covenants applicable to Floridian and Seacoast.

**Seacoast may fail to realize the cost savings estimated for the merger and the branch acquisition.**

Although Seacoast estimates that it will realize cost savings from the merger and the branch acquisition when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in Seacoast's business may require Seacoast to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Seacoast's ability to combine the businesses of Seacoast, Floridian and the acquired branches in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or Seacoast is not able to combine the two companies and the acquired branches successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

**The combined company expects to incur substantial expenses related to the merger and the branch acquisition.**

The combined company expects to incur substantial expenses in connection with completing the merger and the branch acquisition and combining the business, operations, networks, systems, technologies, policies and procedures of Seacoast, Floridian and the acquired branches. Although Seacoast and Floridian have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger and the branch acquisition could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger and the branch acquisition. In addition, prior to completion of the merger and the branch acquisition, each of Floridian and Seacoast will incur or have incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, Seacoast and Floridian would have to recognize these expenses without realizing the anticipated benefits of the merger.

**Integrating the merger and the branch acquisition simultaneously will require additional management time and attention and could increase the risks of achieving successful integrations relative to integrating either transaction individually.**

Seacoast has a small number of key personnel and integrating both the merger and the branch acquisition within a short period of time may place a burden on Seacoast's management and internal resources that would not be present if either transaction were integrated individually. Completing both integrations simultaneously may also produce additional uncertainties and any unforeseen obstacles with respect to either integration may jeopardize the realization of the other transaction's individual benefits. Simultaneous demands may elongate the integration periods for each transaction and further delay or impair the realization of anticipated benefits.

**Seacoast and Floridian may waive one or more of the conditions to the merger without re-soliciting Floridian shareholder approval for the merger agreement.**

Each of the conditions to the obligations of Seacoast and Floridian to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Seacoast and Floridian, if the condition is a condition to both parties' obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Seacoast and Floridian may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies is necessary. Seacoast and Floridian, however, generally do not expect any such waiver to be significant enough to require re-solicitation of Floridian's shareholders. In the event that any such waiver is not determined to be significant enough to require



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re-solicitation of Floridian's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

**If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, Floridian shareholders may be required to recognize additional gain or loss on the exchange of their shares of Floridian common stock in the merger for U.S. federal income tax purposes.**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Floridian and Seacoast to complete the merger that each of Floridian and Seacoast receives a legal opinion to that effect. None of these opinions will be binding on the Internal Revenue Service. Floridian and Seacoast have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, Floridian shareholders may be required to recognize additional gain or loss on the exchange of their shares of Floridian common stock in the merger for U.S. federal income tax purposes. For further information, see *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 50 of this proxy statement/prospectus.

**The fairness opinions of Floridian's financial advisors will not reflect changes in circumstances between the date of the opinion and the completion of the merger.**

Floridian's board of directors received opinions from two financial advisors to address the fairness of the consideration to be received by the holders of Floridian common stock pursuant to the merger agreement from a financial point of view as of the date of each such opinion. Subsequent changes in the operation and prospects of Seacoast or Floridian, general market and economic conditions and other factors that may be beyond the control of Seacoast or Floridian, and on which these opinions were based, may significantly alter the value of Seacoast or the price of the shares of Seacoast common stock by the time the merger is completed. Because Floridian does not anticipate asking its advisors to update their respective opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed, or as of any other date other than the date of such opinion. For a description of the opinions that Floridian received from its financial advisors, please refer to the section entitled *The Merger Opinions of Floridian's Financial Advisors* beginning on page 33 of this proxy statement/prospectus.

**Floridian's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Floridian shareholders generally.**

Executive officers of Floridian negotiated the terms of the merger agreement with Seacoast, and the Floridian board of directors unanimously approved and recommended that Floridian shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain Floridian and Floridian Bank executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Floridian shareholders generally. See *The Merger Interests of Floridian Directors and Executive Officers in the Merger* beginning on page 56 of this proxy statement/prospectus for information about these financial interests.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, Floridian share

**The termination fees, expense reimbursement and the restrictions on third party acquisition proposals set forth in the merger agreement may discourage others from trying to acquire Floridian.**

Until the completion of the merger, with some limited exceptions, Floridian is prohibited from soliciting, initiating, encouraging or participating in any discussions concerning a proposal to acquire Floridian, such as a merger or other business combination transaction, with any person other than Seacoast. In addition, Floridian has agreed to pay to Seacoast in certain circumstances (i) up to \$500,000 for reimbursement of expenses in connection with the transaction and (ii) a termination fee equal to \$3,000,000 (against which any expenses previously reimbursed by Floridian would be credited). These provisions could discourage other companies from trying to acquire Floridian even though those other companies might be willing to offer greater value to

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Floridian shareholders than Seacoast has offered in the merger. The payment of any termination fee could also have an adverse effect on Floridian's financial condition. See *The Merger Agreement - Floridian Board Recommendation* beginning on page 69 and *The Merger Agreement - Termination Fee* beginning on page 73 of this proxy statement/prospectus.

### **Failure of the merger to be completed, the termination of the merger agreement or a significant delay in the consummation of the merger could negatively impact Seacoast and Floridian.**

If the merger is not consummated, the ongoing business, financial condition and results of operations of each party may be materially adversely affected and the market price of Seacoast's common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the consummation of the merger is delayed, the business, financial condition and results of operations of each company may be materially adversely affected. If the merger agreement is terminated and Floridian's board of directors seeks another merger or business combination, Floridian's shareholders cannot be certain that Floridian will be able to find a party willing to engage in a transaction on more attractive terms than the merger.

### **Some of the performing loans in the Floridian loan portfolio being acquired by Seacoast may be under collateralized, which could affect Seacoast's ability to collect all of the loan amount due.**

In an acquisition transaction, the purchasing financial institution may be acquiring under collateralized loans from the seller. Under collateralized loans are risks that are inherent in any acquisition transaction and are mitigated through the loan due diligence process that the purchaser performs and the estimated fair market value adjustment that the purchaser places on the seller's loan portfolio. The year a loan was originated can impact the current value of the collateral. Many Florida banks have performing loans that are under collateralized because of the decline in real estate values during the 2006 through 2010 economic downturn. While real estate values generally commenced stabilizing in 2011, and in some markets began to increase in recent years, nonetheless like other financial services institutions, Floridian's and Seacoast's loan portfolios have under collateralized loans that are still performing.

When it acquires another loan portfolio, Seacoast will place what is referred to as a fair market value adjustment on the acquired loan portfolio to address certain risks, including those relating to under collateralized loans. There is no assurance that the adjustment that Seacoast has placed on the Floridian loan portfolio to mitigate against under collateralized performing loans will be adequate or that Seacoast will not incur losses that could be greater than this adjustment.

## **Risks Associated with Seacoast's Business**

### **New lines of business or new products and services may subject Seacoast to additional risks.**

From time to time, Seacoast may implement or may acquire new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, Seacoast may invest significant time and resources. Initial timetables for the introduction and

development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of Seacoast's system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on Seacoast's business, financial condition and results of operations.

**An interruption in or breach in security of Seacoast's information systems may result in a loss of customer business and have an adverse effect on Seacoast's results of operations, financial condition and cash flows.**

Seacoast relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in Seacoast's customer relationship management, general ledger, deposits, servicing or loan origination systems. If any such

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failures, interruptions or security breaches of its communications or information systems occur, they may not be adequately addressed by Seacoast. Further, the occurrence of any such failures, interruptions or security breaches could damage Seacoast's reputation, result in a loss of customer business, subject Seacoast to additional regulatory scrutiny or expose Seacoast to civil litigation and possible financial liability, any of which could have a material adverse effect on Seacoast's results of operations, financial condition and cash flows.

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## CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Seacoast after the merger is completed as well as information about the merger. Words such as believes, expects, anticipates, estimates, intends, would, could, should, may, or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of Seacoast and Floridian before the merger or Seacoast after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

- the failure to obtain the approval of Floridian's shareholders in connection with the merger;
- the timing to consummate the proposed merger;
- the risk that a condition to closing of the proposed merger may not be satisfied;
- the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated;
- the parties' ability to achieve the synergies and value creation contemplated by the proposed merger and the branch acquisition;
- the parties' ability to promptly and effectively integrate the businesses of Seacoast, Floridian and the branches acquired in the branch acquisition;
- the diversion of management time on issues related to the merger and the branch acquisition;
- the failure to consummate or delay in consummating the merger for other reasons;
- changes in laws or regulations; and
- changes in general economic conditions.

For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the *Risk Factors* section of this proxy statement/prospectus beginning on page 14, as well as the factors set forth under the headings *Risk Factors* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* in Seacoast's most recent Form 10-K report and to Seacoast's most recent Form 10-Q and 8-K reports, which are available online at [www.sec.gov](http://www.sec.gov), and are incorporated herein by reference. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Seacoast or Floridian. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## INFORMATION ABOUT THE FLORIDIAN SPECIAL MEETING

This section contains information about the special meeting that Floridian has called to allow Floridian shareholders to vote on the approval of the merger agreement. The Floridian board of directors is mailing this proxy statement/prospectus to you, as a Floridian shareholder, on or about [ ]. Together with this proxy statement/prospectus, the Floridian board of directors is also sending you a notice of the special meeting of Floridian shareholders and a form of proxy that the Floridian board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

### Time, Date, and Place

The special meeting is scheduled to be held on February 23, 2016, at Orlando Marriot Lake Mary, 1501 International Parkway, Lake Mary, Florida 32746, at 9:00 a.m. local time.

### Matters to be Considered at the Meeting

At the special meeting, Floridian shareholders will be asked to consider and vote on:

a proposal to approve the merger agreement (which we refer to as the merger proposal );  
a proposal of the Floridian board of directors to adjourn or postpone the special meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement (which we refer to as the adjournment proposal ); and  
any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

At this time, the Floridian board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have completed, signed and submitted your proxy, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

### Recommendation of the Floridian Board of Directors

The Floridian board of directors unanimously recommends that Floridian shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal. See *The Merger Floridian's Reasons for the Merger and Recommendations of the Floridian Board of Directors* beginning on page 30 of this proxy statement/prospectus.

### Record Date and Quorum

January 11, 2016 has been fixed as the record date for the determination of Floridian shareholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were 6,207,269 shares of Floridian common stock outstanding and entitled to vote at the special meeting, held by approximately 829 holders of record.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Floridian common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of Floridian common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting and shares held in street name with a bank, broker or other nominee for which a shareholder does not provide voting instructions, will be counted for purposes of establishing a quorum. Once a share of Floridian common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

## Required Shareholder Vote

The affirmative vote of the holders of a majority of the outstanding shares of Floridian common stock must vote in favor of the proposal to approve the merger agreement. If you vote to **ABSTAIN** with respect



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to the merger proposal or if you fail to vote on the merger proposal, or fail to instruct your bank or broker how to vote with respect to the merger proposal, this will have the same effect as voting **AGAINST** the merger proposal.

The adjournment proposal will be approved if the votes of Floridian common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal. If you vote to **ABSTAIN** with respect to the adjournment proposal or if you fail to vote on the adjournment proposal, or fail to instruct your bank or broker how to vote with respect to the adjournment proposal, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of Floridian voting common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting.

## **How to Vote Shareholders of Record**

*Voting in Person.* If you are a shareholder of record, you can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted.

*Voting by Proxy.* Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. If you sign and return your proxy without instruction on how to vote your shares, your shares will be voted **FOR** the merger proposal and **FOR** the adjournment proposal. Your proxy card also includes instructions on how to vote by telephone (by accessing the toll-free number listed on the proxy card) or by the Internet (by accessing the Internet site listed on the proxy card). At this time, the Floridian board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have signed and returned your proxy card, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. Please do not send in your stock certificates with your proxy card. You will receive a separate letter of transmittal and instructions on how to surrender your Floridian stock certificates for the merger consideration.

## **How to Vote Shares Held in Street Name**

If you are a Floridian shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to Floridian or by voting in person at the Floridian special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of Floridian common stock on behalf of their customers may not give a proxy to Floridian to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Floridian shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and  
your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal.

**YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.**

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## Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. If you are a shareholder of record, then you can revoke your proxy by:

submitting another valid proxy card bearing a later date; or  
attending the special meeting and voting your shares in person; or  
telephone or the Internet, by following the instructions on your proxy card; or  
delivering prior to the special meeting a written notice of revocation to Floridian's Corporate Secretary at the following address: 175 Timacuan Blvd., Lake Mary, Florida 32746.

If you choose to send a completed proxy card bearing a later date or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. If you hold your shares in street name with a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee to change your vote. Your last vote will be the vote that is counted.

## Shares Subject to Voting Agreements; Shares Held by Directors

A total of 1,069,008 shares of Floridian common stock, representing approximately 17.22% of the outstanding shares of Floridian common stock entitled to vote at the special meeting are subject to voting agreements between Seacoast and each of Floridian's and Floridian Bank's directors. Pursuant to his or her respective voting agreement, each director has agreed to, at any meeting of Floridian shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions), vote (or cause to be voted) his or her shares of Floridian common stock beneficially owned by such director:

in favor of the approval of the merger agreement;  
against any acquisition proposal, without regard to any recommendation to the shareholders of Floridian by the board of directors of Floridian concerning such acquisition proposal, and without regard to the terms of such acquisition proposal, or other proposal made in opposition to or that is otherwise in competition or inconsistent with the transactions contemplated by the merger agreement;  
against any agreement, amendment of any agreement, or any other action that is intended or would reasonably be expected to prevent, impede, or, in any material respect, interfere with, delay, postpone, or discourage the transactions contemplated by the merger agreement; and  
against any action, agreement, transaction, or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of Floridian in the merger agreement.  
Pursuant to the voting agreement, without the prior written consent of Seacoast, each director has further agreed not to sell or otherwise transfer any shares of Floridian common stock. The foregoing summary of the voting agreements entered into by Floridian's directors does not purport to be complete, and is qualified in its entirety by reference to the form of voting agreement attached as Exhibit B to the merger agreement, which is attached as Appendix A to this proxy statement/prospectus.

For more information about the beneficial ownership of Floridian common stock by each greater than 5% beneficial owner, each director and executive officer and executive officers as a group, see *Beneficial Ownership of Floridian Common Stock by Management and Principal Shareholders of Floridian* beginning on page 85 of this proxy statement/prospectus.

## **Solicitation of Proxies**

The proxy for the special meeting is being solicited on behalf of the Floridian board of directors. Floridian will bear the entire cost of soliciting proxies from you. Floridian will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Floridian stock. Floridian has also made arrangements with Alliance

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Advisors LLC, a proxy solicitation firm, to assist it in soliciting proxies and has agreed to pay them approximately \$18,500 plus reasonable expenses for these services. Floridian may use its directors, officers and employees, who will not be specially compensated, to solicit proxies from Floridian shareholders, either personally or by telephone, facsimile, letter or other electronic means.

## **Attending the Meeting**

All holders of Floridian common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are cordially invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record and would like to vote in person at the special meeting, you must produce a legal proxy executed in your favor by the record holder of your shares. In addition, you must bring a form of personal photo identification with you in order to be admitted at the special meeting. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Floridian's express written consent.

## **Questions and Additional Information**

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact Floridian at:

Floridian Financial Group, Inc.  
175 Timacuan Blvd.  
Lake Mary, Florida 32746  
Attention: Linda Cook (Corporate Secretary)  
Telephone: (407) 321-9055

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## **THE MERGER**

### **Background of the Merger**

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, the Floridian board of directors and senior management have regularly reviewed and assessed Floridian's business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic options potentially available to them, all with the goal of enhancing value for Floridian's shareholders. The strategic discussions have focused on, among other things, the evaluation of potential buyers, the need to grow to be in a position to deliver a competitive return to Floridian's shareholders, and the business environment facing financial institutions generally and Floridian Bank, including specifically, net interest margin and bank regulatory pressures.

On January 12, 2012, a Merger and Acquisition Committee (the M&A Committee) was formed for the purpose of considering and recommending action to the full board of directors on any strategic transactions that might arise in the future. The members of the M&A Committee had been selected based on the directors' respective experience in the financial services industry, and experience with mergers and acquisition transactions, and initially consisted of Peter Heebner, Richard Dunn, John Waters and Thomas Dargan. The M&A Committee generally met on a quarterly basis, or more frequently as needed, from the date of formation through the date Floridian ultimately signed the merger agreement with Seacoast.

Between January 2012 and October 2013, members of management and the M&A Committee had several informal communications and meetings with approximately eight financial institutions regarding a possible merger transaction, including Company A, Company B, Company C, Company D, Company E, Company F, Company G, and Seacoast.

During this period time, representatives of Sandler O'Neill assisted Floridian in finding and evaluating potential opportunities, although Sandler O'Neill was not formally engaged as Floridian's financial advisor until 2014. Certain of these informal communications resulted in informal non-binding written offers, each of which was evaluated by the M&A Committee and the full board of directors, from time to time. During this period, the board of directors also consulted with legal counsel for advice on complying with its fiduciary duties in light of the informal proposals that had been received. None of these informal proposals resulted in any letters of intent or definitive agreements being entered into during this period. Additionally, during this period the board of directors reassigned the directors participating on the M&A Committee to include Mr. Peacock (as chairman), and Messrs. Dargan, Habas, Heebner, and Waters.

Between October 2013 and January 2014, the M&A Committee met several times and continued to review and discuss potential strategic options. During this time, the M&A Committee recommended to the full board of directors that an investment banker be formally engaged to assist with helping Floridian find potential opportunities. With the approval of the full board of directors, upon the M&A Committee's recommendation, the M&A Committee proceeded with interviewing investment bankers to assist Floridian.

On January 16, 2014, at a regular meeting of the board of directors of Floridian, Mr. Peacock provided an update from the M&A Committee, noting that the members of the committee had generally been meeting on a bi-weekly basis recently. Mr. Peacock noted that he had an in-person meeting with Company B and that he would be providing financial information to this potential acquirer when available. He also noted that the M&A Committee would be arranging separate meetings with three separate investment banking firms to review presentations by these firms regarding potential formal engagement by Floridian.

During February and March of 2014, the M&A Committee met with three potential investment banking firms regarding a potential engagement. After consideration of the presentations, the M&A Committee resolved to recommend that the full board approve the engagement of Sandler O'Neill to assist Floridian going forward based on, among other things, Sandler O'Neill's expertise in the banking and financial services market.

On March 14, 2014, at a special meeting of the board of directors of Floridian, Mr. Peacock updated the board on the presentations from the three investment banking firms. After discussion, the M&A Committee recommended that the board approve the engagement of Sandler O'Neill to assist with a potential transaction. Based on the M&A Committee's recommendation, the board of directors authorized and directed the

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M&A Committee to negotiate an acceptable engagement letter with Sandler O'Neill. Mr. Peacock then provided an update on the status of the potential strategic options that were still being evaluated by the M&A Committee.

On April 1, 2014, at a special meeting of the board of directors of Floridian, the board approved the engagement of Sandler O'Neill as independent financial advisor to the board in connection with a potential business combination. Mr. Peacock also discussed with the board the status of the discussions with Company B. Mr. Peacock also reported a renewed indication of interest by Company F concerning a transaction with Floridian. Mr. Peacock indicated that he would also contact representatives of Company E to see if there was still interest in pursuing a transaction. From and after Sandler O'Neill's engagement, Floridian and representatives of Sandler O'Neill worked to identify potential strategic opportunities, including analyzing potential opportunities with several of the institutions that Floridian had previously been in discussions with.

On July 3, 2014, Mr. Peacock met with representatives of Company E to discuss Company E's interest in acquiring Floridian in an all-cash deal. Company E indicated that they were two months into due diligence on a separate acquisition but would review Floridian's financial information and potential cost savings.

At the next regular meeting of the board of directors of Floridian on July 15, 2014, Mr. Peacock provided the full board with an update from the M&A Committee's recent activities. Mr. Peacock discussed that the M&A Committee had renewed conversations with Company A regarding a merger of equals; however, there were concerns as to whether the transaction could be accomplished with the results or on the timeline that Company A had envisioned. Mr. Peacock also provided an update on a potential all-cash transaction with Company E. Mr. Peacock also advised the board that Company E had several other possible acquisitions pending.

On August 22, 2014, the M&A Committee met to discuss developments in discussions with Company E. Mr. Peacock reported that Company E indicated to him that Company E's offer would likely be below Company E's own valuation analysis. This was subsequently confirmed several weeks later by Company E after its board met and discussed the potential transaction.

On October 16, 2014, at a regular meeting of the board of directors of Floridian, Mr. Peacock updated the board on the M&A Committee's negotiations with Company E. Mr. Peacock indicated that Company E's Chief Executive Officer was unable to get the terms of a potential acquisition of Floridian approved by Company E's board due to the fact that Company E had a number of other transactions pending which were taking priority. Mr. Peacock indicated that the M&A Committee would continue to seek out possible strategic transactions for Floridian.

In November 2014, to gauge interest in a potential transaction with Floridian, representatives of Sandler O'Neill established a virtual data room containing information regarding Floridian's operations and invited representatives from other financial institutions to review this information, subject to the interested parties executing a nondisclosure agreement. Approximately eight institutions reviewed the information in this data room; however, no offers or indications of interest resulted.

On January 26, 2015, at a meeting of the M&A Committee, Mr. Peacock reported that he had received an informal indication of interest from Seacoast, and advised that Seacoast would be following up with a more formal written proposal, although a formal proposal was not immediately received.

Three days later, at a regular meeting of the board of directors of Floridian, Mr. Peacock noted the fact that no institutions that had been contacted by representatives of Sandler O'Neill had expressed interest in pursuing a deal with Floridian based on their review of the information contained in the virtual data room. Mr. Peacock indicated that the M&A Committee would continue discussions with the two potential merger partners, Company A and Company E.



Over the next several months, the M&A Committee continued to discuss and evaluate opportunities. On May 7, 2015, at a regular meeting of the board of directors of Floridian, Mr. Peacock updated the board on two potential transactions that were being discussed by the M&A Committee. One involved a merger of equals transaction with Company G with Floridian as the nominal acquirer. The other was a potential transaction with a significantly larger institution, Company D. Mr. Peacock indicated that discussions were

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still continuing regarding the pricing of each of these potential transactions. After discussion regarding the two proposals, the board authorized the M&A Committee to submit a nonbinding proposal with respect to the merger of equals with Company G.

On June 5, 2015, at a special meeting of the board of directors of Floridian, Mr. Peacock updated the board on the M&A Committee's discussions with Company G regarding a possible merger of equals transaction. Preliminary terms including price and board and management composition, were discussed. The board then discussed the proposal at length and ultimately resolved to proceed with pursuing this transaction on the terms discussed. At the meeting, the board approved making an offer to Company G related to a proposed all stock acquisition valuing Company G at 120% of Company G's tangible book value.

On June 24, 2015, at a meeting of the M&A Committee, Mr. Peacock reported that discussions with Company G had been suspended due to issues related to corporate governance and management for the pro forma entity following the consummation of a proposed merger with Company G and that further details would be provided to the full board of directors at a special meeting to be held on July 1, 2015.

On July 1, 2015, Messrs. Peacock, Habas and Waters met with Dennis Hudson, Chairman and Chief Executive Officer of Seacoast, to further discuss a potential acquisition transaction. At this meeting, Mr. Peacock and Mr. Waters recommended that Seacoast prepare a presentation for Floridian's full board of directors regarding the potential acquisition. Later that day, Mr. Peacock provided an update to the full board of directors regarding the reasons why Floridian had terminated negotiations with Company G, which primarily related to the inability of the two entities to resolve important corporate governance and management issues regarding the surviving institution.

On the morning of July 24, 2015, Messrs. Heebner and Dargan met with representatives of Company G as a final effort to attempt to resolve the corporate governance and management issues in connection with a proposed combination.

Between July 24 and August 20, 2015, the M&A Committee met several times to discuss details about possible alternative transactions with Company A, Company E and Company G. The M&A Committee recommended that further negotiations with Company G continue.

On August 20, 2015, Messrs. Peacock, Habas, Hurt and Dargan met with representatives of Company A to discuss a proposed combination. Later that day, Messrs. Peacock, Habas and Hurt met with Mr. Hudson from Seacoast at which time Seacoast delivered a draft letter of intent reflecting a purchase price of \$11.75 per Floridian share, payable in stock and cash. Following this meeting, representatives of Sandler O'Neill contacted Company E to gauge Company E's potential interest in submitting an offer to acquire Floridian in light of its earlier interest.

On August 24, 2015, Sandler O'Neill prepared an analysis of a proposed merger of Floridian with Seacoast, which was provided to members of the M&A Committee. On August 28, 2015, at a meeting of the M&A Committee, the M&A Committee unanimously approved going forward with the merger discussions with Seacoast based on a letter of intent received from Seacoast on August 20, 2015 which provided for, among other things, an exclusivity period and proposed price per share of \$11.75, or approximately 140% of Floridian's tangible book value per share, payable in 65% stock and 35% cash. The approval was subject to further negotiations with Seacoast to attempt to obtain an increase to the price per share.

On August 31, 2015, at a special meeting of the board of directors of Floridian, the board further discussed the Seacoast draft letter of intent, including the prospects of Floridian continuing as a separate entity and the board concluded that it would take much longer for Floridian to reach the price per share being offered by Seacoast through

organic growth and that a merger with Seacoast would, for that and other reasons, be in the best interests of Floridian's shareholders. The board also discussed an alternative transaction with Company E, which included an all-cash offer with a price per share below the Seacoast's offer. After a lengthy discussion of the alternatives, with input from representatives of Sandler O'Neill, the board unanimously approved the Seacoast letter of intent and authorized Mr. Dargan to execute the letter of intent on behalf of Floridian, subject to further price negotiations.

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Following the August 31<sup>st</sup> board meeting, Mr. Peacock and representatives of Sandler O Neill had several discussions with Seacoast and Seacoast's financial advisor, FBR Capital Markets & Co. ( FBR ) regarding the price per share to be paid in the proposed transaction. After lengthy negotiations, Seacoast ultimately agreed to increase the per share consideration to \$12.25 per share.

On September 3, 2015, Floridian and Seacoast executed a nonbinding letter of intent to a proposed merger of the two entities, which reflected a price per share of \$12.25 with the consideration to be paid 35% in cash and 65% in common stock of Seacoast, subject to the entry into a definitive merger agreement. The letter of intent included a sixty-day exclusivity period.

On September 30, 2015, Floridian hosted members of management of Seacoast, along with representatives of Seacoast's financial advisor, FBR, and legal advisor, Cadwalader, Wickersham & Taft LLP ( Cadwalader ), at Floridian's offices in Daytona Beach, Florida. Representatives from Floridian's financial advisor, Sandler O Neill, were also present. At this meeting, Seacoast's management conducted additional due diligence on Floridian.

On October 4, 2015, Gunster, Yoakley & Stewart, P.A., legal counsel to Floridian ( Gunster ), received an initial draft merger agreement from Cadwalader. Among other things, the initial draft of the merger agreement required Floridian to pay a termination fee of \$3 million to Seacoast if (i) the Floridian board of directors changed its recommendation that Floridian shareholders approve the merger agreement or (ii) the merger agreement was terminated under certain scenarios and Floridian entered into an agreement with respect to an acquisition proposal with a third party within 18 months after such termination. The draft merger agreement also required Floridian, in the event of certain termination scenarios, to reimburse Seacoast for its out-of-pocket expenses incurred in connection with the merger agreement, up to an unspecified amount, but there was no reciprocal reimbursement right for Floridian. Later that day, a conference call was held with members of the M&A Committee and representatives of Sandler O Neill and to discuss timing of providing comments to the draft merger agreement and proposed timeline for approval of the transaction.

On October 6, 2015, the M&A Committee and representatives of Sandler O Neill and Gunster met telephonically to discuss the draft definitive agreement. Specifically, the M&A Committee discussed price protection provisions for the stock portion of the merger consideration in the event of a change in the market price of Seacoast's stock and the impact it would have on the value of the merger consideration despite the fact that the risk of a change in the purchase price was hedged with 35% of the purchase price payable in cash.

On October 8, 2015, representatives from Gunster and Sandler O Neill attended a regular meeting of the board of directors of Floridian to discuss the proposed merger with Seacoast. The purpose of the meeting was to update the full board on the proposed merger with Seacoast and to discuss the timing of the proposed transaction. Representatives from Gunster gave a detailed presentation on director duties and obligations under Florida law regarding merger transactions, including the duty of care and duty of loyalty and emphasized the need to continue following a proper process to ensure the best deal is negotiated for the Floridian shareholders. Following discussion, the board determined that the M&A Committee should continue to negotiate the proposed merger on behalf of Floridian and will provide periodic updates to the full board when necessary. The board determined that Mr. Peacock and Mr. Waters should lead these negotiations due to their independence and knowledge and experience with mergers and acquisitions.

During the next few days, Gunster and members of the M&A Committee discussed the draft merger agreement as well as strategic matters. In the course of these discussions, the M&A Committee determined to negotiate several material provisions contained in the draft merger agreement, including, without limitation, extending the period of time over which the stock election consideration and stock portion of the mixed election consideration was to be calculated, the contractual right to continue paying a regular quarterly dividend during the pendency of the merger, inclusion of a

broad fiduciary out to allow the board to terminate the deal to comply with its fiduciary duties, requiring a second fairness opinion, specifying stay bonuses for key Floridian employees, inclusion of a reverse termination fee, shortening the drop-dead date for the merger, removing a minimum tangible book value closing condition, and reducing the termination fee from \$3,000,000 to \$2,250,000. The M&A Committee also recognized the potential contractual obligation to make a

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Section 280G excise tax gross-up payment to certain of Floridian's executives and worked with counsel to calculate the potential 280G impact and the effect such gross-up might have on the terms of the proposed transaction.

Over the next five days, Cadwalader and Gunster exchanged revised drafts of the ancillary merger agreements, which included drafts of Mr. Dargan's employment agreement, and the forms of the voting agreement, restrictive covenant agreement and claims letter. During this period, Mr. Dargan also had several calls with Mr. Hudson regarding the terms of Mr. Dargan's proposed employment agreement with SNB. Mr. Peacock, separately, had several calls with Mr. Hudson concerning Mr. Dargan's proposed employment agreement as well as issues related to potential 280G payments under existing employment contracts.

On October 14, 2015, Seacoast hosted members of management of Floridian, including Mr. Dargan and Ms. Gilliland and Mr. Sanchez, along with representatives from Gunster and Sandler O'Neill, at Seacoast's executive offices. At this meeting, Floridian's management conducted additional due diligence on Seacoast. Attorneys from Gunster also assisted in due diligence matters at this meeting. Following this meeting members of the M&A Committee held a conference call with representatives of Sandler O'Neill and Gunster to discuss the proposed transaction with Seacoast, including matters related to the timeline for completion of the transaction as well as matters related to corporate governance. Representatives of Gunster provided an overview of corporate governance requirements, including the recommendation that, in an abundance of caution and to mitigate any perceived conflict of interest, Floridian engage a second investment banking firm to provide a second fairness opinion in connection with the proposed transaction because Sandler O'Neill had previously been engaged by Seacoast on other unrelated matters. Members of the M&A Committee discussed key deal points that needed to be included in the merger agreement, including provisions protecting against an adverse change in Seacoast's stock price, retention bonuses for key personnel, fiduciary duty outs, and certain tax matters. A timeline for board approval of the merger, the signing of the merger agreement and filing of the S-4 registration statement was also discussed in detail. Members of the M&A Committee also instructed representatives of Sandler O'Neill to contact the financial advisor to Seacoast to discuss certain material concerns, including that the merger agreement should contain a double-trigger walk away right to protect against a decline in the value of Seacoast's stock. Following this meeting, Gunster provided a revised draft of the merger agreement to Cadwalader. Additional conferences took place over the next two weeks reviewing the impact of the employment arrangements, including excise tax reimbursement under Section 280G and the deductibility of those costs to a potential acquirer. Both Seacoast and the Floridian board of directors expressed concern over the impact of the potential contractual obligation to pay any contractually required gross-up payments because of the potential negative impact such payments might have on Floridian shareholder value in the proposed transaction.

Over the course of the following approximately two weeks, representatives of Seacoast and Floridian continued mutual due diligence. The parties concurrently worked to finalize the definitive merger agreement and ancillary documents. Cadwalader delivered revised drafts of the definitive agreements, which included, among other things, a double-trigger walk away right that would permit Floridian to terminate the merger agreement if there was a material decrease in the share price of Seacoast common stock that was not a result of a broad-based decline in bank equity prices generally, that any expense reimbursement paid by Floridian if the merger agreement was terminated under certain circumstances would be credited against any later payment of the \$3 million termination fee, and also provided that the stock election consideration and stock portion of the mixed election consideration would be based on the 10-day average closing price of Seacoast common stock as of the second day prior to the signing of the merger agreement. The revised draft also provided Floridian with the right to continue declaring a regular quarterly dividend. On October 19, 2015, Floridian engaged Austin as financial advisor to provide a second fairness opinion in connection with the proposed merger.

On October 28, 2015, Seacoast and Floridian executed a letter agreement extending the period of exclusive negotiations between the two parties to the close of business on November 9, 2015.

On October 28, 2015, the parties resolved most of the remaining legal and business issues in the merger agreement and substantially final drafts of the merger agreement and ancillary documents were circulated to members of Floridian's full board of directors, as well as Floridian Bank directors, for review. Later that day,

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Mr. Peacock discussed with Mr. Hudson the key remaining issues related to the draft merger agreement, which included the double-trigger walk away right, the ability of Floridian to continue paying a dividend, subject to regulatory and other requirements, the minimum tangible book value to be delivered at closing, and the outside termination date. After discussion, Mr. Peacock and Mr. Hudson were able to reach a consensus on the remaining issues, which resolutions were promptly communicated to Gunster and Cadwalader for incorporation into the final draft merger agreement.

On October 30, 2015, Gunster provided the final draft of the merger agreement to members of Floridian's full board of directors which contained the final amount of the merger consideration. Mr. Dargan provided the final merger agreement to members of the board of directors of Floridian Bank who were not also directors of Floridian.

On November 2, 2015, the boards of directors of Floridian and Floridian Bank met to review the proposed merger with Seacoast. Representatives of Gunster, Sandler O'Neill, and Austin were present at the meeting. Representatives of Sandler O'Neill reviewed the financial aspects of the proposed merger with Seacoast and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in such opinion, the terms of the merger agreement were fair to Floridian and its shareholders from a financial point of view. Representatives of Austin also reviewed and discussed with the directors its financial analyses of the merger consideration and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Austin as set forth in such opinion, the terms of the merger agreement were fair to Floridian and its shareholders from a financial point of view. In addition, representatives of Gunster reviewed with the directors the final draft of the proposed merger agreement, including the terms related to the price as well as the termination fee payable in the event that the merger agreement was terminated in certain circumstances, related transaction documents, as well as the legal standards applicable to the board's decisions and actions with respect to the proposed transaction, as they had previously done. Following the presentations by Floridian's management and advisors and discussion among the members of Floridian's board of directors, including consideration of the factors described under *The Merger - Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors* beginning on page 30 of this proxy statement/prospectus, the Floridian board of directors unanimously (1) determined that the merger agreement, the merger, the voting agreements to be entered into by Floridian's directors, the employment agreement to be entered into between SNB and Mr. Dargan, and the other transactions contemplated thereby are advisable and in the best interests of Floridian and its shareholders, (2) adopted the merger agreement, the voting agreements, the employment agreement and approved the transactions contemplated thereby, (3) directed that the merger agreement be submitted for adoption by Floridian's shareholders, and (4) recommended that Floridian's shareholders adopt the merger agreement. The board of directors of Floridian Bank unanimously reached the same conclusions and adopted similar resolutions at a separate meeting.

On the evening of November 2, 2015, Floridian and Seacoast executed the merger agreement and, before the markets opened on November 3, 2015, issued a joint press release announcing the transaction.

## **Floridian's Reasons for the Merger and Recommendation of the Floridian Board of Directors**

After careful consideration, Floridian's board of directors, at a meeting held on November 2, 2015, determined that the merger agreement is in the best interests of Floridian and its shareholders. Accordingly, Floridian's board of directors adopted and approved the merger agreement and the merger and the other transactions contemplated by the merger agreement and recommends that Floridian shareholders vote **FOR** the approval of the merger agreement. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the



merger agreement, and to recommend that its shareholders approve the merger agreement, the Floridian board of directors consulted with Floridian s management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of Floridian s, Seacoast s and the combined company s business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the Floridian board of directors

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considered its view that Seacoast's business and operations complement those of Floridian and that the merger would result in a combined company with diversified revenue sources, a well-balanced loan portfolio and an attractive funding base, as evidenced by a significant portion of core deposit funding;

its understanding of the current and prospective environment in which Floridian and Seacoast operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on Floridian both with and without the proposed transaction;

the results that Floridian could expect to achieve operating independently, and the likely risks and benefits to Floridian shareholders of that course of action, as compared to the value of the merger consideration to be received from Seacoast;

its view that the size of the institution and related economies of scale was becoming increasingly important to continued success in the current financial services environment, including the increased expenses of regulatory compliance, and that a merger with a larger bank holding company could provide those economies of scale, increase efficiencies of operations and enhance customer products and services;

its belief that the number of potential acquirers interested in smaller institutions like Floridian, with total assets less than \$500 million and limited geographic markets, has diminished and may diminish even further over time;

its review and discussions with Floridian's management regarding the benefits of an acquisition by Seacoast compared to other alternatives;

the complementary nature of the credit cultures of the two companies, which management believes should facilitate integration and implementation of the transaction;

management's expectation that the combined company will have a strong capital position upon completion of the transaction;

the board's belief that the combined enterprise would benefit from Seacoast's ability to take advantage of economies of scale, including achieving critical mass in the Orlando market area, and grow in the current economic environment, making Seacoast an attractive partner for Floridian;

its belief that the transaction is likely to provide substantial value to Floridian's shareholders;

the opinions of Sandler O'Neill and Austin, Floridian's financial advisors, delivered to Floridian's board of directors, to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by each of Sandler O'Neill and Austin as set forth in their respective opinions, the merger consideration was fair to the holders of Floridian common stock from a financial point of view, as more fully described in the section entitled *The Merger - Opinions of Floridian's Financial Advisors* beginning on page 33 of this proxy statement/prospectus;

the financial and other terms of the merger agreement, the expected tax treatment and deal protection provisions, including the ability of Floridian's board of directors, under certain circumstances, to withdraw or materially adversely modify its recommendation to Floridian shareholders that they approve the merger agreement (subject to payment of a termination fee), each of which it reviewed with its outside financial and legal advisors;

the fact that the merger consideration will consist of shares of Seacoast common stock, which would allow Floridian shareholders to participate in a significant portion of the future performance of the combined Floridian and Seacoast business and synergies resulting from the merger, and the value to Floridian shareholders represented by that consideration;

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the greater liquidity in the trading market for Seacoast common stock relative to the market for Floridian common stock due to the listing of Seacoast's shares on the Nasdaq Global Select Market;

the potential risk of diverting management attention and resources from the operation of Floridian's business and towards the completion of the merger;

the requirement that Floridian conduct its business in the ordinary course and the other restrictions on the conduct of Floridian's business prior to the completion of the merger, which may delay or prevent Floridian from undertaking business opportunities that may arise pending completion of the merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Seacoast's business, operations and workforce with those of Floridian; and

the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

The foregoing discussion of the factors considered by the Floridian board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Floridian board of directors. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the merger agreement, the Floridian board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Floridian board of directors considered all these factors as a whole, including discussions with, and questioning of, Floridian's management and Floridian's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

**For the reasons set forth above, the Floridian board of directors has unanimously adopted and approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal and FOR the adjournment proposal.**

Each of the directors of Floridian has entered into a voting agreement with Seacoast, pursuant to which they have agreed to vote in favor of the Floridian merger proposal and the other proposals to be voted on at the Floridian special meeting. The voting agreements are discussed in more detail in the section entitled *Information About the Floridian Special Meeting - Shares Subject to Voting Agreements; Shares Held by Directors* beginning on page 23 of this proxy statement/prospectus.

## **Seacoast's Reasons for the Merger**

As a part of Seacoast's growth strategy, Seacoast routinely evaluates opportunities to acquire financial institutions. The acquisition of Floridian is consistent with Seacoast's expansion strategy. Seacoast's board of directors, senior management and certain lenders reviewed the business, financial condition, results of operations and prospects for Floridian, the market condition of the market area in which Floridian conducts business, the compatibility of the management and the proposed financial terms of the merger. In addition, management of Seacoast believes that the merger will expand Seacoast's presence in the attractive Orlando and Daytona market areas, provide opportunities for future growth and provide the potential to realize cost savings. Seacoast's board of directors also considered the financial condition and valuation for both Floridian and Seacoast as well as the financial and other effects the merger would have on Seacoast's shareholders and stakeholders, including that the merger is expected to be \$0.02 accretive to 2016 earnings per share and produce an internal rate of return of nearly 20%. The board considered the fact that the acquisition, combined with the branch acquisition, would cause Seacoast to be the largest Florida-based community bank in the Orlando growth market, that market overlap would drive significant realistic cost savings, and that cultural similarities supported the probability of an efficient, low risk integration with minimal customer attritions.

In view of the variety of factors considered in connection with its evaluation of the merger, the Seacoast board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to factors it considered. Further, individual directors may have given differing weights to different factors. In addition, the Seacoast board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination.

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Rather, the board conducted an overall analysis of the factors it considered material, including thorough discussions with, and questioning of, Seacoast's management.

## Opinions of Floridian's Financial Advisors

### Opinion of Sandler O'Neill & Partners, L.P.

By letter dated March 25, 2014, Floridian retained Sandler O'Neill to act as financial advisor to Floridian's board of directors in connection with Floridian's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the November 2, 2015 meeting at which Floridian's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to Floridian's board of directors its oral opinion, which was subsequently confirmed in writing, that, as of such date, the merger consideration was fair to the holders of Floridian common stock from a financial point of view.

**The full text of Sandler O'Neill's opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Floridian common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

**Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Floridian's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of Floridian common stock. Sandler O'Neill's opinion does not constitute a recommendation to any holder of Floridian common stock as to how such holder of Floridian common stock should vote with respect to the merger or any other matter. It does not address the underlying business decision of Floridian to engage in the merger or any other aspect of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Floridian or the effect of any other transaction in which Floridian might engage.** Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Floridian's officers, directors, or employees, or class of such persons, relative to the merger consideration to be received by Floridian's common shareholders. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain audited financial statements and other historical financial information of Floridian, as provided by Floridian, that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of Seacoast that Sandler O'Neill deemed relevant;

internal earnings estimates for Floridian for the years ending December 31, 2015 through December 31, 2018, as provided and confirmed by the senior management of Floridian;

publicly available analyst earnings per share estimates for Seacoast for the years ending December 31, 2015 through December 31, 2017 and an estimated long term earnings growth rate for the years thereafter, as provided by the senior management of Seacoast;

the pro forma financial impact of the merger on Seacoast based on assumptions relating to earnings per share for Floridian for the years ending December 31, 2015 through December 31, 2018 and a long-term earnings per share growth rate for the years thereafter, Seacoast's announced acquisition

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of certain branch offices, estimated transaction expenses, certain accounting adjustments and cost savings, as provided by the senior management of Seacoast;  
the publicly reported historical price and trading activity for Seacoast common stock, including a comparison of certain financial and stock market information for Seacoast and similar publicly available information for certain other similar companies the securities of which are publicly traded;  
a comparison of certain financial information for Floridian and Seacoast with similar institutions for which information is publicly available;  
the financial terms of certain recent business combinations in the commercial banking industry (on a statewide and national basis), to the extent publicly available;  
the current market environment generally and the banking environment in particular; and  
such other information, financial studies, analyses and investigations and financial, economic and market criteria that Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of Floridian the business, financial condition, results of operations and prospects of Floridian and held similar discussions with certain members of senior management of Seacoast regarding the business, financial condition, results of operations and prospects of Seacoast.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O Neill from public sources, that was provided to Sandler O Neill by Floridian or Seacoast or that was otherwise reviewed by Sandler O Neill and Sandler O Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation.

Sandler O Neill has relied, at the direction of Floridian, without independent verification or investigation, on the assessments of the management of Floridian as to its existing and future relationships with key employees and partners, clients, products and services and Sandler O Neill has assumed, with Floridian's consent, that there will be no developments with respect to any such matters that would affect Sandler O Neill's analyses or opinion. Sandler O Neill further relied on the assurances of the respective managements of Floridian and Seacoast that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Sandler O Neill has not been asked to and has not undertaken an independent verification of any of such information and Sandler O Neill does not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Floridian or Seacoast or any of their respective subsidiaries, nor has Sandler O Neill been furnished with any such evaluations or appraisals. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Floridian or Seacoast, or the combined entity after the merger and Sandler O Neill has not reviewed any individual credit files relating to Floridian or Seacoast, or any of their respective subsidiaries.

In preparing its analyses, Sandler O Neill used internal earnings estimates for Floridian for the years ending December 31, 2015 through December 31, 2018, as provided and confirmed by the senior management of Floridian, as well as publicly available analyst earnings per share estimates for Seacoast for the years ending December 31, 2015 through December 31, 2017 and an estimated long term earnings growth rate for the years thereafter, as provided by the senior management of Seacoast. Sandler O Neill also received and used in its pro forma analysis certain assumptions relating to earnings per share for Floridian for the years ending December 31, 2015 through December 31, 2018 and a long-term earnings per share growth rate for the years thereafter, Seacoast's announced acquisition of certain branch offices, estimated transaction expenses, certain accounting adjustments and cost savings, as provided by the senior management of Seacoast. With respect to those estimates and judgments, the respective managements of Floridian and Seacoast confirmed to Sandler O Neill that those estimates and judgments reflected the best currently available estimates and judgments of those respective managements of the future financial performance of Floridian and Seacoast, respectively, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expressed no opinion as to such estimates or judgments, or the assumptions on which they are based. Sandler O Neill

also assumed that there was no material change in Floridian s or Seacoast s assets, financial condition,



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results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that Floridian and Seacoast would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with Floridian's consent, that: (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived; (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger agreement, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Floridian, Seacoast or the merger agreement or any related transaction; (iii) the merger agreement and any related transaction would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements; (iv) the merger would be consummated without Floridian's rights under Section 6.1(i) of the merger agreement having been triggered, or if such rights have been triggered, Seacoast shall have exercised the option referred to in Section 6.1(i)(ii) of the merger agreement; and (v) the merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with Floridian's consent, Sandler O'Neill relied upon the advice that Floridian received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O'Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of the date of its opinion. Events occurring after the date thereof could materially affect Sander O'Neill's opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date its opinion. Sandler O'Neill expressed no opinion as to the trading value of Seacoast common stock after the date of its opinion or what the value of Seacoast common stock would be once it is actually received by the holders of Floridian common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to Floridian's board of directors, but is a summary of the material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Floridian or Seacoast and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Floridian and Seacoast and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or

negative) considered in isolation supported or failed to support its opinion, rather, Sandler O Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

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In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Floridian, Seacoast and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Floridian's board of directors at its November 2, 2015 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Floridian's common stock or the prices at which Floridian common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by Floridian's board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of Floridian's board of directors or management with respect to the fairness of the merger.

*Summary of Proposed Merger Consideration and Implied Transaction Metrics.* Sandler O'Neill reviewed the financial terms of the proposed merger. Pursuant to the terms of the merger agreement, upon the effective time of the merger, all shares of Floridian common stock issued and outstanding immediately prior to the effective time (defined for the purposes of this section as Floridian Common Stock), other than certain shares described in the merger agreement, will be converted into the right to receive, at the election of the holder thereof in accordance with, and subject to, the terms, conditions and procedures set forth in the merger agreement, the merger consideration. The merger consideration is: (i) the combination of (A) \$4.29 in cash, and (B) 0.5291 validly issued, fully paid and nonassessable shares of Seacoast common stock; (ii) \$12.25 in cash; or (iii) 0.8140 validly issued, fully paid and nonassessable shares of Seacoast common stock. Sandler O'Neill calculated an aggregate implied transaction value of approximately \$76.5 million. Based upon financial information for Floridian as of or for the twelve months ended September 30, 2015, Sandler O'Neill calculated the following implied transaction metrics:

Transaction Price Per Share/LTM Earnings Per Share:	35.9x
Transaction Price Per Share/Book Value:	140%
Transaction Price Per Share/Tangible Book Value:	140%
Transaction Price Per Share/Adjusted Tangible Book Value <sup>(1)</sup> :	156%
Tangible Book Premium/Core Deposits:	6.9%

<sup>(1)</sup> Reflects multiple paid on normalized Tangible Common Equity/Tangible Assets (TCE/TA) of 9.0% and dollar for dollar on all excess capital

*Stock Trading History.* Sandler O'Neill reviewed the history of the publicly reported trading prices of Seacoast common stock for the three-year period ended October 29, 2015. Sandler O'Neill then compared the relationship between the movements in the price of Seacoast common stock to movements in Seacoast's Peer Group (as described on page 38 of this proxy statement/prospectus) as well as certain stock indices.

## Seacoast's Three-Year Stock Performance

Beginning Value	Ending Value
October 29, 2012	October 29, 2015

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Seacoast	100	%	202.3	%
Seacoast Peer Group	100	%	166.3	%
NASDAQ Bank Index	100	%	157.3	%

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*Comparable Company Analyses.* Sandler O Neill used publicly available information to compare selected financial information for Floridian with a group of financial institutions selected by Sandler O Neill. The Floridian peer group consisted of eleven public banks and thrifts headquartered in the Southeast with assets between \$400 million and \$900 million with TCE/TA greater than 11%, excluding targets of announced transactions (the Floridian Peer Group). The Floridian Peer Group consisted of the following companies:

ASB Bancorp, Inc.<sup>(1)</sup>  
 Benchmark Bankshares, Inc.  
 Chesapeake Financial Services, Inc.  
 Eagle Financial Services, Inc.  
 First Advantage Bancorp  
 FirstAtlantic Financial Holdings, Inc.<sup>(1)</sup>

High Point Bank Corporation<sup>(1)</sup>  
 John Marshall Bank  
 Peoples Financial Corporation  
 Select Bancorp, Inc.<sup>(1)</sup>  
 United Security Bancshares, Inc.

(1) Financial data as of or for the period ending June 30, 2015.

The analysis compared publicly available financial information for Floridian with the corresponding data for the Floridian Peer Group as of or for the nine months ended September 30, 2015 (unless otherwise noted), with pricing data as of October 29, 2015. The table below sets forth the data for Floridian and the median and mean data for the Floridian Peer Group.

## Floridian Comparable Company Analysis

	Floridian	Floridian Peer Group Median	Floridian Peer Group Mean
Total assets (in millions)	\$ 426	\$ 657	\$ 648
Tangible common equity/Tangible assets	12.77 %	12.16 %	12.49 %
Leverage Ratio <sup>(1)</sup>	10.73 %	12.93 %	12.61 %
Total Risk Based Capital Ratio <sup>(1)</sup>	16.17 %	17.84 %	17.85 %
YTD Return on average assets	0.43 %	0.94 %	0.70 %
YTD Return on average equity	3.35 %	6.63 %	5.75 %
YTD Net interest margin	3.65 %	4.05 %	4.02 %
YTD Efficiency ratio	78.6 %	75.7 %	74.4 %
Loan Loss Reserve/Gross Loans	1.63 %	1.19 %	1.33 %
Non-performing assets <sup>(2)</sup> /Total assets	1.99 %	2.17 %	2.19 %
Price/Tangible book value		101 %	96 %
Price/LTM Earnings per share		17.6x	17.5x
Current Dividend Yield		1.0 %	1.4 %
LTM Dividend Ratio		19.4 %	17.3 %

Market value (in millions)

\$ 67

\$ 78

Reflects consolidated or bank level regulatory capital ratios as of the most recently available quarter for High Point (1) Bank Corporation, Chesapeake Financial Shares, Inc., Peoples Financial Corporation, Eagle Financial Services, Inc., United Security Bancshares, Inc., Benchmark Bankshares, Inc. and First Advantage Bancorp.

(2) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

Reflects most recently reported ratio.

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Sandler O'Neill used publicly available information to perform a similar analysis for Seacoast and a group of financial institutions selected by Sandler O'Neill. The Seacoast peer group consisted of ten public banks and thrifts headquartered in the Southeast with assets between \$3.0 billion and \$5.0 billion, excluding targets of announced transactions (the Seacoast Peer Group). The Seacoast Peer Group consisted of the following companies:

Cardinal Financial Corporation  
Carter Bank & Trust<sup>(1)</sup>  
CenterState Banks, Inc.  
City Holding Company  
Fidelity Southern Corporation

First Bancorp  
ServisFirst Bancshares, Inc.  
State Bank Financial Corporation  
USAmeriBancorp, Inc.<sup>(1)</sup>  
Yadkin Financial Corporation

(1) Financial data as of or for the period ending June 30, 2015.

The analysis compared publicly available financial information for Seacoast with the corresponding data for the Seacoast Peer Group as of or for the nine months ended September 30, 2015 (unless otherwise noted), with pricing data as of October 29, 2015. The table below sets forth the data for Seacoast and the median and mean data for the Seacoast Peer Group.

## Seacoast Comparable Company Analysis

	Seacoast	Seacoast Peer Group Median	Seacoast Peer Group Mean
Total assets (in millions)	\$ 3,378	\$ 3,693	\$ 3,886
Tangible common equity/Tangible assets <sup>(1)</sup>	9.43 %	8.99 %	9.35 %
Leverage Ratio	10.60 %	9.94 %	10.16 %
Total Risk Based Capital Ratio <sup>(2)</sup>	15.50 %	12.77 %	13.95 %
YTD Return on average assets	0.66 %	1.01 %	1.08 %
YTD Return on average equity	6.47 %	9.97 %	10.20 %
YTD Net interest margin <sup>(3)</sup>	3.62 %	3.74 %	3.75 %
YTD Efficiency ratio	68.3 %	56.8 %	58.1 %
Loan Loss Reserve/Gross Loans	0.91 %	1.00 %	0.94 %
Non-performing assets <sup>(4)</sup> /Total assets	1.33 %	1.13 %	1.26 %
Price/Tangible book value	171 %	174 %	177 %
Price/LTM Earnings per share	35.6x	15.1x	16.6x
Price/2015 Est. EPS <sup>(5)</sup>	20.8x	16.6x	17.9x
Price/2016 Est. EPS <sup>(5)</sup>	17.0x	15.2x	15.3x
Current Dividend Yield	0.0	1.7 %	1.7 %
LTM Dividend Ratio	0.0	23.5 %	21.7 %

Market value (in millions)	\$ 539	\$ 713	\$ 639
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(1) Intangibles included in TCE/TA as of June 30, 2015 for Fidelity Southern Corporation.

(2) Total risk based capital ratio as of June 30, 2015 for CenterState Banks, Inc.

(3) Net interest margin for the quarter ended September 30, 2015 for CenterState Banks, Inc. and State Bank Financial Corporation.

Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

(4) Reflects most recently reported ratio. Reflects bank level ratio as of June 30, 2015 for Cardinal Financial Corporation.

(5) Based on median analyst earnings per share estimates as reported by FactSet.

*Analysis of Selected Merger Transactions.* Sandler O'Neill reviewed two groups of recent merger and acquisition transactions consisting of a Florida group as well as a nationwide, highly capitalized group. The Florida group consisted of bank and thrift transactions announced since January 1, 2013 with announced deal values involving targets headquartered in Florida having assets between \$350 million and \$800 million (the Florida Precedent Transactions). The nationwide, highly capitalized group consisted of nationwide bank and



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thrift transactions since January 1, 2014 with announced deal values involving targets between \$350 million and \$800 million in assets, NPAs/Assets less than 2.5% and TE/TA ratios greater than 10% (the Nationwide, Highly Capitalized Precedent Transactions ).

The Florida Precedent Transactions group was composed of the following eleven transactions:

Buyer	Target
Ameris Bancorp	Jacksonville Bancorp Inc.
Ameris Bancorp	Merchant & Southern Banks of FL Inc
Ameris Bancorp	Prosperity Banking Company
Banco Sabadell SA	JGB Bank NA
CenterState Banks	Community Bank of South FL Inc.
CenterState Banks	Gulfstream Bancshares Inc.
Home BancShares Inc.	Florida Business BancGroup Inc.
IBERIABANK Corp.	Florida Bank Group Inc.
Seacoast Banking Corp. of FL.	BANKshares Inc.
Stonegate Bank	Community Bank of Broward
Stonegate Bank	Florida Shores Bancorp Inc.

Using then latest publicly available information prior to the announcement of the relevant transaction, Sandler O Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, transaction price to tangible book value per share for Floridian and tangible book premium to core deposits. Sandler O Neill compared the indicated transaction metrics for the merger to the median metrics of the Florida Precedent Transactions group.

	Floridian/ Seacoast	Median Florida Precedent Transactions
Transaction price/LTM earnings per share <sup>(1)</sup> :	35.9x	19.2x
Transaction price/Tangible book value per share:	140 %	145 %
Transaction price/Adjusted Tangible book value per share <sup>(2)</sup> :	156 %	
Core Deposit Premium <sup>(3)</sup> :	6.9 %	5.9 %

Excludes the impact of the multiples for the following three selected transactions which were considered to be not (1) meaningful because the multiples were greater than 50.0x or negative: IBERIABANK Corp./Florida Bank Group Inc., Banco Sabadell SA/JGB Bank NA and Stonegate Bank/Florida Shores Bancorp Inc.

(2) Reflects multiple paid on normalized TCE/TA of 9.0% and dollar for dollar on all excess capital.

Tangible book premium to core deposits calculated as (deal value - tangible equity)/(core deposits); core deposits (3) defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

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The Nationwide, Highly Capitalized Precedent Transactions group was composed of the following eighteen transactions:

Buyer	Target
Bear State Financial Inc.	Metropolitan National Bank
Berkshire Hills Bancorp Inc.	Hampden Bancorp Inc.
Cathay General Bancorp	Asia Bancshares Inc.
CVB Financial Corp.	American Security Bank
First Horizon National Corp.	TrustAtlantic Financial Corp.
F.N.B. Corp.	OBA Financial Services Inc.
Home BancShares Inc.	Florida Business BancGroup Inc.
IBERIABANK Corp.	Florida Bank Group Inc.
Independent Bank Corp.	Peoples Federal Bancshares Inc.
Liberty Bank	Naugatuck Valley Financial
Pacific Premier Bancorp	Independence Bank
Pacific Premier Bancorp	Security California Bancorp
Peoples Bancorp Inc.	NB&T Financial Group Inc.
Pinnacle Financial Partners	Magna Bank
Renasant Corp.	KeyWorth Bank
State Bank Financial Corp.	Georgia-Carolina Bancshares
United Community Banks Inc.	MoneyTree Corp.
WSFS Financial Corp.	Alliance Bancorp of Penn

Using then latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, transaction price to tangible book value per share for Floridian and tangible book premium to core deposits. Sandler O'Neill compared the indicated transaction metrics for the merger to the median metrics of the Nationwide, Highly Capitalized Precedent Transactions group.

	Floridian/ Seacoast	Median Nationwide, Highly Capitalized Precedent Transactions
Transaction price/LTM earnings per share <sup>(1)</sup> :	35.9x	23.3x
Transaction price/Tangible book value per share:	140 %	137 %
Transaction price/Adjusted Tangible book value per share <sup>(2)</sup> :	156 %	
Core deposit premium <sup>(3)</sup> :	6.9 %	7.8 %

Excludes the impact of the multiples for the following three selected transactions which were considered to be not (1) meaningful because the multiples were greater than 50.0x or negative: Bear State Financial Inc./Metropolitan National Bank, IBERIABANK Corp./Florida Bank Group Inc. and F.N.B. Corp./OBA Financial Services Inc.

(2) Reflects multiple paid on normalized TCE/TA of 9.0% and dollar for dollar on all excess capital Tangible book premium to core deposits calculated as (deal value - tangible equity)/(core deposits); core deposits (3) defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits, and unclassified deposits.

*Net Present Value Analyses.* Sandler O Neill performed an analysis that estimated the net present value per share of Floridian common share assuming Floridian performed in accordance with internal earnings estimates reviewed and discussed with the senior management of Floridian. To approximate the terminal value of Floridian common stock at December 31, 2018, Sandler O Neill applied price to earnings multiples ranging from 11.0x to 19.0x and price to tangible book value multiples ranging from 85% to 125%. The terminal values were then discounted to present values using different discount rates ranging from 9.9% to 15.9% when applied to 2018 earnings multiples and 9.9% to 15.9% when applied to multiples of 2018 tangible book value,

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chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Floridian common stock. As illustrated in the following tables, the analyses indicated an imputed range of values per share of Floridian common stock of \$4.86 to \$9.52 when applying multiples of earnings and \$5.69 to \$9.65 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount Rate	11.0x	13.0x	15.0x	17.0x	19.0x
9.9%	\$ 5.73	\$ 6.68	\$ 7.63	\$ 8.57	\$ 9.52
10.9%	\$ 5.57	\$ 6.49	\$ 7.41	\$ 8.33	\$ 9.25
11.9%	\$ 5.42	\$ 6.31	\$ 7.20	\$ 8.09	\$ 8.99
12.9%	\$ 5.27	\$ 6.14	\$ 7.00	\$ 7.87	\$ 8.74
13.9%	\$ 5.13	\$ 5.97	\$ 6.81	\$ 7.65	\$ 8.49
14.9%	\$ 4.99	\$ 5.81	\$ 6.63	\$ 7.44	\$ 8.26
15.9%	\$ 4.86	\$ 5.65	\$ 6.45	\$ 7.24	\$ 8.04

**Tangible Book Value Multiples**

Discount Rate	85%	95%	105%	115%	125%
9.9%	\$ 6.73	\$ 7.46	\$ 8.19	\$ 8.92	\$ 9.65
10.9%	\$ 6.54	\$ 7.25	\$ 7.96	\$ 8.67	\$ 9.37
11.9%	\$ 6.36	\$ 7.05	\$ 7.73	\$ 8.42	\$ 9.11
12.9%	\$ 6.18	\$ 6.85	\$ 7.52	\$ 8.19	\$ 8.86
13.9%	\$ 6.01	\$ 6.66	\$ 7.31	\$ 7.96	\$ 8.61
14.9%	\$ 5.85	\$ 6.48	\$ 7.11	\$ 7.74	\$ 8.38
15.9%	\$ 5.69	\$ 6.31	\$ 6.92	\$ 7.53	\$ 8.15

Sandler O'Neill also considered and discussed with the Floridian board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Floridian's net income varied from 25% above estimates to 25% below estimates. This analysis resulted in the following range of per share values for Floridian common stock, applying the price to 2018 earnings multiples range of 11.0x to 19.0x referred to above and a discount rate of 12.9%.

**Earnings Per Share Multiples**

Annual Estimate Variance	11.0x	13.0x	15.0x	17.0x	19.0x
(25.0%)	\$ 4.08	\$ 4.73	\$ 5.38	\$ 6.03	\$ 6.68
(20.0%)	\$ 4.32	\$ 5.01	\$ 5.70	\$ 6.40	\$