

NBC CAPITAL CORP
Form S-4
May 23, 2006
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As filed with the Securities and Exchange Commission on May 23, 2006

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NBC CAPITAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

MISSISSIPPI
(State or Other Jurisdiction of
Incorporation or Organization)

6021
(Primary Standard Industrial
Classification No.)
NBC PLAZA

64-0684755
(I.R.S. Employer
Identification Number)

301 EAST MAIN STREET

STARKVILLE, MISSISSIPPI 39759

(662) 343-1341

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Office(s))

Lewis F. Mallory, Jr.

Chairman of the Board and Chief Executive Officer

301 East Main St.

Starkville, Mississippi 39759

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(662) 343-1341

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mark L. Jones
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1221 McKinney, Suite 4400
Houston, Texas 70139
(713) 652-5151

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Smith, Gambrell & Russell, LLP
1230 Peachtree Street, N.E.,
Promenade II, Suite 3100
Atlanta, Georgia 30309
(404) 815-3500

Approximate Date of Commencement of Proposed Sale to the Public:

Upon the merger of SunCoast Bancorp, Inc. with and into the Registrant

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. "

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum aggregate	Amount of registration fee
		offering price ⁽²⁾	
Common Stock, Par value \$1.00 per share	910,000	\$ 18,178,000	\$ 1,945.05

(1) Represents the maximum number of shares of NBC Capital Corporation common stock estimated to be issuable upon consummation of the merger described herein.

(2) Pursuant to Rule 457(f) of the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of SunCoast Bancorp, Inc. common stock as reported on the OTC Bulletin Board as of May 19, 2006 and the number of SunCoast Bancorp, Inc. common stock to be received by NBC Capital Corporation in the merger, reduced by the cash to be paid to the holders of SunCoast Bancorp, Inc. common stock by NBC Capital Corporation as part of the merger consideration.

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, as amended, 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 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 prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction in which the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED _____, 2006

[SunCoast Mark]

8592 Potter Park Drive, Suite 200

Sarasota, Florida 34238

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To SunCoast Shareholders:

I am writing to you today about our proposed merger with NBC Capital Corporation. The boards of directors of NBC Capital Corporation and SunCoast Bancorp, Inc. have each agreed to a merger that will result in SunCoast merging with and into NBC. At or about the same time, SunCoast Bank, the wholly-owned subsidiary of SunCoast, will be merged with and into Cadence Bank, N.A., a national bank and wholly-owned subsidiary of NBC.

You will be asked to vote on the merger at a special meeting of shareholders to be held on _____, 2006 at _____ a.m., local time, at _____ . We cannot complete the merger unless the holders of a majority of the shares of SunCoast common stock outstanding on _____, 2006, the record date for the special meeting, vote in favor of approval and adoption of the merger agreement. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus. We urge you to read this proxy statement/prospectus carefully and in its entirety. Your board of directors recommends that you vote FOR the approval and adoption of the merger agreement.

Subject to certain exceptions described in this proxy statement/prospectus, if the merger is completed, then you will receive, for each SunCoast share that you own, either \$20.50 in cash or a to-be-determined number of shares of NBC common stock with a market value, measured as of a 10-day trading period prior to the closing of the merger, equal to \$20.50, subject to certain limitations described in the merger agreement. For purposes of illustration only, if the merger had occurred on _____, 2006, the exchange ratio for each share of SunCoast common stock would have _____ been shares of NBC common stock, having a value of \$ _____ based on the average closing price of NBC common stock over the trading period. We encourage you to obtain current market quotations for NBC common stock, which is traded on the American Stock Exchange under the ticker symbol NBY.

You may elect to receive NBC common stock, cash or a combination of stock and cash for your SunCoast shares, subject to proration, whereby holders of SunCoast common stock shall collectively receive, in the aggregate, merger consideration in the form of 55% common stock of NBC and 45% cash. Because elections are subject to proration, you may receive some stock, rather than cash, even though you make an all-cash

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election, and you may receive some cash, rather than stock, even though you make an all-stock election. The federal income taxes to you will depend upon the value of and form of consideration you receive in exchange for your shares of SunCoast common stock. You will receive a separate mailing that will contain instructions regarding your election.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card using the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger. If you fail to return your proxy card or do not vote in person at the meeting, the effect will be the same as a vote against the merger.

You should read this entire proxy statement/prospectus carefully because it contains important information about the merger. In particular, you should carefully read the information under the section entitled Risk Factors beginning on page .

We very much appreciate and look forward to your support.

Sincerely,

H. R. Foxworthy

Chairman of the Board

SunCoast Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory agency has approved or disapproved of the merger or the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of NBC common stock to be issued in the merger are not savings accounts, deposit accounts or other obligations of any bank or non-bank subsidiary of any of the parties and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Bank Insurance Fund, or any other governmental agency.

This proxy statement/prospectus is dated _____, 2006, and it is first being mailed or otherwise delivered to SunCoast shareholders on or about _____, 2006.

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PLEASE NOTE

This document, which is sometimes referred to as a proxy statement/prospectus, constitutes a proxy statement of SunCoast Bancorp, Inc. with respect to the solicitation of proxies from SunCoast shareholders for the special meeting described herein and a prospectus of NBC Capital Corporation for the shares of NBC common stock that NBC will issue to SunCoast shareholders in connection with the merger.

We have not authorized anyone to provide you with any information other than the information included in this proxy statement/prospectus and the documents we refer you to herein. If someone provides you with other information, please do not rely on it.

This proxy statement/prospectus has been prepared as of the date on the cover page. There may be changes in the affairs of NBC or SunCoast since that date that are not reflected in this proxy statement/prospectus.

As used in this proxy statement/prospectus: (i) the terms NBC and SunCoast refer to NBC Capital Corporation and SunCoast Bancorp, Inc., respectively, and, where the context requires, to NBC and SunCoast and their respective subsidiaries, including Cadence Bank, N.A. and SunCoast Bank; and (ii) the term merger agreement refers to the merger agreement which governs the merger of SunCoast with and into NBC, dated March 16, 2006.

HOW TO OBTAIN ADDITIONAL INFORMATION

As permitted under the rules of the Securities and Exchange Commission (the SEC), this proxy statement/prospectus incorporates important business and financial information about NBC that is contained in documents filed with the SEC and that is not included in, or delivered with, this proxy statement/prospectus. See the section entitled Incorporation of Certain Documents by Reference at page . You may obtain copies of these documents without charge from the website maintained by the SEC at www.sec.gov as well as from other sources. You may also obtain copies of these documents, without charge, by writing or calling:

NBC Capital Corporation

NBC Plaza

P.O. Box 1187

Starkville, Mississippi 39760

(662) 343-1341

Attention: Richard Haston

You will not be charged for any of these documents that you request. Shareholders requesting documents should do so by _____, 2006 in order to receive them before the special meeting.

The descriptions of the merger agreement in this proxy statement/prospectus have been included to provide you with information regarding its terms. The merger agreement contains representations and warranties made by and to the parties thereto as of specific dates. The statements embodied in those representations and warranties were made for purposes of the contracts between the respective parties and are subject to qualifications and limitations agreed by the respective parties in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from those generally applicable to shareholders, or may have been used for the purpose of allocating the risk between the respective parties rather than establishing matters as facts.

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[SunCoast Mark]

8592 Potter Park Drive, Suite 200

Sarasota, Florida 34238

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of SunCoast Bancorp, Inc. will be held in _____ located _____, Sarasota, Florida _____ on _____, 2006 at _____, local time, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the agreement and plan of merger between NBC Capital Corporation and SunCoast Bancorp, Inc., dated March 16, 2006, pursuant to which NBC will acquire SunCoast through the merger of SunCoast with and into NBC. A copy of the merger agreement is attached to the accompanying proxy statement/prospectus as Appendix A.
2. To transact such other business as may properly come before the special meeting or any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn or postpone the special meeting to allow more time for soliciting additional votes to approve and adopt the merger agreement.

Only shareholders of record at the close of business on _____, 2006 are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. Approval of the merger agreement requires the affirmative vote of at least a majority of all of the votes entitled to be cast at the special meeting.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed envelope.

Your board of directors has unanimously approved the merger agreement and recommends that you vote **FOR adoption of the merger agreement.**

By Order of the Board of Directors,

H.R. Foxworthy, Chairman

[date]

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QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: You are being asked to vote on the agreement and plan of merger by and between NBC and SunCoast, dated as of March 16, 2006, which provides for the merger of SunCoast with and into NBC, with NBC as the surviving corporation in the merger. At the effective time of the merger agreement, SunCoast will be merged with and into NBC, and simultaneously therewith, SunCoast Bank, SunCoast's wholly owned bank subsidiary, will be merged with and into Cadence Bank, NBC's wholly owned bank subsidiary.

Q: Why are SunCoast and NBC proposing to merge?

A: The board of directors of each of NBC and SunCoast believes that a combination of the two companies is in the best interests of its respective company. From SunCoast's perspective, SunCoast's board of directors believes that the merger presents a more favorable opportunity for SunCoast to maximize value for its shareholders than SunCoast continuing to operate on a stand-alone basis. See *The Merger Reasons for the Merger: SunCoast's Reasons for the Merger* beginning on page _____ and *The Merger Reasons for the Merger: NBC's Reasons for the Merger* beginning on page _____.

Q: How does my board of directors recommend I vote on the proposal?

A: Your board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement.

Q: What will I receive in the merger?

A: If the merger agreement is approved and the merger is subsequently completed, you may elect to receive, for each share of SunCoast common stock that you own, either shares of NBC common stock or \$20.50 in cash. If you elect to receive shares of NBC common stock, you will receive a number of shares of NBC common stock equal to \$20.50 divided by the average closing market price of NBC common stock for the full ten trading days preceding the closing of the merger, subject to certain limitations in the merger agreement. You may elect to receive all cash, all NBC common stock, or a combination of cash and NBC common stock for your shares of SunCoast common stock, subject to allocation procedures designed to ensure that holders of SunCoast common stock will collectively receive 55% common stock of NBC and 45% cash.

Q: How do I make an election for the type of merger consideration I will receive?

A: You will be mailed an election form on which you will indicate the form of merger consideration you wish to receive for your SunCoast common stock. *Please retain this document in connection with making your election to receive cash, NBC common stock, or a combination of cash and NBC common stock for your shares of SunCoast common stock.* Your election form must be received no later than 5:00 p.m., Central time, on _____ (which we refer to as the election deadline), to return the completed and signed election form, together with the certificates that represent your shares of SunCoast common stock.

Q: Can I change or revoke my election?

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A: Yes. You may change your election at any time prior to the election deadline by submitting to Computershare, the exchange agent, a properly completed and signed revised election form. You may revoke your election and withdraw your stock certificates deposited with the exchange agent by submitting written notice to Computershare prior to the election deadline. If you instructed a bank, broker or other financial institution to submit an election for your shares, you must follow their directions for changing or revoking those instructions.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. Along with the election form, you will receive a letter of transmittal with instructions for you to send in your stock certificate(s) along with your

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election form to Computershare prior to the election deadline. You will receive the merger consideration as soon as reasonably practicable after completion of the merger. If the merger agreement is terminated and the merger does not occur, your election will be revoked automatically and the exchange agent will promptly return your stock certificate(s) to you.

Q: What are the tax consequences of the merger to me?

A: For United States federal income tax purposes, if you are a shareholder of SunCoast common stock you generally will not recognize gain or loss with respect to your shares of SunCoast common stock if you receive only shares of NBC common stock in the merger, except with respect to any cash received in lieu of a fractional share interest in NBC common stock.

If you receive a combination of cash and shares of NBC common stock in exchange for your shares of SunCoast common stock, you will generally recognize gain, but not loss, with respect to the excess of the cash and value of NBC common stock you receive over your tax basis in your shares of SunCoast common stock exchanged, but in any case not in excess of the amount of cash you receive in the merger.

If you receive solely cash in exchange for your shares of SunCoast common stock, then you will generally recognize gain or loss in an amount equal to the difference between the amount of cash you receive and the tax basis in your shares of SunCoast common stock.

Due to the potential varying tax recognition, basis and holding period consequences which will be governed by your individual consequences, we urge you to consult with your tax advisor to fully understand the tax consequences to you. Additionally, the generalizations set forth above may not apply to all shareholders.

Q: Who is entitled to vote at the SunCoast special meeting?

A: SunCoast shareholders of record at the close of business on _____, 2006, the record date for the special meeting, are entitled to receive notice of and to vote on the approval of the merger agreement at the special meeting and any adjournments or postponements of the special meeting. However, a SunCoast shareholder may only vote his or her shares if he or she is either present in person or represented by proxy at the SunCoast special meeting.

Q: How many votes do I have?

A: Each share of common stock that you own as of the record date entitles you to one vote. On _____, 2006, there were _____ outstanding shares of SunCoast common stock. As of the record date, SunCoast directors and executive officers and their affiliates owned approximately _____ % of the outstanding shares of SunCoast common stock.

Q: How many votes are needed to approve the merger?

A: A majority of the outstanding shares of common stock must vote in favor of the merger agreement in order for the merger to be approved.

Q: How do I vote?

A: After you have carefully read this proxy statement/prospectus, indicate on your proxy card how you want your shares to be voted, then sign, date and mail it in the enclosed postage-paid envelope as soon as possible so that your shares may be

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represented and voted at the special meeting. If you are a record owner of shares of SunCoast common stock on the record date for the special meeting, you may attend the special meeting in person and vote, whether or not you have signed and mailed your proxy card. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy card will be counted as a vote against the merger. If you do not send in your proxy card or if you send it in but indicate that you abstain from voting, it will have the effect of a vote against the merger.

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Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. *Your broker will vote your shares only if you provide instructions on how to vote.* You should follow the directions provided by your broker. Your failure to instruct your broker how to vote your shares with respect to the merger will be the equivalent of voting against the merger.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send to the Secretary of SunCoast a later-dated, signed proxy card before the SunCoast special meeting. Second, you may attend SunCoast's special meeting in person and vote. Third, you may revoke any proxy by written notice to the Secretary of SunCoast prior to SunCoast's special meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q: Do I have rights of appraisal in connection with the merger?

A: Yes. Under Florida law, SunCoast shareholders have the right to exercise appraisal rights with respect to the merger and receive a payment in cash for the value of their shares of SunCoast common stock, as determined by an appraisal process. This value may be less than the value of the consideration you would receive in the merger if you do not exercise appraisal rights. To perfect your appraisal rights, you must precisely follow the required statutory procedures. See *The Merger-Statutory Provisions for Appraisal Rights of Shareholders* at page and the information attached at Appendix B.

Q: When do you expect to complete the merger?

A: We are working towards completing the merger as quickly as possible and currently expect that the merger will be completed during the third quarter of 2006.

Q: Whom should I call with questions or to obtain additional copies of this proxy statement/prospectus?

A: You should call either of the following:

NBC Capital Corporation

NBC Plaza

P.O. Box 1187

Starkville, Mississippi 39760

(662) 343-1341

Attention: Richard Haston

SunCoast Bancorp, Inc.

8592 Potter Park Drive, Suite 200

Sarasota, Florida 34238

(941) 923-0500

Attention: William F. Gnerre

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to carefully read this entire proxy statement/prospectus, its appendices and the other documents to which we have referred you for a more complete understanding of the merger. You may obtain the information about NBC that is incorporated by reference in this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" on page . Each item in this summary includes a page reference directing you to a more complete description of that item. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. Unless the context requires otherwise, the terms we, our, and us refer to NBC and SunCoast together.

The Parties

Information About NBC (Page)

NBC is a financial holding company, organized under the laws of the State of Mississippi and headquartered in Starkville, Mississippi. NBC's operations are primarily conducted through its wholly owned subsidiary Cadence Bank, N.A. (Cadence or Bank) and its 30 full service bank facilities located in Mississippi, Alabama, and Tennessee. Through Cadence, NBC offers a range of lending services, including real estate, commercial and consumer loans, to individuals, small- and medium-sized businesses and other organizations located throughout its markets. NBC complements its lending operations with an array of retail and commercial deposit products and fee-based services to support its clients. Some of these services are provided by two of Cadence's wholly owned subsidiaries Galloway-Chandler-McKinney Insurance Agency, Inc. and NBC Insurance Services of Alabama. Cadence's third subsidiary, NBC Service Corporation, also has a wholly owned subsidiary named Commerce National Insurance Company.

As of March 31, 2006, NBC had consolidated total assets of \$1.47 billion, consolidated total loans of approximately \$862.2 million, consolidated total deposits of approximately \$1.14 billion, and consolidated shareholders' equity of approximately \$118.2 million.

The principal executive offices of NBC are located at:

NBC Plaza

P.O. Box 1187

Starkville, Mississippi 39760

(662) 343-1341

Information About SunCoast (Page)

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SunCoast is a registered bank holding company, organized under the laws of the state of Florida and headquartered in Sarasota, Florida. All of SunCoast's operations are conducted through its wholly owned subsidiary SunCoast Bank, a Florida state-chartered bank. SunCoast Bank currently provides banking services through three banking locations.

As of March 31, 2006, SunCoast had consolidated total assets of approximately \$135.1 million, consolidated total loans of approximately \$118.4 million, consolidated total deposits of approximately \$118.7 million and consolidated shareholders' equity of approximately \$14.8 million.

The principal executive offices of SunCoast are located at:

8592 Potter Park Drive, Suite 200

Sarasota, Florida 34238

(941) 923-0500

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SunCoast Special Shareholders Meeting (Page)

A special meeting of the shareholders SunCoast will be held on _____, 2006 in the _____ at _____ at _____ local time. At the special meeting, SunCoast shareholders will consider and vote on a proposal to adopt and approve the merger by and between NBC and SunCoast, dated March 16, 2006. SunCoast shareholders may also consider such other matters as may properly be brought before the special meeting and may be asked to vote on a proposal to adjourn or postpone the special meeting, which could be used to allow more time for soliciting additional votes to approve and adopt the merger agreement.

SunCoast Record Date and Voting (Page)

You are entitled to vote at the special meeting if you were the record owner of shares of SunCoast common stock as of the close of business on _____, 2006, the record date established for the special meeting. You are entitled to one vote for each share of SunCoast common stock you owned of record on the record date.

On _____, 2006, a total of _____ votes were eligible to be cast at the SunCoast special meeting.

Approval of a Majority of Outstanding SunCoast Shares Required to Approve Merger (Page)

Holders of at least a majority of the outstanding shares of common stock of SunCoast entitled to vote at the meeting must vote to approve the merger agreement in order for it to be adopted. A majority of the issued and outstanding SunCoast shares must be present in person or by proxy for any vote to be valid.

The Merger (Page)

The merger agreement provides for the merger of SunCoast with and into NBC, with NBC as the surviving corporation. *The merger agreement is attached as Appendix A to this proxy statement/prospectus. We encourage you to read the entire merger agreement, including the exhibits attached to the merger agreement, because it is the principal legal document that governs the transaction.*

What You Will Receive in the Merger (Page)

Subject to the restrictions described below, you may elect to receive cash, shares of NBC common stock or a combination of both in exchange for each share of SunCoast common stock that you hold. The purchase price per share of SunCoast common stock shall be \$20.50, of which collectively the holders of SunCoast common stock shall receive 45% cash and 55% stock in NBC. Certain proration provisions are triggered in

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the event the aggregate stock elections exceed 55% or cash elections exceed 45%. You will be mailed an election form on which you will indicate the form of merger consideration you wish to receive for your SunCoast common stock. *You should retain this document in connection with making your election to receive cash, NBC common stock or a combination of cash and NBC common stock for your shares of SunCoast common stock.* You will have until _____, the election deadline specified in the election form, to make your election. *If you do not return a properly completed election form by the election deadline, you will be deemed to have elected to receive NBC common stock for your SunCoast shares.* Complete information on the election procedure can be found in the section entitled *The Merger Election and Exchange Procedures* on page _____.

The number of shares to be issued by NBC as consideration for the SunCoast shares is to be adjusted based on the average closing market price of NBC common stock for the full ten days preceding the closing of the merger with certain limitations. At the effective time of the merger, each share of SunCoast common stock to be converted into NBC common stock shall be converted into the right to receive the number of shares of NBC common stock equal to \$20.50 divided by the average closing market price for the full ten days preceding the closing of the merger. The merger agreement also provides that the average closing market price of NBC

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common stock for the full ten days preceding the closing of the merger will be capped and therefore not adjusted below \$20.12 or above \$27.22. Therefore, the amount of merger consideration in the form of NBC common stock that you receive you each share of SunCoast common stock could be worth more or less than \$20.50 per share.

The merger agreement also provides that every outstanding and unexercised option, whether vested or unvested, to receive SunCoast common stock shall be deemed to be vested and exercised and shall receive \$20.50 less the exercise price.

The aggregate consideration to be paid by NBC for the merger shall be affected by the number of SunCoast shares outstanding at the time of closing. Additionally, SunCoast preferred stock pays dividends in common stock and shall continue to do so until December 31, 2006. Therefore, for example, NBC and SunCoast estimate that if the closing takes place on December 31, 2006, there would be approximately 1,698,396 shares of SunCoast common stock (assuming the maximum increase in the number of shares of common stock of SunCoast due to dividends on the preferred stock) and the aggregate purchase price would be approximately \$34,774,068, plus the amount paid for the stock options. If the closing takes place on July 10, 2006, NBC and SunCoast estimate there would be approximately 1,681,260 shares of SunCoast common stock (assuming the maximum increase in the number of shares of common stock of SunCoast due to dividends on the preferred stock) and the aggregate purchase price would be approximately \$34,460,000.00, plus the amount paid for the stock options.

You should note that, in general and subject to certain allocation provisions, if you elect to receive cash, the value of the consideration you will receive is fixed at \$20.50 per share of SunCoast common stock. However, if you elect to receive NBC common stock as consideration, or a combination of NBC common stock and cash, the value of the stock consideration will fluctuate and, on the closing date, may be higher or lower than \$20.50 per share of SunCoast common stock.

Election of Cash or Stock Consideration (Page)

After the special meeting and no later than 15 business days prior to the anticipated completion of the merger, Computershare, the exchange agent, will send each SunCoast shareholder, who is the owner of record of shares of SunCoast common stock three business days prior to the mailing of the election form, an election form that you may use to indicate whether your preference is to receive cash, NBC common stock or a combination of cash and NBC common stock. You will have until the election deadline, to return the completed and signed election form, together with the certificates that represent your shares of SunCoast common stock. Should you acquire SunCoast common stock three business days prior to the mailing of the election form and five business days prior to the election deadline, we will provide you with a secondary election form.

Any shareholder of SunCoast common stock who makes an election on the election form may at any time, prior to the election deadline, change such shareholder's election by submitting a revised election form, properly completed and signed, that is received by the exchange agent prior to the election deadline.

Any shareholder of SunCoast common stock who fails to properly make an election in accordance with the procedures discussed in this proxy statement/prospectus shall be deemed to have made a stock election.

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Your election may be limited by the elections other shareholders of SunCoast common stock make so that, in the aggregate, shareholders of SunCoast common stock receive 45% cash and 55% in NBC stock for their shares of SunCoast common stock. For example, if stock elections representing more than 55% of the outstanding shares of SunCoast common stock prior to the merger are made, then NBC will prorate the number of shares of its common stock so that the holders of SunCoast common stock will receive no more than 55% of the SunCoast shares are converted into NBC common stock.

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No Fractional Shares (Page)

No fractional shares of NBC common stock shall be issued in the merger. Instead of fractional shares, each SunCoast shareholder holding a fractional share interest (after taking into account all SunCoast shares held by such shareholder) will receive an amount of cash based on such fractional share interest multiplied by the average closing price of NBC common stock over the ten full trading days prior to the date the merger is completed.

Federal Income Tax Consequences (Page)

We expect that, for United States federal income tax purposes, if you are a shareholder of SunCoast common stock you generally will not recognize gain or loss with respect to your shares of SunCoast common stock if you receive only shares of NBC common stock in the merger, except with respect to any cash received in lieu of a fractional share interest in NBC common stock.

If you receive a combination of cash and shares of NBC common stock in exchange for your shares of SunCoast common stock, you will generally recognize gain, but not loss, with respect to the excess of the cash and value of NBC common stock you receive over your tax basis in your shares of SunCoast common stock exchanged, but in any case not in excess of the amount of cash you receive in the merger.

If you receive solely cash in exchange for your shares of SunCoast common stock, then you will generally recognize gain or loss in an amount equal to the difference between the amount of cash you receive and the tax basis in your shares of SunCoast common stock.

Tax laws are complicated and the tax consequences of the merger may vary depending upon your individual circumstances. We urge you to consult with your tax advisor to understand fully the merger's tax consequences to you.

The Rights of NBC Shareholders and SunCoast Shareholders are Different (Page)

Mississippi law and NBC's articles of incorporation and bylaws currently govern the rights of NBC shareholders. Florida law and SunCoast's articles of incorporation and bylaws currently govern the rights of SunCoast shareholders. These rights are not identical. Upon completion of the merger, SunCoast shareholders who receive shares of NBC common stock in the merger shall become shareholders of NBC and have the same rights as other NBC shareholders.

Shares of NBC Common Stock Issued in the Merger to be Listed on the American Stock Exchange (Page)

The shares of NBC common stock to be issued in the merger will be listed on the American Stock Exchange under the symbol NBY.

NBC's Dividend Policy (Page)

Following completion of the merger, former SunCoast shareholders who become NBC shareholders will receive dividends declared by NBC. There are no assurances, however, that NBC will declare any future dividends.

SunCoast's Board of Directors Unanimously Recommends Approval of the Merger (Page)

SunCoast's board of directors believes that the merger transaction with NBC is in the best interests of SunCoast and its shareholders and unanimously recommends that you vote **FOR** the proposal to approve and adopt the merger agreement. See *Reasons for the Merger* SunCoast's *Reasons for the Merger*.

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Opinion of SunCoast's Financial Advisor (Page)

The Carson Medlin Company (Carson Medlin) has given an opinion dated May 12, 2006 to SunCoast's board of directors that the consideration to be received in the merger was fair, from a financial point of view, to SunCoast's shareholders. This opinion is attached as Appendix C to this proxy statement/prospectus. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Carson Medlin. This opinion does not constitute a recommendation to any SunCoast shareholder as to how to vote on the merger agreement or as to the form of consideration that a SunCoast shareholder should elect.

Management and Operations Following the Merger (Page)

Under the terms of the merger agreement, SunCoast will merge with and into NBC and SunCoast shall cease to exist as a separate entity. Additionally, SunCoast's subsidiary, SunCoast Bank, will merge with and into NBC's subsidiary, Cadence Bank, with Cadence as the surviving entity. The management and board of directors of NBC will not change because of the merger, except that H. Ronald Foxworthy, the current chairman of SunCoast, will be appointed to serve on the board of NBC.

Conditions to the Merger (Page)

The completion of the merger depends upon the satisfaction or waiver of a number of conditions, including the following:

the approval of the merger by SunCoast shareholders;

the accuracy of the representations and warranties made in the merger agreement;

the performance of obligations by NBC and SunCoast under the merger agreement;

the receipt of required governmental approvals (including from banking and federal and state securities regulators) and the expiration or termination of all applicable statutory waiting periods relating to the merger;

the absence of any injunction or other order by any court or other governmental entity which would prohibit or prevent the merger;
and

receipt of tax opinions of Adams and Reese LLP and Smith, Gambrell and Russell, LLP, counsel to NBC and SunCoast, respectively, based on facts, assumptions and representations set forth in the opinions, to the effect that the merger transaction constitutes a tax-free reorganization under section 368(a) of the Internal Revenue Code.

The Merger Agreement can be Amended or Terminated (Pages and)

NBC and SunCoast can mutually agree to terminate the merger agreement at any time prior to completing the merger. In addition, either party acting alone can terminate the merger agreement in certain specified circumstances, including the failure to complete the merger by December 31, 2006, unless the terminating party's breach is the reason the merger has not been completed.

Termination Fee (Page)

SunCoast has agreed that, under specific circumstances described in the merger agreement, SunCoast will pay NBC a termination fee of \$1.5 million.

Required Regulatory Approvals (Page)

The merger cannot be completed until required approvals are received from banking regulators. The transactions contemplated in the merger agreement will require regulatory approval from the Board of Governors

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of the Federal Reserve Bank, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Commissioner of the Office of Financial Institutions of the State of Florida, the American Stock Exchange and the SEC. Although we believe that all regulatory approvals will be received in a timely manner, we cannot be certain when or if such approvals will be obtained.

SunCoast's Shareholders have Appraisal Rights (Page)

SunCoast shareholders are entitled to assert certain appraisal rights under Florida law. These appraisal rights may give you the opportunity to receive the fair value of your shares of SunCoast common stock in cash instead of having each of your shares converted in the merger into the merger consideration of shares of NBC common stock or \$20.50 in cash. In order to perfect your appraisal rights, you must strictly follow specific procedures under the Florida Business Corporation Act. If you do not follow the procedures set forth in the statutory provisions of the Florida Business Corporation Act, you may lose your appraisal rights with respect to the merger. Please refer to pages through for more information. You should also read carefully Appendix B to this proxy statement/prospectus, which is a copy of the relevant statutory provisions of Florida law related to appraisal rights.

Accounting Treatment of the Merger by NBC (Page)

NBC will account for the merger as a purchase for financial reporting purposes.

SunCoast's Executive Officers and Board of Directors may have Financial Interests in the Merger that Differ from your Interests (Page)

SunCoast's executive officers and directors may have economic interests in the merger that are different from, or in addition to, their interests as SunCoast shareholders. The SunCoast board considered these interests in its decision to approve the merger agreement. For example, some members of the board of directors and some executive officers hold unvested options to acquire shares of SunCoast common stock. Pursuant to the terms of the merger agreement, these officers and board members will be entitled to receive in cash the difference between the exercise price and \$20.50. Additionally, upon completion of the merger, Kerry J. Ward, Senior Vice President of SunCoast Bank, William F. Gnerre, Executive Vice President of SunCoast, and John S. Wilks, Senior Vice President and Chief Financial Officer of SunCoast, will have employment agreements with Cadence Bank, a subsidiary of NBC. Also, pursuant to the merger agreement, H. Ronald Foxworthy, the chairman of the board of SunCoast, will be appointed to serve on the board of NBC upon completion of the merger transaction.

Recent Developments

On March 21, 2006, NBC entered into an agreement and plan of merger with Seasons Bancshares, Inc. (Seasons). Seasons currently operates two bank facilities in North Georgia and had consolidated assets of approximately \$81.4 million, consolidated total loans of \$69.9 million, consolidated total deposits of \$69.3 million, and total stockholders' equity of \$7.9 million as of March 31, 2006. Seasons' stockholders will receive \$22 million with 55% of the consideration in the form of NBC common stock and the remainder in cash. The consummation of this transaction is subject to various conditions, including regulatory approval.

Table of Contents**Index to Financial Statements****Selected Consolidated Historical Financial Data of NBC**

The following table sets forth certain consolidated financial information of NBC. This information is based on, and should be read in conjunction with, the consolidated financial statements and related notes of NBC contained in its annual report on Form 10-K for the year ended December 31, 2005 and in its quarterly report on Form 10-Q for the quarter ended March 31, 2006, which are incorporated by reference in this proxy statement/prospectus. Information as of and for the periods ended March 31, 2006 and 2005 is unaudited, but in the opinion of NBC's management, contains all adjustments necessary for a fair statement of NBC's financial position and results of operations for such periods in accordance with GAAP. NBC's results for the three-month period ended March 31, 2006 are not necessarily indicative of the results of operations that may be expected for the year ended December 31, 2006.

NBC's financial statements for the years presented below were audited by T.E. Lott & Company, independent registered public accounting firm. The amounts for the quarters ended March 31, 2006 and 2005 have not been audited.

	Three Months Ended						
	March 31,		Years Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
	(In thousands, except per share data)						
Income Statement Data							
Interest and fees on loans	\$ 15,423	\$ 12,281	\$ 53,035	\$ 43,242	\$ 34,073	\$ 40,022	\$ 51,852
Interest and dividends on securities	5,019	4,889	19,480	18,796	17,242	19,814	17,968
Other interest income	169	140	669	346	262	215	950
Total interest income	20,611	17,310	73,184	62,384	51,577	60,051	70,770
Interest expense	8,869	6,125	27,970	21,186	17,881	22,876	36,001
Net interest income	11,742	11,185	45,214	41,198	33,696	37,175	34,769
Provision for loan losses	401	635	2,128	3,522	2,770	2,790	1,720
Net interest income after provision for loan losses	11,341	10,550	43,086	37,676	30,926	34,385	33,049
Service charges on deposit accounts	1,985	1,870	7,952	8,581	7,774	7,110	5,942
Other income	2,760	2,360	11,983	11,526	12,871	10,936	10,524
Total noninterest income	4,745	5,230	19,935	20,107	20,645	18,046	16,466
Salaries and employee benefits	6,792	5,893	24,934	23,415	19,868	19,827	18,156
Occupancy and equipment expense	1,576	1,613	6,172	5,861	4,657	4,728	4,616
Other expenses	3,266	3,002	13,639	12,451	9,029	8,863	9,344
Total noninterest expenses	11,634	10,508	44,745	41,727	33,554	33,418	32,116

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Income before income taxes	4,452	5,272	18,276	16,056	18,017	19,013	17,399
Income taxes	1,202	1,530	4,522	3,757	4,492	4,792	4,261
Net income	\$ 3,250	\$ 3,742	\$ 13,754	\$ 12,299	\$ 13,525	\$ 14,221	\$ 13,138

Per Share Data (1)

Net income basic	\$ 0.40	\$ 0.46	\$ 1.68	\$ 1.51	\$ 1.65	\$ 1.73	\$ 1.54
Net income diluted	0.40	0.46	1.68	1.50	1.65	1.73	1.54
Dividends	0.25	0.24	0.98	0.96	0.92	0.87	0.82

Balance Sheet Data

Total assets	\$ 1,474,168	\$ 1,387,015	\$ 1,446,117	\$ 1,439,573	\$ 1,093,223	\$ 1,077,456	\$ 1,050,802
Net loans	852,738	791,944	851,332	817,649	582,933	570,296	607,976
Total deposits	1,144,331	1,066,584	1,121,684	1,116,373	815,839	817,447	810,703
Investment securities	451,488	446,039	442,440	465,770	378,935	393,783	340,726
Total shareholders equity	118,237	114,277	116,984	114,766	111,102	111,107	102,927
Tangible shareholder s equity	78,879	74,003	77,330	74,107	108,249	108,254	100,070

(1) Restated for 4-for-3 stock split in 2002.

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	At and for the Quarters		At and for the Years				
	Ended March 31,		Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
(Dollars in thousands, except per share data)							
Selected Financial Ratios:							
Net interest margin (1)	3.61%	3.51%	3.55%	3.37%	3.42%	3.80%	3.59%
Selected Performance Ratios:							
Return on average assets	0.9%	1.1%	1.0%	1.0%	1.3%	1.3%	1.3%
Return on average equity	11.1	13.7	11.8	11.0	12.2	13.3	12.5
Return on average tangible equity	16.8	21.8	18.0	13.7	12.5	13.7	12.9
Dividend payout ratio	12.5	58.5	58.3	63.6	55.8	50.3	53.2
Equity to asset ratio	8.1	7.7	8.2	8.7	10.4	10.1	9.8
Efficiency ratio (2)	70.6	64.0	68.7	68.1	61.7	60.5	62.7
Asset Quality Ratios(3):							
Ratio of nonperforming assets to total assets	0.44%	0.57%	0.53%	0.62%	0.42%	0.54%	0.67%
Ratio of nonperforming loans to total loans	0.33	0.66	0.30	0.55	0.55	0.74	0.74
Ratio of allowance for loan losses to nonperforming assets	3.36%	2.07%	3.61%	2.39%	1.91%	1.41%	1.48%
Ratio of allowance for loan losses to total loans	1.10	1.36	1.08	1.32	1.05	1.05	1.10
Capital Ratios:							
Tier 1 leverage ratio (4)	8.6%	8.3%	8.7%	8.2%	13.3%	9.9%	9.7%
Tier 1 risk-based capital	12.5	12.8	12.5	12.2	21.6	16.5	15.0
Total risk-based capital	13.4	14.0	13.4	13.4	22.6	17.4	16.0

- (1) Net interest margin is net interest income divided by average earning assets.
- (2) Efficiency ratio is noninterest expense divided by the sum of net interest income and noninterest income (excluding taxes and the provision for loan losses).
- (3) Nonperforming loans include loans 90 or more days past due, nonaccrual loans and restructured loans.
- (4) Tier 1 leverage ratio is defined as Tier 1 capital (pursuant to risk-based capital guidelines) as a percentage of adjusted average assets.

Table of Contents**Index to Financial Statements****GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures**

Certain financial information included in our summary consolidated financial data are not measures of financial performance recognized by accounting principles generally accepted within the United States, or GAAP. These non-GAAP financial measures are tangible book value per share, tangible shareholders equity, and return on average tangible equity. Our management uses these non-GAAP measures in its analysis of our performance.

Tangible book value per share is defined as total equity reduced by recorded goodwill and other intangible assets divided by total common shares outstanding. This measure is important to investors interested in changes from period-to-period in book value per share exclusive of changes in intangible assets. Goodwill, an intangible asset that is recorded in a purchase business combination, has the effect of increasing total book value while not increasing the tangible assets of a company. For companies such as ours that have engaged in business combinations, purchase accounting can result in the recording of significant amounts of goodwill related to such transactions.

Tangible shareholders equity is shareholders equity less goodwill and other intangible assets.

Return on average tangible equity is defined as annualized earnings for the period divided by average equity reduced by average goodwill and other intangible assets.

These disclosures should not be viewed as a substitute for results determined in accordance with GAAP, and are not necessarily comparable to non-GAAP performance measures which may be presented by other companies. The following reconciliation table provides a more detailed analysis of these non-GAAP performance measures:

	At and for the Quarters Ended March 31,		At and for the Years Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Book value per common share	\$ 14.44	\$ 14.00	\$ 14.31	\$ 14.06	\$ 13.58	\$ 13.57	\$ 12.48
Effect of intangible assets per share	\$ (4.81)	\$ (4.94)	\$ (4.85)	\$ (4.98)	\$ (0.35)	\$ (0.35)	\$ (0.35)
Tangible book value per share	\$ 9.63	\$ 9.06	\$ 9.46	\$ 9.08	\$ 13.23	\$ 13.22	\$ 12.13
Return on average equity	11.1%	13.7%	11.8%	11.0%	12.2%	13.3%	12.5%
Effect of intangible assets	5.7%	8.1%	6.2%	2.7%	0.3%	0.4%	0.4%
Return on average tangible equity	16.8%	21.8%	18.0%	13.7%	12.5%	13.7%	12.9%

Table of Contents**Index to Financial Statements****Selected Consolidated Financial Information of SunCoast**

The following table sets forth certain consolidated financial information of SunCoast. This information is based on, and should be read in conjunction with, the consolidated financial statements and related notes of SunCoast contained in its annual report on Form 10-KSB for the year ended December 31, 2005 and in its quarterly report on Form 10-QSB for the quarter ended March 31, 2006, which financial statements appear elsewhere in this proxy statement/prospectus. Information as of and for the periods ended March 31, 2006 and 2005 is unaudited, but, in the opinion of SunCoast's management, contains all adjustments necessary for a fair statement of SunCoast's financial position and results of operations for such periods in accordance with GAAP. SunCoast's results for the three-month period ended March 31, 2006, are not necessarily indicative of the results of operations that may be expected for the year ended December 31, 2006.

SunCoast's financial statements for the years ended December 31, 2005 and 2004 were audited by Hacker, Johnson & Smith, PA, independent registered public accounting firm. The amounts for the quarters ended March 31, 2006 and 2005 have not been audited.

(dollars in thousands except per share data)

	Three Months Ended		For the Years Ended	
	March 31,		December 31,	
	2006	2005	2005	2004
Statement of Earnings Data				
Interest income	\$ 2,133	\$ 1,463	\$ 7,036	\$ 4,658
Interest expense	952	496	2,741	1,651
Net interest income before provision for loan losses	1,181	967	4,295	3,007
Provision for loan losses	78	120	330	210
Net interest income after provision for loan losses	1,103	847	3,965	2,797
Noninterest income	30	25	107	108
Noninterest expenses	810	604	2,595	2,192
Earnings before income taxes	323	268	1,477	713
Income taxes	123	102	561	271
Net earnings	200	166	916	442
Preferred stock dividends	(90)	(123)	(461)	(175)
Net earnings available to common shareholders	\$ 110	\$ 43	\$ 455	\$ 267
Per share data:				
Earnings per share:				
Basic	\$ 0.10	\$ 0.06	\$ 0.56	\$ 0.36
Diluted	\$ 0.10	\$ 0.06	\$ 0.54	\$ 0.27
Cash dividends declared				

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Book value at end of period	\$ 7.97	\$ 7.26	\$ 7.89	\$ 7.32
Balance Sheet Data				
Total assets at end of period	\$ 135,050	\$ 109,863	\$ 131,924	\$ 100,893
Cash and cash equivalents	2,965	6,837	4,623	6,878
Securities available for sale	9,226	8,883	9,603	9,446
Loans, net	117,104	90,654	112,977	81,442
Deposits	118,683	93,789	116,835	84,836
Other borrowings	1,046	1,896		1,987
Stockholders' equity	14,806	13,746	14,701	13,793
Total loans before allowance for loan losses	118,376	91,638	114,171	82,306
Allowance for loan losses	1,272	984	1,194	864
Nonperforming loans				302
Allowance for loan losses as a percentage of period-end total loans	1.07%	1.07%	1.05%	1.05%
Allowance for loan losses as a percentage of nonperforming loans				286.09%
Total nonperforming loans as a percentage of total loans				0.37%
Total nonperforming loans as a percentage of total assets				0.30%
Total nonperforming loans and real estate owned as a percentage of total assets				0.30%

Table of Contents**Index to Financial Statements****Selected Consolidated Unaudited Pro Forma Financial Data**

The following table presents selected unaudited pro forma condensed combined financial information for NBC and SunCoast after giving effect to the merger as if the merger had taken place as of the beginning of the earliest period presented, and after giving effect to the pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page . The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting. See The Merger Accounting Treatment on page . The information in the following table is based on, and should be read together with, the pro forma information that appears elsewhere in this proxy statement/prospectus and the historical information we have presented in prior filings with the SEC. See Unaudited Pro Forma Financial Information on page and Where You Can Find More Information on page . The unaudited pro forma condensed combined financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

NBC CAPITAL CORPORATION**SELECTED PRO FORMA CONDENSED****CONSOLIDATED FINANCIAL INFORMATION**

	Year	
	Three Months Ended March 31, 2006	Ended December 31, 2005
	(In thousand, except per share data)	
Selected Balance Sheet Data:		
Total assets	\$ 1,664,802	\$ 1,633,730
Loans	985,502	974,702
Deposits	1,263,014	1,238,519
Total Securities	461,396	452,663
Total Shareholders' Equity	187,484	186,231
Selected Income Statement Data:		
Total interest income	22,763	80,295
Total interest expense	9,821	30,711
Net interest income	12,942	49,584
Provision for loan losses	479	2,458
Total Other Income	4,775	20,042
Total Other Expenses	12,524	47,659
Income before income taxes	4,714	19,509
Income taxes	1,302	4,990
Net income	3,412	14,519

Table of Contents**Index to Financial Statements****Comparative Per Share Data**

The following table shows information, at and for the periods indicated, about NBC's and SunCoast's historical net income per share, dividends per share and book value per share. The table also contains pro forma information that reflects the merger of NBC and SunCoast using the purchase method of accounting.

You should read the information in the following table in conjunction with the historical financial information and related notes contained in the annual, quarterly and other reports that NBC has filed with the SEC. NBC has incorporated its prior filings into this proxy statement/prospectus by reference. For information on how to obtain the reports NBC has filed, please refer to the section entitled "Where You Can Find More Information" on page of this proxy statement/prospectus. You should not rely on the pro forma information as being indicative of the results that NBC will achieve in the merger.

Preliminary Pro Forma Comparative Per Common Share Data of NBC and SunCoast

	As Of and For the Three Months Ended March 31, 2006	As Of and For the Year Ended December 31, 2005
NBC		
Basic net income per common share:		
Historical	\$ 0.40	\$ 1.68
Pro forma ⁽¹⁾	0.29	1.23
Diluted net income per common share:		
Historical	0.40	1.68
Pro forma ⁽¹⁾	0.29	1.23
Dividends declared on common stock:		
Historical	0.25	0.98
Pro forma ⁽¹⁾	0.25	0.98
Book value per common share:		
Historical	14.44	14.31
Pro forma ⁽¹⁾	15.81	15.73
SunCoast		
Basic net income per common share:		
Historical	\$ 0.10	\$ 0.56
Equivalent pro forma ⁽²⁾	0.29	1.21
Diluted net income per common share:		
Historical	0.10	0.54
Equivalent pro forma ⁽²⁾	0.29	1.21
Dividends declared on common stock:		
Historical		
Equivalent pro forma ⁽²⁾	0.25	0.96
Book value per common share:		
Historical	7.97	7.89

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Equivalent pro forma ⁽²⁾

15.54

15.46

- (1) Assumes 2,760,000 NBC shares issued in the recent offering for \$19.50 and 909,000 NBC shares issued for 55% of the total merger consideration. This is calculated using an estimated 1,681,200 shares of SunCoast stock outstanding at the effective date of the merger and an estimated average market price of NBC stock of \$20.86.
- (2) Assumes a relative value of SunCoast stock to NBC stock of 98.3%. This is calculated using the merger consideration of \$20.50 per share of SunCoast stock and an estimated average market price of NBC stock of \$20.86.

Table of ContentsIndex to Financial Statements**Comparative Market Price and Dividend Information**

NBC common stock is traded on the American Stock Exchange under the symbol NBY. There is no established public market for the SunCoast common stock, although the stock is quoted on the OTC Bulletin Board under the symbol SUNB.OB. The following table sets forth, for the indicated periods, the high and low sales prices for NBC common stock as reported by the American Stock Exchange, and the high and low sales prices for SunCoast common stock as reported on the OTC Bulletin Board (as adjusted to reflect a 5% common stock dividend effected on September 30, 2004). The stock prices listed below for SunCoast are quotations, which reflect inter-dealer prices, without retail mark-up, mark-down, or commissions. NBC had a total of _____ shareholders of record as of May _____, 2006, while SunCoast had a total of _____ shareholders of record as of that same date. The following table also shows the quarterly cash dividends declared per share of NBC. SunCoast has not declared or paid any cash dividends in the past.

	SunCoast Common Stock		NBC Common Stock		
	Price		Price		Dividend Declared
	High	Low	High	Low	
2006					
First Quarter	\$ 19.70	\$ 15.60	\$ 24.97	\$ 22.89	\$ 0.25
Second Quarter (through May 19, 2006)	20.00	19.30	23.33	20.25	0.25
2005					
First Quarter	\$ 17.75	\$ 14.05	\$ 26.08	\$ 22.82	\$ 0.24
Second Quarter	16.00	14.50	25.05	23.01	0.24
Third Quarter	17.50	15.25	25.42	23.06	0.25
Fourth Quarter	17.00	15.00	25.73	23.01	0.25
2004					
First Quarter	\$ 10.48	\$ 8.52	\$ 27.14	\$ 25.54	\$ 0.24
Second Quarter	14.29	10.00	27.06	23.11	0.24
Third Quarter	12.38	10.81	27.00	23.60	0.24
Fourth Quarter	18.00	11.52	28.60	25.20	0.24

As reported on the American Stock Exchange, the closing price per share of NBC common stock on March 15, 2006 (the last full trading day prior to the date of the merger agreement) was \$23.10. As reported on the OTC Bulletin Board, the closing price per share of SunCoast common stock on March 15, 2006 was \$16.00. On _____, 2006, the latest practicable date prior to the mailing of this proxy statement/prospectus, the closing price per share of NBC common stock was \$ _____ and the closing price per share of SunCoast common stock was \$ _____.

See *The Merger What You Will Receive* beginning on page _____ for an illustration of how the implied exchange ratio may change in response to fluctuations in the price of NBC common stock.

Past price performance is not necessarily indicative of likely future performance. Because market prices of NBC common stock will fluctuate, you are urged to obtain current market prices for shares of NBC common stock.

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RISK FACTORS

An investment in NBC common stock in connection with the merger involves certain risks, including, among others, the risks described below and the matters discussed under the section *Cautionary Statement Regarding Forward-Looking Statements* on page . In addition to the other information contained or incorporated by reference in this proxy statement/prospectus, we urge you to carefully consider the following risk factors in deciding whether to vote for approval of the merger agreement.

Risks Related to the Merger

Although you will receive fixed value in terms of any cash consideration that you receive in the merger, you will not know the exact amount of the NBC common stock that you may receive at the time you vote on the merger or at the time you elect to receive cash or stock.

You will not know the amount of NBC common stock that you will receive in exchange for your shares of SunCoast common stock at the time you make your election. Pursuant to the merger agreement, each share of SunCoast common stock that is to be converted into NBC common stock will be converted by the ratio of \$20.50 divided by the average closing price of NBC common stock for the full ten trading days prior to the close of the merger, subject to certain conditions. We currently expect that the merger will close during the third quarter of 2006. You will be required to make your election to receive cash or shares of NBC common stock by 5:00 p.m., Central time, on .

You may not receive the form of consideration that you elect for your shares of NBC common stock.

The merger agreement requires that the shareholders of SunCoast will collectively receive 55% stock and 45% cash. In the event there is an over-election of the stock consideration, each SunCoast shareholder who elects to receive NBC common stock will receive some cash in addition to shares of NBC common stock. Similarly, if there is an over-election of the cash consideration, each SunCoast shareholder who elects to receive cash will receive some shares of NBC common stock in addition to cash. Thus, you may not receive exactly the form of consideration that you request and you may receive a combination of cash and shares of NBC common stock even if you request all cash or all stock, which could result in, among other things, tax consequences that differ from those that would have resulted if you had received the form of consideration that you elected.

If the average market price of NBC common stock the full ten trading days preceding the closing of the merger is less than \$20.12, the value of the stock consideration you receive could be less than \$20.50.

Pursuant to the terms of the merger agreement, the amount of NBC common stock you will receive in exchange for your shares of SunCoast common stock will be based on the average closing market price of NBC common stock for the ful