SEACOAST BANKING CORP OF FLORIDA
Form S-4
December 15, 2015

As filed with the Securities and Exchange Commission on December 14, 2015

Registration No. 333-

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

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	6022	59-2260678
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	(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. o

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. o

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: o

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

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) o

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

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TABLE OF CONTENTS

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to Be Registered[1]	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price[2]	Amount of Registration Fee[3]
Common Stock $0.10 par value	3,486,632	Not applicable	$29,587,941.58	$2,979.51

(1) Represents the maximum number of shares of Seacoast common stock estimated to be issuable upon completion of the merger. The number of shares of common stock, par value $0.10 per share, of Seacoast being registered is based upon the product obtained by multiplying (i) the sum of 6,203,884 shares of common stock, par value $5.00 per share, of Floridian Financial Group, Inc. (Floridian common stock) outstanding, and 385,858 (the total number of shares of Floridian common stock issuable pursuant to options, warrants and employee stock purchase plans) by (ii) the mixed election consideration ratio of 0.5291 shares of Seacoast common stock for each share of Floridian common stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(2) of the Securities Act, based on the book value, as of September 30, 2015, of 6,589,742 shares of Floridian common stock (the total number of shares of Floridian common stock outstanding or issuable pursuant to options, warrants or employee stock purchase plans), minus $28,269,993.18 (the estimated amount of cash to be paid to Floridian s shareholders in the merger).

(3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by Seacoast by 0.0001007.

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.

TABLE OF CONTENTS

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 DECEMBER 14, 2015

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.**

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 [ ] at Westin Lake Mary, 2974 International Parkway, Lake Mary, Florida 32746, at [ ] local time.

TABLE OF CONTENTS

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 [ ].

TABLE OF CONTENTS

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [ ]

To the Shareholders of Floridian Financial Group, Inc.:

Floridian Financial Group, Inc. (Floridian) will hold a special meeting of shareholders on [ ], at Westin Lake Mary, 2974 International Parkway, Lake Mary, Florida 32746, at [ ] 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 [ ] 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.

TABLE OF CONTENTS

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
[ ]

TABLE OF CONTENTS

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*. 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.

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

APPENDICES:

TABLE OF CONTENTS

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?

A: 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). 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?

A: 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. 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

TABLE OF CONTENTS

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?

A: 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. 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?

A: 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 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.

TABLE OF CONTENTS

Q: What happens if a Floridian shareholder does not make a valid election to receive cash or Seacoast common shares?

A: 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 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?

A: 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 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 [ ], at Westin Lake Mary, 2974 International Parkway, Lake Mary, Florida 32746, at [ ] 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 [ ], 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?

A: 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 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.

TABLE OF CONTENTS

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 [ ], 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?

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, [ ] 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.

x

TABLE OF CONTENTS

Q: Can I change my vote?

A: 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?

A: 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?

A: 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*

TABLE OF CONTENTS

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, 8th 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 [ ].

The Notice of Special Meeting and this Proxy Statement/Prospectus are available at:
www.proxyvote.com

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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.

Equivalent Floridian Common Per Share Value (see page 12)

TABLE OF CONTENTS

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 each holder 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.

TABLE OF CONTENTS

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;

TABLE OF CONTENTS

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. Although the parties currently believe they should be able to obtain all regulatory approvals in a timely manner, they cannot be certain when or if they will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. 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;
6

TABLE OF CONTENTS

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;
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

TABLE OF CONTENTS

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

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.

TABLE OF CONTENTS

Floridian Special Meeting (see page 21)

The special meeting of Floridian shareholders will be held on [ ], at Westin Lake Mary, 2974 International Parkway, Lake Mary, Florida 32746, at [ ] 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 [ ], 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 [ ] shares of Floridian common stock held by approximately [ ] 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 their affiliates owned and were entitled to vote [ ] shares of Floridian common stock, representing approximately [ ]% 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 December 7, 2015 were: CapGen Capital Group III LP (21.7%), 120 West 45th 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 52nd 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 **[ ]**, there were [ ] shares of Floridian common stock outstanding held by approximately [ ] shareholders of record.

TABLE OF CONTENTS

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
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 (through [ ])	$		
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.

TABLE OF CONTENTS

SEACOAST SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

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 September 30,		Year ended December 31,				
	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[1]	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)

TABLE OF CONTENTS

	Nine months ended September 30,		Year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Per Share Data							
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
Performance ratios:							
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[(2)]	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 December 7, 2015 were: CapGen Capital Group III LP (21.7%), 120 West 45th 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 52nd 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 [ ], there were [ ] shares of Floridian common stock outstanding, which were held by [ ] 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.

TABLE OF CONTENTS

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[1]		
	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 (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.

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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

Seacoast and Floridian will be subject to business uncertainties andcontractual restrictions while the merger and th

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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.

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the transactions contemplated by the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on Seacoast following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or have a material adverse effect. If the consummation of the merger is delayed, including by a delay in receipt of necessary governmental approvals, the business, financial condition and results of operations of each company may also be materially adversely affected.

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

The fairness opinions of Floridian s financial advisors will not reflect changesin circumstances between the date of

TABLE OF CONTENTS

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.

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 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.

Some of the performing loans in the Floridian loan portfolio being acquired bySeacoast may be under collateralized

TABLE OF CONTENTS

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 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.

TABLE OF CONTENTS

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, co 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*, 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.

TABLE OF CONTENTS

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 [ ], at Westin Lake Mary, 2974 International Parkway, Lake Mary, Florida 32746, at [ ] 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

[ ] 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 [ ] shares of Floridian common stock outstanding and entitled to vote at the special meeting, held by approximately [ ] 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

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

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 17.23% 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 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 [ ], a proxy

TABLE OF CONTENTS

solicitation firm, to assist it in soliciting proxies and has agreed to pay them approximately $[ ] 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

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

Following the August 31st 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

TABLE OF CONTENTS

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,

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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;

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

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

TABLE OF CONTENTS

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,

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

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[(1)]:	156%
Tangible Book Premium/Core Deposits:	6.9%

(1) 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 October 29, 2012	Ending Value October 29, 2015

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

TABLE OF CONTENTS

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.(1)
Benchmark Bankshares, Inc.
Chesapeake Financial Services, Inc.
Eagle Financial Services, Inc.
First Advantage Bancorp
FirstAtlantic Financial Holdings, Inc.(1)

High Point Bank Corporation(1)
John Marshall Bank
Peoples Financial Corporation
Select Bancorp, Inc.(1)
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(1)	10.73 %	12.93 %	12.61 %
Total Risk Based Capital Ratio(1)	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(2)/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

(1) Reflects consolidated or bank level regulatory capital ratios as of the most recently available quarter for High Point 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.

TABLE OF CONTENTS

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(1)
CenterState Banks, Inc.
City Holding Company
Fidelity Southern Corporation

First Bancorp
ServisFirst Bancshares, Inc.
State Bank Financial Corporation
USAmeriBancorp, Inc.(1)
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(1)	9.43 %	8.99 %	9.35 %
Leverage Ratio	10.60 %	9.94 %	10.16 %
Total Risk Based Capital Ratio(2)	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(3)	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(4)/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(5)	20.8x	16.6x	17.9x
Price/2016 Est. EPS(5)	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

(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

TABLE OF CONTENTS

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[1]:	35.9x		19.2x	
Transaction price/Tangible book value per share:	140	%	145	%
Transaction price/Adjusted Tangible book value per share[2]:	156	%		
Core Deposit Premium[3]:	6.9	%	5.9	%

(1) Excludes the impact of the multiples for the following three selected transactions which were considered to be not 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.

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

TABLE OF CONTENTS

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[1]:	35.9x		23.3x	
Transaction price/Tangible book value per share:	140	%	137	%
Transaction price/Adjusted Tangible book value per share[2]:	156	%		
Core deposit premium[3]:	6.9	%	7.8	%

(1) Excludes the impact of the multiples for the following three selected transactions which were considered to be not 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

(3) Tangible book premium to core deposits calculated as (deal value tangible equity)/(core deposits); core deposits 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,

TABLE OF CONTENTS

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	$ 7.09
(15.0%)	$ 4.56	$ 5.29	$ 6.03	$ 6.77	$ 7.50
(10.0%)	$ 4.79	$ 5.57	$ 6.35	$ 7.13	$ 7.91
(5.0%)	$ 5.03	$ 5.86	$ 6.68	$ 7.50	$ 8.32
0.0%	$ 5.27	$ 6.14	$ 7.00	$ 7.87	$ 8.74
5.0%	$ 5.51	$ 6.42	$ 7.33	$ 8.24	$ 9.15
10.0%	$ 5.75	$ 6.70	$ 7.65	$ 8.61	$ 9.56

15.0%	$ 5.99	$ 6.98	$ 7.98	$ 8.97	$ 9.97
20.0%	$ 6.22	$ 7.26	$ 8.30	$ 9.34	$ 10.38
25.0%	$ 6.46	$ 7.54	$ 8.63	$ 9.71	$ 10.79

Sandler O Neill also performed an analysis that estimated the net present value per share of Seacoast common stock assuming that Seacoast performed in accordance with 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. To approximate the terminal value of Seacoast common stock at December 31, 2018, Sandler O Neill applied price to 2018 earnings multiples ranging from 13.0x to 19.0x and multiples of 2018 tangible

TABLE OF CONTENTS

book value ranging from 130% to 210%. The terminal values were then discounted to present values using different discount rates ranging from 7.2% to 11.2% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Seacoast s common stock. As illustrated in the following tables, the analysis indicates an imputed range of values per share of Seacoast common stock of $10.49 to $17.28 when applying earnings multiples and $11.24 to $20.44 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	13.0x	14.5x	16.0x	17.5x	19.0x
7.2%	$ 11.82	$ 13.18	$ 14.55	$ 15.91	$ 17.28
8.2%	$ 11.47	$ 12.79	$ 14.12	$ 15.44	$ 16.76
9.2%	$ 11.13	$ 12.42	$ 13.70	$ 14.98	$ 16.27
10.2%	$ 10.81	$ 12.05	$ 13.30	$ 14.55	$ 15.79
11.2%	$ 10.49	$ 11.70	$ 12.92	$ 14.13	$ 15.34

Tangible Book Value Multiples

Discount Rate	130%	150%	170%	190%	210%
7.2%	$ 12.66	$ 14.60	$ 16.55	$ 18.50	$ 20.44
8.2%	$ 12.28	$ 14.17	$ 16.06	$ 17.95	$ 19.84
9.2%	$ 11.92	$ 13.75	$ 15.59	$ 17.42	$ 19.25
10.2%	$ 11.57	$ 13.35	$ 15.13	$ 16.91	$ 18.69
11.2%	$ 11.24	$ 12.96	$ 14.69	$ 16.42	$ 18.15

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 Seacoast s net income varied from 25% above estimates to 25% below estimates. This analysis resulted in the following range of per share values for Seacoast common stock, applying the price to 2018 earnings multiples range of 13.0x to 19.0x referred to above and a discount rate of 7.2%.

Earnings Per Share Multiples

Annual Estimate Variance	13.0x	14.5x	16.0x	17.5x	19.0x
(25.0%)	$ 8.87	$ 9.89	$ 10.91	$ 11.93	$ 12.96
(20.0%)	$ 9.46	$ 10.55	$ 11.64	$ 12.73	$ 13.82
(15.0%)	$ 10.05	$ 11.21	$ 12.37	$ 13.53	$ 14.68
(10.0%)	$ 10.64	$ 11.87	$ 13.09	$ 14.32	$ 15.55
(5.0%)	$ 11.23	$ 12.52	$ 13.82	$ 15.12	$ 16.41
0.0%	$ 11.82	$ 13.18	$ 14.55	$ 15.91	$ 17.28
5.0%	$ 12.41	$ 13.84	$ 15.28	$ 16.71	$ 18.14
10.0%	$ 13.00	$ 14.50	$ 16.00	$ 17.50	$ 19.00
15.0%	$ 13.59	$ 15.16	$ 16.73	$ 18.30	$ 19.87
20.0%	$ 14.18	$ 15.82	$ 17.46	$ 19.09	$ 20.73
25.0%	$ 14.78	$ 16.48	$ 18.19	$ 19.89	$ 21.59

Pro Forma Merger Analysis. Sandler O Neill analyzed the estimated pro forma effects of the merger, based on the following assumptions: (i) the merger closes on March 31, 2016; (ii) aggregate consideration value of $76.5 million ($12.25 per share); (iii) 65% of the outstanding shares of Floridian common stock are converted into Seacoast s common stock at the fixed exchange ratio of 0.8140 and 35% of the outstanding shares of Floridian common stock are converted into $12.25 in cash; and (iv) all outstanding Floridian options and warrants are cashed out at closing. Sandler O Neill also incorporated the following assumptions, as provided by senior management of Seacoast: (a) estimated earnings per share projections for Seacoast, based on publicly available analyst earnings per share estimates, as provided by the senior management of Seacoast;

TABLE OF CONTENTS

(b) estimated earnings per share projections for Floridian, as provided by the senior management of Seacoast; (c) estimated pre-tax one-time transaction costs and expenses of $7.5 million, 100% of which are recognized prior to closing; (d) certain purchase accounting adjustments, including a credit mark on loans of $9.2 million (3.2% of gross loans) and an interest rate mark on loans of negative $1.4 million; (e) cost savings based on 45% of Floridian s projected noninterest expense, as provided by senior management of Seacoast; (f) 1.25% core deposit premium on Floridian s non-time deposits; (g) pre-tax opportunity cost of cash of 1.0%; and (h) pro forma adjustments for Seacoast s announced acquisition of certain branch offices. The analyses indicated that the merger would be accretive to Seacoast s earnings per share in 2016 (excluding transaction expenses in 2016) and dilutive to Seacoast s tangible book value per share at closing of the merger.

In connection with this analyses, Sandler O Neill considered and discussed with the Floridian board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the merger, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O Neill s Relationship. Sandler O Neill is acting as financial advisor to the board of directors of Floridian in connection with the merger and received a fee associated with the delivery of its fairness opinion from Floridian in the amount of $100,000, 50% of which shall be credited towards an additional fee of 1.0% of the aggregate transaction value that Sandler O Neill will be entitled to receive if the merger is consummated. Floridian has also agreed to reimburse Sandler O Neill for its reasonable out-of-pocket expenses incurred in connection with its engagement, including the reasonable fees and disbursements of its legal counsel; provided, however, that such counsel expenses shall not be reimbursable in excess of $15,000 without Floridian s prior reasonable consent. Floridian has also agreed to indemnify Sandler O Neill and its affiliates and their respective partners, directors, officers, employees and agents against certain claims and liabilities arising out of the engagement.

In the two years preceding the date of Sandler O Neill s opinion, Sandler O Neill provided certain other investment banking services to Floridian and received fees for such services. In addition, in the two years preceding the date of Sandler O Neill s opinion, Sandler O Neill provided certain investment banking services to Seacoast and received fees for such services, and may provide, and receive compensation for, such services in the future, including during the pendency of the merger. In addition, in the ordinary course of Sandler O Neill s business as a broker-dealer, Sandler O Neill may purchase securities from and sell securities to Floridian, Seacoast or their respective affiliates. Sandler O Neill may also actively trade the equity and debt securities of Floridian, Seacoast or their respective affiliates for its own account and for the accounts of its customers.

Opinion of Austin Associates, LLC

On October 16, 2015, Floridian engaged Austin to issue a fairness opinion in connection with the merger. Austin is an investment banking and consulting firm specializing in community bank mergers and acquisitions. Floridian selected Austin on the basis of its experience and expertise in representing community banks in similar transactions and its familiarity with Floridian.

As part of its engagement, Austin assessed the fairness, from a financial point of view, of the terms of the merger to the shareholders of Floridian. Austin did not serve as primary financial advisor to Floridian and did not participate in negotiations of the financial terms of the letter of intent or merger agreement. Austin participated telephonically in the November 2, 2015 meeting at which Floridian s board of directors considered the merger agreement. At that meeting, Austin presented its financial analysis of the transaction and delivered to the board its oral opinion, subsequently confirmed in writing, that the terms of the merger agreement are fair to Floridian, and its shareholders, from a financial point of view. **The full text of Austin s opinion is attached as Appendix C to this proxy**

statement/prospectus. The description of the opinion set forth below is qualified in its entirety by reference to the opinion.

You should consider the following when reading the description of Austin s opinion:

the opinion letter describes the procedures followed, assumptions made, matters considered, and qualifications and limitations of the review undertaken by Austin in connection with its opinion, and should be read in its entirety;

TABLE OF CONTENTS

Austin expressed no opinion as to the price at which Floridian s or Seacoast s common stock would actually be trading at any given time;
Austin s opinion does not address the relative merits of the merger and the other business strategies considered by Floridian s board, nor does it address Floridian s board s decision to proceed with the merger; and
Austin s opinion was based on market, economic and other relevant considerations as they existed and could be evaluated as of the date of the opinion. Events occurring after the date of Austin s opinion, including, but not limited to, changes affecting the securities markets, the results of operations or material changes in the financial condition of either Seacoast or Floridian could materially affect the assumptions used by Austin in preparing its opinion.

The preparation of a fairness opinion involves various determinations as to the most appropriate methods of financial analysis and the application of those methods to the particular circumstances. It is, therefore, not readily susceptible to partial analysis or summary description. In performing its analyses, Austin made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of Floridian and Seacoast and may not be realized. Any estimates contained in Austin s analyses are not necessarily predictive of future results or values, which may be significantly more or less favorable than such estimates. Estimates of values of the companies do not purport to be appraisals or necessarily reflect the prices at which the companies or their securities may actually be sold. Unless specifically noted, none of the analyses performed by Austin was assigned a greater significance by Austin than any other. The relative importance or weight given to these analyses is not reflected in the order of either the analyses or their corresponding results in this proxy statement/prospectus.

Management of Floridian and Seacoast, respectively, advised Austin that there had been no material adverse change in their respective company s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Austin. Austin assumed in all respects material to its analysis that Floridian and Seacoast would remain as going concerns for all periods relevant to Austin s analyses, that all of the representatives and warranties contained in the merger agreement were true and correct, that each party to the merger agreement would perform all of the covenants required to be performed by such party under the merger agreement, and that the conditions precedent in the merger agreement would not be waived. Finally, Austin relied upon the advice 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.

In its review, Austin relied upon and assumed the accuracy and completeness of the information provided to it or publicly available, and did not attempt to verify such information. As part of the due diligence process, Austin made no independent verification as to the status and value of Floridian s or Seacoast s assets, including the value of the loan portfolio and allowance for loan and lease losses, and instead relied upon representations and information concerning the value of assets and the adequacy of reserves of both companies in the aggregate. In addition, Austin assumed that, in the course of obtaining the necessary approvals for the transaction, no condition would be imposed that would have a material adverse effect on the contemplated benefits of the transaction to Floridian and its shareholders.

In connection with its opinion, Austin reviewed:

the merger agreement dated as of November 2, 2015;
certain publicly available financial statements and other historical financial information of Floridian and Seacoast that Austin deemed relevant;
certain non-public internal financial and operating data of Floridian and Seacoast that were prepared and provided to Austin by the respective managements of Floridian and Seacoast;
internal financial projections for Floridian for the year ending December 31, 2015 prepared by and reviewed with management of Floridian;

TABLE OF CONTENTS

internal financial projections for Seacoast for the year ending December 31, 2015 prepared by and reviewed with management of Seacoast;

the pro forma financial impact of the merger on Seacoast, based on assumptions relating to transaction expenses, preliminary purchase accounting adjustments and cost savings as discussed with representatives of Seacoast;

publicly reported historical prices and trading activity for Seacoast s common stock, including an analysis of certain financial and stock market information of Seacoast compared to certain other publicly traded companies;

the financial terms of certain recent business combinations in the commercial banking industry, 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 as Austin considered relevant.

Austin also discussed with certain members of senior management of Floridian the business, financial condition, results of operations and prospects of Floridian, including certain operating, regulatory and other financial matters. Austin held similar discussions with certain members of senior management of Seacoast regarding the business, financial condition, results of operations and prospects of Seacoast.

The following is a summary of the material factors considered and analyses performed by Austin in connection with its opinion dated November 2, 2015. The summary does not purport to be a complete description of the analyses performed by Austin.

Summary of Financial Terms of Merger Agreement. Austin reviewed the financial terms of the merger agreement, including the form of consideration, the exchange ratio for the stock portion of the consideration, and the resulting implied value per share to be received by Floridian common shareholders pursuant to the merger. The merger consideration will be payable in cash, Seacoast common stock or some combination thereof, pursuant to shareholder election and subject to proration. Upon completion of the merger, each share of Floridian common stock will be converted into the right to receive, at the election of each shareholder: (1) a combination of $4.29 in cash and 0.5291 shares of Seacoast common stock (the mixed election consideration); (2) $12.25 in cash (the cash election consideration); or (3) 0.8140 shares of Seacoast common stock (the stock election consideration). Shares of Floridian common stock with respect to which no election is made will receive the mixed election consideration. The proration procedures provide for the aggregate amount of cash paid and Seacoast shares issued in the merger as a whole are equal to the total amount of cash and total number of Seacoast shares that would have been paid and issued if all Floridian shareholders received the mixed election consideration.

Holders of outstanding Floridian stock options will receive cash in an amount equal to the in-the-money value of such option. Any remaining Floridian warrants that have not been exercised prior to the effective time shall automatically expire. Austin calculated the implied value of the merger consideration to equal approximately $76.5 million as of November 2, 2015. This amount represents:

140 percent of Floridian s September 30, 2015 tangible common book value;

35.9 times last 12 months stated net income;

36.4 times last 12 months core net income; and

6.9 percent premium above Floridian s tangible common equity as a percent of core deposits.

TABLE OF CONTENTS

Floridian Bank s Financial Performance and Peer Analysis. Austin compared selected results of Floridian s operating performance to 27 selected Florida banks with total assets between $350 million and $625 million and headquartered in Florida. Austin considered this group of financial institutions comparable to Floridian Bank on the basis of asset size and geographic location.

This peer group consisted of the following Florida banks:

Bank Name	City
Apollo Bank	Miami
Bank of Central Florida	Lakeland
Beach Community Bank	Ft. Walton Beach
Biscayne Bank	Coconut Grove
Brannen Bank	Inverness
Brickell Bank	Miami
CBC National Bank	Fernandina Beach
Citizens Bank and Trust	Lake Wales
Coconut Grove Bank	Miami
Community Bank & Trust of FL	Ocala
Community Bank of Florida, Inc.	Homestead
Continental National Bank	Miami
Drummond Community Bank	Chiefland
Eastern National Bank	Miami
Farmers & Merchants Bank	Monticello
First Green Bank	Mount Dora
FNB of South Miami	South Miami
Florida Capital Bank, N.A.	Jacksonville
Floridian Community Bk, Inc.	Davie
FNBT Bank	Fort Walton Beach
Jacksonville Bank	Jacksonville
Landmark Bank, N.A.	Fort Lauderdale
Pacific National Bank	Miami
Platinum Bank	Brandon
Summit Bank, N.A.	Panama City
United Southern Bank	Umatilla
Wauchula State Bank	Wauchula

Austin noted the following selected financial measures for the peer group as compared to Floridian:

Peer Financial Performance(1)

	25th Pct	Median	75th Pct	Floridian Bank(1)
PTPP/Average Assets	0.60 %	1.01 %	1.28 %	0.76 %
Net Income (ROAA)	0.44 %	0.67 %	0.93 %	0.57 %
Return on Average Equity	4.74 %	6.36 %	9.00 %	4.61 %
NPLs/Total Loans	1.66 %	1.18 %	0.34 %	0.78 %
NPAs/Total Assets	2.25 %	1.00 %	0.42 %	0.53 %
Tier 1 Leverage Ratio	9.00 %	9.58 %	11.41 %	10.77 %
Total Risk-Based Ratio	13.90 %	15.98 %	18.84 %	15.20 %

PTPP = Pre-Tax Pre-Provision = Net Interest Income + Noninterest Income - Noninterest Expense

NPLs = Loans 90+ days past due and nonaccrual loans. Restructured loans are not included in NPLs.

NPAs = Loans 90+ days past due, nonaccrual loans, OREO, nonperforming debt securities & other assets. Restructured loans are not included.

(1) Peer and Floridian Bank financial performance as of June 30, 2015 or 12-month period ending June 30, 2015.

Based on this peer analysis, Austin observed that Floridian Bank s overall core profitability was generally between the 25th percentile and median of the peer group. Austin noted that core profitability is commonly measured by pre-tax pre-provision earnings (PTPP) and that Floridian Bank s ratio of PTPP earnings to average assets of 0.76 percent was between the 25th percentile and median of the peer group. Asset quality measures were between the median and 75th percentile of the peer results. In addition, Austin noted that Floridian Bank s tier 1 leverage ratio was between the median and 75th percentile of the peer group.

Comparable Transaction Analysis. Austin compared the financial performance of certain selling institutions and the prices paid in selected transactions to Floridian s financial performance and the implied transaction multiples being paid by Seacoast for Floridian. Specifically, Austin reviewed certain information relating to selected Florida bank and thrift transactions from January 1, 2014 to October 29, 2015 involving

TABLE OF CONTENTS

sellers with total assets less than $1.0 billion and last 12 month s ROAA greater than 0%. Twenty transactions met the selected criterion, as listed below:

Buyer Name	State	Seller Name	City	Announcement Date
CenterState Banks	FL	Hmtwn Hmstd Bnkg	Homestead	10/27/15
Fidelity Sthn Corp.	GA	American Enterprise	Jacksonville	10/26/15
Republic Bancorp Inc.	KY	Cornerstone Bncrp	St Petersburg	10/07/15
CenterState Banks	FL	Cmnty Bk of S. FL	Homestead	10/05/15
Ameris Bancorp	GA	Jacksonville Bncrp	Jacksonville	10/01/15
Ntnl Commerce	AL	Reunion Bank of FL	Tavares	07/07/15
Home BancShares	AR	Florida Bus. BncGrp	Tampa	06/17/15
Achieva CU	FL	Calusa Fncl Corp.	Punta Gorda	05/05/15
Seacoast Bkg Corp	FL	Grand Bankshares	W Palm Bch	03/25/15
Sunshine Bancorp	FL	Cmnty Sthn Hldgs	Lakeland	02/05/15
Ameris Bancorp	GA	Mrchnt & Sthrn Bks	Gainesville	01/29/15
HCBF Holding Co.	FL	First America Hldgs	Bradenton	10/16/14
IBERIABANK Corp.	LA	Florida Bank Group	Tampa	10/03/14
Stonegate Bank	FL	Cmnty Bk Broward	Dania Beach	08/25/14
Home BancShares	AR	Broward Fncl Hldgs	Ft Lauderdale	07/30/14
Charles Inv. Group	AL	United Grp Bnkg Co	Longwood	06/06/14
First American Bk	IL	Bank of Coral Gables	Coral Gables	05/05/14
Seacoast Bkg Corp	FL	BANKshares Inc.	Winter Park	04/24/14
Heritage Fncl Grp	GA	Alarion Fncl Srv	Ocala	04/22/14
Home BancShares	AR	FL Traditions Bk	Dade City	04/17/14

The following table highlights the median results of the comparable transaction analysis:

Seller s Financial Performance	Florida Deals		Deals w/Seller Equity/Assets >10%		Floridian[1]	
Number of Transactions	20		6			
Total Assets ($mils)	$ 275.8		$ 255.9		$ 426.4	
Tangible Equity/Tangible Assets	9.39	%	11.64	%	12.77	%
LTM Return on Average Assets	0.52	%	0.47	%	0.51	%
LTM Return on Average Equity	5.85	%	3.91	%	3.90	%
LTM Efficiency Ratio	82.1	%	78.7	%	79.0	%
Nonperforming Assets/Assets[2]	2.66	%	1.35	%	1.97	%
Deal Transaction Multiples						
Price/Tangible Book Value Ratio	140	%	139	%	140	%
Price/LTM Earnings	23.6		25.4		36.4	
Premium/Core Deposits	5.9	%	8.2	%	6.9	%

(1) Floridian s consolidated financial performance based on core net income of $2.1 million for 12-month period ending 9/30/15.

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

In the table above, Floridian s performance is based on consolidated core net income for the last 12 months adjusted for certain non-recurring items. Austin estimated that without these items Floridian would have reported net income of $2.1 million. All of the above ratios are based on this adjusted net income estimate.

Based on this comparable transaction analysis, Austin observed that Floridian s overall financial performance approximated the selling group median results. Austin further noted the implied transaction

TABLE OF CONTENTS

multiples being paid for Floridian approximated the median price-to-tangible book ratio, while the implied price to core income multiple of 36.4 times is above the median of the comparable transactions.

Seacoast Financial Performance and Market Trading Data versus Peer. Austin compared selected results of Seacoast s operating performance to that of 17 selected Southeast Region publicly traded banking companies with assets between $2 and $6 billion and traded on NASDAQ or NYSE. Austin considered this group of financial institutions comparable to Seacoast on the basis of asset size and geographic location.

This peer group consisted of the following companies:

Company Name	Symbol
Ameris Bancorp	ABCB
BNC Bancorp	BNCN
Capital City Bank Grp	CCBG
Cardinal Fncl Corp.	CFNL
CenterState Banks	CSFL
City Holding Co.	CHCO
CmntyOne Bancorp	COB
Fidelity Southern Corp.	LION
First Bancorp	FBNC

Company Name	Symbol
First Cmnty Bncshrs	FCBC
Franklin Fncl Network	FSB
HomeTrust Bncshrs	HTBI
Park Sterling Corp.	PSTB
ServisFirst Bncshrs	SFBS
State Bank Finl Corp.	STBZ
Stonegate Bank	SGBK
Yadkin Financial Corp.	YDKN

Austin noted the following selected financial measures for the peer group as compared to Seacoast:

Peer Financial Performance[(1)]

	25th Pct	Median	75th Pct	Seacoast[(1)]
Total Assets ($bils)	$ 2.5	$ 3.4	$ 3.9	$ 3.4
Tangible Equity/Tangible Assets	8.81 %	9.68 %	10.14 %	9.43 %
LTM PTPP/Average Assets	1.37 %	1.77 %	1.85 %	1.21 %
LTM Core Return on Average Assets	0.93 %	1.09 %	1.25 %	0.73 %
LTM Core Return on Average Equity	7.14 %	9.58 %	11.53 %	7.11 %
NPAs/Total Assets	1.19 %	1.04 %	0.50 %	0.73 %

NPAs/(Tangible Equity + LLR)	14.2	%	8.6	%	4.9	%	7.4	%

PTPP = Pre-Tax Pre-Provision = Net Interest Income + Noninterest Income - Noninterest Expense

NPAs = Loans 90+ days past due, nonaccrual loans and OREO. Restructured loans are not included in NPAs.

(1) Peer and Seacoast s financial performance as of September 30, 2015.

Austin noted that the comparison indicated that Seacoast was below the 25th percentile of the peer group in profitability (core ROAA and core ROAE). In addition, Austin noted that Seacoast ranked between the median and 75th percentile in nonperforming assets (NPAs/Total Assets and NPAs/Tangible Equity + ALLL). Austin reviewed the following summary of the market trading data of Seacoast compared to the peer group, as of October 29, 2015:

Peer Market Trading Data

As of 10/29/2015	25th Pct		Median		75th Pct		Seacoast	
Price/Tangible Book Value per Share	142	%	171	%	205	%	171	%
Price/LTM Core EPS	14.9		17.1		19.6		21.8	
Dividend Yield	0.42	%	0.77	%	1.70	%	0.00	%
Average Monthly Share Volume (000)	708		1,559		1,930		2,389	
Monthly Volume to Shares	3.9	%	6.3	%	7.6	%	7.0	%

48

TABLE OF CONTENTS

Austin noted that Seacoast traded at the median of the peer group as measured by price to tangible book and above the 75th percentile as measured by price to LTM Core EPS. Seacoast does not currently pay dividends. Austin also noted that Seacoast was between the median and 75th percentile in average monthly volume to shares outstanding.

Stand-Alone Net Present Value Analysis. Austin performed an analysis that estimated the stand-alone net present value per share of Floridian common stock. Austin based the analysis on Floridian s projected earnings stream as derived from internal projections provided by Floridian s management for the years ending December 31, 2016 through 2018. Austin also assumed dividends of $0.20 per share for each year and the value of Floridian s net operating loss carryforward. In determining the terminal value of Floridian s common stock at December 31, 2018, Austin applied price to earnings multiples ranging from 11.0x to 15.0x projected 2018 earnings per share. The dividend stream and terminal values were then discounted to present values using discount rates ranging from 10.0% to 14.0%. The following table illustrates the net present value per share of Floridian common stock based on the above assumptions:

	2018 Terminal EPS Multiples				
Discount Rate Range	11.0	12.0	13.0	14.0	15.0
10.0%	$ 6.66	$ 7.14	$ 7.63	$ 8.11	$ 8.60
11.0%	$ 6.51	$ 6.98	$ 7.45	$ 7.92	$ 8.39
12.0%	$ 6.36	$ 6.82	$ 7.28	$ 7.74	$ 8.20
13.0%	$ 6.22	$ 6.67	$ 7.11	$ 7.56	$ 8.01
14.0%	$ 6.08	$ 6.52	$ 6.96	$ 7.39	$ 7.83

Based on this analysis, Austin calculated the implied net present value of Floridian common stock ranges from $6.08 to $8.60 per share.

Austin also considered the impact to the net present value results from changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Austin performed a similar analysis assuming Floridian s net income varied plus or minus 20% from the baseline projections. This analysis resulted in the following per share value range using a discount rate of 12.0%.

	Implied	2018 Terminal EPS Multiples				
% Change	2018 EPS	11.0	12.0	13.0	14.0	15.0
20.0%	**$ 0.77**	$ 7.37	$ 7.92	$ 8.47	$ 9.02	$ 9.57
10.0%	**$ 0.71**	$ 6.87	$ 7.37	$ 7.88	$ 8.38	$ 8.89
0.0%	**$ 0.64**	$ 6.36	$ 6.82	$ 7.28	$ 7.74	$ 8.20
-10.0%	**$ 0.58**	$ 5.86	$ 6.27	$ 6.68	$ 7.10	$ 7.51
-20.0%	**$ 0.52**	$ 5.35	$ 5.72	$ 6.09	$ 6.45	$ 6.82

Based on this analysis, Austin calculated the implied net present value of Floridian common stock ranges from $5.35 to $9.57 per share.

Pro Forma Merger Analysis. Austin analyzed the potential pro forma effect of the merger assuming the transaction was completed at year-end 2015. Assumptions were made regarding accounting adjustments, costs savings and other acquisition adjustments based on discussions with management of Floridian and Seacoast. Based on fully phased in cost savings and management s earnings estimates, this analysis indicated that the merger is expected to be accretive to Seacoast s estimated stand-alone EPS. Austin calculated that Seacoast s tangible book value per share would be diluted at closing, but recovered within 4.0 to 4.5 years. Seacoast would continue to be well-capitalized following the merger.

Austin s Compensation and Relationships with Floridian and Seacoast. Floridian paid Austin a fixed fee of $50,000 for its services in rendering the fairness opinion. Austin s fee is not contingent upon closing of the merger. Floridian also agreed to reimburse Austin for its out-of-pocket expenses, and to indemnify Austin against certain liabilities, including liabilities under securities laws. Austin has provided various consulting services to Floridian in the past, the fees for which were not material to Austin s overall business. Austin does not have any prior, existing or pending engagements with Seacoast.

TABLE OF CONTENTS

Conclusion. Based on the preceding summary discussion and analysis, and subject to the assumptions set forth in its opinion, Austin determined the terms of the merger agreement to be fair, from a financial point of view, to Floridian and its shareholders. **Each shareholder is encouraged to read Austin s fairness opinion in its entirety. The full text of this fairness opinion is included as Appendix C to this proxy statement/prospectus.**

Material U.S. Federal Income Tax Consequences of the Merger

The following section summarizes the anticipated material U.S. federal income tax consequences of the merger generally applicable to U.S. holders (as defined below) of Floridian common stock. These opinions and the following discussion are based on, and subject to, the Code, the treasury regulations promulgated under the Code, existing interpretations, court decisions, and administrative rulings, all of which are in effect as of the date of this proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of the discussion.

This summary only addresses the material U.S. federal income tax consequences of the merger to the Floridian shareholders that hold Floridian common stock as a capital asset within the meaning of Section 1221 of the Code. This summary does not address all aspects of U.S. federal income taxation that may be applicable to Floridian shareholders in light of their particular circumstances or to Floridian shareholders subject to special treatment under U.S. federal income tax law, such as:

shareholders who are not U.S. holders;
pass-through entities or investors in pass-through entities;
financial institutions;
insurance companies;
tax-exempt organizations;
brokers, banks or dealers in securities or currencies;
traders in securities that elect to use a mark-to-market method of accounting;
persons whose functional currency is not the U.S. dollar;
persons who purchased or sell their shares of Floridian common stock as part of a wash sale;
shareholders who hold their shares of Floridian common stock as part of a hedge, straddle, constructive sale or conversion transaction; and
shareholders who acquired their shares of Floridian common stock pursuant to the exercise of employee stock options or otherwise acquired shares as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

U.S. Holders

For purposes of this summary, the term U.S. holder means a beneficial holder of Floridian common stock that is:

a citizen or resident of the U.S.; or
a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any of its political subdivisions; or
a trust that: (i) is subject to both the primary supervision of a court within the U.S. and the control of one or more U.S. persons; or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income tax on its income regardless of its source.

TABLE OF CONTENTS

If a partnership (including any entity or arrangement, domestic or foreign, that is treated as a partnership for U.S. federal income tax purposes) holds Floridian common stock, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

The Merger

The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Floridian s obligation to complete the merger that Floridian receive an opinion from Gunster, dated as of the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Seacoast s obligation to complete the merger that Seacoast receive an opinion from Cadwalader, dated as of the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Gunster and Cadwalader has delivered an opinion to Floridian and Seacoast, respectively, to the same effect as the opinions described above. These opinions will be based on representation letters provided by Floridian and Seacoast and on customary factual assumptions. None of the opinions described above 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 below. In addition, if any of the representations or assumptions upon which those opinions are based are inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected. The remainder of this discussion assumes that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The tax consequences of the merger to a U.S. holder of Floridian common stock will generally depend upon the form of consideration such U.S. holder receives in the merger.

Exchange for Solely Seacoast Common Stock. Pursuant to the merger agreement, upon exchanging all of your shares of Floridian common stock for solely Seacoast common stock (and cash instead of fractional shares of Seacoast common stock), you will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Seacoast common stock (see Cash Instead of Fractional Shares below).

Exchange for Solely Cash. Pursuant to the merger agreement, upon exchanging all of your shares of Floridian common stock for solely cash, you will generally recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your Floridian common stock.

Exchange for Seacoast Common Stock and Cash. Pursuant to the merger agreement, upon exchanging all of your shares of Floridian common stock for a combination of Seacoast common stock and cash, you will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for Floridian common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock); and (2) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for Floridian common stock in the merger (excluding any cash received in lieu of fractional shares of Seacoast common stock) plus the fair market value of Seacoast common stock (including the fair market value of any fractional share) received in the merger, over (b) your cost basis in the Floridian common stock exchanged. If you acquired different blocks of Floridian common stock at different times or at different prices, you should consult your individual tax advisor regarding the manner in which gain or loss should be determined.

Except as described in the section entitled Dividend Treatment below, any recognized gain will generally be long-term capital gain if, as of the effective date of the merger, your holding period with respect to the surrendered Floridian common stock exceeds one year. The aggregate tax basis of the Seacoast common stock you receive as a result of the

merger (including any fractional shares of Seacoast common stock deemed received) will be the same as your aggregate tax basis in Floridian common stock you surrender in the merger, decreased by the amount of cash you receive that is treated as received in exchange for Floridian

TABLE OF CONTENTS

common stock (excluding any cash received in lieu of a fractional share of Seacoast common stock) and increased by the amount of gain, if any, you recognize in the exchange (excluding any gain resulting from cash received in lieu of a fractional share of Seacoast common stock). The holding period of the Seacoast common stock you receive as a result of the exchange will include the holding period of Floridian common stock you surrendered in the merger.

Cash Instead of Fractional Shares. If you receive cash in the merger instead of a fractional share interest in Seacoast common stock, you will be treated as having received such fractional share in the merger, and then as having received cash in exchange for such fractional share. Gain or loss would be recognized in an amount equal to the difference between the amount of cash received and your adjusted tax basis allocable to such fractional share. Except as described in the section entitled Dividend Treatment below, this gain or loss will generally be a capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, you have held your shares of Floridian common stock for more than one year.

Dividend Treatment. There are certain circumstances in which all or part of the gain you recognize will be treated as a dividend rather than as capital gains. In general, this determination depends upon whether, and to what extent, the merger reduces your deemed percentage share ownership interest in Seacoast. Because the possibility of dividend treatment depends primarily upon your particular circumstances, including the application of certain constructive ownership rules, you should consult your own tax advisor regarding the potential tax consequences of the merger to you.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to the cash payments made to a U.S. holder in connection with the merger, unless an exemption applies. Backup withholding may be imposed on the above payments if a U.S. holder (1) fails to provide a taxpayer identification number or appropriate certificates or (2) otherwise fails to comply with all applicable requirements of the backup withholding rules.

Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against its applicable U.S. federal income tax liability, provided the required information is furnished to the IRS. U.S. holders should consult their own tax advisors regarding the application of backup withholding based on their particular circumstances and the availability and procedure for obtaining an exemption from backup withholding.

The foregoing discussion is for general information purposes only and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences which may vary with, or are contingent on, your individual circumstances. Moreover, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the merger. Accordingly, you are strongly encouraged to consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Seacoast treated as the acquiror. Under this method of accounting, Floridian s assets and liabilities will be recorded by Seacoast at their respective fair

values as of the date of completion of the merger. Financial statements of Seacoast issued after the merger will reflect these values and will not be restated retroactively to reflect the historical financial position or results of operations of Seacoast.

Regulatory Approvals

Under federal law, the merger must be approved (unless such requirement for approval has been waived) by the Board of Governors of the Federal Reserve System and the bank merger must be approved by the OCC. Once the Federal Reserve approves the merger (unless such requirement for approval has been waived), the parties must wait for up to thirty days before completing the merger. With the concurrence of the U.S. Department of Justice and permission from the Federal Reserve, however, the merger may be completed

TABLE OF CONTENTS

on or after the fifteenth day after approval from the Federal Reserve (unless such requirement for approval has been waived). Similarly, after receipt of approval of the bank merger from the OCC, the parties must wait for up to thirty days before completing the bank merger. If, however, there are no adverse comments from the U.S. Department of Justice and Seacoast receives permission from the OCC to do so, the bank merger may be completed on or after the fifteenth day after approval from the OCC.

As of the date of this proxy statement/prospectus, all of the required regulatory applications have been filed. There is no assurance as to whether the regulatory approvals will be obtained or as to the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain any condition that would increase any of the minimum regulatory capital requirements of Seacoast following the bank merger or have a material adverse effect.

See *The Merger Agreement Conditions to Completion of the Merger* beginning on page 71 of this proxy statement/prospectus.

Appraisal Rights for Floridian Shareholders

Holders of Floridian common stock as of the record date are entitled to appraisal rights under the FBCA. Pursuant to Section 607.1302 of the FBCA, a Floridian shareholder who does not wish to accept the consideration to be received pursuant to the terms of the merger agreement may dissent from the merger and elect to receive the fair value of his or her shares of Floridian common stock immediately prior to the date of the special meeting to vote on the proposal to approve the merger agreement, excluding any appreciation or depreciation in anticipation of the merger unless exclusion would be inequitable. Under the terms of the merger agreement, if holders of 10% or more of the outstanding shares of Floridian common stock validly exercise their appraisal rights, then Seacoast will not be obligated to complete the merger.

In order to exercise appraisal rights, a dissenting Floridian shareholder must strictly comply with the statutory procedures of Sections 607.1301 through 607.1333 of the FBCA, which are summarized below. A copy of the full text of those Sections is included as Appendix D to this proxy statement/prospectus. Floridian shareholders are urged to read Appendix D in its entirety and to consult with their legal advisors. Each Floridian shareholder who desires to assert his or her appraisal rights is cautioned that failure on his or her part to adhere strictly to the requirements of Florida law in any regard will cause a forfeiture of any appraisal rights.

Procedures for Exercising Dissenters Rights of Appraisal. The following summary of Florida law is qualified in its entirety by reference to the full text of the applicable provisions of the FBCA, a copy of which is included as Appendix D to this proxy statement/prospectus.

A dissenting shareholder who desires to exercise his or her appraisal rights must file with Floridian, prior to the taking of the vote on the merger agreement, a written notice of intent to demand payment for his or her shares if the merger is effectuated. A vote against the merger agreement will not alone be deemed to be the written notice of intent to demand payment and will not be deemed to satisfy the notice requirements under the FBCA. A dissenting shareholder need not vote against the merger agreement, but cannot vote, or allow any nominee who holds such shares for the dissenting shareholder to vote, any of his or her shares of Floridian common stock in favor of the merger agreement. A vote in favor of the merger agreement will constitute a waiver of the shareholder s appraisal rights. A shareholder s failure to vote against the merger agreement will not constitute a waiver of such shareholder s dissenters rights. Such written notification should be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to:

Floridian Financial Group, Inc.
175 Timacuan Blvd.
Lake Mary, FL 32746
Attention: Thomas H. Dargan, Jr.

All such notices must be signed in the same manner as the shares are registered on the books of Floridian. If a Floridian shareholder has not provided written notice of intent to demand fair value before the vote on the proposal to approve the merger agreement is taken at the special meeting, then the Floridian shareholder will be deemed to have waived his or her appraisal rights.

TABLE OF CONTENTS

Within ten days after the completion of the merger, Seacoast must provide to each Floridian shareholder who filed a notice of intent to demand payment for his or her shares a written appraisal notice and an election form that specifies, among other things:

- the date of the completion of the merger;
- Seacoast s estimate of the fair value of the shares of Floridian common stock;
- where to return the completed appraisal election form and the shareholder s stock certificates and the date by which each must be received by Seacoast or its agent, which date with respect to the receipt of the appraisal election form may not be fewer than forty, nor more than sixty, days after the date Seacoast sent the appraisal election form to the shareholder (and shall state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless such form is received by Seacoast by such specified date) and which with respect to the return of stock certificates must not be earlier than the date for receiving the appraisal election form;
- that, if requested in writing, Seacoast will provide to the shareholder so requesting, within ten days after the date set for receipt by Seacoast of the appraisal election form, the number of shareholders who return the forms by such date and the total number of shares owned by them; and
- the date by which a notice from the Floridian shareholder of his or her desire to withdraw his or her appraisal election must be received by Seacoast, which date must be within twenty days after the date set for receipt by Seacoast of the appraisal election form from the Floridian shareholder.

The form must also contain Seacoast s offer to pay to the Floridian shareholder the amount that it has estimated as the fair value of the shares of Floridian common stock, and request certain information from the Floridian shareholder, including:

- the shareholder s name and address;
- the number of shares as to which the shareholder is asserting appraisal rights;
- that the shareholder did not vote for the merger;
- whether the shareholder accepts the offer of Seacoast to pay its estimate of the fair value of the shares of Floridian common stock to the shareholder; and
- if the shareholder does not accept the offer of Seacoast, the shareholder s estimated fair value of the shares of Floridian common stock and a demand for payment of the shareholder s estimated value plus interest.

A dissenting shareholder must execute and submit the certificate(s) representing his or her shares and the appraisal election form, and in the case of certificated shares deposit the shareholder s certificates, by the specified date. Any dissenting shareholder failing to return a properly completed appraisal election form and his or her stock certificates within the period stated in the form will lose his or her appraisal rights and be bound by the terms of the merger agreement. Upon returning the appraisal election form, a dissenting shareholder will be entitled only to payment pursuant to the procedure set forth in the applicable sections of the FBCA and will not be entitled to vote or to exercise any other rights of a shareholder, unless the dissenting shareholder withdraws his or her demand for appraisal within the time period specified in the appraisal election form.

A dissenting shareholder who has delivered the appraisal election form and his or her Floridian common stock certificates may decline to exercise appraisal rights and withdraw from the appraisal process by giving written notice to Seacoast within the time period specified in the appraisal election form. Thereafter, a dissenting shareholder may not withdraw from the appraisal process without the written consent of Seacoast. Upon such withdrawal, the right of the dissenting shareholder to be paid the fair value of his or her shares will cease, and he or she will be reinstated as a shareholder and will be entitled to receive the merger consideration.

TABLE OF CONTENTS

If the dissenting shareholder accepts the offer of Seacoast in the appraisal election form to pay Seacoast s estimate of the fair value of the shares of Floridian common stock, payment for the shares of the dissenting shareholder is to be made within 90 days after the receipt of the appraisal election form by Seacoast or its agent. Upon payment of the agreed value, the dissenting shareholder will cease to have any interest in such shares.

A shareholder must demand appraisal rights with respect to all of the shares registered in his or her name, except that a record shareholder may assert appraisal rights as to fewer than all of the shares registered in the record shareholder s name but which are owned by a beneficial shareholder, if the record shareholder objects with respect to all shares owned by the beneficial shareholder. A record shareholder must notify Floridian in writing of the name and address of each beneficial shareholder on whose behalf appraisal rights are being asserted. A beneficial shareholder may assert appraisal rights as to any shares held on behalf of the beneficial shareholder only if the beneficial shareholder submits to Floridian the record shareholder s written consent to the assertion of such rights before the date specified in the appraisal election form, and does so with respect to all shares that are beneficially owned by the beneficial shareholder.

A shareholder who is dissatisfied with Seacoast s estimate of the fair value of the shares of Seacoast common stock must notify Seacoast of the shareholder s estimate of the fair value of the shares and demand payment of that estimate plus interest in the appraisal election form within the time period specified in the form. A shareholder who fails to notify Seacoast in writing of the shareholder s demand to be paid its stated estimate of the fair value of the shares plus interest within the required time period waives the right to demand payment and will be entitled only to the payment offered by Seacoast in the appraisal election form.

Section 607.1330 of the FBCA addresses what should occur if a dissenting shareholder fails to accept the offer of Seacoast to pay the value of the shares as estimated by Seacoast, and Seacoast fails to comply with the demand of the dissenting shareholder to pay the value of the shares as estimated by the dissenting shareholder, plus interest.

If a dissenting shareholder refuses to accept the offer of Seacoast to pay the value of the shares as estimated by Seacoast, and Seacoast fails to comply with the demand of the dissenting shareholder to pay the value of the shares as estimated by the dissenting shareholder, plus interest, then within sixty days after receipt of a written demand from any dissenting shareholder, Seacoast shall, or at its election at any time within such period of sixty days may, file an action in any court of competent jurisdiction in the county in Florida where the registered office of Seacoast, maintained pursuant to Florida law, is located requesting that the fair value of such shares be determined by the court.

If Seacoast fails to institute a proceeding within the above-prescribed period, any dissenting shareholder may do so in the name of Seacoast. All dissenting shareholders whose demands remain unsettled shall be made parties to the proceeding as in an action against their shares and a copy of the initial pleading will be served on each dissenting shareholder as provided by law. The shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings. There shall be no right to a jury trial.

Seacoast is required to pay each dissenting shareholder the amount found to be due within ten days after final determination of the proceedings, which amount may, in the discretion of the court, include a fair rate of interest, which will also be determined by the court. Upon payment of the judgment, the dissenting shareholder ceases to have any interest in such shares.

Section 607.1331 of the FBCA provides that the costs of a court appraisal proceeding, including reasonable compensation for, and expenses of, appraisers appointed by the court, will be determined by the court and assessed against Seacoast, except that the court may assess costs against all or some of the dissenting shareholders, in amounts the court finds equitable, to the extent that the court finds such shareholders acted arbitrarily, vexatiously or not in

good faith with respect to their appraisal rights. The court also may assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable, against: (i) Seacoast and in favor of any or all dissenting shareholders if the court finds Seacoast did not substantially comply with the notification provisions set forth in Sections 607.1320 and 607.1322 of the FBCA; or (ii) either Seacoast or a dissenting shareholder, in favor of any other party, if the

TABLE OF CONTENTS

court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the appraisal rights. If the court in an appraisal proceeding finds that the services of counsel for any dissenting shareholder were of substantial benefit to other dissenting shareholders, and that the fees for those services should not be assessed against Seacoast, the court may award to such counsel reasonable fees to be paid out of the amounts awarded the dissenting shareholders who were benefited. To the extent that Seacoast fails to make a required payment when a dissenting shareholder accepts Seacoast s offer to pay the value of the shares as estimated by Seacoast, the dissenting shareholder may sue directly for the amount owed and, to the extent successful, shall be entitled to recover from Seacoast all costs and expenses of the suit, including counsel fees.

BECAUSE OF THE COMPLEXITY OF THE PROVISIONS OF FLORIDA LAW RELATING TO DISSENTERS APPRAISAL RIGHTS, SHAREHOLDERS WHO ARE CONSIDERING DISSENTING FROM THE MERGER ARE URGED TO CONSULT THEIR OWN LEGAL ADVISORS.

Board of Directors and Management of Seacoast Following the Merger

The members of the board of directors and officers of Seacoast immediately prior to the effective time of the merger will be the directors and officers of the surviving company and will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Information regarding the executive officers and directors of Seacoast is contained in documents filed by Seacoast with the SEC and incorporated by reference into this proxy statement/prospectus, including Seacoast s Annual Report on Form 10-K for the year ended December 31, 2014 and its definitive proxy statement on Schedule 14A for its 2015 annual meeting, filed with the SEC on March 16, 2015 and April 7, 2015, respectively. See *Where You Can Find More Information* and *Documents Incorporated by Reference* beginning on pages i and 91, respectively, of this proxy statement/prospectus.

Interests of Floridian Directors and Executive Officers in the Merger

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, as described below, that may be considered to be different from, or in addition to, those of Floridian shareholders generally. The Floridian board of directors was aware of these interests and considered them, among 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. 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 Background of the Merger* and *The Merger Floridian s Reasons for the Merger and Recommendations of the Floridian Board of Directors* beginning on page 25 and 30, respectively, of this proxy statement/prospectus. Floridian s shareholders should take these interests into account in deciding whether to vote FOR the proposal to approve the merger agreement. These interests are described in more detail below, and certain of them are quantified in the narrative below.

Payments under Certain Contracts

Pursuant to their existing employment agreements with Floridian and Floridian Bank, Messrs. Bulko and Dargan would each receive, upon a change of control of Floridian, a lump sum payment equal to two times the sum of their average base annual salary plus the average annual bonus received during the three-year period prior to the effective date of the change of control, plus an amount that would reimburse the executive for continued healthcare coverage for a period of 18 months thereafter. In addition, each of Messrs. Bulko and Dargan are party to Salary Continuation Agreements with Floridian and Floridian Bank, which provide that all unvested amounts under these agreements will accelerate and become fully vested upon a change in control and payable in 36 monthly installments following the change in control. In lieu of the payments due to him pursuant to his current employment agreement with Floridian upon a change in control, Mr. Dargan agreed to enter into a new employment agreement with SNB, effective upon consummation of the merger, the key terms of which are summarized below.

TABLE OF CONTENTS

Entry into Employment Agreement

As a condition to Seacoast s obligation to consummate the merger, SNB and Mr. Dargan entered into an employment agreement, effective as of the effective date of the merger, pursuant to which Mr. Dargan would serve as Market Executive Officer of SNB. This employment agreement will supersede Mr. Dargan s existing employment agreement with Floridian and Floridian Bank. The employment agreement has an initial two-year term, and may be extended for successive periods of one year each on materially similar terms and conditions upon the mutual written agreement of the parties. The agreement provides for, among other things: (i) an annual salary of $255,000 per year; (ii) a lump sum signing bonus payment of $268,500; (iii) 17,841 shares of Seacoast common stock pursuant to the 2013 Long Term Incentive Plan; (iv) a retention equity award of 17,841 shares of restricted Seacoast common stock which vests in one installment on the second anniversary of Mr. Dargan s employment with Seacoast; (v) reimbursement of automobile expenses of up to $750 per month and club dues; and (vi) eligibility to participate in the medical, disability and life insurance plans applicable to the executives of Seacoast generally. If prior to the second anniversary of the effective date Mr. Dargan is terminated without cause or resigns for good reason, then, subject to Mr. Dargan executing an effective release of claims in favor of Seacoast, Mr. Dargan will be entitled to: (i) continued payment of salary through the second anniversary of the effective date; (ii) continued participation in Seacoast s medical, dental, disability and life insurance programs through the earlier of the end of the 18-month period beginning on the date of termination, such time as Mr. Dargan is eligible to receive comparable benefit of a subsequent employer, or the date on which Mr. Dargan becomes eligible for Medicare; and (iii) accelerated vesting of his retention equity award. The employment agreement contains restrictive covenants providing for non-recruitment of employees, non-solicitation of customers and non-competition which are effective for a period ending on the later of (x) the fifth anniversary of the effective date and (y) the first anniversary of Mr. Dargan s termination of employment for any reason.

Treatment of Floridian Equity Awards

At the effective time of the merger, all outstanding options to purchase shares of Floridian common stock, or Floridian Equity Awards , that are outstanding and unexercised immediately prior to the effective time of the merger, whether or not then vested or exercisable, will be cancelled and automatically converted into the right to promptly receive an amount in cash equal to the product of (x) the aggregate number of shares of Floridian common stock subject to such option *multiplied* by (y) the excess, if any, of the Per Share Merger Consideration Value over the exercise price per share of the Floridian option; Per Share Merger Consideration Value means the sum of (i) $4.29 and (ii) 0.5291 *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.

The table below reflects securities authorized for issuance under equity compensation plans as of September 30, 2015.

Securities Authorized For Issuance Under Equity Compensation Plans

Plan Category	Number of Securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options, warrants and rights	Number of Securities remaining available for future issuance under equity

	warrants and rights		compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity Compensation plans approved by security holders	378,669	$ 11.18	1,169,762
Equity compensation plans not approved by security holders			
Total	378,669	$ 11.18	1,169,762

57

TABLE OF CONTENTS

Director Restrictive Covenant Agreement; Claims Letters

Each non-employee member of the Floridian and Floridian Bank boards of directors have entered into a restrictive covenant agreement, covering a five-year period commencing with the effective time of the merger, with Seacoast in the form attached as Exhibit D to the merger agreement attached as Appendix A to this proxy statement/prospectus. However, directors would be permitted to serve on other bank boards within the restricted territory after the second anniversary of the restrictive covenant agreement. In addition, each of the members of the Floridian and Floridian Bank boards of directors have entered into a claims letter in the form attached as Exhibit C to the merger agreement attached as Appendix A to this proxy statement/prospectus, by which they have agreed to release certain claims against Floridian, effective as of the effective time of the merger.

Indemnification and Insurance

As described under *The Merger Agreement Indemnification and Directors and Officers Insurance* beginning on page 68 of this proxy statement/prospectus, after the effective time of the merger, Seacoast will indemnify and defend the present and former directors, officers and employees of Floridian and its subsidiaries against claims pertaining to matters occurring at or prior to the closing of the merger as permitted by Floridian s articles of incorporation, bylaws and any existing indemnification agreement. Seacoast also has agreed, for a period of six years after the effective time of the merger, to provide coverage to present and former directors and officers of Floridian pursuant to Floridian s existing directors and officers liability insurance. This insurance policy may be substituted, but must contain at least the same coverage and amounts, and contain terms no less advantageous in the aggregate than the coverage currently provided by Floridian. In no event shall Seacoast be required to expend for the tail insurance a premium amount in excess of 150% of the annual premiums paid by Floridian for its directors and officers liability insurance in effect as of the date of the merger agreement.

TABLE OF CONTENTS

THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated herein by reference. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The Merger and the Bank Merger

The boards of directors of Seacoast and Floridian have each unanimously approved and adopted the merger agreement, which provides for the merger of Floridian with and into Seacoast, with Seacoast as the surviving company in the merger.

The merger agreement also provides that immediately after the effective time of the merger, Floridian Bank, a Florida chartered commercial bank and wholly-owned subsidiary of Floridian, will merge with and into SNB, a national banking association and wholly owned subsidiary of Seacoast, with SNB as the surviving bank of such merger. The terms and conditions of the merger of Floridian Bank and SNB are set forth in a separate merger agreement (referred to as the bank merger agreement), the form of which is attached as Exhibit A to the merger agreement, included as Appendix A to this proxy statement/prospectus. We refer to the merger of Floridian Bank and SNB as the bank merger.

Closing and Effective Time of the Merger

Unless both Seacoast and Floridian otherwise agree, the closing of the merger will take place at 10:00 a.m., New York City time, on a date which shall be no later than three business days after the satisfaction or waiver (subject to applicable law) of the latest to occur of the conditions to completion of the merger (other than those conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or waiver thereof), unless another date, time or place is agreed to in writing by Seacoast and Floridian. Simultaneously with the closing of the merger, Seacoast will file 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.

We currently expect that the merger will be completed in the first quarter of 2016, subject to the approval of the merger agreement by Floridian shareholders and other conditions. However, completion of the merger could be delayed if there is a delay in satisfying any other conditions to the merger. No assurance is made as to whether, or when, Seacoast and Floridian will complete the merger. See *The Merger Agreement Conditions to Completion of the Merger* beginning on page 71 of this proxy statement/prospectus.

Merger Consideration

Under the terms of the merger agreement, each share of Floridian common stock outstanding immediately prior to the effective time of the merger (excluding certain shares held by Floridian, Seacoast and their wholly-owned subsidiaries and dissenting shares described below) will be converted into the right to receive, at the election of the holder thereof (subject to the proration procedures described below): (a) the mixed election consideration, which is a combination of $4.29 in cash and 0.5291 shares of Seacoast common stock; (b) the cash election consideration of $12.25 in cash; or

(c) the stock election consideration of 0.8140 shares of Seacoast common stock.

No fractional shares of Seacoast common stock will be issued in connection with the merger. Instead, Seacoast will make to each Floridian shareholder who would otherwise receive a fractional share of Seacoast common stock a cash payment, without interest, equal to: (i) the fractional share amount *multiplied by* (ii) 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.

All shares of Seacoast common stock received by Floridian shareholders in the merger will be freely tradable, except that shares of Seacoast common stock received by persons who 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.

TABLE OF CONTENTS

A Floridian shareholder also has the right to obtain the fair value of his or her shares of Floridian common stock in lieu of receiving the merger consideration by strictly following the appraisal procedures under the FBCA. Shares of Floridian common stock outstanding immediately prior to the effective time of the merger and which are held by a shareholder who does not vote to approve the merger agreement and who properly demands the fair value of such shares pursuant to, and who complies with, the appraisal procedures under the FBCA are referred to as dissenting shares. See *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus.

If Seacoast or Floridian change the number of shares of Seacoast common stock or Floridian common stock outstanding prior to the effective time of the merger as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or similar recapitalization with respect to the Seacoast common stock or Floridian common stock and the record date for such corporate action is prior to the effective time of the merger, then the merger consideration shall be appropriately and proportionately adjusted.

Based upon the closing sale price of the Seacoast common stock on the NASDAQ Global Select Market of $[ ] on [ ], the last practicable trading date prior to the printing of this proxy statement/prospectus, the value of the mixed election consideration was approximately $[ ].

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. We make no assurances as to whether or when the merger will be completed, and you are advised to obtain current sale prices for the Seacoast common stock. See *Risk Factors Because the sale price of the 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* beginning on page 14 of this proxy statement/prospectus.

Election and Proration Procedures

Election Materials and Procedures

An election form will be mailed to each holder of record of Floridian common stock, as of the close of business on the fifth business day prior to such mailing date (the election form record date), on a date to be mutually agreed by Seacoast and Floridian that is not more than forty-five days nor less than thirty days prior to the anticipated closing date of the merger or on such other date as Seacoast and Floridian mutually agree (the mailing date). Seacoast will make available one or more election forms as may reasonably be requested from time to time by all persons who become holders or beneficial owners of Floridian common stock between the election form record date and the close of business on the business day prior to the twenty-fifth day following the mailing date (the election deadline).

Each election form will permit the holder (or the beneficial owner through appropriate and customary documentation and instructions) to specify (x) the number of shares of such holder s Floridian common stock with respect to which such holder makes a mixed election, (y) the number of shares of such holder s Floridian common stock with respect to which such holder makes a cash election and (z) the number of shares of such holder s Floridian common stock with respect to which such holder makes a stock election. Any shares of Floridian common stock with respect to which the exchange agent has not received an effective, properly completed election form accompanied by related stock certificates or book-entry shares on or before the election deadline will be deemed to be no election shares, and the holders of such no election shares will be deemed to have made a mixed election with respect to such no election shares. Both the cash election and the stock election are subject to proration and adjustment procedures to cause the total amount of cash paid, and the total number of Seacoast common shares 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.

TABLE OF CONTENTS

Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the election deadline. In the event an election form is revoked prior to the election deadline, the shares of Floridian common stock represented by such election form will become no election shares, except to the extent a subsequent election is properly made with respect to any or all of such shares of Floridian common stock prior to the election deadline. Subject to the terms of the merger agreement and the election form, the exchange agent has the reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms, and any good faith decisions of the exchange agent regarding such matters shall be binding and conclusive. None of Seacoast, Floridian or the exchange agent shall be under any obligation to notify any person of any defect in an election form.

Proration Procedures

If a Floridian shareholder elects to receive the cash election consideration, and the cash election amount is greater than the available cash election amount, such shareholder will receive:

an amount in cash (without interest) equal to (i) the cash election consideration of $12.25 *multiplied by* (ii) the cash fraction; 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 equal to one *minus* the cash fraction.

If a Floridian shareholder elects to receive the stock election consideration, and the available cash election amount is greater than the cash election amount, such shareholder will receive:

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 will be the difference between (a) the cash election consideration of $12.25 *minus* (b) the amount of cash calculated in the immediately preceding bullet, and the denominator of which will be the cash election consideration of $12.25.

Set forth below are illustrative examples of how the proration and adjustment procedures will work in the event there is an oversubscription of the cash election or the stock election.

Example A Oversubscription of Cash Election. For purposes of this example, assume the following:

there are 6,203,884 outstanding shares of Floridian common stock;
Floridian shareholders make the mixed election with respect to 620,388 shares (or 10%) of Floridian common stock;
Floridian shareholders make the cash election with respect to 3,101,942 shares (or 50%) of Floridian common stock;
Floridian shareholders make the stock election with respect to the remaining 2,481,554 shares (or 40%) of Floridian common stock; and
no Floridian shareholders exercise their right to appraisal.

In this example, the cash election consideration, prior to proration and allocation, would be $12.25. Without proration or allocation, the cash election would be oversubscribed because the cash election amount would be approximately $37,998,789.50 (the product of the total number of shares of Floridian common stock for which the cash election has been made *multiplied by* the cash election consideration), an amount that is greater than the available cash election amount (which is approximately $23,939,237.39, the difference between (a) the product of the cash component of the mixed election consideration *multiplied by* the total number of outstanding shares of Floridian common stock, *minus* (b) the product of the total number of shares of Floridian common stock for which the mixed election has been made *multiplied by* the cash component of the mixed election consideration). The unprorated aggregate cash consideration is

equal to the sum of

TABLE OF CONTENTS

(i) 620,388, the number of shares of Floridian common stock for which the mixed election has been made, *multiplied by* $4.29, the cash component of the mixed election consideration, and (ii) 3,101,942, the number of shares of Floridian common stock for which a cash election has been made, *multiplied by* $12.25, the cash election consideration. To adjust for the oversubscription, the consideration received for a Floridian share for which a cash election is made will be adjusted so that it is equal to:

$7.72 in cash (which is equal to the product of the cash election consideration of $12.25 and the cash fraction (the available cash election amount *divided by* the cash election amount); and
0.3012 shares of Seacoast common stock (which is equal to the product of (i) the stock election consideration of 0.8140 and (ii) 1 *minus* the cash fraction.

Example B Oversubscription of Stock Election. For purposes of this example, assume the following:

there are 6,203,884 outstanding shares of Floridian common stock;
Floridian shareholders make the mixed election with respect to 620,388 shares (or 10%) of Floridian common stock;
Floridian shareholders make the cash election with respect to 1,240,777 shares (or 20%) of Floridian common stock;
Floridian shareholders make the stock election with respect to the remaining 4,342,719 shares (or 70%) of Floridian common stock; and
no Floridian shareholders exercise their right to appraisal.

In this example, the stock election is oversubscribed because, without proration or allocation, the cash election amount would be $15,199,515.80, an amount that is less than the available cash election amount (which is approximately $23,939,237.39). The unprorated aggregate cash consideration is equal to the sum of (i) 620,388, the number of shares of Floridian common stock for which the mixed election has been made, *multiplied by* $4.29, and (ii) 1,240,777, the number of shares of Floridian common stock for which a cash election has been made, *multiplied by* $12.25, the cash election consideration. To adjust for the oversubscription, the consideration received for a Floridian share for which a stock election is made will be adjusted so that it is equal to:

0.6802 shares of Seacoast common stock (which is equal to the stock election consideration of 0.8140 *multiplied by* a fraction, the numerator of which is the difference between the cash election consideration of $12.25, and $2.01, the cash amount calculated in the following bullet, and the denominator of which is the cash election consideration of $12.25); and
$2.01 in cash (which is equal to the available cash election amount *minus* the cash election amount, *divided by* the number of shares of Floridian common stock for which the stock election has been made.

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.

No Recommendation Regarding Elections

Neither Floridian nor Seacoast is making any recommendation as to which merger consideration election a Floridian shareholder should make. If you are a Floridian shareholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys or accountants.

Information About the Merger Consideration Elections

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.

TABLE OF CONTENTS

Procedures for Converting Shares of Floridian Common Stock into Merger Consideration

Exchange Agent

Prior to the effective time of the merger, Seacoast will designate a bank or trust company that is reasonably acceptable to Floridian to act as the exchange agent in connection with the merger (such agent is referred to in this proxy statement/prospectus as the exchange agent). The exchange agent shall also act as the agent for Floridian shareholders for the purpose of receiving and holding their election forms and Floridian certificates and book-entry shares and shall obtain no rights or interests in the shares represented thereby. At or immediately after the effective time of the merger, Seacoast will deposit, or cause to be deposited, with the exchange agent the aggregate amount of cash and number of shares of Seacoast common stock necessary to satisfy the aggregate merger consideration payable (and any dividends or other distributions with respect thereto).

Transmittal Materials and Procedures

Promptly (but not more than five business days) after the effective time of the merger, Seacoast will cause the exchange agent to send transmittal materials, which will include the appropriate form of letter of transmittal, to holders of record of shares of Floridian common stock (other than excluded shares and dissenting shares) providing instructions on how to effect the transfer and cancellation of shares of Floridian common stock in exchange for merger consideration.

After the effective time of the merger, when a Floridian shareholder delivers a properly executed letter of transmittal and any other documents as may reasonably be required by the exchange agent, the holder of shares of Floridian common stock will be entitled to receive, and the exchange agent will be required to deliver to the holder (i) the number of shares of Seacoast common stock and an amount in cash that such holder is entitled to receive as a result of the merger (after taking into account all of the shares of Floridian common stock held immediately prior to the merger by such holder, and such holder s merger consideration election) and (ii) any cash in lieu of fractional shares and in respect of dividends or other distributions to which the holder is entitled.

No interest will be paid or accrued on any amount payable upon cancellation of shares of Floridian common stock. The shares of Seacoast common stock issued and cash amount paid in accordance with the merger agreement upon conversion of the shares of Floridian common stock (including any cash paid in lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of Floridian common stock.

If any portion of the merger consideration is to be delivered to a person or entity other than the holder in whose name any surrendered certificate is registered, it will be a condition of such exchange that (i) the certificate surrendered must be properly endorsed or must be otherwise in proper form for transfer and (ii) the person or entity requesting such payment pays any transfer or other similar taxes required by reason of the payment of the merger consideration to a person or entity other than the registered holder of the certificate surrendered or will establish to the satisfaction of Seacoast that such tax has been paid or is not required to be paid. Payment of the applicable merger consideration with respect to book-entry shares will only be made to the person or entity in whose name such book-entry shares are registered. The shares of Seacoast common stock constituting the stock portion of the merger consideration may be in uncertificated book-entry form, unless a physical certificate is otherwise required by any applicable law.

Treatment of Floridian Options and Warrants

Each Floridian stock option outstanding and unexercised immediately prior to the effective time of the merger, whether or not vested or exercisable, will be cancelled and automatically converted into the right to receive a cash amount equal to the aggregate number of Floridian shares subject to such option *multiplied by* the excess, if any, of the per share merger consideration value over the exercise price of such option.

Each warrant to purchase Floridian common stock that has not been exercised prior to the effective time of the merger shall automatically expire as of such effective time and no holder thereof shall have any further rights with respect thereto.

TABLE OF CONTENTS

Conduct of Business Pending the Merger

Pursuant to the merger agreement, Floridian agreed to certain restrictions on its activities until the effective time of the merger. In general, Floridian has agreed that, except as otherwise permitted by the merger agreement, or as required by applicable law, or with the prior written consent of Seacoast, it will:

conduct its business in the ordinary course consistent with past practice;

use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships;

maintain its books, accounts and records in the usual manner on a basis consistent with that previously employed; and

take no action that would adversely affect or delay the receipt of regulatory or governmental approvals required for the transactions contemplated by the merger agreement or to perform its covenants and agreements or to consummate the transactions contemplated by the merger agreement.

Floridian has also agreed that except as otherwise permitted by the merger agreement, or with the prior written consent of Seacoast (not to be unreasonably withheld, conditioned or delayed) it will not:

amend or propose to amend its organizational documents or any resolution or agreement concerning indemnification of its directors or officers;

adjust, split, combine, subdivide or reclassify any capital stock;

make, declare, set aside or pay any dividend or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares its capital stock, other than the declaration and payment of dividends not greater than $0.05 per share per calendar quarter to the extent consistent with past practice;

issue or otherwise permit to become outstanding, sell, pledge, dispose of, grant, transfer, lease, license, guarantee, encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer, lease, license, guarantee or encumbrance of, any shares of its capital stock or rights related to its capital stock (other than issuances of Floridian common stock upon the exercise of Floridian stock options or Floridian warrants in existence on the date of the merger agreement pursuant to their terms or issuances of Floridian common stock pursuant to the Floridian Employee Stock Purchase Plan as expressly permitted by the merger agreement);

make any change in any instrument or contract governing the terms of any of its securities;

make any investment in any other person, other than in the ordinary course of business consistent with practice;

charge off or sell (except in the ordinary course of business consistent with past practice) any of its portfolio of loans, discounts or financing leases or sell any asset held as OREO or other foreclosed assets for an amount that exceeds 10% or $50,000, whichever is greater, less than its book value;

terminate or allow to be terminated any of the policies of insurance maintained on its business or property, cancel any material indebtedness owing to it or any claims that it may possess or waive any right of substantial value or discharge or satisfy any material noncurrent liability;

enter into any new line of business or change its lending, investment, underwriting, risk and asset liability management and other banking and operating policies other than as required by law or any regulatory agreement or order;

lend any money or pledge any of its credit in connection with any aspect of its business (except in the ordinary course of business consistent with past practice);

mortgage or otherwise subject to any lien, encumbrance or other liability any of its assets (except in the ordinary course of business consistent with past practice);

TABLE OF CONTENTS

sell, assign or transfer any of its assets in excess of $50,000 in the aggregate (except in the ordinary course of business consistent with past practice);

incur any material liability, commitment, indebtedness or obligation or cancel, release or assign any indebtedness of any person or any claims against any person;

transfer, agree to transfer or grant, or agree to grant a license to, any of its material intellectual property;

except in the ordinary course of business consistent with past practice, incur any indebtedness for borrowed money (other than short-term indebtedness incurred to refinance short-term indebtedness) or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

other than purchases of investment securities in the ordinary course of business consistent with past practice, restructure or change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

terminate or waive any material provision of any material contract other than normal renewals of contracts without materially adverse changes of terms, or otherwise amend or modify any material contract;

other than as required by benefit plans and contracts in effect as of the date of the merger agreement, (i) increase in any manner the compensation or fringe benefits of any director, officer or employee, whether under a benefit plan or otherwise (except for merit based or promotion based increases in annual base salary or wage rate for employees, other than directors or executive officers, in the ordinary course of business consistent with past practice), (ii) pay any pension or retirement allowance not required by any existing benefit plan or contract to any director, officer or employee, (iii) become a party to, amend or commit itself to any benefit plan or contract (or any individual contracts evidencing grants or awards thereunder) or employment agreement with or for the benefit of any director, officer or employee, (iv) accelerate the vesting of, or the lapsing of restrictions with respect to, rights pursuant to any Floridian stock plan, (v) make any changes to a benefit plan that are not required by law, or (vi) hire or terminate the employment of a chief executive officer, president, chief financial officer, chief risk officer, chief credit officer, internal auditor, general counsel or other officer holding the position of senior vice president or above or any employee with annual base salary and annual incentive compensation that is reasonably anticipated to exceed $125,000;

commence, settle or agree to settle any litigation, except in the ordinary course of business consistent with past practice that (i) involves only the payment of money damages not in excess of $50,000 individually or $200,000 in the aggregate, (ii) does not involve the imposition of any equitable relief on, or the admission of wrongdoing by, Floridian or its applicable subsidiary and (iii) would not create precedent for claims that are reasonably likely to be material to Floridian or any of its subsidiaries, or, after the closing, Seacoast or any of its subsidiaries;

revalue any of its or its subsidiaries assets or change any method of accounting or accounting practice used by it or any of its subsidiaries, other than changes required by GAAP or the FDIC or any regulatory authority;

file or amend any tax return except in the ordinary course of business consistent with past practice; settle or compromise any tax liability or make, change or revoke any tax election or change any method of tax accounting, except as required by applicable law;

enter into any closing agreement as described in Section 7121 of the Code (or any similar provision or state, local or foreign law);

surrender any claim for a refund of taxes;

consent to any extension or waiver of the limitations period applicable to any claim or assessment with respect to taxes;

TABLE OF CONTENTS

merge or consolidate Floridian or any of its subsidiaries with any other person;

change its fiscal or tax year;

knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions to the merger not being satisfied (except as may be required by applicable law or as would preclude Floridian from exercising its rights under the merger agreement);

acquire assets outside of the ordinary course of business consistent with past practice from any other person with a value or purchase price in the aggregate in excess of $50,000;

enter into any material contract;

make any changes in the mix, rates, terms or maturities of Floridian Bank s deposits or other liabilities, except in a manner and pursuant to policies consistent with past practice and competitive factors in the market place;

open any new branch or deposit taking facility or close or relocate any existing branch or facility;

make any extension of credit that, when added to other extensions of credit to a borrower and its affiliates, would exceed its applicable regulatory limits or make any loans, or enter into any commitments to make loans, which vary other than in immaterial respects from its written loan policies (subject to certain exceptions and thresholds and provided that Floridian may extend or renew credit or loans in the ordinary course of business consistent with past lending practices or in connection with the workout or renegotiation of current loans);

adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

renew or enter into any non-compete, exclusivity, non-solicitation or similar agreement that would restrict or limit, in any material respect, the operations of Floridian;

waive any material benefits of, or agree to modify in any adverse respect, or fail to enforce, or consent to any matter with respect to which its consent is required under, any confidentiality, standstill or similar agreement to which it is a party;

engage in any transactions (except for ordinary course banking relationships permitted under applicable law) with any affiliate or any director or officer thereof;

enter into any new lease of real property or amend the terms of any existing lease of real property;

incur or commit to incur any capital expenditure or authorization or commitment with respect to them that, in the aggregate is in excess of $50,000, except as disclosed in the annual business plan or budget previously disclosed to Seacoast;

take any action that at the time of taking such action is reasonably likely to prevent, or would materially interfere with, the consummation of the merger;

take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; or

agree or commit to take any of the actions set forth above.

Regulatory Matters

This proxy statement/prospectus forms part of a Registration Statement on Form S-4 which Seacoast has filed with the SEC. Seacoast has agreed to use all reasonable efforts to cause the Registration Statement to be declared effective.

Each of Seacoast and Floridian has agreed to use all reasonable best efforts to obtain all necessary state securities law or blue sky permits and approvals required to carry out the transactions contemplated by the merger agreement, and each of Seacoast and Floridian has agreed to furnish all information concerning it and the holders of its capital stock as may be reasonably requested in connection with any such action.

TABLE OF CONTENTS

Seacoast and Floridian have agreed to use all respective reasonable best efforts to take, or cause to be taken, in good faith, all actions and to do, or cause to be done, all things necessary, proper, or advisable under applicable laws, to permit the consummation of the merger as promptly as practicable.

Seacoast and Floridian will consult with each other with respect to the obtaining of all regulatory consents and other material consents advisable to consummate the transactions contemplated by the merger agreement, and each party will keep the other apprised of the status of material matters relating to the completion of the transactions contemplated by the merger agreement. Floridian has agreed to provide Seacoast with the opportunity to participate in meetings or substantive telephone conversations that it or its representatives may from time to time have with any governmental authority with respect to the transactions contemplated by the merger agreement.

Additionally, each of Seacoast and Floridian has agreed to cooperate fully with and furnish information to the other party, and obtain all consents of, and give all notices to and make all filings with, all governmental authorities and other third parties that may be or become necessary for the performance of its obligations under the merger agreement and the consummation of the other transactions contemplated by the merger agreement.

In connection with seeking regulatory approval for the merger, Seacoast is not required to agree to any condition or consequence that would have a material adverse effect on Seacoast or any its subsidiaries, measured on a scale relative to Floridian.

NASDAQ Listing

Seacoast has agreed to 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.

Employee Matters

Following the effective time of the merger, Seacoast has agreed to maintain employee benefit plans and compensation opportunities for full-time active employees of Floridian and its subsidiaries on the closing date of the merger (referred to below as covered employees) that provide employee benefits and compensation opportunities which, in the aggregate, are substantially comparable to or greater than the employee benefits and compensation opportunities that are available on a uniform and non-discriminatory basis to similarly situated employees of Seacoast or its subsidiaries (provided that in no event are covered employees eligible to participate in any closed or frozen plan of Seacoast or its subsidiaries). Seacoast will give the covered employees full credit for their prior service with Floridian and its subsidiaries for purposes of eligibility (including initial participation and eligibility for current benefits) and vesting under any qualified or non-qualified employee benefit plan maintained by Seacoast in which covered employees may be eligible to participate and for all purposes under any welfare benefit plans, vacation plans, and similar arrangements maintained by Seacoast.

With respect to any Seacoast health, dental, vision or other welfare plan in which any covered employee is eligible to participate, for the plan year in which such covered employee is first eligible to participate, Seacoast or its applicable subsidiary must use its commercially reasonable best efforts to: (i) cause any pre-existing condition limitations or eligibility waiting periods under such plan to be waived with respect to the covered employee to the extent the condition was, or would have been, covered under the Floridian benefit plan in which the covered employee participated immediately prior to the effective time of the merger; and (ii) recognize any health, dental, vision or other welfare expenses incurred by the covered employee in the year that includes the closing date of the merger (or, if later,

the year in which such covered employee is first eligible to participate) for purposes of any applicable deductible and annual out-of-pocket expense requirements.

If, within 6 months after the effective time of the merger, any covered employee is terminated by Seacoast or its subsidiaries other than for cause or as a result of unsatisfactory job performance, then Seacoast will pay severance to the covered employee in an amount as set forth in the severance policies of Floridian and its subsidiaries as of the date of the merger agreement. Any severance to which a covered

TABLE OF CONTENTS

employee may be entitled in connection with a termination occurring more than 6 months after the effective time of the merger will be as set forth in the severance policies of Seacoast and its subsidiaries as then in effect.

Indemnification and Directors and Officers Insurance

From and after the effective time of the merger, Seacoast has agreed to indemnify, defend and hold harmless the present and former directors and officers of Floridian against any liability, judgments, fines and amounts paid in settlement in connection with any threatened or actual claim, action, suit, proceeding or investigation arising in whole or in part out of, or pertaining to the fact that such person is or was a director, officer or employee of Floridian or its subsidiaries, or the merger agreement or any of the transactions contemplated by the merger agreement, to the greatest extent as such persons are indemnified or have the right to advancement of expenses pursuant to the organizational documents of Floridian or its subsidiaries and the FBCA.

For a period of six years after the effective time of the merger, Seacoast will provide directors and officers liability insurance that serves to reimburse the present and former officers and directors of Floridian with respect to claims against them arising from facts or events occurring at or before the effective time of the merger (including the transactions contemplated by the merger agreement). The directors and officers liability insurance will contain at least the same coverage and amounts, and contain terms and conditions no less advantageous in the aggregate to the indemnified person as the coverage currently provided by Floridian; provided, however, that Seacoast may substitute policies of at least the same coverage and amounts containing terms and conditions that are not less advantageous in the aggregate than such Floridian policy. In no event shall Seacoast be required to expend for the tail insurance a premium in an aggregate amount in excess of 150% of the annual premiums paid by Floridian for its directors and officers liability insurance in effect as of the date of the merger agreement.

Third Party Proposals

Floridian has agreed that it will not, and will cause its directors, officers, employees and representatives and affiliates not to, directly or indirectly: (a) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to; (b) continue, engage or participate in any negotiations concerning; (c) provide to any person any confidential or nonpublic information or data or have or participate in any discussions with any person relating to; or (d) approve, recommend, agree to or accept, any acquisition proposal. An acquisition proposal is defined as any offer, proposal or inquiry relating to, or any third party indication of interest in: (i) any acquisition or purchase, direct or indirect, of 15% or more of the consolidated assets of Floridian and its subsidiaries or 15% or more of any class of equity or voting securities of Floridian or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Floridian; (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in a third party beneficially owning 15% or more of any class of equity or voting securities of Floridian or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Floridian; (iii) any merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Floridian or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Floridian; or (iv) any other transaction the consummation of which could reasonably be expected to impede, interfere with, prevent or materially delay the merger or the bank merger or that could reasonably be expected to dilute materially the benefits to Seacoast of the transactions contemplated by the merger agreement.

However, the merger agreement provides that at any time prior to the approval of the merger agreement by the Floridian shareholders, if Floridian receives an unsolicited bona fide acquisition proposal that does not violate the no shop provisions in the merger agreement and Floridian s board of directors concludes in good faith (after receiving the

advice of its outside counsel, and with respect to financial matters, its financial advisor) that failure to take such actions would result in a violation of its fiduciary duties under applicable law, then Floridian may: (i) enter into a confidentiality agreement with the third party making the acquisition proposal with terms and conditions no less favorable to Floridian than the confidentiality agreement entered into by Floridian and Seacoast prior to the execution of the merger agreement; (ii) furnish non-public

TABLE OF CONTENTS

information or data to the third party making the acquisition proposal pursuant to such confidentiality agreement (and provide to Seacoast any information not previously provided to Seacoast); and (iii) participate in such negotiations or discussions with the third party making the acquisition proposal regarding such proposal. Floridian must promptly advise Seacoast within 48 hours following receipt of any acquisition proposal, any request for information, discussion or negotiation that is reasonably likely to lead to or that contemplates an acquisition proposal, or any inquiry, proposal or offer that is reasonably likely to lead to, an acquisition proposal. Floridian must furnish a copy of, or a description of the material terms and conditions of such proposal and must keep Seacoast informed of any related developments, discussions and negotiations on a timely basis. Floridian must also promptly (within 48 hours) notify Seacoast if it determines to begin providing information or to engage in discussions or negotiations concerning an acquisition proposal and shall not provide such information or engage in such discussions prior to providing such notice to Seacoast.

Floridian Board Recommendation

The merger agreement generally prohibits Floridian s board of directors from making an adverse recommendation change (*i.e.*, from: (i) withdrawing, modifying or qualifying in a manner adverse to Seacoast the approval, recommendation or declaration of advisability by the Floridian board of directors set forth in this proxy statement/prospectus that the Floridian shareholders vote to approve the merger agreement; (ii) adopting, approving, recommending, endorsing or otherwise declaring as advisable the adoption of any acquisition proposal; (iii) resolving, agreeing or proposing to take any such actions; or (iv) submitting the merger agreement to its shareholders without recommendation). At any time prior to the approval of the merger agreement by the Floridian shareholders, however, the Floridian board of directors may effect an adverse recommendation change in response to (i) an acquisition proposal that constitutes a superior proposal (as defined below) or (ii) an intervening event (as defined below), if the board of directors concludes in good faith (after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor) that the failure to effect such adverse recommendation change would result in a violation of its fiduciary duties to shareholders under applicable law.

The board of directors of Floridian may not effect an adverse recommendation change without providing Seacoast with at least five business days prior written notice of its intention to take such action and with a reasonably detailed description of the acquisition proposal or intervening event giving rise to its determination to take such action, and without taking into account in good faith, at the end of such notice period, any amendment or modification of the merger agreement proposed by Seacoast and determining, after taking into account the advice of its outside counsel and, with respect to financial matters, its financial advisor, that failure to effect an adverse recommendation change would nevertheless result in a violation of its fiduciary duties under applicable law. Floridian has further agreed to, and to cause its financial and legal advisors to, negotiate with Seacoast in good faith (to the extent Seacoast seeks to negotiate) regarding any revisions to the merger agreement proposed by Seacoast during such five (5) business day period. Any material amendment to any acquisition proposal or any material development with respect to any intervening event, as the case may be, will require a new five business days notice period as referred to above.

A superior proposal means any bona fide, unsolicited, written acquisition proposal for at least a majority of the outstanding shares of Floridian common stock on terms that the Floridian board of directors concludes in good faith to be more favorable from a financial point of view to its shareholders than the merger and the other transactions contemplated by the merger agreement (including taking into account the terms, if any, proposed by Seacoast to amend or modify the terms of the transactions contemplated by the merger agreement in response to such proposal) (i) after receiving the written advice of its financial advisor, (ii) after taking into account the likelihood of consummation of such transaction on the terms set forth therein and (iii) after taking into account all legal (with the written advice of outside counsel), financial (including the financing terms of any such proposal), regulatory and other aspects of the

proposal and any other relevant factors permitted under applicable law.

An intervening event means any material event or development or material change in circumstance with respect to Floridian that arises or occurs after the date of the merger agreement and was neither known by nor reasonably foreseeable to the Floridian board of directors as of or prior to the date of the merger agreement and does not relate to any acquisition proposal or any required regulatory consent.

TABLE OF CONTENTS

If the Floridian board of directors effects an adverse recommendation change and Seacoast determines to terminate the merger agreement, Floridian will be required to pay Seacoast a termination fee of $3,000,000 in cash. See *The Merger Agreement Termination*, beginning on page 72 of this proxy statement/prospectus and *The Merger Agreement Termination Fee* beginning on page 73 of this proxy statement/prospectus.

Notwithstanding any superior proposal, intervening event or anything contained in the merger agreement, unless the merger agreement has been terminated in accordance with its terms, the Floridian special meeting shall be convened for the purpose of submitting the merger agreement to the Floridian shareholders to vote on the approval of such and any other matters contemplated thereby.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of Floridian and Seacoast relating to their respective businesses. The representations and warranties of each of Floridian and Seacoast have been made solely for the benefit of the other party, and these representations and warranties should not be relied on by any other person. In addition, these representations and warranties:

have been qualified by information set forth in confidential disclosure schedules in connection with signing the merger agreement the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;

will not survive consummation of the merger;

may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;

are in some cases subject to a materiality standard described in the merger agreement which may differ from what may be viewed as material by you; and

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement.

The representations and warranties made by Floridian and Seacoast to each other primarily relate to:

corporate organization, existence, power and standing;

capitalization;

ownership of subsidiaries;

corporate authorization to enter into the merger agreement and to consummate the merger;

absence of any breach of organizational documents, violation of law or breach of agreements as a result of the merger;

regulatory approvals required in connection with the merger;

reports filed with governmental entities, including, in the case of Seacoast, the SEC;

financial statements;

compliance with laws and the absence of regulatory agreements;

absence of a material adverse effect on Floridian or Seacoast, respectively, since December 31, 2014;

fees paid to financial advisors;

litigation; and

Community Reinvestment Act compliance.

Floridian has also made representations and warranties to Seacoast with respect to:

tax matters;

the inapplicability to the merger of state takeover laws;

TABLE OF CONTENTS

employee benefit plans and labor matters;
material contracts;
environmental matters;
intellectual property;
real and personal property;
loan matters;
adequacy of allowances for losses;
maintenance of insurance policies;
liquidity of investment portfolio;
privacy of customer information;
technology systems;
receipt of a fairness opinion from each of its financial advisors;
transactions with affiliates;
accuracy of books and records; and
accuracy of the information supplied therein.

Certain of the representations and warranties of Floridian and Seacoast are qualified as to materiality or material adverse effect. For purposes of the merger agreement, the term material adverse effect means, with respect to Floridian and Seacoast, as the case may be, a material adverse effect on (i) the condition (financial or otherwise), property, business, assets (tangible or intangible), liabilities or results of operations of such party and its subsidiaries taken as a whole or (ii) the ability of such party and its subsidiaries to perform their obligations under the merger agreement or to timely consummate the merger, the bank merger, or the other transactions contemplated by the merger agreement; provided, however, that material adverse effect does not include: (x) for purposes of (i) above (A) changes after the date of the merger agreement in GAAP or regulatory accounting requirements generally applicable to banks and their holding companies, (B) changes after the date of the merger agreement in laws, rules or regulations or interpretations of laws, rules or regulations by governmental authorities of general applicability to banks and their holding companies, (C) changes after the date of the merger agreement in general economic or market conditions in the United States or any state or territory thereof, in each case generally affecting banks and their holding companies and (D) changes after the date of the merger agreement in market interest rates, except with respect to clauses (A), (B), (C) and (D) to the extent that the effects of such changes are disproportionately adverse to the condition (financial or otherwise), property, business, assets (tangible or intangible), liabilities or results of operations of such party and its subsidiaries taken as a whole, as compared to other banks and their holding companies; or (y) for purposes of (ii) above, the impact of actions and omissions of a party (or any of its subsidiaries) taken with the prior informed consent of the other party in contemplation of the transactions contemplated by the merger agreement.

Conditions to Completion of the Merger

Mutual Closing Conditions. The obligations of Seacoast and Floridian to complete the merger are subject to the satisfaction of the following conditions:

the approval of the merger agreement by Floridian shareholders;
all regulatory approvals from the Federal Reserve, the FDIC, the OCC, 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;

TABLE OF CONTENTS

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 or the bank merger;
the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under 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;
the performance in all material respects by the other party of its respective obligations under the merger agreement;
the receipt of certified resolutions of the other party s board of directors and shareholders authorizing the merger agreement and the bank merger agreement and the transactions contemplated thereby, certain incumbency and other officers certificates and a certificate of good standing;
the absence of any event which is expected to have or result in a material adverse effect on the other party; and
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.

Additional Closing Conditions for the Benefit of Seacoast. In addition to the mutual closing conditions, Seacoast s obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

no governmental authority has imposed a burdensome condition on Seacoast or any of its affiliates in connection with granting any regulatory approval;
the receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to Floridian s material contracts;
Floridian s consolidated tangible shareholders equity shall be an amount not less than the amount thereof as of June 30, 2015, adding back for this purpose transaction-related expenses;
the receipt of FIRPTA certificates;
the receipt of various Floridian financial statements;
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.

Termination

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, as follows:

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

TABLE OF CONTENTS

by Seacoast or Floridian if approval by the shareholders of Floridian is not obtained at a 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

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 (10) 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 any shareholder meeting and have given notice of their intention to exercise their dissenters right in accordance with Florida law.

Termination Fee

Floridian will owe Seacoast a $3,000,000 termination fee 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

TABLE OF CONTENTS

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.

Amendment; Waiver

The merger agreement may be amended by the parties, by action taken or authorized by their respective boards of directors, at any time before or after approval of the matters presented in connection with the merger by the Floridian shareholders, in writing signed on behalf of each of the parties, provided that after any approval of the transactions contemplated by the merger agreement by the Floridian shareholders, there may not be, without further approval of the Floridian shareholders, any amendment of the merger agreement that requires further approval under applicable law.

At any time prior to the effective time of the merger, the parties, by action taken or authorized by their respective boards of directors, may, to the extent legally allowed: (i) waive any default in the performance of any term of the merger agreement by the other party; (ii) extend the time for the compliance or fulfillment of any of the obligations or other acts of the other party; and (iii) waive any or all of the conditions precedent to the obligations contained in the merger agreement on the part of the other party, except any condition which, if not satisfied, would result in the violation of any applicable law. Any agreement on the part of a party to any extension or waiver must be in writing signed on behalf of such party. Any such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition will not operate as a waiver of any subsequent or other failure.

Expenses

Regardless of whether the merger is completed, all expenses incurred in connection with the merger, the bank merger, the merger agreement and other transactions contemplated thereby will be paid by the party incurring the expenses.

Notwithstanding the foregoing, in the event the merger agreement is terminated because the 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, such payment of expenses by Floridian shall not relieve Floridian: (i) of any subsequent obligation to pay the termination fee, if applicable; and (ii) from any liability or damage resulting from a breach prior to such termination of any of its representations, warranties, covenants or agreements set forth in the merger agreement. In the event the termination fee later becomes payable by Floridian, any such expenses paid will be credited against the termination fee.

TABLE OF CONTENTS

COMPARISON OF SHAREHOLDERS RIGHTS

Seacoast and Floridian are each incorporated under the laws of the State of Florida and, accordingly, the rights of their shareholders are governed by Florida law and their respective articles of incorporation and bylaws. After the merger, the rights of former shareholders of Floridian who receive shares of Seacoast common stock in the merger will be determined by reference to Seacoast s articles of incorporation and bylaws and Florida law. Set forth below is a description of the material differences between the rights of Floridian shareholders and Seacoast shareholders.

	FLORIDIAN	SEACOAST
Capital Stock	Holders of Floridian capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and Floridian s articles of incorporation and bylaws.	Holders of Seacoast capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and Seacoast s articles of incorporation and bylaws.
Authorized	Floridian s authorized capital stock consists of 100,000,000 shares of common stock, par value $5.00 per share, and 1,000,000 shares of preferred stock, par value $5.00 per share.	Seacoast s authorized capital stock consists of 60,000,000 shares of common stock, par value $0.10 per share, and 4,000,000 shares of preferred stock, stated value $0.10 per share (2,000 of which are designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series A and 50,000 of which are designated as Mandatorily Convertible Noncumulative Nonvoting Preferred Stock, Series B).
Outstanding	As of [ ], there were [ ] shares of Floridian common stock outstanding, and no shares of Floridian preferred stock outstanding.	As of [ ], there were [ ] shares of Seacoast common stock outstanding and no shares of Seacoast preferred stock outstanding.
Voting Rights	Holders of Floridian common stock generally are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.	Holders of Seacoast common stock generally are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.
Cumulative Voting	No shareholder has the right of cumulative voting in the election of directors.	No shareholder has the right of cumulative voting in the election of directors.
Stock Transfer Restrictions	None.	None.
Dividends	Under the FBCA, a corporation may make a distribution, unless after giving effect to the distribution: The corporation would not be able to pay its debts as they come due in the usual course of business; or	Holders of Seacoast common stock are subject to the same provisions of the FBCA and the Federal Reserve policy adopted in 2009.

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
	The corporation s assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. In addition, under Federal Reserve policy adopted in 2009, a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce its dividends if: its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; or its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.	
Number of Directors	Floridian s bylaws provide that the number of directors serving on the Floridian board of directors will be such number as determined from time to time by the board of directors or action of the shareholders.	Seacoast s Articles of Incorporation and bylaws provide that the number of directors serving on the Seacoast board of directors will be such number as determined from time to time by the board of directors, but in no event will be fewer than three directors nor greater than fourteen directors.
	There are currently twelve directors serving on the Floridian board of directors.	There are currently thirteen directors serving on the Seacoast board of directors.
	The Floridian board of directors is divided into three classes as equal in number as feasible, with each class serving staggered three-year terms and one class of directors being elected at each annual meeting in which their term expires. Each director holds office for the term for which he or she is elected until his or her successor is elected and	The Seacoast board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms and with approximately one-third of the directors being elected annually. As a result, it would take a dissident shareholder or shareholder group at least two annual meetings of shareholders to replace a majority of the

qualified subject, however, to prior death, resignation, retirement, disqualification or removal from office.	directors of Seacoast. Each director holds office for the term for which he or she is elected and until his or her successor is elected and qualified, subject to such directors death, resignation or removal.

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
Election of Directors	Under the FBCA, unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the votes cast by the holders of the shares entitled to vote in an election of directors at a meeting at which a quorum is present. Floridian s articles of incorporation do not otherwise provide for the vote required to elect directors.	Seacoast directors are similarly elected in accordance with the FBCA and its articles of incorporation do not otherwise provide for the vote required to elect directors. However, notwithstanding the plurality standard, in an uncontested election for directors, Seacoast s Corporate Governance Guidelines provide that if any director nominee receives a greater number of votes withheld from his or her election than votes for such election, then the director will promptly tender his or her resignation to the board of directors following certification of the shareholder vote, with such resignation to be effective upon acceptance by the board of directors. The Compensation and Governance Committee would then review and make a recommendation to the board of directors as to whether the board should accept the resignation, and the board of directors would ultimately decide whether to accept the resignation.
Removal of Directors	Floridian s bylaws provide that the shareholders may remove any director with or without cause at any meeting of the shareholders, provided the notice of the meeting states that the purpose of the meeting or one of the purposes of the meeting is the removal of the director.	Seacoast s articles of incorporation and bylaws provide that directors may be removed only for cause upon the affirmative vote of (1) 66 2/3% of all shares of common stock entitled to vote and (2) holders of a majority of the outstanding common stock that are not beneficially owned or controlled, directly or indirectly, by any person (1) who is the beneficial owner of 5% or more of the common stock or (2) who is an affiliate of Seacoast and at any time within the past five years was the beneficial owner of 5% or more the company s then outstanding common stock (Independent Majority of Shareholders).
Vacancies on the Board of Directors	Floridian s bylaws provide that vacancies in the Floridian board of directors may be filled by the affirmative vote of the majority of the remaining directors, though less than a quorum of the board of directors.	Seacoast s bylaws provide that vacancies in the Seacoast board of directors may be filled by the affirmative vote of (1) 66 2/3% of all directors and (2) a majority of the continuing directors (a director who either (i) was first elected as a director of the company prior to February 28, 2003 or (ii) was designated as a continuing director by

a majority vote of the continuing directors), even if less than a quorum exists.

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
Action by Written Consent	Floridian s articles of incorporation provide that the power of shareholders of the corporation to consent in writing, without a meeting, to the taking of any action is expressly denied.	Seacoast s articles of incorporation provide that no action may be taken by written consent except as may be provided in the designation of the preferences, limitations and relative rights of any series of Seacoast s preferred stock. Any action required or permitted to be taken by the holders of Seacoast s common stock must be effected at a duly called annual or special meeting of such holders, and may not be effected by any consent in writing by such holders.
Advance Notice Requirements for Shareholder Nominations and Other Proposals	Any shareholder of any outstanding class of capital stock of Floridian entitled to vote for the election of directors may make nominations for election to the board of directors. A shareholder may recommend a director nominee by submitting the name, age, business address and residence address of the nominee, the principal occupation or employment of the nominee, the class and number of shares of capital stock of Floridian which are beneficially owned by the nominee and any other information required to be disclosed for proxies pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, to the Secretary of Floridian, c/o Floridian Financial Group, Inc., 175 Timacuan Blvd., Lake Mary, Florida 32746.	Any Seacoast shareholder entitled to vote generally on the election of directors may recommend a candidate for nomination as a director. A shareholder may recommend a director nominee by submitting the name and qualifications of the candidate the shareholder wishes to recommend to the Seacoast s Compensation and Governance Committee, c/o Seacoast Banking Corporation of Florida, 815 Colorado Avenue, P. O. Box 9012, Stuart, Florida 34995.
	To be considered, recommendations with respect to an election of directors to be held at an annual meeting must be received not less than 120 days nor more than 180 days prior to the date of the Floridian s notice of annual meeting provided with respect to the previous year s annual meeting; provided, however, that if no annual meeting was held in the previous year or the date of the annual meeting has been changed to be more than thirty calendar days earlier than the date contemplated by the previous year s statement, such notice by	To be considered, recommendations with respect to an election of directors to be held at an annual meeting must be received not less than sixty days nor more than ninety days prior to the anniversary of the Seacoast s last annual meeting of shareholders (or, if the date of the annual meeting is changed by more than twenty days from such anniversary date, within ten days after the date that the company mails or otherwise gives notice of the date of the annual meeting to shareholders), and recommendations with respect to an election of directors to be held at a special

	the shareholder to be timely must be received no later than the close of business on the tenth day following the date on which notice of the date of the annual meeting is given to shareholders or made public.	meeting called for that purpose must be received by the tenth day following the date on which notice of the special meeting was first mailed to shareholders.
Notice of Shareholder Meeting	Notice of each shareholder meeting must be given to each shareholder to vote not less than ten, nor more than sixty days before the date of the meeting.	Seacoast s bylaws have similar notice provisions.

78

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
Amendments to Charter	Floridian s articles of incorporation may be amended in accordance with the FBCA. Under the FBCA, amendments to a corporation s articles of incorporation must be approved by a corporation s board of directors and holders of a majority of the outstanding stock of a corporation entitled to vote thereon and, in cases in which class voting is required, by holders of a majority of the outstanding shares of such class. The board of directors must recommend the amendment to the shareholders, unless the board of directors determines that, because of a conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the shareholders with the amendment.	Seacoast s articles of incorporation follow similar amendment provisions, except that the affirmative vote of (1) 66 2/3% of all of shares outstanding and entitled to vote, voting as classes, if applicable, and (2) an Independent Majority of Shareholders will be required to approve any change of Articles VI (Board of Directors), VII (Provisions Relating to Business Combinations), IX (Shareholder Proposals) and X (Amendment of Articles of Incorporation) of the articles of incorporation.
Amendments to Bylaws	Floridian s bylaws may be amended by the board of directors. Under the FBCA, Floridian s shareholders, by majority vote of all of the shares having voting power, may amend or repeal the bylaws even though they may also be amended or repealed by the Floridian board of directors.	Seacoast s bylaws may be amended by a vote of (1) 66 2/3% of all directors and (2) a majority of the continuing directors. In addition, the shareholders may also amend the bylaws by the affirmative vote of (1) 66 2/3% of all shares of common stock entitled to vote and (2) an Independent Majority of Shareholders.
Special Meeting of Shareholders	Floridian s bylaws provide that special meetings of the shareholders may be called by the Floridian Chairman of the Board, the President or the board of directors of Floridian or when requested in writing by the holders of not less than 50% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting. A meeting requested by shareholders must be called for a date not less than ten nor more than sixty days after the shareholders request for such meeting. The call for a special meeting of shareholders will be issued by the Secretary, unless the Chairman of the Board, the President, the board of directors or the shareholders requesting the calling of the meeting designate another person to do so.	Seacoast s bylaws have similar provisions, except that special meetings may also be called by the chief executive officer.

Quorum	A majority of the shares entitled to vote, represented in person or by proxy, constitutes a quorum at any shareholder meeting.	Seacoast s bylaws have a similar provision.

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
Proxy	Under the FBCA and Floridian s bylaws, a proxy is valid for eleven months unless a longer period is expressly provided in the appointment form.	Seacoast s bylaws have a similar provision.
Preemptive Rights	Under the FBCA, shareholders do not have preemptive rights unless the corporation s articles of incorporation provide otherwise. Floridian s articles of incorporation do not provide for preemptive rights.	Seacoast s shareholders do not have preemptive rights.
Shareholder Rights Plan/Shareholders Agreement	Floridian does not have a rights plan. Neither Floridian nor Floridian shareholders are parties to a shareholders agreement with respect to Floridian s capital stock.	Seacoast does not have a rights plan. Neither Seacoast nor Seacoast shareholders are parties to a shareholders agreement with respect to Seacoast s capital stock.
Indemnification of Directors and Officers	Floridian s bylaws provide that Floridian shall indemnify its current and former directors, officers, employees and agents to the extent they are successful on the merits or otherwise in the defense against liability incurred in connection with a proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of Floridian, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.	Seacoast s bylaws provide that Seacoast shall indemnify its current and former directors and elected officers, and may indemnify any other officer or any employee and agent of Seacoast, against liability incurred in connection with a proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, Seacoast s best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.
Restrictions on Business Combinations with Significant Shareholders	Floridian s articles of incorporation do not contain any provision regarding business combinations between Floridian and significant shareholders.	Seacoast s articles of incorporation do not contain any provision regarding business combinations between Seacoast and significant shareholders.
Prevention of Greenmail	Floridian s articles of incorporation do not contain a provision designed to prevent greenmail.	Seacoast s articles of incorporation do not contain a provision designed to prevent greenmail.
Fundamental Business Transactions	Floridian s articles of incorporation do not contain any provisions regarding shareholder approval of any merger, share exchange or sale, lease, exchange or other transfer of all or substantially all of the corporation s assets by holders of common stock. The FBCA provides that, unless a corporation s articles of incorporation require a greater vote or a	Seacoast s articles of incorporation provides that Seacoast needs the affirmative vote of 66 2/3% of all shares of common stock entitled to vote for the approval of any merger, consolidation, share exchange or sale, exchange, lease, transfer, purchase and assumption of assets and liabilities, or assumption of liabilities of Seacoast or any subsidiary of all or

vote by classes, a plan of merger or share exchange must be approved by each class entitled to vote on the plan by a majority of all the votes entitled to be cast on the plan by that class.	substantially all of the corporation s consolidated assets or liabilities or both, unless the transaction is approved and recommended to the shareholders by the affirmative vote of 66 2/3% of all directors and a majority of the continuing directors.

TABLE OF CONTENTS

	FLORIDIAN	SEACOAST
Non-Shareholder Constituency Provision	Floridian s articles of incorporation do not contain a provision that expressly permits the board of directors to consider constituencies other than the shareholders when evaluating certain offers. Under the FBCA, directors may consider such factors as the director deems relevant, including the long-term prospects and interests of the corporation and its shareholders, and the social, economic, legal, or other effects of any action on the employees, suppliers, customers of the corporation or its subsidiaries, the communities and society in which the corporation or its subsidiaries operate, and the economy of the state and the nation.	Seacoast s articles of incorporation provide that in connection with the exercise of its judgment in determining what is in the best interest of the corporation and its shareholders when evaluating certain offers, in addition to considering the adequacy and form of the consideration, the board shall also consider the social and economic effects of the transaction on the corporation and its subsidiaries, its and their employees, depositors, loan and other customers, creditors, and the communities in which the corporation and its subsidiaries operate or are located; the business and financial condition, and the earnings and business prospects of the acquiring person or persons, including, but not limited to, debt service and other existing financial obligations, financial obligations to be incurred in connection with the acquisition, and other likely financial obligations of the acquiring person or persons, and the possible effect of such conditions upon the corporation and its subsidiaries and the other elements of the communities in which the corporation and its subsidiaries operate or are located; the competence, experience, and integrity of the person and their management proposing or making such actions; the prospects for a successful conclusion of the business combination prospects; and the corporation s prospects as an independent entity.
Dissenters Rights	Under the FBCA, a shareholder generally has the right to dissent from any merger to which the corporation is a party, from any sale of all assets of the corporation, or from any plan of exchange and to receive fair value for his or her shares. See *The Merger Appraisal Rights for Floridian Shareholders* beginning on page 53 of this proxy statement/prospectus and Appendix D of this proxy statement/prospectus.	Under the FBCA, dissenters rights are not available to holders of shares of any class or series of shares which is designated as a national market system security or listed on an interdealer quotation system by the National Association of Securities Dealers, Inc. Accordingly, holders of Seacoast common stock are, subject to certain limited exceptions, not entitled to exercise dissenters rights under the FBCA.

TABLE OF CONTENTS

BUSINESS OF FLORIDIAN FINANCIAL GROUP, INC.

General

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. 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.

Business

Historically, Floridian Bank s market areas have been served both by large banks headquartered out of state as well as a number of community banks offering a high level of personal attention, recognition and service. The large banks have generally applied a transactional business approach, based upon volume considerations, to the market while community banks have traditionally offered a more service relationship approach.

Floridian Bank provides a range of consumer and commercial banking services to individuals, businesses and industries. The basic services offered include: demand interest-bearing and noninterest-bearing accounts, money market deposit accounts, NOW accounts, time deposits, safe deposit services, business credit cards, debit cards, direct deposits, night depository, travelers checks, cashier s checks, domestic collections, bank drafts, automated teller services, drive-in tellers, banking by mail and the full range of consumer loans, both collateralized and uncollateralized. In addition, Floridian Bank makes secured and unsecured commercial and real estate loans and issues standby letters of credit. Floridian Bank provides automated teller machine (ATM) cards and is a member of several ATM networks, which permit customers to use the convenience of Floridian Bank s ATM networks and other ATMs throughout the world. Floridian Bank does not have trust powers and, accordingly, no trust services are provided.

Floridian Bank s target market is consumers, professionals, small businesses, real estate developers and commercial real estate investors. The small business customer (typically a commercial entity with sales of up to $25 million) has the opportunity to generate significant revenue for banks yet is generally underserved by large bank competitors. These commercial customers generally can afford more profitability opportunities than the average retail customer.

The revenues of Floridian Bank are primarily derived from interest on, and fees received in connection with, real estate and other loans, from interest and dividends from investment securities, service charge income generated from demand accounts, gains on sales of residential loans, ATM fees, and other services. The principal sources of funds for Floridian Bank s lending activities are customer deposits, loan repayments, and proceeds from investment securities.

The principal expenses of Floridian Bank include interest paid on deposits, and operating and general administrative expenses.

As is the case with banking institutions generally, Floridian Bank s operations are materially and significantly influenced by general economic conditions and by related monetary and fiscal policies of financial institution regulatory agencies, including the Federal Reserve and the FDIC. Deposit flows and costs of funds are influenced by interest rates on competing investments and general market rates of interest. Lending activities are affected by the demand for financing of real estate and other types of loans, which in turn is affected by the interest rates at which such financing may be offered and other factors affecting local

TABLE OF CONTENTS

demand and availability of funds. Floridian Bank faces strong competition in the attraction of deposits (the primary source of lendable funds) and in the origination of loans. This topic is discussed in more detail in the section entitled *Business of Floridian Financial Group, Inc. Competition* beginning on page 83 of this proxy statement/prospectus.

Banking Services

Commercial Banking. Floridian Bank focuses its commercial loan originations on small- and mid-sized businesses (generally up to $25 million in annual sales) and such loans are usually accompanied by significant related deposits. Commercial underwriting is driven by cash flow analysis supported by collateral analysis and review. Commercial loan products include commercial real estate construction and term loans; working capital loans and lines of credit; demand, term, and time loans; and equipment, inventory and accounts receivable financing. Floridian Bank offers a range of cash management services and deposit products to commercial customers. Computerized banking is available to commercial customers.

Retail Banking. Floridian Bank s retail banking activities emphasize consumer deposit and checking accounts. An extensive range of these services is offered by Floridian Bank to meet the varied needs of their customers from young persons to senior citizens. In addition to traditional products and services, Floridian Bank offers contemporary products and services, such as debit cards, Internet banking, and electronic bill payment services. Consumer loan products offered by Floridian Bank include home equity lines of credit, second mortgages, new and used auto loans, new and used boat loans, overdraft protection, and unsecured personal credit lines.

Employees

As of September 30, 2015, Floridian Bank had 78 full-time equivalent employees. The employees are not represented by a collective bargaining unit. Floridian Bank considers relations with employees to be good.

Properties

The main office of Floridian is located at 175 Timacuan Boulevard, Lake Mary, Florida 32746. The main office of Floridian Bank is located at 1696 N. Clyde Morris Blvd., Daytona Beach, Florida 32117. Floridian Bank also has 9 branch offices located in Clermont, Lake Mary, Lake Nona, Longwood, Orlando, Ormond Beach, Palm Coast, Port Orange, and Winter Park, Florida.

Legal Proceedings

Floridian Bank is periodically a party to or otherwise involved in legal proceedings arising in the normal course of business, such as claims to enforce liens, claims involving the making and servicing of real property loans, and other issues incident to its business. As of the date hereof, management does not believe that there is any pending or threatened proceeding against Floridian Bank which, if determined adversely, would have a material adverse effect on Floridian Bank s financial position, liquidity, or results of operations.

Competition

Floridian Bank encounters strong competition both in making loans and in attracting deposits. The deregulation of banking industry and the widespread enactment of state laws which permit multi-bank holding companies as well as

an increasing level of interstate banking have created a highly competitive environment for commercial banking. In one or more aspects of its business, Floridian Bank competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies, brokerage and investment banking companies, and other financial intermediaries. Most of these competitors, some of which are affiliated with bank holding companies, have substantially greater resources and lending limits, and may offer certain services that Floridian Bank does not currently provide. In addition, many of Floridian Bank s non-bank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks. Recent federal and state legislation has heightened the competitive environment in which financial institutions must conduct their business, and the potential for competition among financial institutions of all types has increased significantly. There is no assurance that increased competition from other financial institutions will not have an adverse effect on Floridian Bank s operations.

TABLE OF CONTENTS

Management

Directors. The board of directors of Floridian is comprised of 12 individuals. The board of directors is divided into three classes, designated Class I, Class II and Class III. The directors of each class are elected for terms of three years or until their successors are duly qualified and elected.

Name	Position Held with Floridian	Principal Occupation
Peeter B. Heebner	Chairman	Attorney
Thomas H. Dargan, Jr.	Director; President & CEO	President & CEO of Floridian
Richard M. Dunn, D.D.S.	Director	Orthodontist
Truman E. Gailey, Jr.	Director	Owner of Carter Electric Co.
Leonard H. Habas	Director	Retired CEO & Chairman of Advance Publishers
Jennings L. Hurt, III	Director	Attorney
Blaine S. Lansbery	Director	Hospitality Sales and Marketing
Salvatore Nunziata, Jr.	Director	Owner of FBC Mortgage
W. Warner Peacock	Director	Auto Dealership CEO
Michael G. Penney	Director	Insurance
Stanley H. Sandefur	Director	Real Estate Developer
John D. Waters	Director	Retired; former CFO of Floridian

Executive Officers. The following sets forth information regarding the executive officers of Floridian. The officers of Floridian serve at the pleasure of the board of directors.

Name	Principal Occupation During the Past Five Years
Thomas H. Dargan, Jr.	President and Chief Executive Officer of Floridian
Keith A. Bulko	President of Floridian Bank

TABLE OF CONTENTS

BENEFICIAL OWNERSHIP OF FLORIDIAN COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF FLORIDIAN

The following table sets forth the beneficial ownership of Floridian common stock as of [ ] by: (i) each person or entity who is known by Floridian to beneficially own more than 5% of the outstanding shares of Floridian common stock; (ii) each director and executive officer of Floridian; and (iii) all directors and executive officers of Floridian as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, based on factors including voting and investment power with respect to shares. The percentage of beneficial ownership is calculated in relation to the 6,203,884 shares of Floridian common stock that were issued and outstanding as of [ ].

Unless otherwise indicated, to Floridian s knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner[a]	Number of shares of Floridian Common Stock Beneficially Owned[b]		Percent of Outstanding Shares of Floridian Common Stock	
Directors:				
Keith A. Bulko	61,480	(c)	1.0	%
Thomas H. Dargan, Jr.	150,926	(d)	2.4	%
Richard M. Dunn	60,129	(e)	1.0	%
Truman E. Gailey, Jr.	74,239	(f)	1.2	%
Leonard H. Habas	3,062	(g)		*
Peter B. Heebner	44,497	(h)		*
Jennings L. Hurt, III	96,369	(i)	1.6	%
Blaine S. Lansbery	98,795	(j)	1.6	%
Salvatore Nunziata, Jr.	7,500	(k)		*
W. Warner Peacock	133,842		2.2	%
Michael G. Penney	111,323	(l)	1.8	%
Stanley H. Sandefur	100,115	(m)	1.6	%
John D. Waters	22,640	(n)		*
Executive Officers:				
All Directors and Executive Officers as a group (13 individuals)	970,915		15.6	%

* Less than 1%

(a) The address of each of Floridian s executive officers and directors is c/o Floridian Financial Group, Inc., 175 Timacuan Blvd., Lake Mary, Florida 32746.

(b) Common shares owned do not include options for common stock granted where the exercise price exceeds the per

share consideration to be received in the merger.

(c) Includes (i) 33,796 shares held by his wife s IRA, (i) 2,313 shares held jointly with his wife, (iii) 3,891 shares held in his IRA and (iv) 21,000 options which are currently exercisable.

(d) Includes (i) 87,500 held jointly with his wife, (ii) 3,450 shares held by his wife, (iii) 5,570 shares held through Floridian s 401(k) Plan and (iv) 21,000 options which are currently exercisable within 60 days of [ ].

(e) Includes (i) 40,662 shares held by trusts for which he serves as co-trustee, (ii) 12,947 shares held by R. Dunn Enterprises, Ltd., for which he has sole investment and voting power and (iii) 4,000 options which are currently exercisable within 60 days of [ ].

(f) Includes 3,600 options which are currently exercisable within 60 days of [ ].

(g) Includes 2,000 shares held jointly with his wife.

(h) Includes 13,600 options which are currently exercisable within 60 days of [ ].

(i) Includes (i) 84,000 shares owned by a family partnership under which he has sole investment and voting power and (ii) 15,100 options which are currently exercisable within 60 days of [ ].

TABLE OF CONTENTS

(j) Includes (i) 67,000 shares held jointly with her husband, (ii) 24,500 shares owned by a family partnership under which she has sole investment and voting power and (iii) 3,600 options which are currently exercisable within 60 days of [ ].

(k) Includes (i) 1,600 shares held jointly with his wife, (ii) 500 shares held by trusts for which he serves as trustee and (iii) 4,000 options which are currently exercisable within 60 days of [ ].

(l) Includes 111,323 shares held jointly with his wife.

(m) Includes 99,100 shares held jointly with his wife.

(n) Includes 2,000 options which are currently exercisable within 60 days of [ ].

Other Principal Shareholders. No person has beneficial ownership of Floridian s outstanding shares of common stock representing 5% or more of such shares.

TABLE OF CONTENTS

DESCRIPTION OF SEACOAST CAPITAL STOCK

Common Stock

General

The following description of shares of Seacoast s common stock, par value $0.10 per share, is a summary only and is subject to applicable provisions of the FBCA and to Seacoast s amended and restated articles of incorporation and its amended and restated bylaws. Seacoast s articles of incorporation provide that it may issue up to 60 million shares of common stock, par value of $0.10 per share. Seacoast common stock is listed on the NASDAQ Global Select Market under the symbol SBCF.

Voting Rights

Each outstanding share of Seacoast s common stock entitles the holder to one vote on all matters submitted to a vote of shareholders, including the election of directors. The holders of Seacoast common stock possess exclusive voting power, except as otherwise provided by law or by articles of amendment establishing any series of Seacoast preferred stock.

There is no cumulative voting in the election of directors, which means that the holders of a plurality of Seacoast s outstanding shares of common stock can elect all of the directors then standing for election. Since the closing of the CapGen offering on December 17, 2009 (which we refer to as the CapGen Offering), CapGen Capital Group III LP, or CapGen, was entitled to appoint one director to Seacoast s board of directors, so long as CapGen retained ownership of all of the shares of common stock purchased in that offering, adjusted as applicable. On September 11, 2015, such CapGen representative resigned and a replacement representative director has yet to be appointed. On November 13, 2015, CapGen sold an aggregate of 500,000 shares of Seacoast common stock.

When a quorum is present at any meeting, questions brought before the meeting will be decided by the vote of the holders of a majority of the shares present and voting on such matter, whether in person or by proxy, except when the meeting concerns matters requiring the vote of the holders of a majority of all outstanding shares under applicable Florida law. Seacoast s articles of incorporation provide certain anti-takeover provisions that require super-majority votes, which may limit shareholders rights to effect a change in control as described under the section below entitled Anti-Takeover Effects of Certain Articles of Incorporation Provisions.

Registration Rights

On January 13, 2014, Seacoast completed the sale to CapGen of $25 million of its common stock pursuant to a Stock Purchase Agreement, dated November 6, 2013, entered into in connection with its $75 million offering of common stock in November 2013. In connection with such offering, Seacoast granted certain registration rights to CapGen pursuant to a Registration Rights Agreement, dated as of January 13, 2014.

Dividends, Liquidation and Other Rights

Holders of shares of common stock are entitled to receive dividends only when, as and if approved by Seacoast s board of directors from funds legally available for the payment of dividends. Seacoast s shareholders are entitled to share

ratably in its assets legally available for distribution to its shareholders in the event of Seacoast s liquidation, dissolution or winding up, voluntarily or involuntarily, after payment of, or adequate provision for, all of Seacoast s known debts and liabilities and of any preferences of any series of Seacoast s preferred stock that may be outstanding in the future. These rights are subject to the preferential rights of any series of Seacoast s preferred stock that may then be outstanding.

Holders of shares of Seacoast common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of Seacoast s securities. Seacoast s board of directors, under its articles of incorporation, may issue additional shares of its common stock or rights to purchase shares of its common stock without shareholder approval.

TABLE OF CONTENTS

Restrictions on Ownership

The Bank Holding Company Act requires any bank holding company, as defined in the Bank Holding Company Act, to obtain the approval of the Federal Reserve prior to the acquisition of 5% or more of our common shares. Any person, other than a bank holding company, is required to obtain prior approval of the Federal Reserve to acquire 10% or more of our common shares under the Change in Bank Control Act. Any holder of 25% or more of our common shares, or a holder of 5% or more if such holder otherwise exercises a controlling influence over us, is subject to regulation as a bank holding company under the Bank Holding Company Act.

Certain provisions included in our amended and restated articles of incorporation and bylaws, as described further below, as well as certain provisions of the FBCA and federal law, may discourage, delay or prevent potential acquisitions of control of us, particularly when attempted in a transaction that is not negotiated directly with, and approved by, our board of directors, despite possible benefits to our shareholders. These provisions are more fully described in the documents and reports filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into this proxy statement/prospectus.

Preferred Stock

General

Seacoast is authorized to issue 4 million shares of preferred stock, 2,000 shares of which have been designated as Series A Preferred Stock, and 50,000 of which have been designated as Series B Preferred Stock. On December 31, 2013, Seacoast redeemed in full all 2,000 shares of Series A Preferred Stock then issued and outstanding. Such Series A Preferred Stock was originally issued to the U.S. Treasury Department under the Capital Purchase Program and subsequently auctioned to private investors. No shares of Series B Preferred Stock are issued and outstanding as of the date of this proxy statement/prospectus.

Under Seacoast s amended and restated articles of incorporation, its board of directors is authorized, without shareholder approval, to adopt resolutions providing for the issuance of up to 4 million shares of preferred stock, par value $0.10 per share, in one or more series. Seacoast s board of directors may fix the voting powers, designations, preferences, rights, qualifications, limitations and restrictions of each series of preferred stock. A series of preferred stock upon issuance will have preference over Seacoast common stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation or dissolution of Seacoast. The relative rights, preferences and limitations that Seacoast s board of directors has the authority to determine as to any such series of such stock include, among other things, dividend rights, voting rights, conversion rights, redemption rights, and liquidation preferences. Because Seacoast s board of directors has the power to establish the relative rights, preferences and limitations of each series of such stock, it may afford to the holders of any such series, preferences and rights senior to the rights of the holders of the shares of common stock. Although Seacoast s board of directors has no intention at the present time of doing so, it could cause the issuance of any additional shares of preferred stock that could discourage an acquisition attempt or other transactions that some, or a majority of, the shareholders might believe to be in their best interests or in which the shareholders might receive a premium for their shares of common stock over the market price of such shares.

Transfer Agent and Registrar

The transfer agent and registrar for Seacoast common stock is Continental Stock Transfer and Trust Company.

Anti-Takeover Effects of Certain Articles of Incorporation Provisions

Seacoast s Articles of Incorporation contain certain provisions that make it more difficult to acquire control of it by means of a tender offer, open market purchase, a proxy fight or otherwise. These provisions are designed to encourage persons seeking to acquire control of Seacoast to negotiate with its directors. Seacoast believes that, as a general rule, the interests of its shareholders would be best served if any change in control results from negotiations with its directors.

Seacoast s Articles of Incorporation provide for a classified board to which approximately one-third of its board of directors is elected each year at its annual meeting of shareholders. Accordingly, Seacoast s directors

TABLE OF CONTENTS

serve three-year terms rather than one-year terms. The classification of Seacoast s board of directors has the effect of making it more difficult for shareholders to change the composition of its board of directors. At least two annual meetings of shareholders, instead of one, will generally be required to effect a change in a majority of Seacoast s board of directors. Such a delay may help ensure that its directors, if confronted by a shareholder attempting to force a proxy contest, a tender or exchange offer, or an extraordinary corporate transaction, would have sufficient time to review the proposal as well as any available alternatives to the proposal and to act in what they believe to be the best interests of Seacoast s shareholders. The classification provisions apply to every election of directors, however, regardless of whether a change in the composition of Seacoast s board of directors would be beneficial to Seacoast and its shareholders and whether or not a majority of its shareholders believe that such a change would be desirable.

The classification of Seacoast s board of directors could also have the effect of discouraging a third party from initiating a proxy contest, making a tender offer or otherwise attempting to obtain control of Seacoast, even though such an attempt might be beneficial to Seacoast and its shareholders. The classification of Seacoast s board of directors could thus increase the likelihood that incumbent directors will retain their positions. In addition, because the classification of Seacoast s board of directors may discourage accumulations of large blocks of its stock by purchasers whose objective is to take control of Seacoast and remove a majority of its board of directors, the classification of its board of directors could tend to reduce the likelihood of fluctuations in the market price of its common stock that might result from accumulations of large blocks of its common stock for such a purpose. Accordingly, Seacoast s shareholders could be deprived of certain opportunities to sell their shares at a higher market price than might otherwise be the case.

Seacoast s articles of incorporation require the affirmative vote of the holders of not less than two-thirds of all the shares of its stock outstanding and entitled to vote generally in the election of directors in addition to the votes required by law or elsewhere in the articles of incorporation, the bylaws or otherwise, to approve: (a) any sale, lease, transfer, purchase and assumption of all or substantially all of its consolidated assets and/or liabilities; (b) any merger, consolidation, share exchange or similar transaction, or any merger of any significant subsidiary, into or with another person; or (c) any reclassification of securities, recapitalization or similar transaction that has the effect of increasing other than pro rata with the other shareholders, the proportionate amount of shares that is beneficially owned by an affiliate (as defined in Seacoast s articles of incorporation). Any business combination described above may instead be approved by the affirmative vote of a majority of all the votes entitled to be cast on the plan of merger (if required under the FBCA) if such business combination is approved and recommended to the shareholders by (x) the affirmative vote of two-thirds of Seacoast s board of directors and (y) a majority of the continuing directors (as defined in Seacoast s articles of incorporation).

Seacoast s articles of incorporation also contain additional provisions that may make takeover attempts and other acquisitions of interests in it more difficult where the takeover attempt or other acquisition has not been approved by its board of directors. These provisions include:

A requirement that any change to Seacoast s articles of incorporation relating to the structure of its board of directors, certain anti-takeover provisions and shareholder proposals must be approved by the affirmative vote of holders of two-thirds of the shares outstanding and entitled to vote;
A requirement that any change to Seacoast s bylaws, including any change relating to the number of directors, must be approved by the affirmative vote of either (a) (i) two-thirds of its board of directors and (ii) a majority of the continuing directors (as defined in Seacoast s articles of incorporation) or (b) (i) two-thirds of the shares entitled to vote generally in the election of directors and (ii) an Independent Majority of Shareholders;
A requirement that shareholders may call a meeting of shareholders on a proposed issue or issues only upon the receipt by Seacoast from the holders of 50% of all shares entitled to vote on the proposed issue or issues of signed and dated written demands for the meeting describing the purpose for which it is to be held; and

A requirement that a shareholder wishing to submit proposals for a shareholder vote or nominate directors for election comply with certain procedures, including advanced notice requirements.

TABLE OF CONTENTS

Seacoast s articles of incorporation provide that, subject to the rights of any holders of its preferred stock to act by written consent instead of a meeting, shareholder action may be taken only at an annual meeting or special meeting of the shareholders and may not be taken by written consent. The Articles of Incorporation also include provisions that make it difficult to replace directors. Specifically, directors may be removed only for cause and only upon the affirmative vote at a meeting duly called and held for that purpose upon not less than thirty days prior written notice of (i) two-thirds of the shares entitled to vote generally in the election of directors and (ii) an Independent Majority of Shareholders. In addition, any vacancies on the board of directors for any reason, and any newly created directorships resulting from any increase in the number of directors, may be filled only by the board of directors (except if no directors remain on the board, in which case the shareholders may act to fill the vacant board).

Seacoast believes that the power of its board of directors to issue additional authorized but unissued shares of its common stock or preferred stock without further action by its shareholders, unless required by applicable law or the rules of any stock exchange or automated quotation system on which its securities may be listed or traded, will provide Seacoast with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Seacoast s board of directors could authorize and issue a class or series of stock that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of Seacoast s common stock or that its shareholders otherwise consider to be in their best interest.

EXPERTS

The consolidated financial statements of Seacoast and subsidiaries as of and for the year ended December 31, 2014 and Seacoast s effectiveness of internal control over financial reporting as of December 31, 2014 have been audited by Crowe Horwath LLP, independent registered public accounting firm, as set forth in their report appearing in our Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated in this proxy statement/prospectus by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Seacoast and subsidiaries as of December 31, 2013, and for each of the years in the two-year period ended December 31, 2013, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the shares of Seacoast common stock to be issued by Seacoast in connection with the merger will be passed upon by Crary Buchanan, P.A.

OTHER MATTERS

No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting, or at any adjournment or postponement of such meetings. If any procedural matters relating to the conduct of the meeting are presented, the persons named as proxies will vote the shares represented by properly executed proxies in accordance with their judgment with respect to those matters.

TABLE OF CONTENTS