

SEACOAST BANKING CORP OF FLORIDA

Form S-4/A

August 30, 2017

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As filed with the Securities and Exchange Commission on August 30, 2017

Registration No. 333-218873

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

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

SEACOAST BANKING CORPORATION OF FLORIDA

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
815 Colorado Avenue

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

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:

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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.

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

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 7(a)(2)(B) of the Securities Act.

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

Exchange Act Rule 14e-4(i) (Cross-Border Issuer Tender Offer)

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

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

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

SUBJECT TO COMPLETION, DATED AUGUST 30, 2017

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Palm Beach Community Bank:

On May 4, 2017, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, and Palm Beach Community Bank, or PBCB, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the combination of our two banks. Under the merger agreement, PBCB will merge with and into SNB, with SNB as the surviving bank (which we refer to as the merger). The acquisition will expand Seacoast's presence in the attractive South Florida market and strengthen its position in the state. The combined franchise will increase Seacoast's assets by nearly 6 percent to approximately \$5.62 billion. PBCB operates four branches in West Palm Beach, enhancing Seacoast's presence in Palm Beach County, and builds on Seacoast's acquisition of Grand Bankshares Inc., also located in West Palm Beach, in July 2015.

If the merger is completed, each share of PBCB common stock (except for shares of PBCB common stock held by PBCB, Seacoast or SNB and any dissenting shares) will be converted into the right to receive merger consideration within a range of \$26.93 per share (the minimum amount) and \$28.65 per share (the maximum amount), consisting of a combination of shares of Seacoast common stock (the stock consideration) and cash (the cash consideration) and together with the stock consideration, the merger consideration), subject to adjustment and calculated as described below.

If Seacoast's volume weighted average price on the NASDAQ Global Select Market (NASDAQ) for the ten trading days prior to the determination date in the merger agreement (the Seacoast closing price) is between \$21.00 and \$22.75, holders of PBCB common stock will receive in exchange for each share of PBCB common stock they own:

Stock Consideration. 0.9809 of a share of Seacoast common stock (the exchange ratio); and

Cash Consideration. \$6.33, which amount is subject to downward adjustment for certain expenses related to the tax insurance policy, including all premiums, underwriting fees, taxes, professional fees, IRS filing fees and other amounts due to bind such policy. Based on expenses incurred as of the date of this proxy statement/prospectus, we currently expect a downward adjustment of approximately \$ per share to the

cash consideration amount.

Please see Questions and Answers About the Merger and the Special Meeting What will I receive in the merger and is the merger consideration subject to adjustments? beginning on page .

The number of shares of Seacoast common stock that PBCB shareholders will receive and the cash consideration are not fixed and are each subject to adjustment. Accordingly, the market value of the stock consideration and the amount of the cash consideration will fluctuate with the market price of Seacoast common stock and other factors and will not be known at the time PBCB shareholders vote on the merger agreement. Assuming that the Seacoast closing price is equal to \$, the volume weighted average price on NASDAQ for the ten trading days ending on , 2017, the last practicable date before the date of this proxy statement/prospectus, the value of the merger consideration payable to holders of PBCB common stock would be equal to approximately \$ per share, consisting of of a share of Seacoast common stock and \$ in cash. **We urge you to obtain current market quotations for Seacoast (trading symbol SBCF) because the value of the per share stock consideration and cash consideration will fluctuate.**

Based on the current number of shares of PBCB common stock outstanding, Seacoast expects to issue up to approximately 2.66 million shares of common stock to PBCB shareholders in the aggregate upon completion of the merger. Upon completion of the merger, current PBCB shareholders would own approximately 5.0% of the

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common stock of Seacoast immediately following the merger. However, (i) any increase or decrease in the number of shares of PBCB common stock outstanding that occurs for any reason prior to the completion of the merger and (ii) any significant change in the market price of Seacoast common stock would cause the actual number of shares issued upon completion of the merger to change.

PBCB will hold a special meeting of its shareholders in connection with the merger. Holders of PBCB common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. PBCB 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 PBCB shareholders will be held on _____, 2017 at _____, _____, West Palm Beach, Florida, at _____ local time.

PBCB's board of directors has determined and declared that the merger agreement, the merger and the transactions contemplated by the merger agreement, are advisable and in the best interests of PBCB and its shareholders, has unanimously authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that PBCB shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the PBCB 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 PBCB shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to PBCB shareholders, describes the special meeting of PBCB, 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 17, 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, PBCB shareholders should contact James Springer (Chief Operating Officer), 8101 Okeechobee Boulevard, West Palm Beach, Florida 33411 at (561) 681-7200. We look forward to seeing you at the meeting.

Calvin L. Cearley

Chief Executive Officer

Palm Beach Community Bank

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 PBCB, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is _____, 2017, and it is first being mailed or otherwise delivered to the shareholders of PBCB on or about _____, 2017.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2017

To the Shareholders of Palm Beach Community Bank:

Palm Beach Community Bank (PBCB) will hold a special meeting of shareholders at _____ local time, on _____, 2017, at _____, West Palm Beach, Florida, for the following purposes:

for holders of PBCB common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 4, 2017, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank and PBCB, pursuant to which PBCB will merge with and into Seacoast National Bank, as more fully described in the attached proxy statement/prospectus; and

for holders of PBCB common stock to consider and vote upon a proposal to adjourn the PBCB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement (the adjournment proposal).

We have fixed the close of business on _____, 2017 as the record date for the PBCB special meeting. Only holders of record of PBCB common stock at that time are entitled to notice of, and to vote at, the PBCB special meeting, or any adjournment or postponement of the PBCB special meeting. In order for the merger agreement to be approved, at least a majority of the outstanding shares of PBCB 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 PBCB common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices hereby given may be transacted at such adjourned meeting.

PBCB 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 PBCB. For more information regarding appraisal rights, please see The Merger Appraisal Rights for PBCB Shareholders beginning on page _____.

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

Regardless of whether you plan to attend the PBCB 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 as described on the proxy card.

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 PBCB common stock, please contact James Springer (Chief Operating Officer) at (561) 681-7200.

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PBCB's board of directors has determined and declared that the merger agreement, the merger and the transactions contemplated by the merger agreement, are advisable and in the best interests of PBCB and its shareholders, has unanimously authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that PBCB shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to adjourn the PBCB 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,

Calvin L. Cearley

Chief Executive Officer

West Palm Beach, Florida

, 2017

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WHERE YOU CAN FIND MORE INFORMATION

Seacoast Banking Corporation of Florida

Seacoast files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Seacoast files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Seacoast files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Seacoast by accessing Seacoast's website at www.seacoastbanking.com. Copies can also be obtained, free of charge, by directing a written or oral 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 2,657,040 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 . 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 _____, 2017 in order to receive them before the PBCB 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 PBCB supplied all

information contained in this proxy statement/prospectus relating to PBCB.

Palm Beach Community Bank

PBCB 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.

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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 PBCB common stock, please contact PBCB at:

Palm Beach Community Bank

8101 Okeechobee Boulevard

West Palm Beach, Florida 33411

Attention: James Springer (Chief Operating Officer)

Telephone: (561) 681-7200

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 PBCB 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 PBCB shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.

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

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We have not authorized any person to give any information or make any representation about the merger of Seacoast Banking Corporation of Florida or Palm Beach Community Bank that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

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

A: Seacoast, SNB and PBCB have entered into an Agreement and Plan of Merger, dated as of May 4, 2017 (which we refer to as the merger agreement) pursuant to which PBCB will merge with and into Seacoast's wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and using the name Seacoast National Bank (the 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, a majority of the outstanding shares of PBCB common stock vote in favor of the proposal to approve the merger agreement.

In addition, PBCB is soliciting proxies from holders of PBCB common stock with respect to a proposal to adjourn the PBCB 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.

PBCB 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 PBCB'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 PBCB common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the PBCB meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger and is the merger consideration subject to adjustments?

A: If the merger is completed, each share of PBCB common stock (except for shares of PBCB common stock held by PBCB, Seacoast or SNB and any dissenting shares) will be converted into the right to receive merger consideration within a range of \$26.93 per share (the minimum amount) and \$28.65 per share (the maximum amount), consisting of a combination of shares of Seacoast common stock (the stock consideration) and cash (the cash consideration) and together with the stock consideration, the merger consideration), subject to adjustment and calculated as set forth below.

Seacoast Closing Price Greater than \$22.75: If Seacoast's volume weighted average price on the NASDAQ Global Select Market (NASDAQ) for the ten trading days prior to the determination date in the merger agreement (the Seacoast closing price) is above \$22.75, holders of PBCB common stock will receive in exchange for each

share of PBCB common stock they own:

Stock Consideration. a number of shares of Seacoast common stock equal to the product of (i) the quotient obtained by dividing \$28.65 by the Seacoast closing price and (ii) 0.7789.

Cash Consideration. \$6.33, which amount is subject to downward adjustment for certain expenses related to the tax insurance policy (described further below), including all premiums, underwriting fees, taxes, professional fees, IRS filing fees and other amounts due to bind such policy. Based on expenses incurred as of the date of this proxy statement/prospectus, we currently expect a downward adjustment of approximately \$ per share to the cash consideration amount.

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Seacoast Closing Price \$21.00 \$22.75: If the Seacoast closing price is between \$21.00 and \$22.75, holders of PBCB common stock will receive in exchange for each share of PBCB common stock they own:

Stock Consideration. 0.9809 of a share of Seacoast common stock (the exchange ratio); and

Cash Consideration. \$6.33, which amount is subject to downward adjustment as discussed above.

Seacoast Closing Price \$19.00 \$21.00: If the Seacoast closing price is less than \$21.00 but greater than \$19.00, Seacoast will have the option of adjusting the exchange ratio or the cash consideration so that the aggregate merger consideration is not less than \$26.93 per share of PBCB common stock, subject to the downward adjustment to the cash consideration discussed above.

If Seacoast elects to adjust the cash consideration, the exchange ratio will remain 0.9809 and the cash consideration will be increased.

If Seacoast elects to adjust the stock consideration, the cash consideration will remain \$6.33, subject to the downward adjustment described above and the exchange ratio will equal a number of shares of Seacoast common stock equal to the product of (i) the quotient obtained by dividing \$26.93 by the Seacoast closing price and (ii) 0.7648.

Seacoast Closing Price Less than \$19.00: If the Seacoast closing price is less than \$19.00, PBCB and Seacoast each will have the option to terminate the merger agreement.

If PBCB provides notice of termination, Seacoast will have the option to increase the cash consideration such that the merger consideration is not less than \$26.93 per share of PBCB common stock, subject to the downward adjustment to the cash consideration discussed above.

If Seacoast provides notice of termination, Seacoast will have the option to increase the cash consideration or the exchange ratio such that the merger consideration is not less than \$26.93 per share of PBCB common stock.

In either case, such adjustments shall not cause (i) the cash consideration to be less than \$6.33 per share, subject to the downward adjustment to the cash consideration discussed above, (ii) the number of shares of Seacoast common stock to be received to be less than the number of shares that would have been received if the Seacoast closing price was \$19.00 and (iii) the aggregate cash consideration after such increase to exceed 30% of the aggregate merger consideration.

Assuming that the Seacoast closing price is equal to \$ _____, the volume weighted average price on NASDAQ for the ten trading days ending on _____, 2017, the last practicable date before the date of this proxy

statement/prospectus, the value of the merger consideration payable to holders of PBCB common stock would be equal to approximately \$ _____ per share, consisting of _____ of a share of Seacoast common stock and \$ _____ in cash.

Seacoast will not issue any fractional shares of Seacoast common stock in the merger. Rather, PBCB 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 volume average weighted price of Seacoast common stock on NASDAQ for the 10 trading day period ending on the trading day immediately prior to the date that is the later of (1) the date on which the last required consent is obtained under the merger agreement or (2) the date on which PBCB shareholder approval is obtained.

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

A: Yes, the value of the merger 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 and certain other adjustments. 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 and the amount of cash consideration that PBCB shareholders will receive. The total per share merger consideration that PBCB shareholders will receive for each share of PBCB common stock held immediately prior to the effective time will be within a range of \$26.93 and \$28.65 per share.

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Q: Do PBCB shareholders have any indemnification obligations in connection with the merger?

A: Yes. Pursuant to the merger agreement, PBCB is required to request, and has submitted a request for, a letter ruling from the Internal Revenue Service seeking relief for an inadvertent termination of PBCB's S corporation election as a result of certain shareholders failing to timely file certain elections and an invalid S corporation election by PBCB, which we refer to collectively as the letter ruling matter. PBCB is obligated by the terms of the merger agreement to obtain, and as of the date of this proxy statement/prospectus, has obtained, a tax insurance policy naming Seacoast as an insured with a policy limit of no less than \$10 million (the tax insurance policy) to cover any taxes that Seacoast or PBCB is required to pay to any taxing authority as a result of the letter ruling matter.

Effective at and after the closing of the merger, each PBCB shareholder, severally but not jointly, based on their pro rata ownership percentage of PBCB immediately prior to the closing of the merger, is obligated to indemnify, defend and hold harmless Seacoast and its officers, directors and employees from and against any and all taxes arising from or relating to the letter ruling matter, but only to the extent such taxes are in excess of amounts recovered under the tax insurance policy. Further, the maximum aggregate amount for which Seacoast and its officers, directors and employees are permitted to recover from the PBCB shareholders with respect to any indemnification claim for losses related to the letter ruling matter is \$10 million reduced by all amounts recovered under the tax insurance policy. The PBCB shareholders' indemnification obligations survive until the date that coverage for the letter ruling matter expires under the terms of the tax insurance policy, which is May 4, 2024.

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

A: PBCB'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 PBCB special meeting will be held at _____, West Palm Beach, Florida, on _____, 2017, at _____ local time.

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

A: Holders of record of PBCB common stock at the close of business on _____, 2017, which is the date that the PBCB 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. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

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 PBCB common stock will constitute a quorum for the transaction of business. Abstentions, 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.

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

A: Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of PBCB common stock entitled to vote on the merger agreement as of the close of business on _____, 2017, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special

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meeting or (2) mark **ABSTAIN** on your proxy, it will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of PBCB common stock cast in favor of the adjournment proposal exceed the vote 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 PBCB to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person 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 a majority of the outstanding shares of PBCB common stock entitled to vote on the merger agreement. PBCB's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement.

Q: What if I abstain from voting?

A: If you (1) fail to submit a proxy or vote in person at the special meeting or (2) mark **ABSTAIN** on your proxy, it will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. If you fail to submit a proxy or vote in person at the special meeting 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 PBCB shareholders, including shareholders of record and shareholders who hold their shares through nominees or any other holder of record, are invited to attend the special meeting. Holders of record of PBCB common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares 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. PBCB 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 PBCB's express written consent.

Q: Can I change my vote?

A: Yes. If you are a holder of record of PBCB 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 PBCB's corporate secretary or (3) 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 PBCB after the vote will not affect the vote. PBCB's corporate secretary's mailing address is: 8101 Okeechobee Boulevard, West Palm Beach, Florida 33411.

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

A: The merger is expected 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. Holders of PBCB common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the shares of Seacoast common stock they receive in the merger. However, holders of PBCB common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Seacoast common stock received pursuant to the merger agreement over your adjusted tax basis in the shares of PBCB common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share). Holders of PBCB common stock may also recognize gain or loss on any cash received instead of a fractional share of Seacoast common stock assuming that the cash received is not treated as a dividend.

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Further, while PBCB is taxed as an S corporation under the Code, Seacoast is taxed as a C corporation under the Code. The acquisition by a PBCB shareholder of shares of Seacoast common stock will result in different tax effects with respect to the ownership of Seacoast common stock as compared to the ownership of PBCB common stock.

For further information, see *The Merger* Material U.S. Federal Income Tax Consequences of the Merger. *The U.S. federal income tax consequences described above may not apply to all holders of PBCB 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 PBCB shareholders entitled to appraisal rights?

A: Yes. If a PBCB shareholder wants to exercise appraisal rights and receive the fair value of shares of PBCB common stock in cash instead of the merger consideration, then you must file a written objection with PBCB 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 C 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 for PBCB Shareholders* beginning on page and detailed information about the special meeting can be found under *Information About the Special Meeting* on page . Due to the complexity of the procedures for exercising the right to seek appraisal, PBCB 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 should I do if I hold my shares of PBCB stock in book-entry form?

A: Following termination of PBCB's voting trust agreement and distribution of all of the shares of PBCB common stock held by the voting trust to the owners of the interests in the voting trust, your PBCB shares will be held in book-entry form. You are not required to take any specific actions if your shares of PBCB stock are held in book-entry form. After the completion of the merger, shares of PBCB stock held in book-entry form automatically will be exchanged for the stock consideration, including shares of Seacoast common stock in book-entry form, the cash consideration and any cash to be paid in exchange for fractional shares in the merger, as applicable.

Q: When do you expect to complete the merger?

A: Seacoast and PBCB expect to complete the merger in the third quarter of 2017. However, neither Seacoast nor PBCB can assure you when or if the merger will occur. PBCB must first obtain the approval of PBCB shareholders for the merger and Seacoast must receive the necessary regulatory approvals.

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 PBCB common stock, please contact: James Springer (Chief Operating Officer), 8101 Okeechobee Blvd., West Palm Beach, Florida 33411 (561) 681-7200.

Important Notice Regarding the Availability of Proxy Materials for the Special

Shareholder Meeting to be Held on _____, 2017.

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SUMMARY

*The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to understand fully 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. PBCB 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 PBCB. The parties refer to the proposed merger of PBCB with and into SNB as the merger and the Agreement and Plan of Merger, dated May 4, 2017, by and among Seacoast, SNB and PBCB as the merger agreement.

Information Regarding Seacoast, SNB and PBCB

Seacoast Banking Corporation of Florida

Seacoast National Bank

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, or the BHC Act. 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 advanced banking solutions, 47 traditional branches and five commercial banking centers. Offices stretch from Ft. Lauderdale, Boca Raton and West Palm Beach north through the Daytona Beach area, into Orlando and Central Florida and the adjacent Tampa market, and west to Okeechobee and surrounding counties.

Seacoast is one of the largest community banks headquartered in Florida with approximately \$5.3 billion in assets and \$3.98 billion in deposits as of June 30, 2017.

Palm Beach Community Bank

8101 Okeechobee Boulevard

West Palm Beach, Florida 33411

Telephone: (561) 681-7200

Palm Beach Community Bank is a state (Florida) chartered commercial bank and was organized in 2008 by a group of local bankers and business owners to serve the professional people and businesses of the local area. PBCB provides a full range of banking services to individual and corporate customers from its four banking locations in Palm Beach County, Florida. Its deposits are insured to the applicable limits by the Federal Deposit Insurance Corporation. PBCB's management has decades of lending and commercial banking experience that gives it a keen insight into the needs of small and large companies, professionals, non-profit organizations and associations, and the agriculture industry.

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At June 30, 2017, PBCB had approximately \$334 million in assets and approximately \$280 million in deposits.

Recent Developments

On May 18, 2017, Seacoast announced that Seacoast and SNB had entered into an agreement and plan of merger with NorthStar Banking Corporation, a Florida corporation, which we refer to as NorthStar, and NorthStar Bank, a Florida chartered bank and wholly-owned subsidiary of NorthStar. Pursuant to the terms of the merger agreement, NorthStar, headquartered in Tampa, will be merged with and into Seacoast, and NorthStar Bank will be merged with and into SNB. Organized in 2005, NorthStar has deposits of \$168 million and loans of \$137 million, and will increase Seacoast's assets in Tampa by 38% to approximately \$554 million. NorthStar operates three branches in the Tampa MSA, enhancing Seacoast's presence in the region, and expands on Seacoast's acquisition of GulfShore Bancshares, Inc., also headquartered in Tampa, which closed in April 2017. Closing of the NorthStar acquisition is expected in the fourth quarter of 2017 after receipt of approvals from regulatory authorities, the approval of NorthStar shareholders and the satisfaction of other customary closing conditions.

The Merger (see page)

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, PBCB will merge with and into SNB, with SNB as the surviving bank of such merger.

Closing and Effective Time of the Merger (see page)

The closing date is currently expected to occur in the fourth quarter of 2017. The merger will become effective at such time as may be specified in the certificate of merger issued by the Office of the Comptroller of the Currency. Neither Seacoast nor PBCB 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 PBCB's shareholder approvals will be received.

Aggregate Merger Consideration (see page)

If the merger is completed, each share of PBCB common stock (except for shares of PBCB common stock held by PBCB, Seacoast or SNB and any dissenting shares) will be converted into the right to receive merger consideration within a range of \$26.93 per share (the minimum amount) and \$28.65 per share (the maximum amount), consisting of a combination of shares of Seacoast common stock (the stock consideration) and cash (the cash consideration) and together with the stock consideration, the merger consideration), subject to adjustment and calculated as set forth below.

Seacoast Closing Price Greater than \$22.75: If the Seacoast closing price is above \$22.75, holders of PBCB common stock will receive in exchange for each share of PBCB common stock they own:

Stock Consideration. a number of shares of Seacoast common stock equal to the product of (i) the quotient obtained by dividing \$28.65 by the Seacoast closing price and (ii) 0.7789.

Cash Consideration. \$6.33, which amount is subject to downward adjustment for certain expenses related to the tax insurance policy, including all premiums, underwriting fees, taxes, professional fees, IRS filing fees and other amounts due to bind such policy. Based on expenses incurred as of the date of this proxy statement/prospectus, we currently expect a downward adjustment of approximately \$ per share to the cash consideration amount.

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Seacoast Closing Price \$21.00 \$22.75: If the Seacoast closing price is between \$21.00 and \$22.75, holders of PBCB common stock will receive in exchange for each share of PBCB common stock they own:

Stock Consideration. 0.9809 of a share of Seacoast common stock (the exchange ratio); and

Cash Consideration. \$6.33, which amount is subject to downward adjustment as discussed above.

Seacoast Closing Price \$19.00 \$21.00: If the Seacoast closing price is less than \$21.00 but greater than \$19.00, Seacoast will have the option of adjusting the exchange ratio or the cash consideration so that the aggregate merger consideration is not less than \$26.93 per share of PBCB common stock, subject to the downward adjustment to the cash consideration discussed above.

If Seacoast elects to adjust the cash consideration, the exchange ratio will remain 0.9809 and the cash consideration will be increased.

If Seacoast elects to adjust the stock consideration, the cash consideration will remain \$6.33 and the exchange ratio will equal a number of shares of Seacoast common stock equal to the product of (i) the quotient obtained by dividing \$26.93 by the Seacoast closing price and (ii) 0.7648.

Seacoast Closing Price Less than \$19.00: If the Seacoast closing price is less than \$19.00, PBCB and Seacoast each will have the option to terminate the merger agreement.

If PBCB provides notice of termination, Seacoast will have the option to increase the cash consideration such that the merger consideration is not less than \$26.93 per share of PBCB common stock, subject to the downward adjustment to the cash consideration discussed above.

If Seacoast provides notice of termination, Seacoast will have the option to increase the cash consideration or the exchange ratio such that the merger consideration is not less than \$26.93 per share of PBCB common stock.

In either case, such adjustments shall not cause (i) the cash consideration to be less than \$6.33 per share, subject to the downward adjustment to the cash consideration discussed above, (ii) the number of shares of Seacoast common stock to be received to be less than the number of shares that would have been received if the Seacoast closing price was \$19.00 and (iii) the aggregate cash consideration after such increase to exceed 30% of the aggregate merger consideration.

For each fractional share that would otherwise be issued, Seacoast will pay cash in an amount equal to such fractional part of a share of Seacoast common stock multiplied by the Seacoast Closing Price less any applicable withholding taxes. No interest will be paid or accrue on cash payable to holders in lieu of fractional shares and no holder will be

entitled to dividends, voting rights or any other rights as a shareholder in respect of any fractional share.

Equivalent PBCB Common Stock Per Share Value (see page)

Seacoast common stock trades on The NASDAQ Global Select Market under the symbol SBCF. PBCB common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for PBCB common stock. The following table presents the closing price of Seacoast common stock on May 4, 2017, the last trading date prior to the public announcement of the merger agreement, and , 2017, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of PBCB common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio, as adjusted, of the product of (A) a quotient, the numerator of which is equal to \$28.65 and the denominator of which is equal to the Seacoast closing price, multiplied by (B) 0.7789 and adding

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\$6.33 to such amount. Both the exchange ratio and the cash amount are subject to adjustment as provided in the merger agreement.

Date	Seacoast closing sale price	Equivalent PBCB per share value
May 4, 2017	\$ 24.03	\$ 28.65
, 2017	\$	\$

Assuming that the Seacoast closing price is equal to \$, the volume weighted average price on NASDAQ for the ten trading days ending on , 2017, the last practicable date before the date of this proxy statement/prospectus, the value of the merger consideration payable to holders of PBCB common stock would be equal to approximately \$ per share, consisting of of a share of Seacoast common stock and \$ in cash.

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.

Exchange Procedures (see page)

Seacoast has appointed as the exchange agent under the merger agreement its transfer agent, Continental Stock Transfer and Trust Company. All shares of PBCB common stock held in book-entry form will automatically at the effective time of the merger be entitled to receive the merger consideration, which will be paid as soon as practicable by the exchange agent.

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

The merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, holders of PBCB common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the shares of Seacoast common stock they receive in the merger. However, holders of PBCB common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Seacoast common stock received pursuant to the merger over your adjusted tax basis in the shares of PBCB common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share). Holders of PBCB common stock may also recognize gain or loss on any cash received instead of a fractional share of Seacoast common stock assuming that the cash received is not treated as a dividend.

For further information, see The Merger Material U.S. Federal Income Tax Consequences of the Merger.

The U.S. federal income tax consequences described above may not apply to all holders of PBCB 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.

Appraisal Rights (see page and Appendix C)

Under Florida law, PBCB shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of PBCB stock instead of receiving the merger consideration. To exercise appraisal

rights, PBCB shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, or the FBCA, which include filing a written objection with PBCB prior to the special meeting stating, among other things, that the shareholder will exercise his or her

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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.

Opinion of PBCB's Financial Advisor (see page and Appendix B)

Sandler O'Neill & Partners, L.P. (Sandler O'Neill) has delivered a written opinion to the board of directors of PBCB that, as of May 3, 2017, based upon and subject to certain matters stated in the opinion, the aggregate merger consideration was fair, from a financial point of view, to the common shareholders of PBCB. 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 PBCB shareholder as to how to vote on the proposal to approve the merger agreement. You should read this opinion completely to understand the procedures followed, matters considered and limitations and qualifications on the review undertaken by Sandler O'Neill in providing its opinion.

For further information, please see the section entitled "The Merger - Opinion of PBCB's Financial Advisor" beginning on page .

Recommendation of the PBCB Board of Directors (see page)

After careful consideration, the PBCB board of directors unanimously recommends that PBCB shareholders vote **FOR** the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors and executive officers of PBCB, who as of the date of the merger agreement held shares of PBCB common stock, and certain holders of more than 5% of PBCB's outstanding shares of common stock have entered into a support agreement with Seacoast pursuant to which each has agreed to vote **FOR** the approval of the merger agreement, subject to the terms of the support agreement.

For more information regarding the support agreements, please see the section entitled "Information About the PBCB Special Meeting - Shares Subject to Support Agreement; Shares Held by Directors and Executive Officers."

For a more complete description of PBCB's reasons for the merger and the recommendations of the PBCB board of directors, please see the section entitled "The Merger - PBCB's Reasons for the Merger and Recommendation of PBCB's Board of Directors" beginning on page .

Interests of PBCB Directors and Executive Officers in the Merger (see page)

In considering the recommendation of the PBCB board of directors with respect to the merger agreement, you should be aware that some of PBCB's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of PBCB's shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of PBCB's shareholders include:

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

Certain of PBCB's executives are entitled to receive payments pursuant to their employment agreements upon a change in control of PBCB. The closing of the merger will constitute a change in control under such agreements.

These interests are discussed in more detail in the section entitled "The Merger - Interests of PBCB Directors and Executive Officers in the Merger" beginning on page 38. The PBCB board of directors was aware of the different or additional interests set forth herein and considered such interests along with other matters in adopting and approving the merger agreement and the transactions contemplated thereby, including the merger.

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Treatment of PBCB Equity Awards (see page)

The merger agreement requires PBCB to take all actions necessary to cause each issued and outstanding award, grant, unit, option to purchase or other right to purchase shares of PBCB common stock, including any restricted stock awards, under a PBCB equity plan to be terminated and exchanged for an amount in cash, without interest, equal to the product of (i) the aggregate number of shares of PBCB common stock subject to such equity award immediately prior to its termination, multiplied by (ii) the excess, if any, of the value of the merger consideration, as finally determined as of the effective time, over the exercise price per share of the PBCB equity award.

Regulatory Approvals (see page)

Completion of the merger is subject to various regulatory approvals, including from the Office of the Comptroller of the Currency, referred to as the OCC, which will solicit input from other regulators, including the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. The merger is also subject to a post-approval waiting period in which the Department of Justice may raise any antitrust concerns. The parties have filed notices and applications to obtain the necessary regulatory approvals from 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 is subject are described in more detail under the section entitled *The Merger Regulatory Approvals*, beginning on page .

Conditions to Completion of the Merger (see page)

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 PBCB shareholders;

all regulatory approvals from the Federal Reserve, the OCC, and any other regulatory approval required to consummate the merger shall have been obtained and remain in full force and effect and all statutory waiting periods shall have expired, and 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, including PBCB;

the absence of any order, injunction or decree issued by any court or agency of competent jurisdiction or other law preventing the consummation of the 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 (the *Securities Act*) and no order suspending such effectiveness having been issued;

the approval 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 likely to have a material adverse effect on such party;

performance and compliance in all material respects by the other party of its respective obligations under the merger agreement;

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the receipt by each party of corporate authorizations and other certificates from the other party;

in the case of Seacoast, PBCB'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 event which has had or is reasonably likely to have a 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;

in the case of Seacoast, the receipt of executed claims letters and restrictive covenant agreements from certain of PBCB's executive officers and directors;

in the case of Seacoast, PBCB shall have certain minimum consolidated tangible shareholders' equity amounts and general allowance for loan and lease losses;

in the case of Seacoast, the termination of PBCB's equity awards;

in the case of Seacoast, the submission to a shareholder vote by PBCB the right for disqualified persons to receive or retain certain payments and benefits to the extent necessary so that no payment or benefit received by such person will be deemed a parachute payment (as defined in Section 280G of the Code), if necessary; and

in the case of Seacoast, the satisfaction of the resolution of certain items, including but not limited to, (i) the termination of that certain PBCB voting trust agreement and PBCB shareholders' agreement, (ii) the purchase of insurance coverage with respect to the inadvertent termination of PBCB's S corporation election as a result of certain shareholders failing to timely file elections pursuant to Section 1361 of the Internal Revenue Code electing to be treated as Electing Small Business Trusts and an invalid S corporation election by PBCB as a result of the failure to properly execute the Form 2553 and obtain the consents of all shareholders of PBCB, which we refer to collectively as the "letter ruling matter", and (iii) the submission of a request for a private letter ruling requesting relief from the Internal Revenue Service with respect to the letter ruling matter.

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.

Letter Ruling Request, Tax Insurance Policy and Shareholder Indemnification (see page)

Pursuant to the merger agreement, PBCB is required to request, and has submitted a request for, a letter ruling pursuant to Treasury Regulation 1.1362-4(c) seeking relief for an inadvertent termination of PBCB's S corporation election as a result of certain shareholders failing to timely file elections pursuant to Section 1361 of the Internal

Revenue Code electing to be treated as Electing Small Business Trusts and an invalid S corporation election by PBCB as a result of the failure to properly execute the Form 2553 and obtain the consents of all shareholders of PBCB, which we refer to collectively as the letter ruling matter. PBCB is obligated by the terms of the merger agreement to obtain a tax insurance policy naming Seacoast as an insured with a policy limit of no less than \$10 million (the tax insurance policy) to cover any taxes that Seacoast or PBCB is required to pay to any taxing authority as a result the letter ruling matter.

Effective at and after the closing of the merger, each PBCB shareholder, severally but not jointly, based on their pro rata ownership percentage of PBCB immediately prior to the closing of the merger, is obligated to indemnify, defend and hold harmless Seacoast and its officers, directors and employees from and against any and all taxes arising from or relating to the letter ruling matter, but only to the extent such taxes are in excess of amounts recovered under the tax insurance policy. With respect to taxes for which Seacoast and its officers,

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directors and employees are entitled to indemnification, such parties must first seek recovery from and exhaust the tax insurance policy and then, solely to the extent such taxes are in excess of amounts recovered under the tax insurance policy, such taxes must be paid by each shareholder, severally but not jointly, based on their pro rata ownership percentage of PBCB immediately prior to the closing of the merger. Further, the maximum aggregate amount for which Seacoast and its officers, directors and employees are permitted to recover from the PBCB shareholders with respect to any indemnification claim for losses related to the letter ruling matter is \$10 million reduced by all amounts recovered under the tax insurance policy. The PBCB shareholders' indemnification obligations survive until the date that coverage for the letter ruling matter expires under the terms of the tax insurance policy, which is May 4, 2024.

Third Party Proposals (see page)

PBCB 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 PBCB from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

Termination (see page)

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 PBCB shareholders:

by mutual consent of the board of directors of PBCB and the board of directors or executive committee of the board of directors of Seacoast; or

by the board of directors of either Seacoast or PBCB, if there is a breach by the other party of any representation, warranty, covenant or other agreement set forth in the merger agreement, that would, if occurring or continuing on the closing date, result in the failure to satisfy the closing conditions of the party seeking termination and such breach cannot be or is not cured within 30 days following written notice to the breaching party; or

by the board of directors of either Seacoast or PBCB, if a requisite regulatory consent has been denied and such denial has become final and non-appealable; or

by the board of directors of either Seacoast or PBCB, if the PBCB shareholders fail to approve the merger agreement at a duly held meeting of such shareholders or any adjournment or postponement thereof; or

by the board of directors of either Seacoast or PBCB, if the merger has not been completed by November 30, 2017, unless the failure to complete the merger by such date is due to a breach of the merger agreement by the party seeking to terminate the merger agreement; or

by the board of directors of Seacoast, if (i) the PBCB board of directors withdraws, qualifies or modifies, or resolves to withdraw, qualify or modify their recommendation that the PBCB shareholders approve the merger agreement in a manner adverse to Seacoast, (ii) PBCB fails to substantially comply with any of the provisions of the merger agreement relating to third party acquisition proposals, or (iii) PBCB's board of directors recommends, endorses, accepts or agrees to a third party acquisition proposal; or

by the board of directors of PBCB, in order to enter into an agreement relating to a superior proposal in accordance with the provisions of the merger agreement relating to third party acquisition proposals (provided that PBCB has not materially breached any such provisions); or

by the board of directors of PBCB during the five day period commencing on the determination date (as defined in the merger agreement as the later of: (i) the date on which the last required consent is

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obtained without regard to any requisite waiting period; or (ii) the date on which the PBCB shareholder approval is obtained), if and only if the Seacoast Closing Price is less than \$19.00, subject to Seacoast's option to increase the merger consideration, as further described in this proxy statement/prospectus; or

by the board of directors of Seacoast during the five day period commencing on the determination date, if any only if the Seacoast Closing Price is less than \$19.00, subject to Seacoast's option to increase the merger consideration, as further described in this proxy statement/prospectus; or

by the board of directors of Seacoast, if holders of more than 5% in the aggregate of PBCB common stock have voted such shares against the merger agreement or the merger at the PBCB special meeting and have given notice of their intent to exercise their dissenters' rights in accordance with the FBCA.

Termination Fee (see page)

PBCB must pay Seacoast a termination fee of \$3,600,000 if:

(i) either party terminates the merger agreement in the event that approval by the shareholders of PBCB is not obtained at a meeting at which a vote was taken; or (ii) Seacoast terminates the merger agreement (a) as a result of a willful breach of a covenant or agreement by PBCB; (b) because PBCB has withdrawn, qualified or modified its recommendation to shareholders in a manner adverse to Seacoast; or (c) because PBCB has failed to substantially comply with the no-shop covenant or its obligations under the merger agreement by failing to hold a special meeting of PBCB shareholders; and

(i) PBCB receives or there is a publicly announced third party acquisition proposal that has not been formally withdrawn or abandoned prior to the termination of the merger agreement; and (ii) within 12 months of the termination of the merger agreement, PBCB either consummates a third party acquisition proposal or enters into a definitive agreement or letter of intent with respect to a third party acquisition proposal; or

Seacoast terminates the merger agreement as a result of the board of directors of PBCB recommending, endorsing, accepting or agreeing to a third party acquisition proposal; or

PBCB terminates the merger agreement because the board of directors of PBCB has determined in accordance with the provisions in the merger agreement relating to acquisition proposals that a superior proposal has been made and has not been withdrawn and none of PBCB or its representatives has failed to comply in all material respects with the terms of merger agreement relating to third party acquisition proposals.

Except in the case of a breach of the merger agreement, the payment of the termination fee will fully discharge PBCB from any losses that may be suffered by the other party arising out of the termination of the merger agreement and in no event will PBCB be required to pay the termination fee on more than one occasion.

NASDAQ Listing (see page)

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of PBCB 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.

PBCB Special Meeting (see page)

The special meeting of PBCB shareholders will be held on _____, 2017, at _____, local time, at _____, West Palm Beach, Florida. At the special meeting, PBCB shareholders will be asked to vote on:

the proposal to approve the merger agreement;

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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 PBCB common stock as of the close of business on _____, 2017, 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 PBCB common stock held by approximately _____ shareholders of record. Each PBCB shareholder can cast one vote for each share of PBCB voting common stock owned on the record date.

As of the record date, directors and executive officers of PBCB and their affiliates owned and were entitled to vote _____ shares of PBCB common stock, representing approximately _____ % of the outstanding shares of PBCB common stock entitled to vote on that date. Pursuant to the shareholder support agreement, each director and executive officer who as of the date of the merger agreement held shares of PBCB common stock and certain holders of more than 5% of PBCB's outstanding shares of common stock have agreed at any meeting of PBCB 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. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of PBCB common stock.

Required Shareholder Votes (see page _____)

In order to approve the merger agreement, a majority of the outstanding shares of PBCB common stock entitled to vote at the PBCB special meeting must vote in favor of the merger agreement.

No Restrictions on Resale

All shares of Seacoast common stock received by PBCB 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 _____)

Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol SBCF. As of August 15, 2017, there were 43,477,395 shares of Seacoast common stock outstanding. Approximately 50.5% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top institutional investor owns approximately 6.2% of its outstanding stock. Seacoast has approximately 2,285 shareholders of record as of August 15, 2017. The shares of SBCF are not traded frequently.

To Seacoast's knowledge, the only shareholder who owned more than 5% of the outstanding shares of Seacoast common stock on August 15, 2017 was BlackRock, Inc., 55 East 52nd Street, New York, New York 10055 (6.2%).

PBCB 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 PBCB common stock. PBCB is not aware of any sales of shares of PBCB's common stock by shareholders that have occurred since May 31, 2017. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. As of August 16, 2017, there were 2,495,867 shares of PBCB common stock outstanding held by approximately 103 shareholders of record.

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

	Seacoast Common Stock		
	High	Low	Dividends
2017			
First Quarter	\$ 25.13	\$ 20.59	\$
Second Quarter	\$ 25.88	\$ 21.65	\$
Third Quarter (through , 2017)	\$	\$	\$
2016			
First Quarter	\$ 16.22	\$ 13.40	\$
Second Quarter	\$ 17.19	\$ 15.21	\$
Third Quarter	\$ 17.80	\$ 15.50	\$
Fourth Quarter	\$ 22.91	\$ 15.85	\$
2015			
First Quarter	\$ 14.46	\$ 12.02	\$
Second Quarter	\$ 16.09	\$ 13.81	\$
Third Quarter	\$ 16.26	\$ 14.11	\$
Fourth Quarter	\$ 16.95	\$ 14.10	\$

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.

PBCB has not paid any dividends on the shares of PBCB common stock; however, PBCB has historically made regular tax distributions to its shareholders.

Comparison of Shareholders' Rights (see page)

The rights of PBCB 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 PBCB. For more information, please see the section entitled "Comparison of Shareholders' Rights" beginning on page .

Risk Factors (see page)

Before voting at the PBCB 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 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 .

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RISK FACTORS

An investment in Seacoast common stock in connection with the merger involves risks. Seacoast describes below the material risks and uncertainties that it believes affect its business and an investment in 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, 2016 and Seacoast's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, 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, 2016 and Seacoast's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017 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 PBCB or Seacoast.

The businesses of Seacoast and PBCB differ in some respects and, accordingly, the results of operations of the combined company and the market price of Seacoast's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and PBCB. 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.

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

Under the terms of the merger agreement, each share of PBCB common stock outstanding immediately prior to the effective time of the merger (excluding shares of PBCB common stock owned by PBCB, Seacoast or SNB or the dissenting shares) will be converted into the right to receive 0.9809 shares of Seacoast common stock (plus cash in lieu of fractional shares), which is subject to adjustment based on the price of Seacoast common stock, and \$6.33 in cash, which is subject to downward adjustment for certain expenses. We currently anticipate a downward adjustment to the cash consideration based on the estimated expenses as of the date of this proxy statement/prospectus equal to \$. The value of the shares of Seacoast common stock to be issued to PBCB 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 PBCB. We make no assurances as to whether or when the merger will be completed. PBCB shareholders should obtain current sale prices for shares of Seacoast common stock before voting their shares of PBCB common stock at the special meeting.

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

Upon completion of the merger, the rights of former PBCB shareholders will be governed by the articles of incorporation, as amended, and bylaws of Seacoast. The rights associated with PBCB common stock are different from the rights associated with Seacoast common stock, although both companies are organized under Florida law. See Comparison of Shareholders Rights beginning on page for a discussion of the different rights associated with Seacoast common stock.

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PBCB shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

PBCB shareholders currently have the right to vote in the election of the board of directors of PBCB and on other matters affecting PBCB. Upon the completion of the merger, PBCB's shareholders will be a shareholder of Seacoast with a percentage ownership of Seacoast that is smaller than such shareholder's current percentage ownership of PBCB. It is currently expected that the former shareholders of PBCB as a group will receive shares in the merger constituting approximately 5.0% of the outstanding shares of the combined company's common stock immediately after the merger. Because of this, PBCB shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of PBCB.

Seacoast and PBCB will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of PBCB and Seacoast. These uncertainties may impair Seacoast's or PBCB'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. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Seacoast or PBCB to seek to change existing business relationships with Seacoast or PBCB 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.

Seacoast and PBCB have a small number of key personnel. The pursuit of the merger and the preparation for the integration 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 PBCB from taking certain actions without Seacoast's consent while the merger is pending. These restrictions may, among other matters, prevent PBCB 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 PBCB's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on PBCB's business, financial condition and results of operations. Please see the section entitled "The Merger Agreement - Conduct of Business Pending the Merger" beginning on page 47 for a description of the covenants applicable to PBCB and Seacoast.

Seacoast may fail to realize the cost savings estimated for the merger.

Although Seacoast estimates that it will realize cost savings from the merger 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 and PBCB in a manner that permits those cost savings to be realized. If the estimates turn out to be incorrect or Seacoast is not able to combine the two companies successfully, the anticipated

cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

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The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with completing the merger and combining the business, operations, networks, systems, technologies, policies and procedures of Seacoast and PBCB. Although Seacoast and PBCB 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 their combination 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 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. In addition, prior to completion of the merger, each of PBCB 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 PBCB would have to recognize these expenses without realizing the anticipated benefits of the merger.

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

Each of the conditions to the obligations of Seacoast and PBCB to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Seacoast and PBCB, 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 PBCB 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 PBCB, however, generally do not expect any such waiver to be significant enough to require re-solicitation of PBCB's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of PBCB's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

The merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code.

It is expected that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. If the merger does not qualify as a tax-free reorganization, then the holders of shares of PBCB common stock will recognize any gain with respect to the entire consideration received in the merger, including the per share stock consideration received. The consequences of the merger to any particular PBCB shareholder will depend on that shareholder's individual situation. **We strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.**

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, 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.

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The fairness opinion of PBCB's financial advisor will not reflect changes in circumstances between the date of the opinion and the completion of the merger.

PBCB's board of directors received an opinion from its financial advisor to address the fairness of the merger consideration, from a financial point of view, to the holders of PBCB common stock as of May 3, 2017. Subsequent changes in the operation and prospects of Seacoast or PBCB, general market and economic conditions and other factors that may be beyond the control of Seacoast or PBCB 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 PBCB does not anticipate asking its advisor to update its opinion, the opinion 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 opinion that PBCB received from its financial advisor, please refer to the sections entitled "The Merger Opinion of PBCB's Financial Advisor" beginning on page .

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

Executive officers of PBCB negotiated the terms of the merger agreement with Seacoast, and the PBCB board of directors unanimously approved and recommended that PBCB 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 PBCB executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of PBCB shareholders generally. See "The Merger Interests of PBCB Directors and Executive Officers in the Merger" on page for information about these financial interests.

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

Until the completion of the merger, with some limited exceptions, PBCB is prohibited from soliciting, initiating, encouraging or participating in any discussion concerning a proposal to acquire PBCB, such as a merger or other business combination transaction, with any person other than Seacoast. In addition, PBCB has agreed to pay to Seacoast in certain circumstances a termination fee equal to \$3,600,000. These provisions could discourage other companies from trying to acquire PBCB even though those other companies might be willing to offer greater value to PBCB shareholders than Seacoast has offered in the merger. The payment of any termination fee could also have an adverse effect on PBCB's financial condition. See "The Merger Agreement Third Party Proposals" beginning on page and "The Merger Agreement Termination Fee" beginning on page .

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 PBCB.

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 each party'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 a party's board of directors seeks another merger or business combination, such party's shareholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the merger.

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The Internal Revenue Service may not grant PBCB's letter ruling request seeking relief for an invalid S corporation election and an inadvertent termination of PBCB's S corporation election as a result of certain shareholders failing to timely file certain elections.

On June 1, 2017, PBCB submitted a request for a private letter ruling pursuant to Treasury Regulation 1.1362-4(c), which we refer to as the letter ruling request, to the Internal Revenue Service (IRS). PBCB asked for the following rulings related to PBCB's S corporation election: (i) that PBCB's filing of an invalid S corporation election was inadvertent within the meaning of Section 1362(f) of the Code and that the initial shareholders of PBCB will have an extension of time to submit a valid S corporation election on Form 2553 and (ii) that the failure of certain shareholder trusts of PBCB to timely file Electing Small Business Trust (ESBT) elections was inadvertent within the meaning of Section 1362(f) of the Code and that such shareholders will have an extension of time to submit an ESBT election.

In the event that the IRS does not grant the rulings requested, then PBCB would be treated as a C corporation for U.S. federal tax purposes. PBCB may then be required to pay corporate level income tax on its net taxable income for the 2017 taxable period and the three most recent tax years, 2016, 2015 and 2014. Seacoast estimates that the combined federal and state tax liability for these three tax years, including interest, is approximately \$5.87 million. If the IRS were to assess penalties, the estimated penalty exposure would be approximately \$950,000 resulting in total tax, interest and penalty exposure of approximately \$6.82 million. Seacoast has not been able to prepare estimates for the 2017 taxable period.

There is no guarantee that the IRS will grant the relief requested by PBCB in the letter ruling request. As required by the tax insurance policy, discussed below, Seacoast may be required to incur significant costs and litigation expenses if the IRS issues an adverse ruling. Seacoast and PBCB have obtained a tax insurance policy to insure against the risk that the IRS denies the rulings requested. The tax insurance policy has a seven year term commencing on May 4, 2017, names Seacoast as the insured under the policy, has a limit of \$10.0 million in the aggregate and contains a gross-up provision to put Seacoast in the same position as if the IRS granted the requested rulings. The policy contains standard exclusions under which the insurer is not obligated to pay any losses, including but not limited to, if (i) there is a change of law, (ii) PBCB or Seacoast made any materially misleading statement that were known to be inaccurate and actually prejudiced the insurer, (iii) PBCB and Seacoast fail to pursue the letter ruling matter until the IRS issues a letter ruling, (iv) PBCB and Seacoast fail to meet the procedural requirements outlined in Rev. Proc. 2017-1, (v) PBCB and Seacoast fail to meet any conditions imposed by the IRS as a condition to granting the rulings requested, and (vi) PBCB fails to qualify as an S corporation for any reason other than those stated in the letter ruling request.

PBCB shareholders have certain indemnification obligations in the event that the tax insurance policy is insufficient to cover any taxes arising out of, or resulting from, the letter ruling matter.

Pursuant to the merger agreement, each PBCB shareholder, severally but not jointly (based on their pro rata ownership percentage of PBCB immediately prior to the closing date) is obligated to indemnify Seacoast and its officers, directors and employees from and against any and all taxes arising from or relating to the letter ruling matter or otherwise relating to or resulting from the loss of PBCB's S corporation election. Although Seacoast and its officers, directors and employees are required to first seek recovery from and exhaust the tax insurance policy prior to seeking recovery from PBCB shareholders, such shareholders could be responsible to the extent any taxes related to the letter ruling matter exceed the amounts recovered under the insurance policy. The policy has a limit of \$10.0 million. The merger agreement provides that the maximum aggregate amount for which Seacoast and its officers, directors and employees may recover from the PBCB shareholders with respect to any indemnification claim for losses related to the letter ruling matter shall be \$10.0 million, reduced by all amounts recovered under the tax insurance policy.

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Some of the performing loans in the PBCB 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, PBCB'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. With respect to the PBCB loan portfolio, Seacoast has placed a preliminary \$4.93 million (1.46%) fair value adjustment which Seacoast believes is adequate to mitigate the risk of under collateralized performing loans. Seacoast has engaged a third party valuation firm that assisted in valuing the acquired loan portfolio as of the acquisition date. There is no assurance that the adjustment that Seacoast has placed on the PBCB loan portfolio to mitigate against under collateralized performing loans will be adequate or that Seacoast will not incur losses that could be greater than this adjustment.

Risks Associated with Seacoast's Business

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

From time to time, Seacoast may implement or may acquire new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, Seacoast may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of Seacoast's system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on Seacoast's business, financial condition and results of operations.

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

Seacoast relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in Seacoast's customer relationship management, general ledger, deposits, servicing or loan origination systems. If any such failures, interruptions or security breaches of its communications or information systems occur, they may not be adequately addressed by Seacoast. Further, the occurrence of any such failures, interruptions or security breaches could damage Seacoast's reputation, result in a loss of customer business, subject Seacoast to additional regulatory scrutiny or expose Seacoast to civil litigation and possible financial liability, any of which could have a material adverse effect on Seacoast's results of operations, financial condition and cash flows.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Seacoast after the merger is completed as well as information about the merger. Words such as believes, expects, anticipates, estimates, intends, would, 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 PBCB 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 PBCB shareholders in connection with the merger;

the risk that the merger may not be completed in a timely manner or at all, which may adversely affect Seacoast's and PBCB's business and the price of Seacoast common stock;

the risk that a condition to closing of the proposed merger may not be satisfied;

the risk that a favorable ruling from the Internal Revenue Service regarding PBCB's S corporation status may not be received;

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;

the parties' ability to promptly and effectively integrate the businesses of Seacoast and PBCB, including unexpected transaction costs, including the costs of integrating operations, severance, professional fees and other expenses;

the diversion of management time on issues related to the merger;

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;

the effect of the announcement or pendency of the merger on Seacoast's customer, employee and business relationships, operating results, and business generally;

deposit attrition, operating costs, customer loss and business disruption following the proposed merger, including difficulties in maintaining relationships with employees, may be greater than expected;

reputational risks and the reaction of the companies' customers to the proposed merger;

customer acceptance of the combined company's products and services;

increased competitive pressures and solicitations of customers and employees by competitors;

the failure to consummate or delay in consummating the merger for other reasons;

the outcome of any legal proceedings that may be instituted against Seacoast or PBCB related to the merger agreement or the merger;

changes in laws or regulations;

changes in interest rates, deposit flows, loan demand and real estate values; and

changes in general business, economic and market conditions.

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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, 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 by reference herein. 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 PBCB. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2016, 2015, 2014, 2013 and 2012 is derived from the audited consolidated financial statements of Seacoast. The following selected historical consolidated financial data as of and for the six months ended June 30, 2017 and 2016, 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 six months ended June 30, 2017, are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2017 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, 2016; 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 Reports on Form 10-Q for the three months ended March 31, 2017 and June 30, 2017 all of which are incorporated by reference into this proxy statement/prospectus. See *Documents Incorporated by Reference*.

	(unaudited) Six Months ended June 30,		Year ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Net interest income	\$ 82,321	\$ 64,715	\$ 139,588	\$ 109,487	\$ 74,907	\$ 65,206	\$ 64,809
Provision for loan losses	2,705	861	2,411	2,644	(3,486)	3,188	10,796
Noninterest income:							
Other	20,372	17,741	37,427	32,018	24,744	24,319	21,444
Bargain purchase gain				416			
Loss on sale of loan							(1,238)
Securities gains, net	21	136	368	161	469	419	7,619
Noninterest expenses	76,371	67,149	130,881	103,770	93,366	75,152	82,548
Income (loss) before income taxes	23,638	14,582	44,091	35,668	10,240	11,604	(710)
Provision (benefit) for	8,036	5,284	14,889	13,527	4,544	(40,385)	

income taxes

Net income (loss)	\$ 15,602	\$ 9,298	\$ 29,202	\$ 22,141	\$ 5,696	\$ 51,989	\$ (710)
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**Per Share
Data**

Net income (loss) available to common shareholders:							
Diluted	\$ 0.38	\$ 0.25	\$ 0.78	\$ 0.66	\$ 0.21	\$ 2.44	\$ (0.24)
Basic	0.38	0.26	0.79	0.66	0.21	2.46	(0.24)
Cash dividends declared	0	0	0	0	0	0	0
Book value per share common	13.29	11.20	11.45	10.29	9.44	8.40	6.16
Assets	\$ 5,281,295	\$ 4,381,204	\$ 4,680,932	\$ 3,534,780	\$ 3,093,335	\$ 2,268,940	\$ 2,173,929
Securities	1,413,840	1,325,130	1,323,001	994,291	949,279	641,611	656,868
Net loans	3,304,075	2,595,327	2,856,136	2,137,202	1,804,814	1,284,139	1,203,977
Deposits	3,975,458	3,501,316	3,523,245	2,844,387	2,416,534	1,806,045	1,758,961
Shareholders equity	577,377	425,429	435,397	353,453	312,651	198,604	165,546
Performance ratios ⁽²⁾ :							
Return on average assets	0.64%	0.48%	0.69%	0.67%	0.23%	2.38%	(0.03)%
Return on average equity	6.08	4.75	7.06	6.56	2.22	28.36	(0.43)
Net interest margin ⁽¹⁾	3.74	3.65	3.63	3.64	3.25	3.15	3.22
Average equity to average assets	10.58	10.09	9.85	10.21	10.34	8.38	7.81

(1) On a fully taxable equivalent basis

(2) Performance ratios for interim periods are presented on an annualized basis

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Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol SBCF. As of August 15, 2017, there were 43,477,365 shares of Seacoast common stock outstanding. Approximately 50.5% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top institutional investor owns approximately 6.2% of its outstanding stock. Seacoast has approximately 2,285 shareholders of record.

To Seacoast's knowledge, the only shareholder who owned more than 5% of the outstanding shares of Seacoast common stock on August 15, 2017 was BlackRock, Inc. (6.2%), 55 East 52nd Street, New York, New York 10055.

PBCB 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 PBCB common stock. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. The shares of PBCB are not traded frequently. As of August 16, 2017, there were 2,495,867 shares of PBCB common stock outstanding, which were held by 103 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.

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			PBCB Common Stock ⁽¹⁾		
	High	Low	Dividend	High	Low	Volume
2015						
First Quarter	\$ 14.46	\$ 12.02	\$	\$	\$	
Second Quarter	\$ 16.09	\$ 13.81	\$	\$	\$	
Third Quarter	\$ 16.26	\$ 14.11	\$	\$	\$	
Fourth Quarter	\$ 16.95	\$ 14.10	\$	\$	\$	
2016						
First Quarter	\$ 16.22	\$ 13.40	\$	\$	\$	
Second Quarter	\$ 17.19	\$ 15.21	\$	\$	\$	
Third Quarter	\$ 17.80	\$ 15.50	\$	\$	\$	
Fourth Quarter	\$ 22.91	\$ 15.85	\$	\$	\$	
2017						
First Quarter	\$ 25.13	\$ 20.59	\$	\$	\$	
Second Quarter	\$ 25.88	\$ 21.65	\$	\$	\$	
Third Quarter (through , 2017)	\$	\$	\$	\$	\$	

(1) PBCB common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for PBCB common stock. Transactions in the shares are privately negotiated directly between the purchasers and the sellers.

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 a de minimis \$0.01. On May 19, 2009, Seacoast's board of directors voted to suspend quarterly dividends on its common stock entirely.

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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.

PBCB does not pay dividends to its common shareholders; however, PBCB has historically made regular tax distributions to its shareholders.

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INFORMATION ABOUT THE PBCB SPECIAL MEETING

This section contains information about the special meeting that PBCB has called to allow PBCB shareholders to vote on the approval of the merger agreement. The PBCB board of directors is mailing this proxy statement/prospectus to you, as a PBCB shareholder, on or about _____, 2017. Together with this proxy statement/prospectus, the PBCB board of directors is also sending you a notice of the special meeting of PBCB shareholders and a form of proxy that the PBCB 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 _____, 2017 at _____, local time, at _____, Palm Beach, Florida.

Matters to be Considered at the Meeting

At the special meeting, PBCB 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 PBCB 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 PBCB 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 PBCB Board of Directors

The PBCB board of directors unanimously recommends that PBCB shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal. See The Merger PBCB's Reasons for the Merger and Recommendations of the PBCB Board of Directors.

Record Date and Quorum

_____, 2017 has been fixed as the record date for the determination of PBCB 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 PBCB 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 PBCB common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of PBCB common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting, will be counted for purposes of establishing a quorum. Once a share of PBCB 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.

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Required Vote

The affirmative vote of a majority of the outstanding shares of PBCB common stock must vote in favor of the proposal to approve the merger agreement. If you vote to **ABSTAIN** with respect to the merger proposal or if you fail to vote on 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 PBCB 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, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of PBCB 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. At this time, the PBCB 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. If the merger is completed, then you will receive a separate letter of transmittal and instructions on how to surrender your PBCB stock certificates for the merger consideration.

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.

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;

attending the special meeting and voting your shares in person; or

delivering prior to the special meeting a written notice of revocation to PBCB's Corporate Secretary at the following address: 8101 Okeechobee Boulevard, West Palm Beach, Florida 33411.

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. Your last vote will be the vote that is counted.

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Shares Subject to Support Agreement; Shares Held by Directors and Executive Officers

As of the record date, directors and executive officers of PBCB and their affiliates owned and were entitled to vote _____ shares of PBCB common stock, representing approximately _____ % of the outstanding shares of PBCB common stock entitled to vote on that date.

A total of 991,499 shares of PBCB common stock, representing approximately 40.4% of the outstanding shares of PBCB common stock as of the date of the merger agreement, are subject to a shareholder support agreement between Seacoast and each of PBCB's directors and executive officers who held shares of PBCB common stock as of the date of the merger agreement, and certain holders of more than 5% of PBCB's outstanding shares of common stock. Pursuant to the shareholder support agreement, each director and executive officer who held shares of PBCB common stock as of the date of the merger agreement, and certain holders of more than 5% of PBCB's outstanding shares of common stock have agreed to, at any meeting of PBCB shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions):

vote (or cause to be voted) all shares of PBCB's common stock beneficially owned by such director and which such director has the right to vote in favor of the approval of the merger agreement, the merger and each of the transactions contemplated by the merger agreement;

not vote or grant any proxies to any third party, except where such proxies are directed to vote in favor of the merger agreement, the merger and the transactions contemplated by the merger agreement; and

vote (or cause to be voted) his shares against any competing transaction.

Pursuant to the shareholder support agreement, without the prior written consent of Seacoast, each director has further agreed not to sell or otherwise transfer any shares of PBCB common stock. The foregoing summary of the support agreement entered into by PBCB's directors and executive officers who held shares of PBCB common stock as of the date of the merger agreement, and certain holders of more than 5% of PBCB's outstanding shares of common stock does not purport to be complete, and is qualified in its entirety by reference to the form of shareholder support agreement attached as Exhibit B to the merger agreement, which is attached as Appendix A to this document.

For more information about the beneficial ownership of PBCB common stock by each greater than 5% beneficial owner, each director and executive officer and executive officers as a group, see **Beneficial Ownership of PBCB Common Stock by Management and Principal Shareholders of PBCB**.

Solicitation of Proxies

The proxy for the special meeting is being solicited on behalf of the PBCB board of directors. PBCB will bear the entire cost of soliciting proxies from you. Proxies will be solicited principally by mail, but may also be solicited by the directors, officers, and other employees of PBCB in person or by telephone, facsimile or other means of electronic communication. Directors, officers and employees will receive no compensation for these activities in addition to their regular compensation, but may be reimbursed for out-of-pocket expenses in connection with such solicitation.

Attending the Meeting

All holders of PBCB common stock, including shareholders of record, 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

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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 PBCB'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 PBCB at:

Palm Beach Community Bank

8101 Okeechobee Boulevard

West Palm Beach, Florida 33411

Telephone: (561) 681-7200

Attn: James Springer, Chief Operating Officer

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THE MERGER

Background of the Merger

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, PBCB's board of directors and senior management regularly review and assess its business strategies and objectives, including strategic opportunities and challenges, all with the goal of enhancing long term value for the PBCB shareholders. As a result, from time to time, the PBCB board of directors engaged in reviews and discussions of PBCB's long-term strategies and objectives, considering ways in which the company might enhance shareholder value, provide for shareholder liquidity and enhance performance in light of competitive and other relevant factors. Generally, these reviews centered on strategies to improve PBCB's financial condition, asset quality, existing operations or to pursue opportunities in new markets or lines of business. On occasion, these discussions centered on the possibility of merging with another banking organization as a means to enhance or improve shareholder value and provide for shareholder liquidity.

Over a several year period, Dennis S. Hudson, the chief executive officer of Seacoast, and Calvin L. Cearley, the chief executive officer of PBCB, engaged in a number of informal conversations from time to time regarding the state of the banking industry and the outlook for their respective organizations.

In June of 2014, the board of directors of PBCB determined that it would be appropriate to consider merging with a suitable merger partner as a possible means of enhancing long-term shareholder value. In furtherance of this decision, PBCB engaged Sandler O'Neill & Partners, L.P. (Sandler O'Neill) on July 18, 2014 to act as its financial advisor in connection with a potential transaction.

In late November of 2014, Mr. Cearley visited Mr. Hudson at Seacoast's headquarters in Stuart, Florida. During this visit, Mr. Cearley was introduced to several other members of the Seacoast management team who reviewed company strategy and the outlook for the business. Mr. Cearley and Mr. Hudson discussed a possible combination; however, the parties were unable to agree on an acceptable price range, and the discussions ceased.

Throughout Sandler O'Neill's engagement, Sandler O'Neill and the PBCB management team identified a list of potential acquirers who would likely have an interest in a potential transaction with PBCB. On behalf of PBCB, Sandler O'Neill contacted approximately 15 potential acquirers throughout the process. Several potential acquirers executed confidentiality agreements, reviewed confidential information materials and met with PBCB management. All conversations with potential acquirers throughout the process were either terminated or delayed because the parties could not come to agreement on an acceptable price range.

Informal conversations between Seacoast and PBCB resumed in early 2015 about a possible business combination. Mr. Hudson suggested that it might be helpful for the parties to exchange certain confidential information to determine if Seacoast would be interested in a combination at a price that might be acceptable to PBCB.

On February 6, 2015, Seacoast and PBCB executed a confidentiality agreement pursuant to which PBCB provided more detailed information concerning PBCB to Seacoast to facilitate a potential non-binding indication of interest. Although some information was exchanged, these discussions were very preliminary and did not materialize into a commitment by either party to proceed further.

In September 2015, Seacoast asked FIG to assist Seacoast as it considered the merits of a potential transaction with PBCB. On February 17, 2017, Seacoast formally engaged FIG as its financial advisor in connection with the potential PBCB transaction.

During the second half of 2015, discussions regarding a potential combination between PBCB and Seacoast resumed. The parties agreed to share additional diligence materials relating to customer metrics at PBCB to determine if Seacoast would be interested in moving forward at a price range that might be acceptable to PBCB. The parties were unable to agree on pricing terms and conversations were discontinued.

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In late 2016, a representative from Sandler O'Neill contacted Seacoast and a number of the potential acquirers that had previously been identified by Sandler O'Neill and PBCB on behalf of PBCB to see if discussions could be resumed regarding a potential transaction, at which time only Seacoast indicated an interest in resuming discussions.

Seacoast conducted preliminary due diligence through in-person meetings with a limited number of PBCB executives. After reviewing the results of the preliminary due diligence materials, Seacoast re-opened negotiations with representatives from PBCB, which included representatives from the PBCB board of directors.

The parties negotiated the preliminary terms for a potential agreement in a non-binding indication of interest during November and December 2016. After an evaluation of the proposal by the PBCB board of directors and following discussions with certain members of the senior management team of PBCB, and representatives of Sandler O'Neill and Holland & Knight LLP, counsel to PBCB (Holland & Knight), and based on the board's determination that Seacoast's preliminary proposal offered substantial value to PBCB and its shareholders and was attractive for strategic reasons, the PBCB board of directors authorized PBCB to enter into the indication of interest and a limited exclusivity agreement with Seacoast. On December 30, 2016, Seacoast and PBCB executed a non-binding letter of intent for the potential acquisition of PBCB, along with an exclusivity agreement which expired on March 8, 2017.

Seacoast began its credit due diligence review of PBCB in late January 2017. Based on discussions between the parties, PBCB opened an electronic data room for Seacoast to review its due diligence requests and PBCB's responses during this period. Upon the conclusion of its preliminary review of PBCB's loan portfolio, representatives of Seacoast's financial advisor, FIG, communicated Seacoast's continued interest in a strategic business combination and gave additional detail on the terms of Seacoast's proposal to representatives of Sandler O'Neill.

During the week of February 1, 2017, representatives of PBCB met with representatives of Seacoast at Seacoast's offices to discuss the potential transaction and continue their mutual due diligence efforts. During these meetings, Seacoast's representatives answered questions from PBCB's representatives regarding Seacoast's business and certain financial, legal, and regulatory matters. The parties continued to negotiate the principal terms of the transaction.

On February 7, 2017, Alston & Bird LLP, counsel to Seacoast (Alston & Bird) circulated an initial draft of the merger agreement, along with exhibits, based on the terms outlined in the letter of intent, to Holland & Knight and the parties began negotiations of the terms of the agreement.

On February 17, 2017, Holland & Knight sent a revised draft of the merger agreement to Alston & Bird. Over the course of the following eleven weeks, Seacoast and its representatives continued negotiations with PBCB and its representatives with respect to the terms of the potential transaction and the draft merger agreement. The issues raised in these negotiations included the respective covenants of the parties pending closing of the transaction, the rights and obligations of the parties in the event the merger agreement is terminated prior to the consummation of the merger, the amount of the termination fee payable by PBCB in certain circumstances, the termination of a certain voting trust agreement of PBCB and a shareholders' agreement of PBCB shareholders and certain price adjustments following a more complete due diligence assessment. Representatives of Seacoast and Alston & Bird had multiple telephonic conference calls with representatives of PBCB and Holland & Knight to negotiate the terms of the draft merger agreement.

On February 23, 2017, the PBCB board of directors held a board meeting. Representatives of Holland & Knight and Sandler O'Neill were also present. During this meeting, representatives of Holland & Knight made a presentation to the PBCB board of directors regarding its fiduciary duties in connection with a potential transaction. The PBCB board of directors then discussed the draft of the merger agreement and the ancillary documents with representatives of Holland & Knight. Then, representatives of Sandler O'Neill discussed the

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general process with respect to the potential transaction and provided an update with respect to financial and other aspects of the transaction.

On February 27, 2017, Mr. Hudson convened a meeting of Seacoast's M&A Committee (the Committee) and representatives of FIG to review a preliminary analysis of the proposed merger transaction, a preliminary due diligence report from Seacoast's chief credit officer and the non-binding letter of intent. The Committee discussed the impact of the merger based on the limited information provided by PBCB and preliminary assumptions utilized in the analysis, and also reviewed and discussed concerns related to potential diligence issues and the various potential impacts these concerns could have on the pricing assumptions. At this meeting, the Committee reviewed the current draft of the merger agreement. The Committee agreed with the general terms of the transaction and authorized the Seacoast management team to continue with due diligence and negotiations.

As a result of tax diligence conducted by Seacoast and Alston & Bird, the parties also negotiated certain matters relating to PBCB's potential tax exposure arising from (i) PBCB's invalid S corporation election as a result of its failure to properly execute a Form 2553 and properly obtain the consents of all of the PBCB shareholders and (ii) PBCB's inadvertent termination of its S corporation election as a result of certain shareholders failing to timely file elections pursuant to Section 1361 of the Internal Revenue Code electing to be treated as an Electing Small Business Trust or a Qualified Subchapter S Trust, which we refer to collectively as the letter ruling matters. Seacoast and its representatives and PBCB and its representatives further discussed and negotiated PBCB's submission of a request to the Internal Revenue Service for a private letter ruling seeking relief for the letter ruling matters. The parties also decided that it would be advisable for PBCB to pursue an insurance policy to cover the risk associated with the letter ruling matters, which we refer to as the tax insurance policy.

On March 6, 2017, Alston & Bird circulated a revised draft of the merger agreement, which among other things, included changes related to the letter ruling matters. On March 9, 2017, the PBCB board of directors held a telephonic board meeting. Representatives of Holland & Knight and Sandler O'Neill were also present. During the March 9th meeting, the PBCB board of directors discussed the revised draft of the merger agreement received from Alston & Bird on March 6th, as well as the proposed tax insurance policy and the indemnification by PBCB shareholders. At the meeting, the PBCB board of directors determined to proceed with engaging an insurance broker and seeking quotes for the tax insurance policy and authorized PBCB to proceed with Aon Transactions Solutions (Aon) in that regard. Later on March 9th, Holland & Knight circulated a revised draft of the merger agreement to Alston & Bird, which contemplated, among other things, the delivery of a conditional insurance binder with respect to the letter ruling matter prior to the signing of the merger agreement with the final insurance binder to follow prior to the closing of the transaction as well as indemnification by the PBCB shareholders only to the extent taxes are in excess of the policy limit under the tax insurance policy and only up to the amount of merger consideration actually received by an individual shareholder, provided that the tax insurance policy shall first have been exhausted.

The parties engaged in several conference calls over the course of the following seven weeks to discuss the private letter ruling matters and related tax insurance policy, as well as the proposed indemnification by PBCB shareholders for taxes arising as a result of the letter ruling matters to the extent in excess of amounts recovered under the tax insurance policy.

During the course of discussions regarding the draft merger agreement, representatives of Seacoast and PBCB also discussed (i) the execution by PBCB's directors and officers who hold shares of PBCB common stock and certain holders of more than 5% of the outstanding shares of PBCB common stock of a customary shareholder support agreement pursuant to which such persons would agree to vote their shares of PBCB common stock in favor of the merger agreement and the transactions provided for in the merger agreement and (ii) the execution by PBCB's directors and executive officers of (A) claims letters releasing any claims they may have against Seacoast and PBCB

and (B) restrictive covenant agreements restricting their ability to compete with Seacoast for a specified amount of time following the closing of the transaction. Drafts of the shareholder support

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agreement, the claims letter and the form of restrictive covenant agreements were circulated by Alston & Bird on March 9, 2017.

On March 10, 2017, PBCB authorized Aon to obtain quotes and terms for the tax insurance policy from various insurance carriers. Aon solicited proposals from a number of insurance carriers, and the parties spent several weeks in March and April of 2017 evaluating proposals from several insurance carriers. In early April 2017, PBCB entered into a non-binding indication of interest with Concord Specialty Risk (Concord) and began negotiating a policy with Concord, while also continuing negotiations relating to the merger agreement and ancillary documents.

On March 20, 2017, management of Seacoast convened a conference call with its legal advisors to review the revised principal terms of the proposed definitive agreement. Later that same day, Alston & Bird circulated a revised draft of the merger agreement to Holland & Knight, which contemplated, among other things, certain requirements relating to the tax insurance policy. Over the next several weeks the parties worked to finalize the definitive agreement and the ancillary agreements, complete the disclosure schedules and address the letter ruling matters.

On March 23, 2017, the PBCB board of directors held a telephonic meeting. Representatives of Holland & Knight, Sandler O'Neill and Deloitte Tax LLP (Deloitte) also participated in the meeting. At the March 23rd meeting, representatives of Holland & Knight provided an update with regard to the merger agreement and the tax insurance policy and representatives of Sandler O'Neill provided an update with regard to its fairness opinion. Representatives of Deloitte explained the process relating to the submission of a request for a private letter ruling. The PBCB board of directors discussed the letter ruling matters, and the quotes that had been received by two potential insurance providers, including Concord. The PBCB board of directors also discussed Concord's experience with respect to issuing tax policies, its capacity to move quickly and its good record of paying claims. The PBCB board of directors determined that it was in the best interest of the Company and its shareholders to engage Deloitte with respect to the preparation of the request for a private letter ruling with regard to the letter ruling matters, and approved the engagement of Deloitte.

On March 27, 2017, PBCB engaged Deloitte to prepare the private letter ruling request to be submitted to the Internal Revenue Service with respect the letter ruling matters.

On March 31, 2017, Alston & Bird circulated a revised draft of the merger agreement to Holland & Knight.

On April 3, 2017, Holland & Knight circulated a revised draft of the merger agreement to Alston & Bird.

On April 5, 2017, the PBCB board of directors held a telephonic meeting. Representatives of Holland & Knight and Sandler O'Neill also participated in the meeting. At the meeting, the PBCB board of directors discussed the revised draft of the merger agreement, and the progress made with respect to the binding of the tax insurance policy by Concord. The PBCB board of directors determined that it was in the best interest of the Company and its shareholders to continue its negotiations with respect to the merger agreement, and to proceed with obtaining the tax insurance policy from Concord.

On April 20, 2017, Concord provided an initial draft of the tax insurance policy to PBCB and Seacoast and their respective representatives. Over the course of the following week, PBCB and Seacoast and their respective representatives and Concord negotiated and exchanged drafts of the tax insurance policy.

On April 24, 2017, Alston & Bird circulated a revised draft of the merger agreement to Holland & Knight.

On April 25, 2017, Holland & Knight sent a revised draft of the merger agreement to Alston & Bird.

On April 28, 2017, Alston & Bird provided a revised draft of the merger agreement to Holland & Knight.

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On April 30, 2017, the PBCB board of directors held a call to discuss the revised draft of the merger agreement. Representatives of Holland & Knight and Sandler O'Neill participated on the call. The PBCB board of directors received an update with respect to the merger agreement and discussed the terms of the merger agreement and the conditions to closing of the merger. The PBCB board of directors instructed Holland & Knight to send a revised draft of the merger agreement to Alston & Bird.

Later on April 30th, Holland & Knight circulated a revised draft of the merger agreement to Alston & Bird.

Between May 2nd and May 4th, 2017, Alston & Bird and Holland & Knight, on behalf of their respective clients, finalized the merger agreement and ancillary documents.

On May 3, 2017, PBCB's board of directors held a meeting to consider the merger agreement and the transactions contemplated therein. Representatives of Holland & Knight summarized the merger agreement, particularly with regard to changes made since the last meeting of the PBCB board of directors on April 5, 2017, and the transactions contemplated therein. Representatives of Sandler O'Neill then reviewed the financial aspects of the proposed merger and rendered an oral opinion, which was subsequently confirmed by delivery of a written opinion, 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 Sandler O'Neill as set forth in such opinion, the merger consideration to be received by PBCB shareholders in the proposed transaction was fair, from a financial point of view, to the PBCB shareholders. The full text of the written opinion of Sandler O'Neill is attached to this proxy statement/prospectus as Appendix B and is incorporated by reference in its entirety. For further information, please see the section entitled "The Merger - Opinion of PBCB's Financial Advisor" beginning on page .

Following further discussion, the PBCB board of directors unanimously (i) determined and declared that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of PBCB and its shareholders, (ii) authorized, adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) recommended the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement to the PBCB shareholders and (iv) resolved that the merger agreement be submitted to the PBCB shareholders for adoption thereof.

On May 4, 2017, Seacoast's board of directors met in special session to review and consider the merger agreement and the transactions and agreements contemplated by it. The management team made a presentation relating to the strategic and financial considerations of the transaction. Further to this discussion, a representative of FIG reviewed the principal terms of the proposed transaction and the financial impacts of the merger on Seacoast and provided comparable transaction analysis for Florida and national bank mergers. At the meeting, Alston & Bird reviewed for the directors the terms and conditions of the merger agreement, the merger and the various agreements to be signed in connection with the merger agreement, along with the Subchapter S tax matters and related insurance policy and shareholder indemnification, and engaged in discussions with the board members on such matters. After additional discussion, the Seacoast board of directors adopted and approved the draft merger agreement and the transactions and agreements contemplated by it (subject to no material terms or conditions being revised) and determined that the merger agreement and the transactions contemplated by it were in the best interests of Seacoast and its shareholders.

Later in the day on May 4, 2017, Concord issued the conditional binder with regard to the letter ruling matters subsequent to which Seacoast and PBCB executed the merger agreement and the shareholder support agreement, and PBCB delivered the claims letters and the restrictive covenant agreements. A press release announcing the transaction was issued that afternoon following the close of trading in Seacoast common stock and a conference call to discuss the merger was held on the morning of May 5, 2017.

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PBCB's Reasons for the Merger and Recommendation of the PBCB Board of Directors

After careful consideration and in consultation with its outside legal counsel and financial advisor, PBCB's board of directors, at a meeting held on May 3, 2017, unanimously (i) determined and declared that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of PBCB and its shareholders, (ii) authorized, adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) recommended the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement to the PBCB shareholders and (iv) resolved that the merger agreement be submitted to the PBCB shareholders for adoption thereof. Accordingly, the PBCB board of directors recommends that PBCB shareholders vote **FOR** the merger proposal.

When you consider the PBCB board of directors' recommendation, you should be aware that PBCB's directors may have interests in the merger that may be different from, or in addition to, the interests of PBCB shareholders generally. See *The Merger Interests of PBCB Directors and Executive Officers in the Merger*.

In reaching its decision, the PBCB board of directors consulted with PBCB's management, as well as its financial and legal advisors, and considered a number of potentially positive factors, including, among others, the following factors (not necessarily in order of relative importance):

its belief that the transaction is likely to provide substantial value to PBCB shareholders;

the value of the merger consideration to be received by PBCB shareholders; in relation to (i) the market price of Seacoast common stock prior to the PBCB board of directors' approval of the merger agreement and (ii) the PBCB board of directors' assessment, based on its and PBCB's management's experience and knowledge of the industry, and advice from PBCB's financial advisors, of the value of PBCB as an independent entity and opportunities that could be available to PBCB were it to continue to operate on a stand-alone basis, taking into consideration the continued costs, risks and uncertainties associated with continuing to operate independently, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, and the competitive environment for financial institutions generally and other risks associated with continued independence;

the fact that the mixed stock and cash nature of the merger consideration offers PBCB shareholders a balance of immediate certain value and the opportunity to participate in future earnings and growth of the combined company;

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

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

the fact that the transaction is expected to be partially tax-free to PBCB shareholders for U.S. federal income tax purposes;

each of PBCB's, Seacoast's and the combined company's business, operations, financial condition, asset quality, earnings, competitive position and prospects, on both a historical and prospective basis. In reviewing these factors, the PBCB board of directors considered its view that Seacoast's business and operations complement those of PBCB 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;

the strategic, business and legal considerations, as well as the risks and benefits relating to a potential transaction with Seacoast compared to the stand-alone prospects of PBCB, the results that PBCB could

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expect to achieve operating independently, and the likely risks and benefits to PBCB shareholders of that course of action. PBCB's board of directors concluded that a potential transaction with Seacoast would likely deliver higher value to PBCB shareholders than continuing to operate independently;

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 PBCB, with total assets less than \$500 million and limited geographic markets, has diminished and may diminish even further over time;

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 PBCB board of directors' belief that the combined enterprise would benefit from Seacoast's ability to take advantage of economies of scale and grow in the current economic environment, making Seacoast an attractive partner for PBCB;

the business reputation and capabilities of Seacoast and its management;

the opinion of Sandler O'Neill, delivered to PBCB'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 Sandler O'Neill as set forth in such opinion, the merger consideration was fair, from a financial point of view, to the common shareholders of PBCB, as more fully described below in the section entitled *The Merger - Opinion of PBCB's Financial Advisor* ;

the fact that the terms of the merger agreement were the result of robust arm's-length negotiations conducted by PBCB and its financial and outside legal advisors and the benefits that PBCB and its advisors were able to obtain during its extensive negotiations with Seacoast;

the financial and other terms of the merger agreement, the expected tax treatment and deal protection provisions, including the ability of PBCB's board of directors, under certain circumstances, to withdraw or modify its recommendation to PBCB shareholders, and to terminate the merger agreement in order to enter into a definitive agreement with respect to a superior proposal (subject to payment of a termination fee), each

of which it reviewed with its outside financial and legal advisors;

the determination that the terms of the merger agreement (including the parties' representations, warranties and covenants and the conditions to their respective obligations) are fair and reasonable;

the belief that Seacoast would have the resources needed to complete the merger and the fact that the transaction was not subject to a financing contingency;

the fact that PBCB shareholders who do not vote to adopt the merger agreement and who comply with the requirements of the FBCA will have the right to dissent from the merger and to demand appraisal of the fair value of their shares under the FBCA; and

the fact that the merger is subject to the adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of PBCB common stock entitled to vote thereon.

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In reaching its decision, the PBCB board of directors also considered a number of potentially negative factors, including, among others, the following factors (not necessarily in order of relative importance):

the risks that the financial results or stock price of the combined entity might decline, including the possible adverse effects on the stock price and financial results of the combined entity if any expected benefits or synergies are not obtained on a timely basis or at all;

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

the requirement that PBCB conduct its business in the ordinary course and the other restrictions on the conduct of PBCB's business prior to the completion of the merger, which may delay or prevent PBCB 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 PBCB;

the fact that the receipt of the merger consideration will be partially taxable to PBCB shareholders for U.S. federal income tax purposes;

the fact that there can be no assurance that all conditions to the parties' obligations to consummate the merger will be satisfied and, as a result, the merger might be delayed or not be completed, including due to a failure to obtain required regulatory approvals in accordance with the terms agreed upon by the parties, or due to a failure of other closing conditions, and the resulting risks to PBCB and its shareholders (including with respect to the diversion of management and employee attention, potential employee attrition and potential adverse effects on PBCB's customer or other commercial relationships following the announcement of a transaction);

the fact that some of PBCB's directors and executive officers may have interests in the merger that may be different from, or in addition to, those of PBCB's shareholders generally, including as result of employment and compensation arrangements and the manner in which they could be affected by the merger; and

the regulatory 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.

While the PBCB board of directors considered potentially positive and potentially negative factors, the PBCB board of directors concluded that overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion of the factors considered by the PBCB board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the PBCB board of directors. In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the

PBCB 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 PBCB board of directors considered all these factors as a whole, including discussions with, and questioning of, PBCB management and PBCB'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 PBCB board of directors has authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that you vote FOR the PBCB merger proposal.

Each director and executive officer of PBCB, who held shares of PBCB common stock as of the date of the merger agreement, and certain holders of more than 5% of PBCB's outstanding shares have entered into a shareholder support agreement with Seacoast, pursuant to which they have agreed to vote in favor of the merger agreement, the merger and the transactions contemplated by the merger agreement. For more information

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regarding the support agreement, please see the section entitled "Information About the PBCB Special Meeting - Shares Subject to Support Agreement; Shares Held by Directors and Executive Officers" beginning on page .

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 PBCB is consistent with Seacoast's expansion strategy. Seacoast's board of directors, and senior management reviewed the business, financial condition, results of operation and prospects for PBCB, the market condition of the market area in which PBCB 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 Palm Beach County market area, 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 PBCB and Seacoast as well as the financial and other effects the merger would have on Seacoast's shareholders and stakeholders. The board considered the fact that the acquisition would significantly increase Seacoast's existing footprint in Palm Beach County, that market overlap would drive cost savings, and that cultural similarities supported the probability of an efficient, low risk integration with minimal customer attritions. In addition, the board of directors also considered the analysis and presentations from its outside financial advisor, FIG Partners, LLC.

While management of Seacoast believes that revenue opportunities will be achieved and cost savings will be obtained following the merger, Seacoast has not quantified the amount of enhancements or projected the areas of operation in which such enhancements will occur.

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

Opinion of PBCB's Financial Advisor

PBCB retained Sandler O'Neill to act as financial advisor to PBCB's board of directors in connection with PBCB'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 transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the May 3, 2017 meeting at which PBCB's board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to Palm Beach Community Bank's board of directors its oral opinion, which was subsequently confirmed in writing on May 3, 2017, to the effect that, as of such date, the consideration provided for in the merger agreement was fair to the holders of PBCB 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 PBCB common stock are urged to read the entire opinion carefully in**

connection with their consideration of the proposed merger.

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Sandler O Neill's opinion speaks only as of the date of the opinion. The opinion was directed to PBCB's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of PBCB as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O Neill's opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of PBCB common stock and does not address the underlying business decision of PBCB to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for PBCB or the effect of any other transaction in which PBCB 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 any officer, director or employee of PBCB or Seacoast, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder, including the merger consideration to be received by the holders of PBCB common stock. Sandler O Neill's opinion was approved by Sandler O Neill's fairness opinion committee.

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

a draft of the merger agreement, dated May 2, 2017;

certain financial statements and other historical financial information of PBCB that Sandler O Neill deemed relevant;

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

certain internal financial projections for PBCB for the year ending December 31, 2017, as provided by the senior management of PBCB, as well as estimated long-term earnings per share and balance sheet growth rates for the years thereafter, as confirmed by the senior management of PBCB;

publicly available consensus median analyst earnings per share estimates for Seacoast for the years ending December 31, 2017 and December 31, 2018, as well as an estimated long-term earnings per share growth rate for the years thereafter;

the pro forma financial impact of the merger on Seacoast based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses;

the publicly reported historical price and trading activity for Seacoast common stock, including a comparison of certain stock market information for Seacoast common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;

a comparison of certain financial information for PBCB and Seacoast with similar institutions for which information is publicly available;

the financial terms of certain recent business combinations in the banking industry (on a regional 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 as Sandler O'Neill considered relevant.

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

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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 it from public sources, that was provided to Sandler O Neill by PBCB or Seacoast or their respective representatives 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 relied on the assurances of the respective managements of PBCB 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 was not asked to and did not undertake an independent verification of any of such information and did 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 PBCB or Seacoast or any of their respective subsidiaries, nor was Sandler O Neill furnished with any such evaluations or appraisals. Sandler O Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of PBCB or Seacoast. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of PBCB or Seacoast, or of the combined entity after the merger, and it did not review any individual credit files relating to PBCB or Seacoast. Sandler O Neill assumed, with PBCB's consent, that the respective allowances for loan losses for both PBCB and Seacoast were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used certain internal financial projections for PBCB for the year ending December 31, 2017, as provided by the senior management of PBCB, as well as estimated long-term earnings per share and balance sheet growth rates for the years thereafter, as confirmed by the senior management of PBCB. In addition, Sandler O Neill used publicly available consensus median analyst earnings per share estimates for Seacoast for the years ending December 31, 2017 and December 31, 2018 as well as an estimated long-term earnings per share growth rate for the years thereafter. Sandler O Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses. With respect to the foregoing information, the senior management of PBCB confirmed to us that such information reflected (or, in the case of the publicly available consensus median analyst estimates referred to above, were consistent with) the best currently available estimates and judgments of senior management as to the future financial performance of PBCB and the other matters covered thereby, and Sandler O Neill assumed that the future financial performance reflected in such information would be achieved. Sandler O Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O Neill assumed in all respects material to its analysis that PBCB and Seacoast would remain as going concerns for all periods relevant to its analysis.

Sandler O Neill also assumed, with PBCB's consent, that (i) each of the parties to the merger agreement will 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 will 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 will not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on PBCB, Seacoast, or the merger or any related transaction, (iii) the merger and any related transactions will 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, and (iv) the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with PBCB's consent, Sandler O Neill relied upon the advice that PBCB 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 expressed no opinion as to any such matters.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of

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its opinion could materially affect Sandler 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 of its opinion. Sandler O'Neill expressed no opinion as to the trading values of Seacoast common stock at any time or what the value of Seacoast common stock would be once it is actually received by the holders of PBCB common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to PBCB's board of directors, but is a summary of all 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 PBCB 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 PBCB 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.

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 are beyond the control of PBCB, 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 PBCB's board of directors at its May 3, 2017 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 PBCB common stock or the prices at which PBCB common stock or Seacoast 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 PBCB's board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the merger consideration or the decision of PBCB's board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between PBCB and Seacoast.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O'Neill reviewed the financial terms of the proposed merger. Assuming that each share of PBCB common stock receives cash consideration of \$6.33 and 0.9221 shares of Seacoast common stock, based on the closing price of Seacoast common stock on May 1, 2017, and based on 2,450,799 shares of PBCB common stock outstanding and 57,868 options outstanding with a weighted average exercise price of \$10.75 as of May 1, 2017, Sandler O'Neill calculated an aggregate implied

transaction value of approximately \$71.2 million, or an implied transaction price

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per share of PBCB common stock of \$28.65. Based upon financial information for PBCB as or for the last twelve months (LTM) ended March 31, 2017, Sandler O Neill calculated the following implied transaction metrics:

Implied Transaction Value Per Share/ Last Twelve Months Net Income ¹ :	21.0x
Implied Transaction Value Per Share/ Tangible Book Value:	171%
Implied Transaction Value Per Share/ Adjusted Tangible Book Value ² :	182%
Tangible Book Premium / Core Deposits ³ :	16.6%
Adjusted Tangible Book Premium ² / Core Deposits ³ :	18.0%

- 1) Last twelve months net income tax-effected at 38.0%.
- 2) Adjusted for S-Corporation tax distribution to PBCB shareholders.
- 3) Core deposits are equal to total deposits less jumbo time deposits greater than \$100,000.

Stock Trading History. Sandler O Neill reviewed the historical stock price performance of Seacoast common stock for the three-year period ended May 1, 2017. Sandler O Neill then compared the relationship between the stock price performance of Seacoast to stock price movements in the Seacoast peer group (as described below) as well as certain stock indices.

Seacoast Three-Year Stock Price Performance

	Beginning May 1, 2014	Ending May 1, 2017
Seacoast	100%	229.2%
Seacoast Peer Group	100%	164.5%
NASDAQ Bank Index	100%	149.7%
S&P 500 Index	100%	126.8%

Comparable Company Analyses. Sandler O Neill used publicly available information to compare selected financial information for PBCB with a group of financial institutions selected by Sandler O Neill (the Palm Beach Community Bank Peer Group). The Palm Beach Community Bank Peer Group consisted of major exchange traded nationwide banks and thrifts with assets between \$200 million and \$500 million and last twelve months return on average assets between 0.60% and 1.25%, excluding announced merger targets. The Palm Beach Community Bank Peer Group consisted of the following companies:

Killbuck Bancshares, Inc.	River Valley Community Bank
American Riviera Bank	Pinnacle Bank
Pinnacle Bankshares Corporation	Capital Bank
Bank of Southern California, NA	Summit Bank
AltaPacific Bancorp	Pacific Alliance Bank
Little Bank, Inc.	Golden Valley Bank
Communities First Financial Corporation	Capital Bank of New Jersey

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The analysis compared publicly available financial information for PBCB as of or the twelve months ended March 31, 2017 with the corresponding publicly available data for the Palm Beach Community Bank Peer Group as of or for the twelve months ended March 31, 2017 (or, if data as of or for the twelve months ended March 31, 2017 was not publicly available, as of or for the twelve months ended December 31, 2016), with pricing data as of May 1, 2017. The table below sets forth the data for PBCB and the high, low, median and mean data for the Palm Beach Community Bank Peer Group.

PBCB Comparable Company Analysis

	Palm Beach Community Bank Peer Group Median	Palm Beach Community Bank Peer Group Mean	Palm Beach Community Bank Peer Group High	Palm Beach Community Bank Peer Group Low
Total assets (in millions)	\$ 346	\$ 362	\$ 366	\$ 216
Loans/Deposits	103.4%	85.4%	80.7%	54.3%
Non-performing assets ¹ /Total assets	1.49%	0.10%	0.23%	0.01%
Tangible common equity/Tangible assets	12.06%	10.03%	10.00%	8.18%
Leverage Ratio	12.45%	10.20%	10.26%	8.48%
Total RBC Ratio	17.17%	14.39%	14.36%	11.24%
CRE/Total RBC Ratio	262.6%	244.6%	236.9%	92.1%
Last Twelve Months Return on average assets ²	1.03%	0.92%	0.92%	0.63%
Last Twelve Months Return on average equity ²	8.59%	9.05%	9.12%	5.82%
Last Twelve Months Net interest margin ²	4.15%	3.88%	4.02%	2.90%
Last Twelve Months Efficiency ratio ²	58.2%	59.1%	61.2%	50.5%
Price/Tangible book value		130%	132%	88%
Price/Last Twelve Months Earnings per share		15.4x	15.3x	10.3x
Current Dividend Yield		0.0%	0.6%	0.0%
Last Twelve Months Dividend ratio		0.0%	7.9%	0.0%
Market value (in millions)	\$ 43.2	\$ 48.3	\$ 71.4	\$ 26.0

Note: Where consolidated holding company level financial data of the relevant company in the Palm Beach Community Bank Peer Group for March 31, 2017 and December 31, 2016 was unreported, subsidiary bank level data was utilized to calculate ratios.

- 1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

2) Profitability metrics for PBCB are tax-effected at 38.0% to account for S-corporation status. 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). The Seacoast Peer Group consisted of major exchange traded nationwide banks with assets between \$3.9 billion and \$6.1 billion and last twelve months return on average assets between 0.75% and 1.75%, excluding announced merger targets. The Seacoast Peer Group consisted of the following companies:

Independent Bank Group, Inc.
Southside Bancshares, Inc.
W.T.B. Financial Corporation
Mechanics Bank
1st Source Corporation
Central Pacific Financial Corp.
Lakeland Bancorp, Inc.

Meridian Bancorp, Inc.
Fidelity Southern Corporation
TriCo Bancshares
Great Southern Bancorp, Inc.
Washington Trust Bancorp, Inc.
Univest Corporation of Pennsylvania
Pacific Premier Bancorp, Inc.

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Sandy Spring Bancorp, Inc.
OceanFirst Financial Corp.
TrustCo Bank Corp NY
Hanmi Financial Corporation
Republic Bancorp, Inc.

USAmeriBancorp, Inc.
Oritani Financial Corp.
Bridge Bancorp, Inc.
MainSource Financial Group, Inc.
Meta Financial Group, Inc.

The analysis compared publicly available financial information for Seacoast as of or for the twelve months ended March 31, 2017 with the corresponding publicly available data for the Seacoast Peer Group as of or for the twelve months ended March 31, 2017 (or, if data as of or for the twelve months ended March 31, 2017 was not publicly available, as of or for the twelve months ended December 31, 2016), with pricing data as of May 1, 2017. The analysis also compared the price to publ