

Floridian Financial Group, Inc. (Private; Lake Mary, FL) has agreed to merge with Seacoast Banking Corporation of Florida (NASDAQ: SBCF; Stuart, FL)

Deal Value: Approximately \$76.5 Million

Sandler O'Neill served as financial advisor to Floridian Financial Group, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 106th bank and thrift transaction nationwide since January 1, 2014 representing \$20.3 billion in aggregate transaction value, more than any other investment bank during that time period.¹

Since January 1, 2011, Sandler O'Neill has advised on 19 bank or thrift transactions in Florida for an aggregate transaction value of \$1.1 billion, more than any other investment bank during that time period.¹

STUART, FL and LAKE MARY, FL – Seacoast Banking Corporation of Florida (“Seacoast”) (NASDAQ: SBCF), the holding company for Seacoast National Bank (“Seacoast Bank”), announced today that it has signed a definitive agreement to acquire Floridian Financial Group, Inc. (“Floridian”), the parent company of Floridian Bank. Upon completion of the merger, Seacoast expects that Floridian Bank will be merged with and into Seacoast Bank.

Floridian, headquartered in Lake Mary, Florida, currently operates 10 branches in Orlando and Daytona Beach and will add approximately \$426 million in assets, \$361 million in deposits, and \$289 million in gross loans to Seacoast. Floridian has successfully executed a customer and relationship driven growth strategy, resulting in a stable deposit franchise and an attractive commercial loan production network. Approximately 86% of Floridian’s total deposits consist of low-cost core deposit accounts, with 33% of total deposits in transaction accounts.

Under the terms of the definitive agreement, Floridian shareholders will have the right to receive, at their election, (i) the combination of \$4.29 in cash and 0.5291 shares of Seacoast common stock, (ii) \$12.25 in cash or (iii) 0.8140 shares of Seacoast common stock, subject to a customary proration mechanism so that the aggregate consideration mix equals 35% cash and 65% Seacoast shares (based on Seacoast’s ten-day average closing price of \$15.05 per share as of October 29, 2015). This values Floridian’s shares at \$12.25 per share, for a total transaction value of approximately \$76.5 million. The transaction price represents a 1.4x multiple to Floridian’s tangible book value per share as of September 30, 2015.

Seacoast expects the acquisition to be \$0.02 accretive to 2016 earnings per share and \$0.07- \$0.09 accretive in 2017 and beyond. The transaction is \$0.34 dilutive to tangible book value per common share, including restructuring charges, with an earn-back of approximately 4.2 years using the crossover method. Following this transaction and the previously announced branch acquisition from BMO Harris, Seacoast will continue to exceed the well-capitalized guidelines.

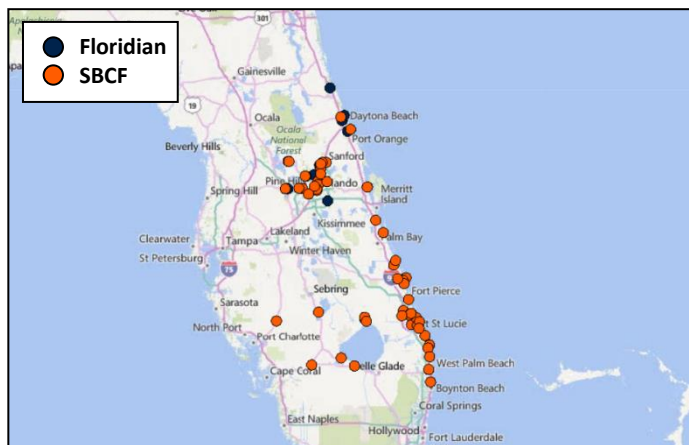
The Boards of Directors of both Seacoast and Floridian Financial have unanimously approved the transaction. The transaction is expected to close in the first quarter of 2016, and is subject to approval by Floridian’s shareholders, receipt of regulatory approvals and other customary closing conditions.

Financial Highlights

<i>\$s in millions</i>	Floridian	SBCF
Total Assets	\$426	\$3,378
Total Loans	289	2,099
Total Deposits	361	2,742
Tangible Equity	54	315
Tang. Comm. Equity / Tang. Assets	12.77%	9.43%
NPAs Excl. Rest. / Assets	0.49%	0.73%

(1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles. Note: Financial highlights as of September 30, 2015.

Pro Forma Branch Map



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