

SEACOAST BANKING CORP OF FLORIDA

Form S-4

March 18, 2005

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As filed with the Securities and Exchange Commission on March 18, 2005
Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SEACOAST BANKING CORPORATION OF FLORIDA
(Exact name of registrant as specified in its charter)

Florida <i>(State or other jurisdiction of incorporation or organization)</i>	6711 <i>(Primary Standard Industrial Classification Code Number)</i>	59-2260678 <i>(I.R.S. Employer Identification No.)</i>
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Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 287-4000
*(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)*

Dennis S. Hudson, III, President
Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 287-4000
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*
Copies to:

Ralph F. MacDonald, III
Mark C. Kanaly
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424

John P. Greeley
Smith Mackinnon, PA
Suite 800 Citrus Center
255 South Orange Avenue, P.O. Box 2254
Orlando, Florida 32801

Approximate Date of Commencement of Proposed Sale of the Securities to the Public: Upon submission of the Agreement and Plan of Merger described in this Registration Statement for the vote by shareholders of Century National Bank.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Common stock, par value \$.10 per share	1,506,160 shares	(2)	\$3,920,385	\$461.43

(1) Represents the maximum number of shares of the registrant's common stock that may be issued upon the consummation of the merger pursuant to the Agreement and Plan of Merger, as described in this Registration Statement.

(2) Not applicable.

(3) Pursuant to the Securities and Exchange Commission's Rules 457(f)(2) and 457(f)(3) promulgated under the Securities Act of 1933, as amended, since there is no market for the common stock of Century National Bank, which is being acquired by the registrant, the proposed maximum aggregate offering price is \$3,920,395, which is the difference between \$19,613,737 (the book value of Century National Bank at December 31, 2004) and \$15,963,342 (the maximum amount of cash payable in the Merger).

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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this 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 it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Subject to Completion, Dated , 2005

[SEACOAST BANKING CORPORATION OF FLORIDA LOGO]

[CENTURY NATIONAL BANK LOGO]

PROSPECTUS OF SEACOAST BANKING CORPORATION OF FLORIDA

PROXY STATEMENT OF CENTURY NATIONAL BANK

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

The boards of directors of Seacoast Banking Corporation of Florida and Century National Bank have each unanimously agreed to the acquisition of Century by Seacoast pursuant to the merger of Century with and into a wholly owned national bank subsidiary of Seacoast. Following the merger, Century will be a wholly owned subsidiary of Seacoast. Shareholders of Century are being asked to approve the merger at a special meeting of shareholders to be held on , 2005. Seacoast shareholders are not required to approve the merger.

If the merger is completed, each of your shares of Century common stock will be automatically converted into the right to receive shares of Seacoast common stock and/or cash, depending upon your election and the elections of other Century shareholders, as described in this proxy statement-prospectus. Seacoast s common stock is traded on The Nasdaq National Market under the symbol SBCF.

The meeting of Century shareholders will be held at on , 2005 at P.M. Eastern Standard Time. At the meeting, you will be asked to approve the agreement and plan of merger by and among Seacoast, a Seacoast subsidiary, and Century, which we call the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Century common stock and approvals by the Board of Governors of the Federal Reserve System and the federal Office of the Comptroller of the Currency. Century s board of directors unanimously recommends that you vote **FOR** approval of the merger and urges you to sign and date the enclosed proxy and return it promptly in the enclosed envelope to make sure that your vote is counted. If you attend the meeting, you may vote in person, even if you have already returned your proxy.

You should read this entire proxy statement-prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled Risk Factors, beginning on page 10.**

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved of the securities to be issued in the merger or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Seacoast common stock to be issued in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the FDIC or any other government agency.

This proxy statement-prospectus is dated , 2005 and is first being mailed to Century shareholders on or about , 2005.

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PLEASE NOTE

As used in this proxy statement-prospectus, the term Seacoast refers to Seacoast Banking Corporation of Florida and, where the context requires, to Seacoast's subsidiaries, including First National Bank & Trust Company of the Treasure Coast and First National Bank & Trust Company, a newly formed, wholly owned national bank subsidiary of Seacoast. The term First National Treasure Coast refers to First National Bank & Trust Company of the Treasure Coast, Seacoast's wholly owned national bank subsidiary, through which Seacoast conducts the majority of its operations. The term Century refers to Century National Bank.

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

The information in this proxy statement-prospectus regarding Century was provided by Century, and the information in this proxy statement-prospectus regarding Seacoast was provided by Seacoast.

It is inappropriate for readers to assume the accuracy of, or rely upon any covenants, representations or warranties that may be contained in agreements or other documents filed as Exhibits to, or incorporated by reference in, this report. Any such covenants, representations or warranties may have been qualified or superseded by disclosures contained in separate schedules or exhibits not filed with or incorporated by reference in this report, may reflect the parties' negotiated risk allocation in the particular transaction, may be qualified by materiality standards that differ from those applicable for securities law purposes, may not be true as of the date of this report or any other date, and are subject to amendments, changes or waivers by the parties. Where exhibits and schedules to agreements filed or incorporated by reference as Exhibits hereto are not included in these Exhibits, such exhibits and schedules to agreements are not included or incorporated by reference herein.

This proxy statement-prospectus has been prepared as of the date on the cover page. There may have been changes in the affairs of Seacoast and/or Century since that date that are not reflected in this document. Neither Seacoast nor Century has, or undertakes, any obligation to update such information.

HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement-prospectus incorporates important business and financial information about Seacoast that is not included in, or delivered with, this document. This information is described on page 67 under the section entitled Where You Can Find Additional Information and may be obtained through the Securities and Exchange Commission's Internet website at <http://www.sec.gov>. This information is also available to you without charge upon your written or verbal request to:

Sharon Mehl
Investor Relations
Seacoast Banking Corporation of Florida
815 Colorado Avenue
Stuart, Florida 34994
Telephone: (772) 288-6085
Email: Sharon.Mehl@fnbtc.net

In order to obtain timely copies of such information free of charge, you must request the information by no later than _____, 2005.

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**CENTURY NATIONAL BANK
65 NORTH ORANGE AVENUE
ORLANDO, FLORIDA 32801**

**NOTICE OF MEETING OF SHAREHOLDERS
TO BE HELD ON _____, 2005**

To the Shareholders of Century National Bank:

Century National Bank will hold a special meeting of shareholders at _____, on _____, 2005 at _____ P.M. Eastern Standard Time, for the following purposes:

1. *Merger.* To approve and adopt the agreement and plan of merger, dated November 30, 2004, by and among Seacoast Banking Corporation of Florida, a Seacoast subsidiary and Century National Bank, pursuant to which Seacoast will acquire Century through the merger of Century with and into a wholly owned national bank subsidiary of Seacoast. A copy of the merger agreement is attached to the accompanying proxy statement-prospectus as Appendix A.

2. *Other Business.* To consider such other business as may properly come before the meeting or any adjournments or postponements of the meeting.

Only shareholders of record at the close of business on _____, 2005, the record date for the meeting, are entitled to receive notice of and to vote at the meeting or any adjournments or postponements of the meeting, which we collectively refer to as the _____ meeting. The approval of the merger agreement requires the affirmative vote of holders of two-thirds of the outstanding shares of Century common stock.

After careful consideration, your board of directors supports the merger and unanimously recommends that you vote FOR approval of the merger agreement and the transaction contemplated therein.

Your vote is very important. Whether or not you plan to attend the meeting, please complete and sign the enclosed proxy card and return it in the accompanying postage-paid envelope. You may revoke your proxy at any time before it is voted by giving written notice of revocation to Century's secretary, or by filing a properly executed proxy of a later date with Century's secretary, at or before the meeting. You may also revoke your proxy by attending and voting your shares in person at the meeting.

Century shareholders have the right to exercise their rights of dissent and appraisal under the National Bank Act. Shareholders who wish to assert their dissenters' rights must strictly comply with Title 12 Section 215a of the United States Code. Such dissenters will be entitled to receive cash representing the value of their shares as determined in accordance with this law. A copy of Title 12 Section 215a of the United States Code is attached as Appendix B to the proxy statement-prospectus.

We presently do not know of any other matters to be presented at the meeting, but if other matters are properly presented, then the persons named as proxies will vote on such matters at their discretion.

By Order of the Board of Directors

Michael W. Sheffey
President and Chief Executive Officer

Orlando, Florida
, 2005

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APPENDIX A	AGREEMENT AND PLAN OF MERGER, DATED NOVEMBER 30, 2004, BY AND AMONG SEACOAST BANKING CORPORATION OF FLORIDA, FIRST NATIONAL BANK & TRUST COMPANY OF THE TREASURE COAST AND CENTURY NATIONAL BANK
APPENDIX B	TITLE 12 SECTION 215A OF THE UNITED STATES CODE
APPENDIX C	FAIRNESS OPINION OF KEEFE, BRUYETTE & WOODS, INC.

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QUESTIONS AND ANSWERS

Q: What am I being asked to vote upon?

A: You are being asked to approve the merger agreement, which provides for the merger of Century with and into a wholly owned national bank subsidiary of Seacoast. As a result, Century will become a wholly owned subsidiary of Seacoast.

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

A: The board of directors of Century unanimously recommends that you vote **FOR** approval of the merger agreement.

Q: Why is my board of directors recommending that I vote for approval of the merger agreement?

A: Century's board of directors believes the merger is a unique strategic opportunity to combine with Seacoast, which is expected to create greater value for our shareholders, expand the range of products and services available to our customers while maintaining our service culture, and expand the career opportunities for our employees. Our financial advisors also have opined that the consideration to be received by Century shareholders in the Merger is fair from a financial point of view.

Q: What will I receive in the merger?

A: In the merger, each share of Century common stock automatically will be converted into the right to receive consideration in the form of shares of Seacoast common stock, cash (without interest), or a combination of Seacoast common stock and cash, as elected by each shareholder and subject to certain adjustments and prorrations described in this proxy statement-prospectus.

Q: What should I do now?

A: After carefully reading and considering the information in this proxy statement-prospectus, including materials incorporated by reference, indicate on your proxy card how you want to vote, sign and date the card. In addition, please complete the enclosed form of election indicating whether you would prefer to receive shares of Seacoast common stock, cash (without interest), or a combination of Seacoast common stock and cash if the merger is approved. Finally, mail the properly completed and signed proxy card and form of election in the enclosed postage-paid envelope as soon as possible, so that your shares will be represented at the meeting and your election will be recorded.

If you sign and return your proxy card and do not indicate how you want to vote, your proxy will be voted in favor of the proposal to approve the merger agreement and otherwise in the discretion of the proxies.

Q: What if I do not vote?

A: If you do not vote, by either signing and sending in your proxy card or attending and voting at the meeting, your shares will not be voted at the meeting. This will have the same effect as voting your shares against the merger, although this will not perfect your dissenters' rights.

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

A: Your broker will vote your shares of stock on the merger agreement only if you provide instructions on how to vote. You should instruct your broker on how to vote your shares, following the directions your broker provides. If you do not provide instructions to your broker, and your broker submits an unvoted proxy, your shares will not be voted at the meeting, which will have the same effect as voting your shares against the merger, although this will not perfect your dissenters' rights.

Q: Can I change my vote after I deliver my proxy?

A: Yes. You can change your vote at any time before your proxy is voted at the meeting. You can do this in three ways. First, you can revoke your proxy by giving written notice of revocation to Century's secretary. Second, you can submit a new properly executed proxy with a later date to Century's secretary, at or before the meeting. The latest vote actually received before the meeting will be counted, and any earlier votes will be revoked. Third, you can attend the meeting and vote your shares in person. Any earlier proxy will be thereby revoked. However, simply attending the meeting without voting will not revoke your proxy.

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Q: Should I send in my Century stock certificates now?

A: No. Seacoast will cause the exchange agent to separately send to all Century shareholders a letter of transmittal together with written instructions for exchanging Century common stock certificates for the merger consideration.

Q: When must I elect the type of merger consideration that I prefer to receive?

A: Holders of Century common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the enclosed form of election. These instructions require that a properly completed and signed form of election be received prior to the election deadline, which is P.M. Eastern Standard Time, on , 2005.

If you fail to submit a completed form of election prior to the election deadline, you will be deemed to not have made an election. As a non-electing holder, you will be paid a value per share equivalent to the amount paid per share to holders making elections, but you may receive only cash, only Seacoast common stock, or a combination of cash and Seacoast common stock, depending on the remaining pool of cash and Seacoast common stock available for paying the merger consideration after honoring the affirmative cash and stock elections that other Century shareholders have made.

Q: When will I receive my Seacoast stock certificates and/or cash?

A: Following the completion of the merger, Seacoast will cause the exchange agent to deliver a letter of transmittal to each Century shareholder. You should carefully review and follow the instructions set forth in the letter of transmittal. You will be asked to complete the letter of transmittal and return it, together with your Century stock certificates (or properly completed notice of guaranteed delivery, which will be included as part of the letters of transmittal you will receive), to the exchange agent. The cash and/or Seacoast common stock that you are to receive in connection with the merger will be mailed to you by the exchange agent promptly after the exchange agent receives your properly executed letter of transmittal and stock certificates.

Q: Am I entitled to dissenters' rights of appraisal in connection with the merger?

A: Yes. If you wish, you may exercise dissenters' rights arising out of the transactions contemplated by the merger agreement and obtain a cash payment for the value of your shares as determined under the National Bank Act. To exercise dissenters' rights, you must vote your shares against the merger or give written notice at or prior to the meeting to Century that you are exercising your dissenters' rights, and you must strictly comply with all of the applicable requirements provided under the National Bank Act, as described in this proxy statement-prospectus under the section entitled Dissenters' Rights. The value of your shares may be more or less than the consideration to be paid in the merger. We have reproduced, in full, the applicable dissenters' rights provisions as Appendix B to this proxy statement-prospectus.

Q: Who can help answer my questions?

A: If you would like additional copies of this document, or if you would like to ask any questions about the merger and related matters, you should contact:

Jeffrey C. Jenkins
Century National Bank
65 North Orange Avenue
Orlando, Florida 32801

telephone: (407) 515-6500

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SUMMARY

We have prepared this summary to assist you in your review of this proxy statement-prospectus. It is not intended to be and is not a complete explanation of all of the matters covered in this proxy statement-prospectus. To understand the merger and the consideration offered to Century's shareholders in the merger, please see the more complete and detailed information in the sections that follow this summary, as well as the related appendices, and the documents incorporated into this proxy statement-prospectus by reference. You may obtain information about Seacoast that is incorporated by reference in this document, without charge, by following the instructions in the section entitled "Where You Can Find Additional Information." We urge you to read all of these documents in their entirety prior to voting at the meeting of Century shareholders.

Each item in this summary refers to the page of this proxy statement-prospectus on which that subject is discussed in more detail.

The Companies (See page for Seacoast and page for Century)

Seacoast Banking Corporation of Florida

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

Seacoast is a Florida corporation that is a bank holding company. Seacoast's principal banking subsidiary is First National Bank & Trust Company of the Treasure Coast, a national banking association. Seacoast provides banking services through 29 offices from West Palm Beach to Melbourne on Florida's east coast. Seacoast's primary service area is the Treasure Coast, which is comprised of Martin, St. Lucie and Indian River Counties, and includes some of the fastest growing and wealthiest communities in Florida. According to the FDIC, Seacoast ranks first in number of offices and fourth in deposit market share among community banks and all other financial institutions doing business in the Treasure Coast.

As of December 31, 2004, Seacoast had total consolidated assets of approximately \$1.6 billion, deposits of approximately \$1.4 billion and shareholders' equity of approximately \$108 million.

Century National Bank

65 North Orange Avenue
Orlando, Florida 32801
Telephone: (407) 515-6500

Century is a national banking association headquartered in Orlando, Florida. Century currently provides banking services through three banking locations located in Orlando, Maitland/ Winter Park and Longwood, Florida.

As of December 31, 2004, Century had total consolidated assets of approximately \$310.0 million, deposits of approximately \$289.8 million and shareholders' equity of approximately \$19.6 million.

The Merger (See page)

Under the merger agreement, Seacoast will acquire Century pursuant to the merger of Century with and into a wholly owned national bank subsidiary of Seacoast. As a result of the merger, Century will become a wholly owned subsidiary of Seacoast. Seacoast presently intends to combine the operations of Century after the merger into Seacoast's principal subsidiary, First National - Treasure Coast, but may continue to operate in the Orlando market under the name Century National Bank or another trade name. A copy of the merger agreement is attached to this document as Appendix A and is incorporated into this proxy statement-prospectus by reference. We encourage you to read the entire merger agreement carefully, as it is the legal document that governs the merger.

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What You Will Receive in the Merger (See page)

If the merger is completed, each share of Century common stock issued and outstanding that you hold immediately prior to the effective time of the merger, other than shares with respect to which dissenters' rights are properly exercised, will be automatically converted, at the effective time, into the right to receive shares of Seacoast common stock, cash (without interest) or a combination of cash and Seacoast common stock, based on your election and subject to proration and other adjustments.

The merger agreement provides for a pricing period, which ended March 7, 2005, to be used to determine the cash and stock to be paid for each share of Century common stock, and the amount to be paid to holders of outstanding options to purchase Century stock. Century shareholders are entitled to elect to receive cash of \$28.82 or 1.41537 shares of Seacoast common stock (which had an average market value of \$28.82 at the close of the market on March 7, 2005, which was the end of the pricing period, but whose market value is subject to change), subject to proration. Holders of Century options will be entitled to the difference between \$28.82 and the exercise price of their options.

It is estimated, assuming no further exercise of outstanding Century options, that an aggregated \$1,067,984 in cash (without interest), which is referred to as the Option Settlement Payment, will be paid to holders of all outstanding Century options. The Cash Consideration payable to Century shareholders is \$14,625,358 and the number of shares of Century common stock that shall be converted solely into the right to receive cash (without interest) shall be 507,473. The remaining 1,058,456 shares will be converted into the right to receive solely Seacoast common stock. Based upon the number of shares of Century common stock outstanding, an aggregate of approximately 1,498,107 shares of Seacoast common stock will be issued in the merger to Century shareholders.

You will not receive any fractional shares of Seacoast common stock. Instead, you will be paid cash (without interest) in an amount equal to the fraction of a share of Seacoast common stock otherwise issuable upon conversion, multiplied by the market value of Seacoast's common stock on The Nasdaq National Market on the last trading day preceding the effective time of the merger.

Limitations on Cash and Common Stock Consideration; Proration (See page)

Under the merger agreement, Seacoast is not required to pay more than \$15,693,342 in cash to holders of Century common stock and holders of options to purchase shares of Century common stock. In addition, Seacoast is not required to issue more than 1,506,160 shares of its common stock to holders of Century common stock in exchange for their shares. As a result of these limitations, and because Century shareholders have the option to elect to receive cash, Seacoast common stock, or a combination thereof, in exchange for their shares of Century common stock, the actual amount of cash and Seacoast common stock to be received by each Century shareholder will be subject to proration and will depend upon the elections made by other Century shareholders.

Timing and Manner of Election; Surrender and Exchange of Stock Certificates (See page)

Holders of Century common stock should carefully review and follow the instructions set forth in the enclosed form of election. These instructions require that a properly completed and signed form of election be received prior to the election deadline, which is _____ P.M. Eastern Standard Time, on _____, 2005.

If you fail to submit a completed form of election prior to the election deadline, you will be deemed to not have made an election. As a non-electing holder, you will be paid a value per share equivalent to the amount paid per share to holders making elections, but you may receive only cash, only Seacoast common stock, or a combination of cash and Seacoast common stock, depending on the remaining pool of cash and Seacoast common stock available for paying the merger consideration after honoring the cash and stock elections that other Century shareholders have made. Non-electing holders generally will receive cash to the extent that shareholders have affirmatively elected to receive more Seacoast common stock than is issuable under the merger agreement.

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Following the completion of the merger, Seacoast will cause the exchange agent to deliver a letter of transmittal to each Century shareholder. You should carefully review and follow the instructions set forth in the letter of transmittal. You will be asked to complete the letter of transmittal and return it, together with your Century stock certificates (or properly completed notice of guaranteed delivery, which will be included as part of the letter of transmittal you receive), to the exchange agent. The cash and/or Seacoast common stock that you are to receive in connection with the merger will be mailed to you by the exchange agent promptly after the exchange agent receives your properly executed letter of transmittal and stock certificates.

Effect of the Merger on Century Options (See page)

Prior to the execution of the merger agreement, there were options outstanding to purchase 140,969 shares of Century's common stock, with a weighted average exercise price of \$10.73 per share. Pursuant to the terms of the merger agreement, all of these outstanding options, whether or not then exercisable, will be converted into the right to receive from Seacoast cash (without interest) in an amount equal to the product of the number of shares subject to the options, multiplied by the difference between \$28.82 and the per share exercise price of the options. Seacoast will pay up to \$1,067,984 in cash to purchase outstanding Century options.

Your Expected Federal Income Tax Treatment as a Result of the Merger (See page)

The completion of the merger is conditioned on receipt of a tax opinion from Alston & Bird LLP, counsel to Seacoast, that the merger qualifies as a reorganization under the Internal Revenue Code, or the Code. Century shareholders will not recognize gain or loss for federal income tax purposes with respect to shares of Seacoast common stock received in the merger. Century shareholders may recognize gain or loss for federal income tax purposes on cash received for shares of Century common stock.

Any Century shareholder who perfects his or her dissenters' rights under the National Bank Act will receive cash for his or her shares of Century common stock, and may recognize gain or loss for federal income tax purposes on the cash received. See Material Federal Income Tax Consequences of the Merger for a more detailed discussion of the tax consequences of the merger.

The tax laws are complex, and the tax consequences of the merger may vary depending upon your individual circumstances or tax status. For these reasons, we recommend that you consult your tax advisor concerning the federal and any applicable state, local or other tax consequences of the merger to you.

Your Dissenters' Rights (See page)

If the merger is consummated, those Century shareholders who vote their shares against the merger or give written notice prior to the meeting to Century National Bank, Attention: Michael W. Sheffey, 65 North Orange Avenue, Orlando, Florida 32801, that they are exercising their dissenters' rights, and who strictly follow procedures required by the National Bank Act and described in this proxy statement-prospectus will be entitled to exercise dissenters' rights and receive the value of their shares in cash, as determined by the National Bank Act. Appendix B includes the relevant provisions of the National Bank Act regarding these rights.

Comparative Stock Prices (See page)

On November 29, 2004, the last trading day prior to the public announcement of the merger agreement, the last sales price of Seacoast common stock on The Nasdaq National Market was \$22.14, and on , 2005, the last practicable day before mailing this proxy statement-prospectus, the last sales price of Seacoast common stock was \$. Shares of Century common stock are not listed or traded on any securities exchange or organized market. On February 11, 2004, the date of the last known sale of shares of Century common stock, the last known sales price for a share of Century common stock was \$11.50.

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Reasons for the Merger (See page)

Century's board of directors considered a number of factors in approving the terms of the merger, including: the value of the consideration to be received by Century shareholders in the merger;

that Seacoast common stock has a liquid trading market and that Seacoast has historically paid cash dividends on its shares;

certain financial and other information concerning Seacoast and its market area; and

the opinion of Keefe, Bruyette & Woods, Inc., or KBW, that the consideration to be received by Century shareholders in the merger is fair from a financial point of view.

Opinion of Century's Financial Advisor (See page)

The board of directors of Century considered, among other things, the opinion of its financial advisor, KBW, in determining whether to approve the merger. KBW is an investment banking and financial advisory firm with experience in transactions between financial institutions similar to the merger. Century's board of directors received a fairness opinion from KBW indicating that the terms of the merger are fair, from a financial point of view, to the shareholders of Century. The fairness opinion is attached to this proxy statement-prospectus as Appendix C. We urge all Century shareholders to read the entire fairness opinion, which describes the assumptions, procedures followed, matters considered and limitations on the review undertaken by KBW in providing its opinion.

Century's Board of Directors Recommends that Century Shareholders Approve the Merger (See page)

Century's board of directors unanimously approved the merger agreement and believes that the merger is in the best interests of Century's shareholders. The board of directors unanimously recommends that you vote **FOR** approval of the merger agreement.

Information About the Century Shareholders Meeting (See page)

Century will hold its shareholders' meeting to consider and vote on the merger agreement and the merger on , 2005, at P.M. Eastern Standard Time. The meeting will be held at . At the meeting, Century shareholders will vote on the merger agreement and merger described in this proxy statement-prospectus and in the notice for the meeting that they receive. If the merger agreement is approved at the meeting, and the other conditions to completing the merger are satisfied, we expect to complete the merger in the second quarter of 2005.

Vote Required at the Meeting (See page)

At least 1,043,953 shares or two-thirds of the outstanding shares of Century's common stock as of the record date for the meeting must be present in person or by proxy at the meeting, and must vote in favor of approving the merger agreement, in order for the merger to be approved. Shareholders who own Century common stock at the close of business on , 2005 will be entitled to vote at the meeting.

Share Ownership of Management (See page)

As of the record date for the meeting, directors and executive officers of Century have or share voting or dispositive power over approximately 421,760 shares or 26.96% of the issued and outstanding shares of Century common stock. These individuals have agreed with Seacoast that they will vote the stock over which they have voting power in favor of the merger agreement and the merger.

As of the record date for the meeting, directors and executive officers of Seacoast neither have nor share any voting or dispositive power over any of the issued and outstanding Century common stock.

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Management and Operations after the Merger (See page)

Century will cease to exist after the merger.

Century's business will be conducted through a wholly owned national bank subsidiary of Seacoast after the merger.

Seacoast's national bank subsidiary may initially continue to use the Century National Bank trade name in select markets following the completion of the merger.

No current Century directors will be appointed as directors of Seacoast.

Regulatory Approvals (See page)

The merger is subject to the prior approval of the federal Office of the Comptroller of the Currency, or the OCC, and the Board of Governors of the Federal Reserve System or its delegee, which we call the Federal Reserve. On February 17, 2005, the Federal Reserve approved Seacoast's application to acquire Century pursuant to Section 3 of the Bank Holding Company Act of 1956, as amended, or the BHC Act, and on March 7, 2005, the OCC approved Seacoast's Bank Merger Act application pursuant to the federal Bank Merger Act.

Several Conditions Must be Met to Complete the Merger (See page)

In addition to the required regulatory approvals, the merger will only be completed if certain conditions, including the following, are met:

approval of the merger agreement by Century's shareholders;

the merger must qualify as a tax-free reorganization under the Code;

the merger cannot be a taxable event for either Seacoast or Century;

approval by Nasdaq for the listing of the shares of Seacoast common stock issuable pursuant to the merger on The Nasdaq National Market;

the representations and warranties of Seacoast and Century in the merger agreement must be true and correct as of the effective time of the merger, except as to any inaccuracies that would not, in the aggregate, be reasonably likely to have a material adverse effect, and the other party to the merger agreement must have performed in all material respects all of its obligations under the merger agreement, subject in each case to the parties rights to amend or waive any such conditions;

holders of no more than 5% of Century shares exercise dissenters' rights; and

the satisfaction of additional conditions customary in transactions of this type.

If the conditions to completion are satisfied or waived, Seacoast and Century presently contemplate that they will complete the merger in the second quarter of 2005.

Waiver and Amendment of the Merger Agreement (See page)

Nearly all of the conditions to completing the merger may be waived at any time prior to the effective time of the merger by the party for whose benefit they were intended. Any condition, however, which, if waived and not satisfied, would result in the violation of any law or regulation may not be waived by either party. No waiver is effective unless it is in writing and signed by the waiving party.

In addition, the parties may amend or supplement at any time the merger agreement by written agreement signed by each party. No amendment that reduces or modifies in any material way the merger consideration to be received is permitted after the approval of the merger agreement by Century's shareholders. The merger agreement may only be amended to the extent permitted by law.

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Termination and Termination Fee Under the Merger Agreement (See page)

The merger agreement may be terminated by either Seacoast or Century, either before or after shareholder approval, under certain circumstances as described in detail later in this proxy statement-prospectus. Century must pay Seacoast a termination fee of \$1.85 million if:

Seacoast terminates the merger agreement because Century's board of directors withdraws or changes its recommendation of the merger agreement;

Seacoast terminates the merger agreement because Century's board of directors recommends or approves an acquisition transaction other than the Seacoast merger or negotiates or authorizes the negotiation with a third party of an acquisition proposal other than the Seacoast merger; or

if Century terminates the merger agreement because Century's board of directors has withdrawn or modified its recommendation of the Seacoast merger in favor of another acquisition proposal, and within 12 months of the termination of the merger agreement the other acquisition agreement is entered into or the proposal announced, provided in either case that the acquisition transaction is subsequently consummated.

Century's Directors and Executive Officers Have Interests in the Merger that Differ from Your Interests (See page)

The executive officers and directors of Century have interests in the merger that are in addition to their interests as shareholders of Century. The members of Century's board of directors knew about these additional interests and considered them when they adopted the merger agreement. These interests include, among others:

the expected continued employment of the officers and employees by Seacoast after the merger;

the provision of employee benefits to Century employees;

provisions in the merger agreement relating to director and officer liability insurance and the indemnification of officers and directors of Century for certain liabilities;

the payment of \$530,000 in change in control benefits to Century's chief executive officer, Michael W. Sheffey; and

employment agreements by and between Century's three executive officers and a wholly owned national bank subsidiary of Seacoast.

These interests are more fully described in this proxy statement-prospectus under the heading "Interests of Certain Persons in the Merger."

Employee Benefits of Century Officers and Employees after the Merger (See page)

Seacoast has agreed to provide to former Century officers and employees generally the same employee health and welfare benefits as those currently offered by Seacoast to its similarly situated officers and employees. With respect to benefit plans, Seacoast also will give Century's officers and employees full credit for their years of service with Century, for both eligibility and vesting, except that prior service credit will not be considered in determining future benefits under Seacoast's retirement plans. Seacoast also will honor certain other existing employment, severance, consulting or other compensation contracts and plans disclosed by Century to Seacoast in connection with the merger agreement.

Differences in the Rights of Century Shareholders after the Merger (See page)

Century shareholders that receive Seacoast shares will become Seacoast shareholders, and their rights as shareholders after the merger will be governed by Florida law and by Seacoast's articles of incorporation and bylaws. The rights of Seacoast shareholders are different in certain respects from the rights of Century

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shareholders. Some of the principal differences are described later in this proxy statement-prospectus under Certain Differences in Rights of Shareholders.

Accounting Treatment (See page)

Seacoast intends to account for the merger as a purchase transaction for accounting and financial reporting purposes under accounting principles generally accepted in the United States of America, or GAAP.

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Selected Financial Information of Seacoast and Century

The following table sets forth selected historical consolidated financial information of Seacoast. This information is based on, and should be read in conjunction with, the consolidated financial statements and related notes of Seacoast contained in its annual report on Form 10-K for the year ended December 31, 2004, which is incorporated by reference in this proxy statement-prospectus, as well as with the information included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this report.

Seacoast's consolidated financial statements for the year ended December 31, 2004 were audited by KPMG LLP. Seacoast's consolidated financial statements for the years ended December 31, 2003 and 2002 were audited by PricewaterhouseCoopers LLP.

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	As of and For the Years Ended December 31,				
	2004	2003	2002	2001	2000
	(Dollars in thousands, except per share data)				
PERIOD END					
BALANCE SHEET					
DATA					
Total assets	\$ 1,615,876	\$ 1,353,823	\$ 1,281,297	\$ 1,225,964	\$ 1,151,373
Earning assets	1,538,063	1,274,136	1,186,871	1,136,389	1,088,210
Net Loans	892,949	702,672	681,335	777,993	837,328
Investment securities	593,758	565,089	498,459	306,352	204,664
Deposits	1,372,466	1,129,642	1,030,540	1,015,154	957,089
Shareholders equity	108,212	104,084	100,747	93,519	84,263
INCOME					
STATEMENT DATA					
Interest income	\$ 67,052	\$ 60,602	\$ 68,995	\$ 79,417	\$ 78,430
Interest expense	14,278	16,437	23,035	35,402	37,635
Net interest income	52,774	44,165	45,960	44,015	40,795
Net interest income (TE) ¹	52,907	44,320	46,161	44,235	41,073
Provision for loan losses	1,000				600
Noninterest income	18,506	19,725	18,793	17,501	14,438
Net securities gains (losses) in noninterest income	44	(1,172)	457	915	(12)
Noninterest expense	47,821	42,463	39,790	38,060	34,877
Net income	14,922	14,016	15,286	14,130	12,088
CERTAIN RATIOS					
Return on average assets	1.05%	1.07%	1.26%	1.22%	1.09%
Return on average shareholders equity	13.75	13.73	15.75	15.62	14.09
Net interest margin (TE) ¹	3.89	3.69	4.13	4.12	4.03
Average loans to average deposits	65.5	62.7	66.8	77.3	88.2
Efficiency ratio (TE) ^{1,2}	66.2	65.1	61.7	62.6	62.8
Allowance for loan losses to loans	0.73	0.87	0.99	0.90	0.85
Nonperforming assets to loans outstanding and other real estate owned	0.16	0.43	0.33	0.32	0.29
Average shareholders equity to average	7.63	7.82	7.99	7.78	7.76

assets								
Shareholders equity to total assets	6.70		7.69		7.86		7.63	7.32
COMMON SHARE DATA								
Earnings per share								
Basic	\$ 0.97	\$ 0.91	\$ 1.00	\$ 0.91	\$ 0.76			
Diluted	0.95	0.89	0.97	0.90	0.76			
Dividends								
Cash dividends per share	\$ 0.54	\$ 0.46	\$ 0.37	\$ 0.35	\$ 0.32			
Dividend payout ratio	51.7%	51.7%	38.1%	38.9%	42.1%			
Book value per share	7.03	\$ 6.71	\$ 6.59	\$ 6.09	\$ 5.42			

¹ Tax-equivalent (TE) amounts are calculated using a marginal federal income tax rate of 35%.

² Efficiency ratio on a taxable equivalent basis (TE) for Seacoast includes noninterest expense divided by the sum of net interest income (TE) and noninterest income, excluding securities gains and losses. This is a measure that many find useful in measuring how efficiently financial services companies generate revenue.

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The following table sets forth selected historical financial information of Century.

Century's financial statements for the years ended December 31, 2004, 2003, 2002, 2001 and 2000 were audited by Osburn, Henning and Company.

As of and For the Years Ended December 31,

2004 2003 2002 2001 2000

(Dollars in thousands, except per share data)

PERIOD END BALANCE**SHEET DATA**

Total Assets	\$ 310,036	\$ 269,798	\$ 215,919	\$ 163,510	\$ 109,404
Cash & Cash Equivalents	121,751	85,088	93,089	63,381	49,378
Securities	89,108	107,540	67,766	62,032	35,662
Total Loans	98,825	76,702	54,385	36,163	22,191
Allowance for Loan Losses	1,185	1,065	795	675	300
Deposits ¹	289,844	252,440	199,279	149,314	96,331
Stockholders' Equity	19,614	16,981	15,799	13,688	12,851
Book Value Per Share	12.84	11.50	10.94	10.23	9.61

INCOME STATEMENT**DATA**

Net Interest Income	\$ 7,117	\$ 5,164	\$ 4,966	\$ 4,163	\$ 2,480
Loan Loss Provision	120	270	120	375	190
Net Interest Income after Provision	6,997	4,894	4,846	3,788	2,290
Noninterest Income	444	472	416	208	103
Gain (Loss) on Sale of Securities	(9)	6	84	30	0
Noninterest Expense	3,838	3,587	3,677	3,275	2,659
Income Before Taxes	3,594	1,785	1,670	751	(266)
Income Tax Expense (Benefit)	1,343	683	622	258	(102)
Net Income	\$ 2,250	\$ 1,103	\$ 1,048	\$ 494	\$ (164)

CERTAIN RATIOS

Return on Average Assets	0.83%	0.49%	0.55%	0.36%	%
Return on Average Equity	12.46	6.80	7.37	3.74	
Net Interest Margin	2.77	2.44	2.76	3.31	3.75
Operating Efficiency Ratio ²	50.76	63.64	68.31	74.93	102.94
Noninterest Income to Average Assets	0.16	0.21	0.17	0.15	0.14
Noninterest Expense to Average Assets	1.41	1.60	1.94	2.42	3.72
Non-Performing Assets to Total Assets	0.00	0.00	0.00	0.00	0.00
Reserves to Total Loans	1.20	1.39	1.46	1.87	1.35
	0.00	0.00	0.00	0.00	0.00

Net Charge Offs to Average
Loans

COMMON SHARE DATA

Earnings per share

Basic	\$	1.51	\$	0.76	\$	0.77	\$	0.37	\$	(0.12)
Diluted		1.50		0.76		0.77		0.37		

Dividends

Cash dividends per share

Dividend payout ratio

¹ Does not include repurchase agreements.

² Operating Efficiency ratio for Century includes noninterest expense divided by the sum of net interest income and noninterest income, excluding securities gains and losses. This is a measure that many find useful in measuring how efficiently financial services companies generate revenue.

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RISK FACTORS

In addition to the other information included in this proxy statement-prospectus, you should carefully consider the risks described below in determining whether to adopt and approve the merger agreement.

Risks Related to the Merger

You may not receive the form of merger consideration that you elect or desire.

Under the merger agreement, Seacoast is not required to pay more than \$15,693,342 in cash to holders of Century common stock and holders of options to purchase shares of Century common stock. In addition, Seacoast is not required to issue more than 1,506,160 shares of its common stock to holders of Century common stock in exchange for their shares. If you elect to receive cash for all or a certain number of shares of your Century common stock and the available cash is oversubscribed, then you will receive a portion of your elected merger consideration in shares of Seacoast common stock. If you elect to receive Seacoast common stock for all or a certain number of shares your Century common stock and the available Seacoast common stock is oversubscribed, then you will receive a portion of your elected merger consideration in cash. See *The Merger Agreement – What Century Shareholders Will Receive in the Merger* and *Material Federal Income Tax Consequences of the Merger*.

If you receive a different form of consideration than you elected, the tax consequences to you may be different than they would have been had you received the exact form of merger consideration you elected, including the possible recognition of taxable gain or loss to the extent cash is received. You should consult with your tax advisor prior to voting for the merger and making an election to receive cash and/or Seacoast common stock in exchange for your Century common stock.

Because the market price of Seacoast common stock may fluctuate, you cannot be sure of the market value of the Seacoast common stock that you will receive as stock consideration in the merger.

Upon completion of the merger, the issued and outstanding shares of Century common stock will be converted into the right to receive a combination of cash (without interest) and shares of Seacoast common stock pursuant to the terms of the merger agreement. The value of the portion of the merger consideration that will be paid in shares of Seacoast common stock may differ from the price of Seacoast common stock on the date that this document is mailed to Century shareholders and on the date of the meeting of Century shareholders. Any change in the price of Seacoast common stock prior to completion of the merger may affect the value of the total consideration that a Century shareholder will receive upon completion of the merger.

Stock price changes may result from a variety of factors, including, without limitation, general market and economic conditions, changes in the values and perceptions of financial services stocks generally, changes in Seacoast's business, operations and prospects, and regulatory considerations. The value of the shares of Seacoast common stock received by a Century shareholder may decline immediately after, including as a result of, the completion of the merger.

Combining our two companies may be more difficult, costly or time-consuming than we presently expect.

Seacoast and Century have operated, and, until completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees or disruption of each company's ongoing business, or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be business disruptions and a greater focus by competitors on seeking Century's customers or employees that cause us to lose customers or employees. Seacoast expects to seek to increase Century's loan volume to increase its profitability, and all credit extensions value risks of possible loss. There can be no assurance that we will realize the anticipated benefits of the merger, or that our future combined operations will not be harmed as the result of the merger.

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Your tax consequences of the merger will be dependent on the type of merger consideration received.

Your tax consequences of the merger will be dependent on the type of merger consideration that you receive, regardless of your election. You generally will not recognize any gain or loss on the exchange of shares of Century common stock solely for shares of Seacoast common stock. However, you generally will be taxed to the extent you receive cash in exchange for your shares of Century common stock or any fractional share of Seacoast common stock that you would otherwise be entitled to receive. See Material Federal Income Tax Consequences of the Merger.

The market price of Seacoast common stock after the merger may be affected by factors different from those currently affecting Century and/or Seacoast common stock.

The businesses of Seacoast and Century differ in some respects and, accordingly, the results of operations of the combined company following the merger, as well as the market price of the combined company's shares of common stock, may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and Century. For a discussion of the business of Seacoast, and of certain factors to consider in connection with this business, see the documents incorporated by reference in this proxy statement-prospectus and referred to under Where You Can Find More Information.

The merger agreement limits Century's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Century from discussing competing third-party proposals to acquire all or a significant part of Century, and subject to their fiduciary duties, each Century director and executive officer has agreed to vote his or her shares of Century common stock in favor of the merger. In addition, Century has agreed to pay Seacoast a termination fee of \$1.85 million if the transaction is terminated because Century decides to pursue another acquisition transaction, or as the result of certain other factors. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Century from considering or proposing that acquisition to Century, even if it were prepared to pay consideration with a higher per share market price than that proposed in this merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Century than it might otherwise have proposed to pay. See The Merger Agreement General and The Merger Agreement Termination of the Merger; Termination Fees.

Certain Century executive officers have interests in the merger other than their interests as shareholders.

Certain Century executive officers have interests in the merger other than their interests as shareholders. The board of directors of Century was aware of these interests at the time it approved the merger. These interests may cause Century's directors and executive officers to view the merger proposal differently than you may view it. You should consider these interests among the other information in this proxy statement-prospectus that you consider. See The Merger Interests of Certain Persons in the Merger.

Risks Related to Owning Seacoast Common Stock

Future acquisitions and expansion activities by Seacoast may disrupt Seacoast's business, dilute shareholder value and adversely affect its operating results.

Seacoast regularly evaluates possible mergers, acquisitions and other expansion opportunities. To the extent that Seacoast grows through acquisitions, Seacoast cannot assure you that it will be able to adequately or profitably manage this growth. Acquiring other banks, branches or businesses, as well as other geographic and product expansion activities, involves various risks, including:

risks of unknown or contingent liabilities;

unanticipated costs and delays of integrating businesses;

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risks that acquired new businesses do not perform consistent with Seacoast's growth and profitability expectations, including the risks of failure to achieve expected gains, loans and deposit growth, revenue growth and/or expense earnings from such transactions;

risks of entering new markets or product areas where Seacoast has limited experience;

risks that growth will strain Seacoast's infrastructure, staff, internal controls and management, which may require additional personnel, time and expenditures;

exposure to potential asset quality issues with acquired institutions;

difficulties, expenses and delays of integrating the operations and personnel of acquired institutions, and start-up delays and costs of other expansion activities;

potential disruptions to Seacoast's business;

possible loss of key employees and customers of acquired institutions;

potential short-term decreases in profitability; and

diversion of Seacoast's management's time and attention from its existing operations and business.

Seacoast is required to maintain capital to meet regulatory requirements, and if it fails to maintain sufficient capital, its financial condition, liquidity and results of operations would be adversely affected.

Seacoast and its subsidiaries must meet regulatory capital requirements. If Seacoast fails to meet these capital and other regulatory requirements, Seacoast's financial condition, liquidity and results of operations would be materially and adversely affected. The failure of Seacoast to remain well capitalized for regulatory purposes and maintain its capital requirements could affect customer confidence, its ability to grow, its costs of funds and FDIC insurance, its ability to raise brokered deposits, its ability to pay dividends on common stock and its ability to make acquisitions.

Attractive acquisition opportunities may not be available to Seacoast in the future.

Seacoast may continue to consider the acquisition of other businesses. However, it may not have the opportunity to make suitable acquisitions on favorable terms in the future, which could adversely affect Seacoast's growth. Seacoast expects that other banking and financial companies, some of which have significantly greater resources, will compete with Seacoast to acquire financial services businesses, increasing prices for potential acquisitions that Seacoast believes are attractive. Also, acquisitions are subject to various regulatory approvals. If Seacoast fails to receive the appropriate regulatory approvals, it will not be able to consummate an acquisition that it believes is in Seacoast's best interests. Among other things, Seacoast's regulators consider its capital, liquidity, profitability, regulatory compliance and levels of goodwill and intangibles when considering acquisition and expansion proposals.

Seacoast's profitability and liquidity may be affected by changes in interest rates and economic conditions.

Seacoast's profitability depends upon net interest income, which is the difference between interest earned on assets, and interest expense on interest-bearing liabilities, such as deposits and borrowings. Net interest income will be adversely affected if market interest rates change such that the interest Seacoast pays on deposits and borrowings increases faster than the interest earned on loans and investments. Interest rates, and consequently Seacoast's results of operations, are affected by general economic conditions (domestic and foreign) and fiscal and monetary policies. Monetary and fiscal policies may materially affect the level and direction of interest rates. Beginning in June 2004, the Federal Reserve has raised rates six times for a total of 1.50%. Increases in interest rates generally decrease the market values of interest-bearing investments and loans held and the production of mortgage and other loans, and therefore may adversely affect Seacoast's liquidity and earnings.

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Seacoast's future success is dependent on its ability to compete effectively in highly competitive markets.

Seacoast and its subsidiaries operate in the highly competitive markets of Martin, St. Lucie, Indian River and Palm Beach Counties, all of which are located in southeastern Florida. Seacoast's future growth and success will depend on its ability to compete effectively in this environment. Seacoast competes for loans, deposits and other financial services in its geographic markets with other local, regional and national commercial banks, thrifts, credit unions, mortgage lenders, and securities and insurance brokerage firms. Many of Seacoast's competitors offer products and services different from Seacoast, and have substantially greater resources, name recognition and market presence than Seacoast does, which benefits them in attracting business. In addition, larger competitors may be able to price loans and deposits more aggressively than Seacoast and have far broader customer and geographic bases to draw upon.

Seacoast operates in a heavily regulated environment.

Seacoast and its subsidiaries are regulated by several regulators, including the Federal Reserve, the OCC and the Federal Deposit Insurance Corporation. The success of Seacoast is affected by state and federal regulations affecting banks, bank holding companies and the securities markets. Banking regulations are primarily intended to protect depositors, not shareholders. The financial services industry also is subject to frequent legislative and regulatory changes and proposed changes, the effects of which cannot be predicted.

Seacoast is subject to new internal control reporting requirements that increase its compliance costs and failure to comply timely could adversely affect Seacoast's reputation and the values of its securities.

Seacoast is required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act of 2002, as well as new rules and regulations adopted by the SEC, the Public Company Accounting Oversight Board and Nasdaq. In particular, Seacoast is required to include management and independent auditor reports on internal controls as part of its annual report on Form 10-K pursuant to Section 404 of the Sarbanes-Oxley Act. Seacoast has evaluated its controls, including compliance with the SEC rules on internal controls, and has and expects to continue to spend significant amounts of time and money on compliance with these rules. Seacoast's failure to comply with these internal control rules may materially adversely affect its reputation, ability to obtain the necessary certifications to financial statements, and the values of its securities. At December 31, 2004, Seacoast had identified one material weakness in its financial reporting controls related to the documentation of an interest rate swap as a hedge.

Technological changes affect Seacoast's business, and Seacoast may have fewer resources than many competitors to invest in technological improvements.

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services. In addition to serving clients better, the effective use of technology may increase efficiency and may enable financial institutions to reduce costs. Seacoast's future success will depend, in part, upon its ability to use technology to provide products and services that provide convenience to customers and to create additional efficiencies in operations. Seacoast may need to make significant additional capital investments in technology in the future, and it may not be able to effectively implement new technology-driven products and services. Many competitors have substantially greater resources to invest in technological improvements.

Seacoast's ability to continue to pay dividends to shareholders in the future is subject to profitability, capital and liquidity and regulatory requirements.

Cash available to pay dividends to Seacoast's shareholders is derived primarily from dividends paid to Seacoast by its subsidiaries. The ability of the subsidiaries to pay dividends, as well as Seacoast's ability to pay dividends to its shareholders, will continue to be subject to and limited by the results of operations of Seacoast's subsidiaries and its need to maintain appropriate liquidity and capital.

Table of Contents***Seacoast may issue additional securities, which could affect the market price of its common stock and dilute your ownership.***

Seacoast may issue additional securities to raise capital, support growth or make acquisitions. Seacoast has made and expects to continue to make grants of stock options and restricted stock to retain and motivate employees. Upon the exercise or conversion of outstanding options and the vesting of restricted stock, the ownership interest of Seacoast's shareholders could be diluted. Sales of a substantial number of shares of Seacoast common stock after the merger, or the perception by the market that those sales could occur, could cause the market price of Seacoast's common stock to decline or could make it more difficult for Seacoast to raise capital through the sale of common stock or to the use of Seacoast's common stock as currency in future acquisitions.

Seacoast intends to fund the cash portion of the merger consideration through borrowings, which may adversely affect its liquidity and financial condition.

On January 18, 2005, Seacoast amended its revolving loan agreement with SunTrust Bank, increasing the amount available to Seacoast for borrowing from \$5 million to \$15 million. Historically, Seacoast has had no outstanding borrowings under this loan. In connection with the merger, Seacoast may borrow, on a short-term basis, approximately \$5 million under this loan to finance the cash consideration to be paid to Century shareholders. Seacoast's Board of Directors has also approved the issuance of \$15 to \$30 million of trust preferred securities and related senior subordinated debentures, the proceeds of which will be used to fund part of the cash portion of the merger consideration, with the balance used to support Seacoast's growth and capital adequacy, and for general corporate purposes. As a result, Seacoast will be required to use a portion of its future cash flows, primarily received in the form of dividends from its subsidiaries, to make payments on its outstanding debt securities. These payments will reduce the funds that Seacoast would otherwise have available to fund its operations and other capital expenditures. In addition, the increased leverage of Seacoast may make Seacoast more vulnerable to economic downturns and competitive pressures, and could negatively affect Seacoast's liquidity and financial condition.

Future potential debt incurred by Seacoast or future debt or preferred stock issues by Seacoast may negatively affect holders of common stock.

Any debt that Seacoast may incur or any debt or preferred securities that Seacoast may issue in the future will have a senior claim on Seacoast's assets relative to its common shareholders. Therefore, in the event of Seacoast's bankruptcy, liquidation or dissolution, its assets must be used to pay off debt and preferred obligations in full before making any distributions to Seacoast's common shareholders.

The anti-takeover provisions in Seacoast's articles of incorporation and under Florida law may make it more difficult for takeover attempts that have not been approved by Seacoast's board of directors.

Florida law and Seacoast's articles of incorporation include anti-takeover provisions, such as provisions relating to persons who acquire prescribed amounts of Seacoast common stock and supermajority voting and quorum requirements, which may make more difficult and more expensive any takeover attempts and other acquisitions of interests in Seacoast that have not been approved by Seacoast's board of directors. These provisions may discourage possible business combinations that a majority of Seacoast's shareholders may believe to be desirable and beneficial. See "Certain Differences in Rights of Shareholders."

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement-prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including, without limitation, statements about the benefits of the merger between Seacoast and Century, including future financial and operating results, cost savings, enhanced revenues, and accretion to reported earnings that may be realized from the merger, as well as statements with respect to Seacoast's and Century's plans, objectives, expectations and intentions and other

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statements that are not historical facts. Actual results may differ from those set forth in the forward-looking statements.

Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance or achievements of Seacoast to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. You should not expect us to update any forward-looking statements.

You can identify these forward-looking statements through our use of words such as may, will, anticipate, should, indicate, would, believe, contemplate, expect, estimate, continue, point to, project, similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation, those described under Risk Factors in this proxy statement-prospectus and the following:

the effects of future economic or business conditions;

governmental monetary and fiscal policies, as well as legislative and regulatory changes, especially as they relate to financial institutions and/or public companies;

the risks of changes in interest rates on the level and composition of deposits, loan demand, and the values of loan collateral, securities, and interest sensitive assets and liabilities;

credit risks of borrowers;

the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet;

the failure of assumptions underlying the establishment of reserves for possible loan losses;

the risks of mergers and acquisitions, including, without limitation, transaction costs, the risks that the acquired businesses (including the acquisition of Century) will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the risk that expected revenue or cost synergies may or may not be timely or fully realized, and the risk that revenues following the merger may be lower than expected, and that past acquisition costs are higher than expected;

we may experience deposit attrition in the Orlando market following the merger, and changes in the deposit mix and costs and other operating costs with respect to the Orlando market operations may differ or change from expectations;

increased competitive pressures and solicitations of Century's customers by competitors, as well as the difficulties and risks inherent in increasing the volume of loans in the highly competitive Orlando market;

the possible risks of customer and employee loss and business disruption resulting from the merger, including, without limitation, difficulties in maintaining relationships with employees, and these risks being greater than presently expected;

the risk of obtaining necessary regulatory approvals of the merger on the proposed terms and schedule; and

the failure of Century's shareholders to approve the merger.

All written or oral forward-looking statements attributable to Seacoast or Century are expressly qualified in their entirety by this Warning, including, without limitation, those risks and uncertainties described in Seacoast's annual report on Form 10-K for the year ended December 31, 2004 under Special Cautionary Notice Regarding Forward Looking Statements, and otherwise in Seacoast's reports and filings with the Securities and Exchange Commission.

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THE CENTURY NATIONAL BANK SPECIAL MEETING

Purpose of the Meeting

You have received this proxy statement-prospectus because the board of directors of Century is soliciting your proxy for the meeting of Century shareholders to be held on _____, 2005 at _____ at _____ P.M. Eastern Standard Time. Each copy of this proxy statement-prospectus mailed to holders of Century common stock is accompanied by a proxy card for use at the meeting.

The purpose of the meeting is to consider and vote upon:

the agreement and plan of merger, dated November 30, 2004, by and among Seacoast Banking Corporation of Florida, a subsidiary of Seacoast and Century National Bank, pursuant to which Seacoast will acquire Century through the merger of Century with and into a wholly owned national bank subsidiary of Seacoast; and

any other matters that are properly brought before the meeting.

If you have not already done so, please complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage paid envelope. If you do not vote, by either signing and returning your proxy card or attending and voting at the meeting, your shares will not be voted at the meeting. This will have the same effect as voting your shares against the merger, although this will not perfect your dissenters' rights.

Record Date; Quorum and Vote Required

The record date for the meeting is _____, 2005. Century shareholders of record as of the close of business on that day will receive notice of the meeting and will be entitled to vote at the meeting. As of _____, 2005, there were _____ shares of Century common stock issued and outstanding and entitled to vote at the meeting, held by approximately _____ holders of record.

The presence, in person or by proxy, of a majority of the outstanding shares of Century common stock is necessary to constitute a quorum at the meeting. To determine the presence of a quorum at the meeting, Century will count as present at the meeting the shares of Century common stock present in person but not voting and the shares of common stock for which Century has received proxies but with respect to which the holders of such shares have abstained from voting.

The National Bank Act requires that the merger agreement be approved by the affirmative vote of the holders of two-thirds of the outstanding shares of Century common stock. Therefore, the presence, in person or by proxy, of at least two-thirds of the shares of Century common stock (_____ shares) entitled to vote on the merger agreement, and the affirmative vote of such shares, is necessary to approve the merger agreement. Each individual share of Century common stock outstanding on _____, 2005 entitles its holder to one vote on the merger agreement and any other proposal that may properly come before the meeting.

As of December 31, 2004, 421,760 shares of Century common stock, or approximately 26.96% of the total shares of Century common stock outstanding, were beneficially owned and entitled to be voted by the directors and executive officers of Century. Century's directors and L. Virgil Schenck, IV have entered into shareholder agreements with Seacoast whereby they have agreed to vote in favor of the merger agreement, subject to exercising their fiduciary duties.

Solicitation and Revocation of Proxies

If you have delivered a proxy for the meeting, you may revoke it any time before it is voted by:

providing Century's secretary written notice revoking your proxy prior to the date of the meeting;

providing Century's secretary, prior to the date of the meeting, a signed proxy card dated later than your initial proxy; or

attending the meeting and voting in person.

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Attendance at the meeting will not, by itself, revoke a proxy.

The proxy holders will vote as directed all proxy cards that are received at or prior to the meeting and that have not been effectively revoked. If you complete, date and sign your proxy card but do not provide instructions as to your vote, then the proxy holders will vote your shares **FOR** approval of the merger agreement. If any other matters are properly presented at the meeting for consideration, the persons named in the proxy card will have discretionary authority to vote on those matters. Century's board of directors is not aware of any matter to be presented at the meeting other than the proposal to approve the merger agreement.

If a shareholder holds shares of Century common stock in a broker's name (sometimes referred to as ownership in street name or nominee name), then the shareholder must provide voting instructions to the broker. If the shareholder does not provide instructions to the broker, then the shares will not be voted on any matter on which the broker does not have discretionary authority to vote, which includes the vote on the merger. A vote that is not cast for this reason is called a broker non-vote. For purposes of the vote on the merger agreement, a broker non-vote is the same as a vote against the merger agreement, although this will not perfect your dissenters' rights. For purposes of the vote on other matters properly brought at the meeting, broker non-votes will not be counted as votes for or against such matter or as abstentions on such matter.

Century will bear the cost of soliciting proxies from its shareholders, except that Century and Seacoast will each bear and pay one-half of the filing fees and printing costs payable in connection with this proxy statement-prospectus. Century will solicit shareholder votes by mail, and possibly by telephone or other means of telecommunication. Directors, officers and employees of Century may also solicit shareholder votes in person. If these individuals solicit your vote in person, they will receive no additional compensation for doing so. Century will reimburse brokerage firms and other persons representing beneficial owners of shares for their reasonable expenses in forwarding solicitation materials to those beneficial owners.

Century shareholders should not send any stock certificates with their proxy cards. If the merger agreement is approved, Century shareholders will receive instructions for exchanging their stock certificates and making such elections after the merger has been completed.

Dissenters' Rights

Century shareholders have dissenters' rights with respect to the merger under the National Bank Act, as set forth in the United States Code. Shareholders who wish to assert their dissenters' rights by voting against the merger or giving written notice to Century at or prior to the meeting to Century that they are exercising their dissenters' rights, and who comply with the procedural requirements of Title 12 Section 215a of the United States Code, will be entitled to receive the value of their shares in cash in accordance with federal law. For more information regarding the exercise of these rights, see Dissenters' Rights.

Recommendations of the Board of Directors of Century

The Century board of directors has unanimously adopted the merger agreement and believes that the merger is fair to, and in the best interests of, Century and its shareholders. The Century board of directors unanimously recommends that its shareholders vote **FOR** approval of the merger agreement. In making their recommendation to shareholders, Century's board of directors considered, among other things, (i) the value of the consideration to be received by Century shareholders in the merger, (ii) that Seacoast common stock has a liquid trading market and that Seacoast historically has paid cash dividends on its shares, (iii) certain financial and other information concerning Seacoast and its market area, and (iv) the fairness opinion of KBW, which concludes that the merger consideration in the merger is fair to Century's shareholders from a financial point of view. See The Merger Background of the Merger and The Merger Opinion of Keefe, Bruyette & Woods, Inc.

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THE MERGER

This section of the proxy statement-prospectus summarizes certain aspects of the merger. The following description is not intended to include every aspect of the merger, but rather contains only what we presently believe to be the most significant terms of the merger. This discussion is qualified in its entirety by reference to the merger agreement and the opinion of KBW, Century's financial advisor, which are attached as Appendices A and C to this proxy statement-prospectus, respectively, and are incorporated herein by reference. We urge you to read these documents as well as the related discussions in this proxy statement-prospectus carefully.

General

If the shareholders of Century approve the merger agreement and the other conditions to the consummation of the merger are satisfied, Seacoast will acquire Century pursuant to the merger of Century with and into a wholly owned national bank subsidiary of Seacoast. Seacoast will exchange shares of Seacoast common stock, cash (without interest) or a combination of cash and Seacoast common stock, plus cash instead of any fractional Seacoast share, for the outstanding shares of Century common stock as to which dissenters' rights have not been exercised and perfected (other than treasury shares and shares held by Seacoast and its subsidiaries or Century, all of which shares will be cancelled in the merger). Each share of Seacoast common stock issued and outstanding immediately prior to the effective date of the merger will remain issued and outstanding and unchanged as a result of the merger.

Background of the Merger

From time to time over the past several years, the directors of Century, during regularly scheduled board of directors' meetings, discussed the business and prospects of Century, conditions in the business and community banking market in Florida, and the merger activity among financial institutions in the state. In addition, during this time, Century was approached on an unsolicited basis by several companies who expressed moderate to serious interest in acquiring Century. In 2003, the board of directors retained a financial advisor to solicit indications of interest in a possible acquisition transaction with Century. No agreements were entered into as a part of that process.

During 2003 and 2004, Century's board of directors continued to keep apprised of trends and developments in the financial institutions industry. In early 2004, Century also assessed the changes that it would need to make to its organization, and expenses that it might incur as a result of increasingly complicated regulatory and corporate governance compliance requirements, including the Sarbanes-Oxley Act of 2002. Prior to incurring such additional expenses, the board of directors desired to assess Century's prospects in light of prevailing market conditions. In August 2004, KBW met with Century to discuss the marketing of Century and information regarding the banking industry and market conditions in general. KBW also discussed bank holding companies that, in its opinion, could have an interest in acquiring Century and had the necessary financial resources and possible synergies to carry out the transaction and to obtain regulatory approvals. Century engaged KBW to market Century to qualified bank holding companies. Although no final decision was made regarding a sale transaction involving Century, KBW was authorized to solicit indications of interest that might warrant serious consideration and potentially result in an acquisition or merger transaction involving Century that would be on terms attractive to Century and its shareholders. KBW, with the assistance of Century's management, prepared a confidential memorandum providing, among other things, an overview of Century's history and financial information. The memorandum was intended for distribution to select financial institutions to explore more formally their interest in acquiring Century.

KBW commenced the marketing of Century in September 2004. In November 2004, KBW discussed with Century written expressions of interest reflecting specific ranges of value for Century that had been received from several bank holding companies. Following this discussion, Century decided to negotiate with Seacoast relating to its proposal. Accordingly, Century, with the assistance of its financial and legal advisors, commenced negotiation of a definitive agreement with Seacoast that would be brought back to Century's board of directors for review and consideration. From November 13, 2004 through November 24, 2004, Seacoast and Century conducted due diligence reviews on each other. During the last two weeks of November

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2004, Century and Seacoast representatives also negotiated the terms of the merger agreement. The merger agreement was reviewed and approved by the board of directors of Century at meetings held on November 29 and 30, 2004. At these meetings, legal counsel presented in general terms to Century's directors the fiduciary obligations of directors in sales of financial institutions and commented on the form of the merger agreement, on the agreements to be entered into between the Century directors and Seacoast, on the employment agreements to be entered into between certain of Century's executive officers and Seacoast, and on other related issues. At the November 29, 2004 meeting, a representative of KBW reviewed the financial aspects of the merger, and, on November 30, 2004, KBW rendered an oral opinion that the merger consideration was fair to the shareholders of Century from a financial point of view. On November 30, 2004, Century's board unanimously approved the merger agreement and the transactions contemplated thereby. Century's management also was authorized to sign the merger agreement, and the merger agreement was executed by Seacoast and Century effective November 30, 2004.

Reasons for the Merger

General

The financial and other terms of the merger agreement resulted from arm's-length negotiations between Seacoast and Century representatives. The Seacoast and Century boards of directors considered many factors in determining the amount and form of consideration Century shareholders would receive in the merger. Those factors included:

the comparative financial condition, results of operations, current business and future prospects of Seacoast and Century; and

the trading price and historical earnings per share of Seacoast common stock and Century common stock.

Seacoast's reasons for the merger

Seacoast's business strategy has focused for many years on building market share in the Treasure Coast region of Florida. The Treasure Coast includes Martin, St. Lucie and Indian River Counties, Florida and has a population of approximately 500,000 people, according to the U.S. Census Bureau's website. The region's population is growing at a rate faster than the population of Florida as a whole and includes some of Florida's wealthiest communities. Seacoast offers a full range of banking products, including brokerage and trust services to individuals and businesses in its markets and today has more offices than any other financial institution in the Treasure Coast and a deposit market share that ranks fourth among community banks and all other financial institutions doing business in the Treasure Coast according to the FDIC's website.

In recent years, Seacoast has expanded into larger markets outside of the Treasure Coast in order to continue to produce superior growth and in particular improve its growth rates for commercial, professional and small business deposits and loans. Seacoast now operates offices in Palm Beach County, Florida, south of the Treasure Coast, and Brevard County, Florida, north of the Treasure Coast. Each of these market areas has a larger population than the Treasure Coast and is home to significant numbers of small- and medium-sized businesses. Seacoast has found that its relationship approach to building its commercial business and its lending capacity, which is greater than that found in most community banks, have been competitive advantages in these larger markets.

In deciding to pursue an acquisition of Century, Seacoast's management and board of directors considered, among other things, the following:

the high growth rates and strong demographics of the Orlando market;

Century's success in building its business banking customer base in the Orlando market and its compatible relationship banking philosophy; and

the potential for strategic synergies and additional growth given, among other things, the larger lending capacity when combined with Seacoast.

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Expanding into the Orlando market further increases Seacoast's opportunity to capture business in Florida's fastest growing market areas. Moreover, the acquisition will allow Seacoast to further its own lending capacity and continue to enlarge its relationships.

Century's reasons for the merger

On November 30, 2004, Century's board of directors voted unanimously to approve and adopt the merger agreement. The board believes that the merger and the terms of the merger agreement are fair and in the best interests of Century and its shareholders and unanimously recommends that each shareholder vote to approve the merger agreement.

In reaching its decision to adopt and recommend the approval of the merger agreement, Century's board of directors considered a number of factors, including, but not limited to, the following:

the value of the consideration to be received by Century shareholders relative to the book value and earnings per share of Century common stock;

information concerning Seacoast's financial condition, results of operations and business prospects;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed merger with Seacoast;

the opinion of KBW that the consideration to be received by Century shareholders in the merger is fair from a financial point of view;

the fact that the merger will enable Century shareholders to exchange their relatively illiquid shares of Century common stock for the shares of a bank holding company, the stock of which is publicly traded, and the fact that the acquisition of Seacoast common stock will be tax-free to shareholders;

that Seacoast historically has paid cash dividends on its common stock, as compared to Century, which has not paid any dividends;

the alternatives to the merger, including remaining an independent institution;

the strategic synergies of the merger, including expanded range of banking services that the merger will allow Century to provide its customers; and

the competitive and regulatory environment for financial institutions, generally.

The foregoing discussion of the information and factors considered is not intended to be exhaustive, but includes some of the most material factors considered. In view of the variety of factors considered in connection with its evaluation of the transaction, the board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Individual directors may have given differing weights to the specific factors considered in reaching the foregoing determinations and recommendations, and individual directors may have given different weights to different factors.

Each member of Century's board of directors has indicated that he intends to vote his shares of Century common stock in favor of the merger agreement.

Century's Board of Directors Unanimously Recommends that Century Shareholders Vote FOR the Proposal to Approve the Merger Agreement.

Opinion of Keefe, Bruyette & Woods, Inc.

Century engaged KBW to act as its exclusive financial advisor in connection with the merger. KBW agreed to assist Century in analyzing and effecting a transaction with Seacoast. Century selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in the financial services industry and

transactions similar to the merger and is familiar with Century and its business. As part

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of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

On November 29, 2004, Century's board of directors held a meeting to evaluate the proposed merger with Seacoast. At this meeting, KBW reviewed the financial aspects of the proposed merger. On November 30, 2004, KBW rendered an oral opinion that, as of that date, the merger consideration in the merger was fair to the shareholders of Century from a financial point of view.

The full text of KBW's written opinion is attached as Appendix C to this proxy statement-prospectus and is incorporated herein by reference. Century's shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW.

KBW's opinion is directed to Century's board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to the Century shareholders. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Century shareholder as to how the shareholder should vote at the Century meeting on the merger or any related matter.

In rendering its opinion, KBW:

reviewed, among other things:
the merger agreement;

Century's annual reports to shareholders and annual reports on Form 10-KSB for the three years ended December 31, 2003, 2002 and 2001;

Seacoast's annual reports to shareholders and annual reports on Form 10-K for the three years ended December 31, 2003, 2002 and 2001;

certain of Century's interim reports to shareholders and quarterly reports on Form 10-QSB and certain other communications to its shareholders,

certain of Seacoast's interim reports to shareholders and quarterly reports on Form 10-Q and certain other communications to its shareholders; and

other financial information concerning the businesses and operations of Century and Seacoast furnished to KBW by Century and Seacoast for purposes of KBW's analysis;
held discussions with members of senior management of Century and Seacoast regarding:
past and current business operations;

regulatory relationships;

financial condition; and

future prospects of the respective companies;
reviewed the market prices, valuation multiples, publicly reported financial condition and results of operations for Seacoast and compared them with those of certain publicly traded companies that KBW deemed to be relevant;

reviewed the publicly reported financial condition and results of operations for Century and compared them with those of certain companies that KBW deemed to be relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that KBW deemed to be relevant; and

performed other studies and analyses that it considered appropriate.

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In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to KBW or that was discussed with, or reviewed by or for KBW, or that was publicly available. KBW did not attempt or assume any responsibility to verify such information independently. KBW relied upon the management of Century as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW. KBW assumed, without independent verification, that the aggregate allowances for loan and lease losses for Seacoast and Century are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of Seacoast or Century, and KBW did not examine any books and records or review individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by Century's senior management. Century does not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions that are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement;

the representations and warranties of Seacoast and Century in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for as a purchase transaction under GAAP. KBW's opinion is not an expression of an opinion as to the prices at which shares of Century common stock or shares of Seacoast common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of KBW, Century and Seacoast. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Century Board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Century Board or management of Century with respect to the fairness of the merger consideration.

The following is a summary of the material analyses performed by KBW in connection with its November 30, 2004 opinion. The summary is not a complete description of the analyses underlying the KBW

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opinion or the presentation made by KBW to the Century board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Transaction Summary. KBW calculated the merger consideration to be paid as a multiple of Century's book value, latest twelve months' earnings, 2004 estimated earnings as provided by Century management and 2005 estimated earnings as provided by Century management. KBW also calculated the merger consideration to be paid as a Core Deposit Premium. Core Deposit Premium equals the difference between the aggregate merger consideration and Century's tangible equity divided by core deposits. Additionally, KBW has adjusted throughout its analyses the financial data to exclude any non-recurring income and expenses and any extraordinary items. The merger consideration was based on approximately a 70% stock and 30% cash mix with an aggregate cash amount of approximately \$15.7 million and 1,381,329 shares issued. These computations were based on Century's stated book value and tangible book value of \$18.5 million as of September 30, 2004, Century's latest twelve months' earnings of \$1.9 million as of September 30, 2004, Century's 2004 estimated earnings of \$2.2 million, Century's 2005 estimated earnings of \$3.0 million and core deposits of \$263.5 million as of September 30, 2004. Based on those assumptions and Seacoast's closing price on The Nasdaq National Market of \$22.08 on November 30, 2004, this analysis indicated Century shareholders would receive stock worth \$29.33 for each share of Century common stock held. This amount would represent 250% of book value, 24.8 times latest twelve months' earnings, 21.0 times estimated 2004 earnings, 15.2 times estimated 2005 earnings and a Core Deposit Premium of 10.5%.

Selected Transaction Analysis. KBW reviewed certain financial data related to 16 comparable Florida bank transactions announced since January 1, 2002 with deal values between \$40 million and \$200 million.

KBW compared multiples of price to various factors for the Seacoast merger to the same multiples for the comparable group's mergers at the time those mergers were announced. The results were as follows:

Comparable Transactions

	Median	Low	High	Seacoast Merger
Price/ Stated Book Value	293.2%	141.1%	479.9%	249.8%
Price/ Latest Twelve Months' Earnings Per Share	25.1x	16.8x	37.7x	24.8x
Core Deposit Premium	26.3	13.2	39.4	10.5

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KBW also analyzed Century's financial data for the period ended September 30, 2004 and the financial data of each of the other targets in the Selected Transactions Analysis for reporting periods prior to the announcement of each transaction for each target in the Selected Transactions Analysis. The results were as follows:

Comparable Targets

	Median	Low	High	Century*
Equity/ Assets	7.47%	6.12%	13.38%	6.43%
Non-Performing Assets/ Assets	0.18	0.00	1.34	0.00
Return on Average Assets (Year-to-Date Annualized)	1.01	0.53	2.07	0.88
Return on Average Equity (Year-to-Date Annualized)	13.15	5.94	18.81	13.28
Efficiency Ratio (Last Twelve Months)	63	44	76	48

* Century's data as of or for the three months ended September 30, 2004. Performance ratios annualized.

No company or transaction used as a comparison in the above analysis is identical to Seacoast, Century or the merger. Accordingly, an analysis of these results is not purely mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the value of the companies to which they are being compared.

Discounted Cash Flow Analysis. Using a discounted dividends analysis, KBW estimated the present value of the future stream of dividends that Century could produce over the next five years, under various circumstances, assuming Century performed in accordance with management's earnings forecast for 2005, maintains a return on average assets of 1.0% from 2006-2010 and experiences an annual asset growth of 10.0%. KBW then estimated the terminal values for Century stock at the end of the period by applying multiples ranging from 14.0x to 16.0x projected earnings in year six. The dividend streams and terminal values were then discounted to present values using different discount rates (ranging from 11.0% to 15.0%) chosen to reflect different assumptions regarding the required rates of return to holders or prospective buyers of Century common stock. This discounted dividend analysis indicated reference ranges of between \$24.17 and \$32.19 per share of Century common stock. These values compare to the consideration offered by Seacoast to Century in the merger of \$29.33 per share of Century common stock.

Relative Stock Price Performance. KBW also analyzed the price performance of Seacoast common stock from December 31, 2002 to November 30, 2004 and compared that performance to the performance of the Philadelphia Exchange/ Keefe, Bruyette & Woods Bank Index, which is referred to as the Keefe Bank Index, over the same period. The Keefe Bank Index is a market cap weighted price index composed of 24 major commercial and savings banks stocks. The Keefe Bank Index is traded on the Philadelphia Exchange under the symbol BKX. This analysis indicated the following cumulative changes in price over the period:

Seacoast	28.92%
Keefe Bank Index	35.25

Selected Peer Group Analysis. KBW compared the financial performance and market performance of Seacoast to those of a group of comparable holding companies. The comparisons were based on:

various financial measures, including:
earnings performance;

operating efficiency;

capital; and

asset quality; and

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various measures of market performance, including:
price to book value;

price to earnings; and

dividend yield.

To perform this analysis, KBW used the financial information as of and for the quarter ended September 30, 2004 and market price information as of November 30, 2004. The 10 companies in the peer group included publicly traded banks in Florida, Georgia and South Carolina with assets between \$750 million and \$5 billion. This peer group includes ABC Bancorp, Capital City Bank Group, Inc., Commercial Bankshares, Inc., Fidelity Southern Corporation, Main Street Banks, Inc., PAB Bankshares, Inc., SCBT Financial Corporation, Security Bank Corporation, TIB Financial Corp. and United Community Banks, Inc. KBW has adjusted throughout its analysis the financial data to exclude certain non-recurring income and expenses and any extraordinary items.

KBW's analysis showed the following concerning Seacoast's financial performance:

Selected Peer Group

	Median	Low	High	Seacoast
Return on Average Equity (GAAP)	12.99%	8.07%	16.08%	14.05%
Return on Average Assets (GAAP)	1.11	0.72	1.52	1.09
Return on Average Tangible Equity (Cash)	14.98	8.55	29.11	14.60
Return on Average Tangible Assets (Cash)	1.14	0.75	1.61	1.10
Net Interest Margin	4.30	3.27	4.96	3.97
Efficiency Ratio	62	47	75	64
Leverage Ratio	8.91	6.74	11.21	7.71
Equity/ Assets	9.15	6.43	10.59	7.70
Tangible Equity/ Assets	7.80	5.52	9.40	7.54
Loans/ Deposits	97	62	104	73
Non-Performing Assets/ Assets	0.31	0.00	1.30	0.03
Loan Loss Reserve/ Non-Performing Assets	290	93	491	1,670
Loan Loss Reserve/ Total Loans	1.25	0.90	1.76	0.76

KBW's analysis showed the following concerning Seacoast's market performance:

Selected Peer Group

	Median	Low	High	Seacoast
Price/ Stated Book Value Per Share	241%	158%	305%	317%
Price/ Tangible Book Value Per Share	277	171	533	325
Price/ 2004 GAAP Estimated Earnings Per Share	20.3x	15.1x	25.3x	22.1x
Price/ 2004 Cash Estimated Earnings Per Share	20.2	15.1	24.5	22.1
Price/ 2005 GAAP Estimated Earnings Per Share	18.2	14.3	21.4	18.7
Price/ 2005 Cash Estimated Earnings Per Share	18.1	14.2	20.8	18.7
Dividend Yield	1.8%	0.8%	3.0%	2.5%

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KBW also compared the financial performance of Century to those of a group of comparable banks. The comparisons were based on:

various financial measures, including:
earnings performance;

operating efficiency;

capital; and

asset quality; and
various measures of market performance, including:
price to book value;

price to earnings; and

dividend yield.

To perform this analysis, KBW used the financial information as of and for the quarter ended June 30, 2004. The 10 companies in the peer group included banks in Florida, excluding Miami-Dade and Broward Counties, with assets between \$300 million and \$400 million. This peer group includes CNLBancshares, Inc., Coast Financial Holdings, Inc., First National Bancshares, Inc., First National Bank of Florida, FMB Banking Corporation, Peninsula Bank, Riverside Gulf Coast Banking Company, UniSouth, Inc., United Community Bankshares of Florida and Wakulla Bancorp. KBW has adjusted throughout its analysis the financial data to exclude certain non-recurring income and expenses and any extraordinary items.

KBW's analysis showed the following concerning Century's financial performance:

Selected Peer Group

	Median	Low	High	Century
Return on Average Equity (GAAP)	10.17%	2.77%	28.13%	13.28%
Return on Average Assets (GAAP)	0.80	0.29	1.97	0.88
Return on Average Tangible Equity (Cash)	10.46	2.77	28.13	13.28
Return on Average Tangible Assets (Cash)	0.81	0.29	1.97	0.88
Net Interest Margin	3.94	2.92	4.94	2.82
Efficiency Ratio	65	48	74	48
Leverage Ratio	8.63	6.25	10.78	6.76
Tangible Equity/ Assets	8.21	4.01	10.14	6.43
Loans/ Deposits	83	68	95	36
Non-Performing Assets/ Assets	0.37	0.10	2.05	0.00
Loan Loss Reserve/ Non-Performing Assets	242	36	743	Not Meaningful*
Loan Loss Reserve/ Total Loans	1.04	0.65	2.59	1.22

* As of September 30, 2004, Century did not have any non-performing assets.

Contribution Analysis. KBW analyzed the relative contribution of each of Century and Seacoast to the pro forma balance sheet and income statement items of the combined entity, including assets, gross loans, deposits, equity, tangible equity, latest twelve months' earnings and estimated 2004 earnings. This analysis excluded any purchase accounting adjustments. The pro forma ownership analysis assumed the aggregate deal value was in the form of 70% Seacoast common stock and 30% cash and was based on Seacoast's closing price

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of \$22.08 on The Nasdaq National Market on November 30, 2004. The results of KBW's analysis are set forth in the following table:

	Seacoast	Century
Assets	82.9%	17.1%
Gross Loans	90.1	9.9
Deposits	81.8	18.2
Equity	85.3	14.7
Tangible Equity	85.0	15.0
2005 Estimated Earnings (GAAP)	85.9	14.1
2005 Estimated Earnings (Cash)	85.9	14.1
Estimated Pro Forma Ownership	91.9	8.1

Financial Impact Analysis. KBW performed pro forma merger analyses that combined projected income statement and balance sheet information. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of the pro forma company. This analysis indicated that the merger is expected to be accretive to Seacoast's estimated 2005 and 2006 GAAP earnings per share and estimated 2005 and 2006 cash earnings per share. This analysis was based on First Call's 2005 and 2006 published earnings estimates for Seacoast and estimated cost savings equal to 10.0% of Century's projected non-interest expenses. First Call is a data service that monitors and publishes a compilation of earnings estimates produced by selected research analysts regarding companies of interest to institutional investors. Century's 2005 earnings projections were provided by Century's management. KBW assumed 10% earnings growth over Century's 2005 projections to estimate Century's 2006 earnings. For all of the above analyses, the actual results achieved by the pro forma company following