

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 23, 2021

SEACOAST BANKING CORPORATION OF FLORIDA
(Exact Name of Registrant as Specified in Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

000-13660
(Commission
File Number)

59-2260678
(IRS Employer
Identification No.)

815 COLORADO AVENUE,
(Address of Principal Executive Offices)

STUART FL

34994
(Zip Code)

Registrant's telephone number, including area code **(772) 287-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.10 par value

Trading Symbol(s)
SBCF

Name of each exchange on which registered
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SEACOAST BANKING CORPORATION OF FLORIDA

Item 8.01 Other Events

On March 23, 2021, Seacoast Banking Corporation of Florida, a Florida corporation (“Seacoast” or the “Company”) issued a press release announcing that Seacoast and Seacoast’s wholly-owned subsidiary, Seacoast National Bank, a national banking association (“SNB”) have entered into an Agreement and Plan of Merger with Legacy Bank of Florida (“Legacy Bank”), a Florida chartered bank, under which Legacy Bank will be merged with and into SNB. At the effective time of the merger, SNB will be the surviving bank.

Pursuant to General Instruction F to Form 8-K, a copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by this reference.

Seacoast will also discuss the transaction in a conference call on March 24, 2021 at 11:00 a.m. (Eastern Time) Pursuant to General Instruction F to Form 8-K, the slide show presentation related to the transaction and made available in connection with the conference call is attached hereto as Exhibit 99.2 and is incorporated into this Item 8.01 by this reference, and is also available on Seacoast’s Internet website.

All information included in the press release and the slide show presentation is presented as of the respective dates thereof, and Seacoast does not assume any obligation to correct or update such information in the future.

Additional Information

Seacoast and Legacy Bank will be filing a proxy statement/prospectus and other relevant documents concerning the transaction with the United States Securities and Exchange Commission (the “SEC”). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. WE URGE INVESTORS TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain these documents free of charge at the SEC’s website (<https://www.sec.gov>). In addition, documents filed with the SEC by Seacoast will be available free of charge by contacting Investor Relations at (772) 288-6085.

The directors, executive officers, and certain other members of management and employees of Legacy Bank are participants in the solicitation of proxies in favor of the transaction from the Legacy Bank shareholders.

Important Information for Investors and Shareholders

Seacoast will file with the SEC a registration statement on Form S-4 containing a proxy statement of Legacy Bank and a prospectus of Seacoast, and Seacoast will file other documents with respect to the proposed transaction. A definitive proxy statement/prospectus will be mailed to shareholders of Legacy Bank. Investors and shareholders of Seacoast and Legacy Bank are urged to read the entire proxy statement/prospectus and other documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information. Investors and shareholders will be able to obtain free copies of the registration statement and proxy statement/prospectus (when available) and other documents filed with the SEC by Seacoast through the website maintained by the SEC at <https://www.sec.gov>. Copies of the documents filed with the SEC by Seacoast will be available free of charge on Seacoast’s internet website or by contacting Seacoast.

Legacy Bank, its directors and executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed merger. Information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by

security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Notice Regarding Forward-Looking Statements

This current report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and is intended to be protected by the safe harbor provided by the same. These statements are subject to numerous risks and uncertainties. These risks and uncertainties include, but are not limited to, the following: failure to obtain the approval of shareholders of Legacy Bank in connection with the merger; the timing to consummate the proposed merger; changes in Seacoast's share price before closing; the risk that a condition to closing of the proposed merger may not be satisfied; the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed merger; the parties' ability to promptly and effectively integrate the businesses of Seacoast and Legacy Bank, including unexpected transaction costs, including the costs of integrating operations, severance, professional fees and other expenses; the diversion of management time on issues related to the merger; the failure to consummate or any delay in consummating the merger for other reasons; changes in laws or regulations; the risks of customer and employee loss and business disruption, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers and employees by competitors; the difficulties and risks inherent with entering new markets; uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on Seacoast and Legacy Bank and the proposed transaction and changes in general economic conditions. For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the factors set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Seacoast's most recent Form 10-K report, Form 10-Q report and to Seacoast's most recent Form 8-K reports, which are available online at www.sec.gov. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Seacoast or Legacy Bank.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press release issued on March 23, 2021 with respect to the Announcement of the Agreement and Plan of Merger by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, and Legacy Bank of Florida.
99.2	Presentation made available in connection with the Conference Call related to the merger on March 24, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEACOAST BANKING CORPORATION OF FLORIDA

Dated: March 23, 2021

/s/ Tracey L. Dexter
Tracey L. Dexter
Chief Financial Officer

SEACOAST ANNOUNCES THE ACQUISITION OF LEGACY BANK OF FLORIDA

*Significantly Expands Seacoast's Presence in the Dynamic
Palm Beach and Broward County Marketplaces*

STUART, Fla., March 23, 2021 -- Seacoast Banking Corporation of Florida ("Seacoast") (NASDAQ: SBCF), the holding company for Seacoast National Bank ("Seacoast Bank"), announced today that it has signed a definitive agreement to acquire Legacy Bank of Florida ("Legacy Bank"), in a transaction that will expand Seacoast's presence in Broward and Palm Beach counties in Florida's largest metropolitan statistical area.

Pursuant to the terms of the merger agreement, Legacy Bank of Florida will be merged with and into Seacoast Bank. Legacy Bank operates five branches across the two counties with deposits of approximately \$432 million and loans of \$482 million as of December 31, 2020.

"Legacy Bank of Florida is a customer-focused franchise with an outstanding reputation for service excellence and deep customer relationships in this important market. We see great opportunity in complementing its strengths with Seacoast's innovation and breadth of offerings to grow our presence and expand our position in South Florida," said Charles M. Shaffer, Seacoast's President and CEO. "The transaction is expected to be accretive to earnings in 2021 with minimal dilution of tangible book value, and will build upon our previous South Florida acquisitions adding scale in one of the fastest growing and dynamic markets in the United States. We look forward to welcoming the employees and customers of Legacy Bank to the Seacoast franchise."

"Since 2006, Legacy Bank of Florida has been committed to white glove service, local decision-making, and competitive products. We are delighted to partner with Seacoast, which shares our values and has been serving Florida consumers and businesses for more than 90 years," said Dennis G. Bedley, Chairman and CEO of Legacy Bank of Florida.

Following the merger, Bedley will remain with Seacoast, serving as Broward County Market President.

The transaction will increase Seacoast's deposits in the Miami-Fort Lauderdale-Pompano Beach MSA by 41% to approximately \$1.4 billion. Seacoast expects the transaction to be 2% accretive to earnings per share in 2021, excluding one-time transaction costs, with minimal dilution of tangible book value per share, and 6% accretive to earnings per share in 2022.

Seacoast previously expanded in Palm Beach and Broward counties with the acquisitions of Grand Bankshares in 2015, Palm Beach Community Bank in 2017, First Green Bancorp in 2018, and First Bank of the Palm Beaches in 2020.

Under the terms of the merger agreement, Legacy Bank shareholders are expected to receive 0.1703 shares of Seacoast common stock for each share of Legacy Bank common stock. The exchange ratio for the transaction is fixed which means that the transaction value will fluctuate as a result of changes in Seacoast's stock price. Based on Seacoast's closing price of \$35.53 as of March 23, 2021, the Legacy Bank transaction, including the exchange of Legacy Bank options, is valued at approximately \$102.2 million or \$6.05 per share.

Closing of the transaction is expected in the third quarter of 2021, following receipt of approvals from regulatory authorities, the approval of Legacy shareholders, and the satisfaction of other customary closing conditions.

Piper Sandler & Co. served as financial advisor and Alston & Bird LLP served as legal counsel to Seacoast. Hovde Group served as financial advisor and Fenimore, Kay, Harrison & Ford, LLP served as legal counsel to Legacy Bank.

Investor Conference Call

Seacoast will host a conference call on Wednesday, March 24, 2021 at 11:00 a.m. (Eastern Time) to discuss the acquisitions. Investors may call in (toll-free) by dialing (888) 517-2513 passcode: 9444 475#. Slides will be used during the conference call and may be accessed at Seacoast's website at SeacoastBanking.com by selecting "Presentations" under the heading "News/Events." Additionally, a recording of the call will be made available to individuals shortly after the conference call, and can be accessed by clicking [here](#). Passcode: 50130037. Recording will be available for one year.

About Seacoast Banking Corporation of Florida (NASDAQ: SBCF)

Seacoast Banking Corporation of Florida is one of the largest community banks headquartered in Florida with approximately \$8.3 billion in assets and \$6.9 billion in deposits as of December 31, 2020. The Company provides integrated financial services including commercial and retail banking, wealth management, and mortgage services to customers through advanced banking solutions, and 51 traditional branches of its locally-branded, wholly-owned subsidiary bank, Seacoast Bank. Offices stretch from Fort Lauderdale, Boca Raton and West Palm Beach north through the Daytona Beach area, into Orlando and Central Florida and the adjacent Tampa market, and west to Okeechobee and surrounding counties. More information about the Company is available at www.SeacoastBanking.com.

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Seacoast will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 containing a proxy statement of Legacy Bank and a prospectus of Seacoast, and Seacoast will file other documents with the SEC with respect to the proposed merger. A definitive proxy statement/prospectus will be mailed to shareholders of Legacy Bank. Investors and security holders of Seacoast and Legacy Bank are urged to read the entire proxy statement/prospectus and other documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus (when available) and other documents filed with the SEC by Seacoast through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Seacoast will be available free of charge on Seacoast's internet website or by contacting Seacoast.

Seacoast, Legacy Bank, their respective directors and executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Seacoast is set forth in its proxy statement for its 2020 annual meeting of shareholders, which was filed with the SEC on April 10, 2020 and its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Notice Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning, and protections, of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including,

without limitation, statements about future financial and operating results, cost savings, enhanced revenues, economic and seasonal conditions in our markets, and improvements to reported earnings that may be realized from cost controls, tax law changes, new initiatives and for integration of banks that we have acquired, as well as statements with respect to Seacoast's objectives, strategic plans, expectations and intentions and other statements that are not historical facts, any of which may be impacted by the COVID-19 pandemic and related effects on the U.S. economy. 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, assumptions, estimates and intentions about future performance 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.

All statements other than statements of historical fact could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may", "will", "anticipate", "assume", "should", "support", "indicate", "would", "believe", "contemplate", "expect", "estimate", "continue", "further", "plan", "point to", "project", "could", "intend", "target" or other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation: the effects of future economic and market conditions, including seasonality and the adverse impact of COVID-19 (economic and otherwise); governmental monetary and fiscal policies, including interest rate policies of the Board of Governors of the Federal Reserve, as well as legislative, tax and regulatory changes; changes in accounting policies, rules and practices, including the impact of the adoption of CECL; our participation in the Paycheck Protection Program ("PPP"); the risks of changes in interest rates on the level and composition of deposits, loan demand, liquidity and the values of loan collateral, securities, and interest sensitive assets and liabilities; interest rate risks, sensitivities and the shape of the yield curve; uncertainty related to the impact of LIBOR calculations on securities and loans; changes in borrower credit risks and payment behaviors; changing retail distribution strategies, customer preferences and behavior; changes in the availability and cost of credit and capital in the financial markets; changes in the prices, values and sales volumes of residential and commercial real estate; our ability to comply with any regulatory requirements; the effects of problems encountered by other financial institutions that adversely affect us or the banking industry; our concentration in commercial real estate loans; inaccuracies or other failures from the use of models, including the failure of assumptions and estimates, as well as differences in, and changes to, economic, market and credit conditions; the impact on the valuation of our investments due to market volatility or counterparty payment risk; statutory and regulatory dividend restrictions; increases in regulatory capital requirements for banking organizations generally; the risks of mergers, acquisitions and divestitures, including our ability to continue to identify acquisition targets and successfully acquire desirable financial institutions; changes in technology or products that may be more difficult, costly, or less effective than anticipated; our ability to identify and address increased cybersecurity risks; inability of our risk management framework to manage risks associated with our business; dependence on key suppliers or vendors to obtain equipment or services for our business on acceptable terms; reduction in or the termination of our ability to use the mobile-based platform that is critical to our business growth strategy; the effects of war or other conflicts, acts of terrorism, natural disasters, health emergencies, epidemics or pandemics, or other catastrophic events that may affect general economic conditions; unexpected outcomes of and the costs associated with, existing or new litigation involving us; our ability to maintain adequate internal controls over financial reporting; potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; the risks that our deferred tax assets could be reduced if estimates of future taxable income from our operations and tax planning strategies are less than currently estimated and sales of our capital stock could trigger a reduction in the amount of

net operating loss carryforwards that we may be able to utilize for income tax purposes; 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 operating in our market areas and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the Internet; and the failure of assumptions underlying the establishment of reserves for possible loan losses.

Given the many unknowns and risks being heavily weighted to the downside, our forward-looking statements are subject to the risk that conditions will be substantially different than we are currently expecting. If efforts to contain COVID-19 are unsuccessful and restrictions on movement last into the second half of 2021 and beyond, the recession would be much longer and much more severe. Ineffective fiscal stimulus, or an extended delay in implementing it, are also major downside risks. The deeper the recession is, and the longer it lasts, the more it will damage consumer fundamentals and sentiment. This could both prolong the recession, and/or make any recovery weaker. Similarly, the recession could damage business fundamentals. And an extended global recession due to COVID-19 would weaken the U.S. recovery. As a result, the outbreak and its consequences, including responsive measures to manage it, have had and are likely to continue to have an adverse effect, possibly materially, on our business and financial performance by adversely affecting, possibly materially, the demand and profitability of our products and services, the valuation of assets and our ability to meet the needs of our customers.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2020 under "Special Cautionary Notice Regarding Forward-looking Statements" and "Risk Factors", and otherwise in our SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.



ACQUISITION OF LEGACY BANK OF FLORIDA

March 23, 2021



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Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates and intentions about future performance, 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.

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The risks relating to the proposed Legacy Bank of Florida merger include, without limitation, failure to obtain the approval of shareholders of Legacy Bank of Florida in connection with the merger; the timing to consummate the proposed merger; changes in Seacoast's share price before closing, the risk that a condition to the closing of the proposed merger may not be satisfied; the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated; the parties' ability to achieve the synergies and value creation contemplated by the proposed merger; the parties' ability to promptly and effectively integrate the businesses of Seacoast and Legacy Bank of Florida, including unexpected transaction costs, the costs of integrating operations, severance, professional fees and other expenses; the diversion of management time on issues related to the merger; the failure to consummate or any delay in consummating the merger for other reasons; changes in laws or regulations; the risks of customer and employee loss and business disruption, including, without limitation, as the result of difficulties in maintaining relationships with employees; increased competitive pressures and solicitations of customers and employees by competitors; the difficulties and risks inherent with entering new markets.

Given the many unknowns and risks being heavily weighted to the downside, our forward-looking statements are subject to the risk that conditions will be substantially different than we are currently expecting. If efforts to contain COVID-19 are unsuccessful and restrictions on movement last into the second half of 2021 and beyond, the recession would be much longer and much more severe. Ineffective fiscal stimulus, or an extended delay in implementing it, are also major downside risks. The deeper the recession is, and the longer it lasts, the more it will damage consumer fundamentals and sentiment. This could both prolong the recession, and/or make any recovery weaker. Similarly, the recession could damage business fundamentals. And an extended global recession due to COVID-19 would weaken the U.S. recovery. As a result, the outbreak and its consequences, including responsive measures to manage it, have had and are likely to continue to have an adverse effect, possibly materially, on our business and financial performance by adversely affecting, possibly materially, the demand and profitability of our products and services, the valuation of assets and our ability to meet the needs of our customers.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in our annual report on Form 10-K for the year ended December 31, 2020 under "Special Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors", and otherwise in our SEC reports and filings. Such reports are available upon request from the Company, or from the Securities and Exchange Commission, including through the SEC's Internet website at www.sec.gov.

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Seacoast, Legacy Bank of Florida, their respective directors and executive officers and other members of management and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Seacoast is set forth in its proxy statement for its 2020 annual meeting of shareholders, which was filed with the SEC on April 10, 2020 and its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Florida to Benefit from the Work-from-Anywhere Future Accelerated by COVID-19

- Companies and individuals seeking real estate affordability, lower taxes, warmer weather, and easy flights back to the Northeast are migrating to Florida.
- Florida's population forecast was revised in November 2020 to reflect a larger 2020 base and stronger net-migration projections. *Source: Office of Economic & Demographic Research*
 - Florida's population will surpass 23 million by late 2024 or 2025 (21.6 million at Year End 2020).
 - This increase is equivalent to adding a city larger than Orlando every year.
- Financial institutions and other major corporations have announced plans to relocate some or all of their operations to Florida in the near future:



\$41B-asset Elliott Management to move HQ to West Palm Beach

Goldman Sachs plans move to South Florida

Investment bank has looked at spaces in Palm Beach County, Fort Lauderdale for asset management arm



Starwood Tops Off Miami Beach HQ as Financial Firms Migrate to South Florida

Starwood Enterprise already moved its headquarters to Sunny Isles Beach, and Blackstone and Elliott Management plan to add South Florida offices.

Miami Herald

Private equity giant Blackstone set to open tech office in Miami



Are Texas and Florida the new California and New York?



Billionaire investor Carl Icahn to leave New York for Florida

MOELIS & COMPANY

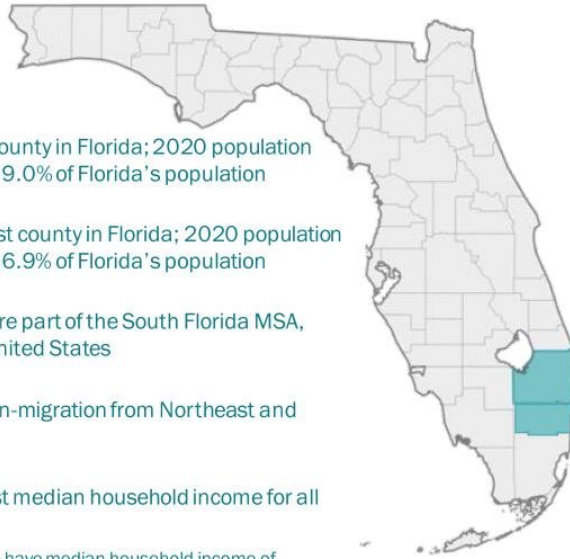
"We're a talent business, I want to attract, I want to motivate, and I want to retain the greatest talent in the world. And if that talent wants to do it in Florida, that's where we'll support them."

Ken Moelis, chairman and CEO of Moelis & Co.

Broward and Palm Beach Are The Second and Third Largest Counties In Florida, With Continuing In-Migration And A Healthy Business Environment

Population & Income

- Broward is the 2nd largest county in Florida; 2020 population of 2.0 million, representing 9.0% of Florida's population
- Palm Beach is the 3rd largest county in Florida; 2020 population of 1.5 million, representing 6.9% of Florida's population
- Broward and Palm Beach are part of the South Florida MSA, which is 7th largest in the United States
- Benefiting from continued in-migration from Northeast and Midwest states
- Palm Beach had the highest median household income for all FL counties in 2019
 - Over 9.7% of households have median household income of \$200K+ (largest percentage for all Florida counties by almost 2%)



Business Environment

- Strong mix of professional and business services firms (nearly 15K)
- Palm Beach vying to become "Wall Street South", with over 300 hedge funds, private equity, and financial services firms already in the area
- Development of the Flagler Financial District, South Florida's newest urban corporate zone dedicated to business and financial enterprise located in the City of West Palm Beach
- Broward County and 22 of its municipalities have been named "Platinum Cities" after approving a permitting excellence process recommended by the Greater Fort Lauderdale Alliance
 - Designed for high-impact, targeted industry businesses that are relocating or expanding in Broward County
 - Purpose of the permitting excellence process is to provide businesses with a transparent, first-rate experience when going through the development, permitting and inspection process for office and industrial properties

Source: S&P Global Market Intelligence, Claritas, pb.gov, Forbes, <https://www.foxbusiness.com/real-estate/florida-american-movers>, <http://edr.state.fl.us/content/area-profiles/county/PalmBeach.pdf>, <https://www.bdb.org/targeted-industries/financial-services-and-hedge-funds/>, <https://www.gfalliance.org/>

Acquisition of Legacy Bank of Florida Helps Strengthen Seacoast's Role as One of the Top Florida Banks in the South Florida Market

Strategic Rationale and Transaction Overview

- At \$8.3B in assets as of year-end 2020 and operating in the nation's third-most populous state, SBCF is uniquely positioned to augment its market share in key Florida growth markets with the acquisition of Legacy Bank of Florida
- The transaction advances Seacoast's consolidation in the attractive Broward and Palm Beach counties, adding \$432M in deposits and \$482M in loans
- Acquisition of Legacy Bank of Florida enhances Seacoast's market share as the #1 community bank ¹ in Palm Beach county:
 - Projected population growth of 5.76% from 2021 to 2026, compared to 2.91% nationally ³
 - Projected household income change of 11.32% from 2021 to 2026, compared to 9.01% nationally ³
- Acquisition of Legacy Bank of Florida enhances Seacoast's market share to become the #2 community bank ¹ in Broward county:
 - Projected population growth of 5.47% from 2021 to 2026, compared to 2.91% nationally ³
 - Projected household income change of 9.08% from 2021 to 2026, compared to 9.01% nationally ³

Pro Forma South Florida Branch Footprint



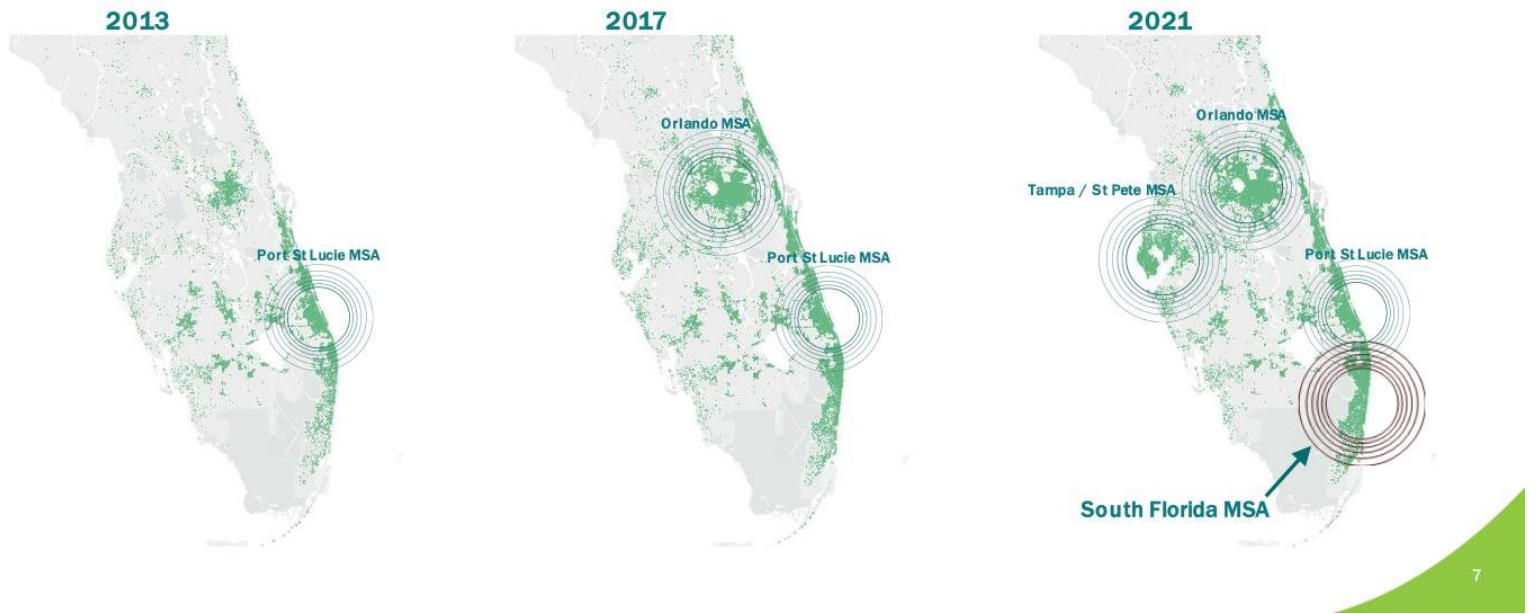
Contribution Analysis ²

	Seacoast BANKING CORPORATION OF FLORIDA	LEGACY BANK OF FLORIDA	Pro Forma
Assets (\$M)	\$8,342.4	\$533.3	\$8,875.7
Loans (\$M)	\$5,804.2	\$482.2	\$6,286.4
Deposits (\$M)	\$6,932.6	\$431.8	\$7,364.4

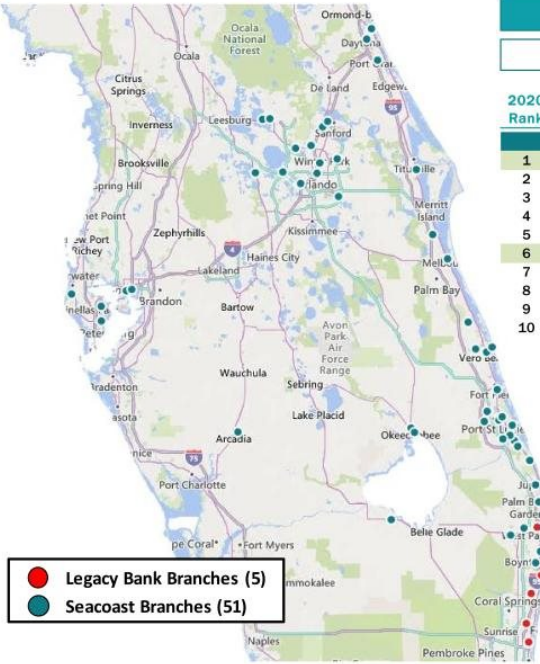
1. Deposit market share data and deposit totals as of June 30, 2020, as per FDIC Summary of Deposits Report; "Community Bank" defined as banks with less than \$20 billion in total assets as of most recently reported quarter
 2. Financial data as of December 31, 2020; excludes purchase accounting adjustments
 3. Source: S&P Global Market Intelligence

Seacoast Continues To Strategically Expand Its Customer Franchise Across Florida's Most Attractive MSAs

Seacoast Customer Map: Legacy Bank of Florida expected to significantly strengthen Seacoast's franchise in South Florida



Combined Broward County and Palm Beach County Presence Increases Deposit Share and Further Advances Consolidation In Key Markets



● Legacy Bank Branches (5)
● Seacoast Branches (51)

Pro Forma Community Bank¹ Deposit Market Share Impact

Palm Beach, FL County				
2020 Rank	Institution (HQ State)	Active Branches	Deposits in Market (\$mm)	Total Market Share
Pro Forma				
1	Seacoast Banking Corp. of FL (FL)	11	\$1,189.5	1.95%
2	TFS Financial Corp (MHC) (OH)	8	\$927.5	1.52%
3	Home BancShares Inc. (AR)	4	\$735.4	1.20%
4	Flagler Bancshares Corp. (FL)	5	\$721.8	1.18%
5	Professional Holding Corp. (FL)	3	\$331.8	0.54%
6	Legacy Bank of Florida (FL)	3	\$304.7	0.50%
7	Paradise Bancorp Inc. (FL)	3	\$262.0	0.43%
8	United Community Banks Inc. (GA)	2	\$231.8	0.38%
9	Belle Glade Bank Corp. (FL)	3	\$227.8	0.37%
10	Amerant Bancorp Inc. (FL)	1	\$128.7	0.21%
		3	\$124.0	0.20%

Broward, FL County				
2020 Rank	Institution (HQ State)	Active Branches	Deposits in Market (\$mm)	Total Market Share
1	Home BancShares Inc. (AR)	11	\$1,827.9	2.88%
2	First BanCorp. (PR)	3	\$523.3	0.83%
3	Amerant Bancorp Inc. (FL)	5	\$360.5	0.57%
4	ANB Holdings Inc. (FL)	1	\$349.7	0.55%
5	TFS Financial Corp (MHC) (OH)	3	\$272.6	0.43%
Pro Forma				
6	Legacy Bank of Florida (FL)	3	\$225.3	0.36%
7	OptimumBank Holdings Inc. (FL)	2	\$146.0	0.23%
8	United Community Banks Inc. (GA)	4	\$138.3	0.22%
9	Paradise Bancorp Inc. (FL)	1	\$92.0	0.15%
10	Seacoast Banking Corp. of FL (FL)	1	\$79.5	0.13%

Miami-Fort Lauderdale-Pompano Beach, FL MSA				
2020 Rank	Institution (HQ State)	Active Branches	Deposits in Market (\$mm)	Total Market Share
1	Amerant Bancorp Inc. (FL)	19	\$5,476.7	1.98%
2	Ocean Bankshares Inc. (FL)	23	\$3,819.1	1.38%
3	Home BancShares Inc. (AR)	19	\$2,827.2	1.02%
4	SNBNY Holdings Ltd.	1	\$2,340.9	0.84%
5	First BanCorp. (PR)	11	\$1,642.9	0.59%
6	Professional Holding Corp. (FL)	9	\$1,560.0	0.56%
7	Banesco USA (FL)	5	\$1,420.5	0.51%
Pro Forma				
8	U.S. Century Bank (FL)	14	\$1,414.8	0.51%
9	U.S. Century Bank (FL)	11	\$1,203.0	0.43%
10	TFS Financial Corp (MHC) (OH)	7	\$1,008.0	0.36%
46	Seacoast Banking Corp. of FL (FL)	9	\$1,006.8	0.36%
	Legacy Bank of Florida (FL)	5	\$408.0	0.15%

1. "Community Bank" defined as banks with less than \$20 billion in total assets as of most recently reported quarter
 Note: Deposit market share data and deposit totals as of June 30, 2020; Bank branch counts as of June 30, 2020
 Source: FDIC Summary of Deposits Report, as of June 30, 2020

Financially Attractive Transaction With Compelling Pro Forma Financial Impact and Conservative Approach Limiting Downside Risk

- **Financially attractive acquisition of a high quality franchise:**
 - The transaction has minimal upfront dilution to tangible book value (TBV) per share, earnback period of 0.25 years, and EPS accretion of 5.9% in 2022 and 6.6% in 2023
 - Legacy Bank of Florida achieved ROAA's of 1.15% and 0.99% in 2020 and 2019 ²
- **Conservative transaction assumptions and limited upfront TBV dilution limit risk:**
 - Seacoast conducted thorough loan diligence on Legacy Bank, with conservative CECL modeling driving total pre-tax marks on the loan books of 3.71%
 - Market protection provided by a fixed exchange ratio in the transaction
 - Seacoast's "pay-to-trade" ratio⁴ is 76% for Legacy
 - In 2019, transactions with disclosed deal value greater than \$15M had a median "pay-to-trade" ratio of 95%; 2020 deals had a median of 102%⁵
 - Negligible impact on Seacoast's capital base, maintaining robust pro forma capital ratios following the transaction, and increasing ROAA and ROATCE
- **In-market acquisition in two strong markets where Seacoast has existing familiarity and a strong market position:**
 - Transaction should allow Seacoast to add a strong leadership team with a long history of operating successfully in its markets
 - Advances Seacoast's consolidation of Broward and Palm Beach counties, which are the second and third largest counties in Florida, respectively

Transaction Multiples & Metrics ¹

Transaction Pricing

Deal Price Per Share	\$6.05
Price / Tangible Book Value Per Share	167%
Price / 2022E Earnings Per Share ³	13.4x
Price / 2022E Earnings Per Share ³ + Cost Savings	8.7x

Key Assumptions

Cost Savings	45%
Pre-tax Mark on Loan Book	3.71%

Key Transaction Metrics

TBV Accr. / (Dilu.)	(0.1%)
2022E EPS Accr.	5.9%
2023E EPS Accr.	6.5%
TBV Earnback	0.25 yrs.

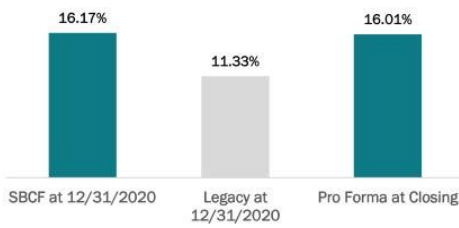
1. Based on Seacoast's closing price of \$35.53 as of March 23, 2021
 2. Bank-level regulatory data for the year ended December 31, 2020
 3. Estimated 2022 net income for Legacy Bank of Florida
 4. Defined as deal P/TBV divided by trading P/TBV, based on Seacoast's closing price of \$35.53 as of March 23, 2021
 5. Includes nationwide U.S. bank and thrift transactions announced in 2019 or 2020 with disclosed deal value greater than \$15 million; Source: S&P Global Market Intelligence



Negligible Impact on Seacoast's Capital Base – Maintaining Robust Pro Forma Capital Ratios Following The Transaction

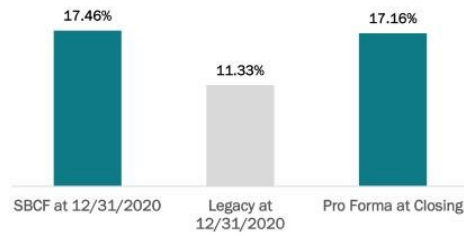
Tier 1 Common Ratio

6.5% Well Capitalized

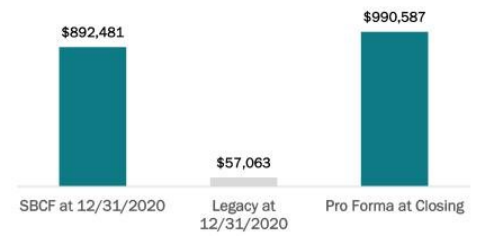


Tier 1 Ratio

8% Well Capitalized

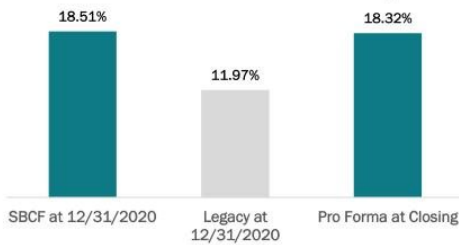


Tangible Common Equity (\$M)



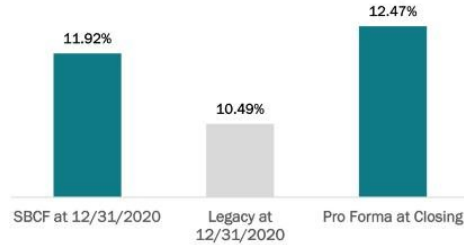
Total Capital Ratio

10% Well Capitalized



Leverage Ratio

5% Well Capitalized



TCE Ratio



Note: Bank-level regulatory data as of December 31, 2020 used for Legacy Bank of Florida
Source: S&P Global Market Intelligence

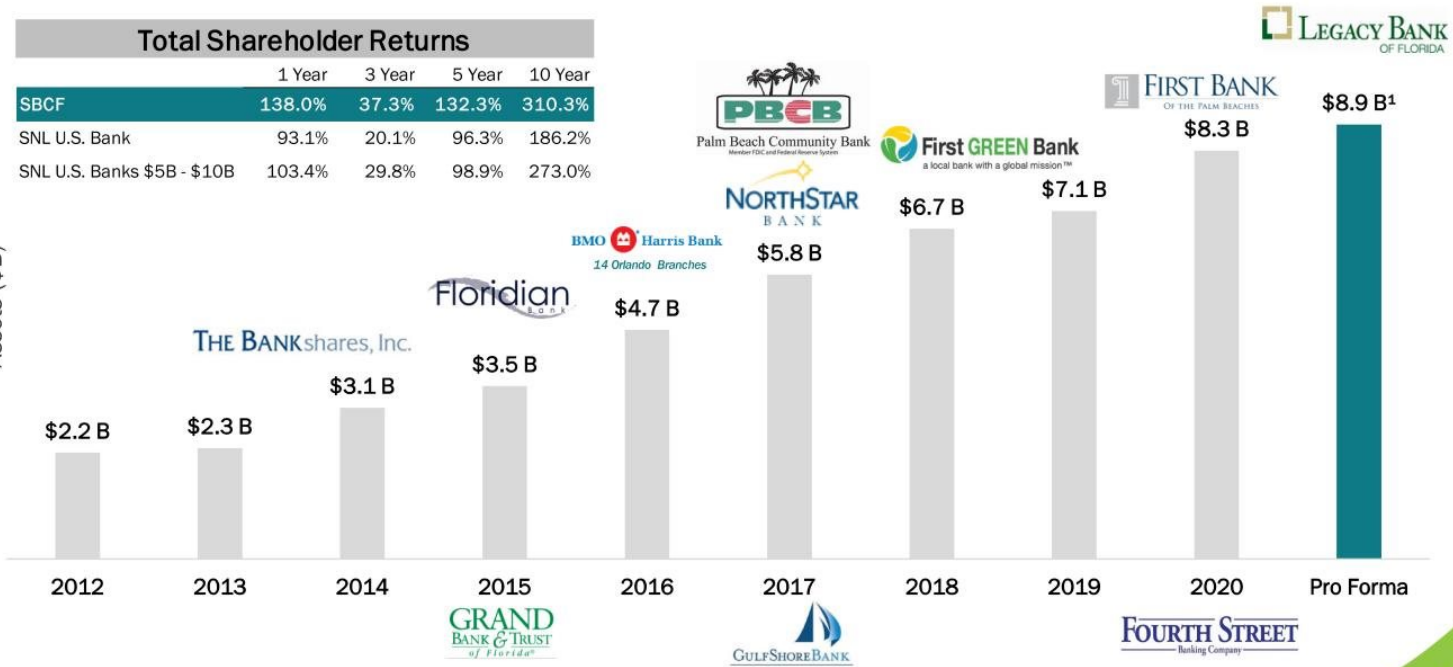
Delivering Consistent Growth and Long-term Value Creation

Proven Track Record of Successful and Value-added Integrations

Total Shareholder Returns

	1 Year	3 Year	5 Year	10 Year
SBCF	138.0%	37.3%	132.3%	310.3%
SNL U.S. Bank	93.1%	20.1%	96.3%	186.2%
SNL U.S. Banks \$5B - \$10B	103.4%	29.8%	98.9%	273.0%

Assets (\$B)



1. Pro forma as of December 31, 2020, does not include fair value / purchase accounting adjustments
 Note: Total shareholder returns data as of March 22, 2021; Source: S&P Global Market Intelligence

Legacy Bank of Florida Transaction Terms and Summary

Transaction Value	<ul style="list-style-type: none"> • \$102.2 million fully diluted, \$6.05 per Legacy Bank of Florida common share¹
Consideration	<ul style="list-style-type: none"> • Shareholders will receive 0.1703 shares of Seacoast common stock • Options are rolled over into Seacoast options based on the positive difference between \$6.05 and the exercise price
Closing	<ul style="list-style-type: none"> • Expected in mid-to-late third quarter of 2021
Required Approvals	<ul style="list-style-type: none"> • Regulatory authorities • Legacy Bank of Florida shareholders
Additional Details and Assumptions	<ul style="list-style-type: none"> • Legacy Bank of Florida shareholders to own approximately 4.6% of Seacoast following the transaction • Approximately 45% cost savings • Estimated core deposit intangibles of 0.75% amortized using straight-line method over 6 years • 3.71% / \$16.1 million total pre-tax mark to Legacy Bank of Florida's loan book; includes (0.50%) interest rate mark, 1.73% credit discount mark relating to the non-PCD loans, and 2.49% CECL-related allowance

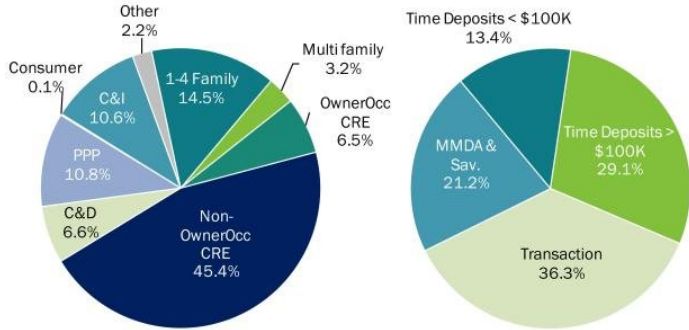
1. Based on Seacoast's closing price of \$35.53 as of March 23, 2021.

Overview: Legacy Bank of Florida

MRQ Summary Financial Metrics¹ (\$'000)

Total Assets:	\$533,334	Yield on Loans:	4.83%
Total Gross Loans:	\$482,181	Cost of Deposits:	0.88%
Total Deposits:	\$431,778	NPAs / Assets:	0.32%
Tangible Common Equity:	\$57,063	Loan to Deposit Ratio:	111.67%
Tangible Common Equity / Tangible Assets:	10.70%	Net Interest Margin:	3.80%

Loan & Deposit Composition¹



Retail Footprint



1. Bank-level regulatory data for the quarter ended December 31, 2020, unless otherwise noted
Source: S&P Global Market Intelligence; percentages in the pie chart may not sum to 100% due to rounding

Transaction Summary: Legacy Bank of Florida

- In-market acquisition of a high quality franchise with a high-yielding loan portfolio in attractive South Florida markets
- Improves Seacoast's projected profitability and returns ~6% EPS accretion in 2022
- Minimal upfront dilution to tangible book value per share, earned back in approximately 0.25 years (crossover method, inclusive of the impact of CECL)
- Leverages Seacoast's proven integration capabilities
- Strengthens Seacoast's attractive Florida franchise and position within the desirable Broward County and Palm Beach County markets

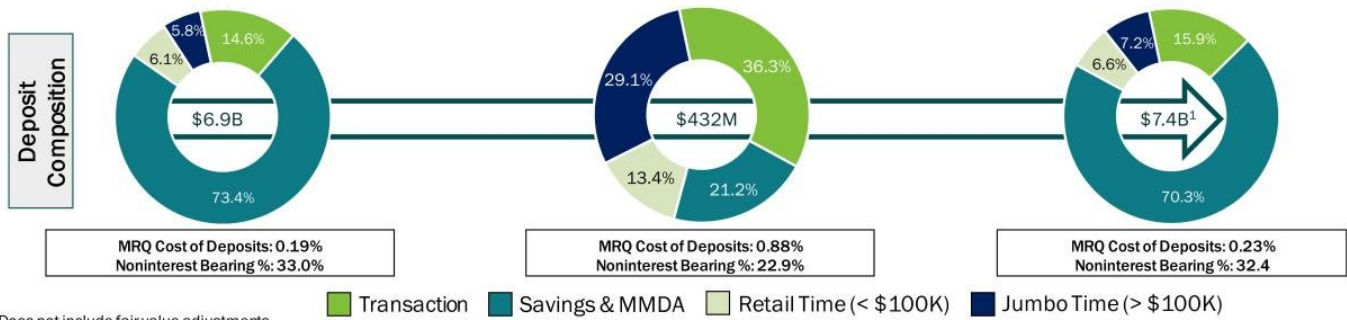
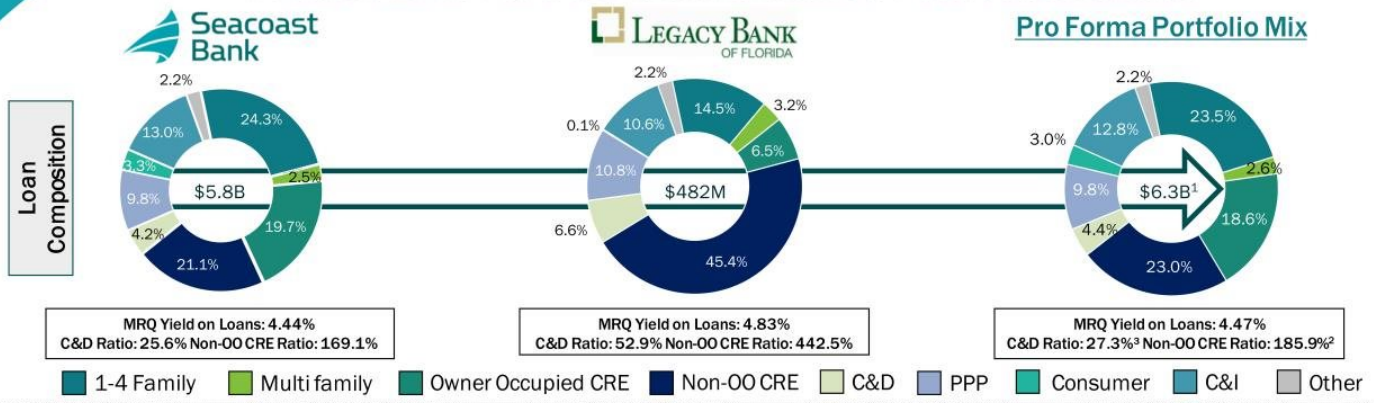


Appendix

Transaction Summary: Loan Portfolio Mark and CECL Assumptions

CECL Impact		<ul style="list-style-type: none"> Loans to be separated into purchased credit deteriorated (PCD) and non-purchased credit deteriorated (non-PCD)
	PCD Loans	<ul style="list-style-type: none"> The credit mark from purchase accounting relating to PCD loans will be recorded as allowance
	Non-PCD Loans	<ul style="list-style-type: none"> The credit mark from purchase accounting relating to the non-PCD loans will be recorded on a net basis (a contra loan balance without any allowance), and in addition to this purchase accounting discount, will require a separate allowance established through provision The non-PCD credit mark relating to the purchase accounting is assumed to be accreted back through income over the life of the loans
Credit and Interest Rate Mark		<ul style="list-style-type: none"> 1.99% / \$8.6 million gross pre-tax credit and interest rate mark on the loan portfolio <ul style="list-style-type: none"> \$3.3 million pre-tax, or 3.59% mark on PCD loans (0.76% of gross loans excl. PPP loans), recorded as allowance \$7.5 million pre-tax, or 2.19% mark on non-PCD loans (1.73% of gross loans excl. PPP loans), recorded as a contra-loan discount; assumed to be accreted through income over 4.0 years (\$2.2) million pre-tax, or (0.50%) interest rate mark on total loans (excl. PPP loans), recorded as a contra loan discount \$7.5 million pre-tax, or 2.23% recorded in provision expense through the income statement, established on Day One on the Legacy Bank of Florida non-PCD loans (in addition to the non-PCD credit mark above) 3.71% / \$16.1 million total pre-tax mark to Legacy Bank of Florida's loan book; includes (0.50%) interest rate mark, 1.73% credit discount mark relating to the non-PCD loans, and 2.49% CECL-related allowance <ul style="list-style-type: none"> \$5.3 million of the mark is accreted back through income (mark equal to 1.23% of total loans excl. PPP) \$10.8 million of the mark is not accreted back through income (mark equal to 2.49% of total loans excl. PPP); recorded as allowance

Prudent Loan Portfolio Mix Maintained Post Consolidation



1. Does not include fair value adjustments

2. Adjusted for reversal of Legacy Bank of Florida's allowance included in total capital; excludes other purchase accounting adjustments

Note: Data reflects bank-level regulatory data as of December 31, 2020; Source: S&P Global Market Intelligence; percentages in the pie chart may not sum to 100% due to rounding

Selected COVID-19 Sensitive Sectors

	Seacoast	+	Legacy	=	Pro forma	
Hotel	\$131 million 2.3% of portfolio		\$49 million 10.2% of portfolio		\$180 million 2.9% of portfolio	<ul style="list-style-type: none"> Average Hotel loan is \$2.8 million Diversity obtained through Florida geographic markets, locations along major corridor or near beach, nominal exposure near theme park or convention centers
Retail	\$455 million 7.9% of portfolio		\$104 million 21.4% of portfolio		\$559 million 9.0% of portfolio	<ul style="list-style-type: none"> Average Retail loan is \$1.3 million Diversity via geography and tenancy, multi-bay shopping centers that does not include regional malls, outlet malls, movie or entertainment venues
Office	\$761 million 13.3% of portfolio		\$25 million 5.1% of portfolio		\$786 million 12.6% of portfolio	<ul style="list-style-type: none"> Average Office loan is \$629,000 Geographically diverse, no high-rise buildings
Restaurant	\$50 million 0.9% of portfolio		\$8 million 1.6% of portfolio		\$58 million 0.9% of portfolio	<ul style="list-style-type: none"> Average Restaurant loan is \$808 thousand Range from national franchise to local operators

1. Loan data for Seacoast and Legacy as of December 31, 2020
 2. All portfolios excluding PPP loans

