SEACOAST BANKING CORP OF FLORIDA
Form 424B3
August 28, 2018
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PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

To the Shareholders of First Green Bancorp, Inc.:

On June 11, 2018, Seacoast Banking Corporation of Florida, or Seacoast, Seacoast National Bank, or SNB, First Green Bancorp, Inc., or First Green, and First Green Bank entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement") that provides for the combination of our two companies. Under the merger agreement, First Green will merge with and into Seacoast, with Seacoast as the surviving company (which we refer to as the "merger"). Immediately following the merger, First Green Bank will merge with and into SNB, with SNB as the surviving bank (which we refer to as the "bank merger"). The acquisition will expand Seacoast's presence in the attractive Orlando market and strengthen its position in the state.

In the merger, each share of First Green common stock (except for specified shares of First Green common stock held by First Green, First Green Bank, Seacoast or SNB and any dissenting shares) will be converted into the right to receive 0.7324 (which we refer to as the "exchange ratio") of a share of Seacoast common stock (which we refer to as the "per share stock consideration" and also in an aggregate consideration amount as the "merger consideration"). In the event that First Green's consolidated tangible shareholders' equity is less than First Green's target consolidated tangible shareholders' equity (defined in the merger agreement as $74.255 million, less the impact of after-tax permitted expenses including (i) those reasonable expenses incurred in connection with the merger and the bank merger and (ii) the fee payable to First Green's financial advisor) and First Green Bank's general allowance for loan and lease losses is less than $6.6 million, then Seacoast shall have the option to adjust the exchange ratio and the per share stock consideration downward by an amount that is reflective of the overall shortfall between First Green's target consolidated tangible shareholders' equity and First Green's consolidated tangible shareholders' equity.

The market value of the per share stock consideration will fluctuate with the market price of Seacoast common stock and other factors and will not be known at the time First Green shareholders vote on the merger agreement. Based on the closing price of Seacoast's common stock on the NASDAQ Global Select Market on August 24, 2018, the last practicable date before the date of this document, the value of the per share stock consideration payable to holders of First Green common stock was approximately $23.01. We urge you to obtain current market quotations for Seacoast common stock (trading symbol "SBCF") because the value of the per share stock consideration will fluctuate.

Based on the current number of shares of First Green common stock outstanding, Seacoast expects to issue up to approximately 3,994,557 shares of common stock. Upon completion of the merger, current First Green shareholders will own approximately 7.7% of the common stock of Seacoast immediately following the merger. However, any increase or decrease in the number of shares of First Green common stock outstanding that occurs for any reason prior to the completion of the merger will cause the actual number of shares issued upon completion of the merger to change.

First Green will hold a special meeting of its shareholders in connection with the merger. Holders of First Green common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. First Green shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of First Green shareholders will be held on October 1, 2018 at 18251 US Highway 441, Mount Dora, Florida 32757, at 8:00 a.m. local time.

First Green's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of First Green and its shareholders, has authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that First Green shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the First Green special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

This document, which serves as a proxy statement for the special meeting of First Green shareholders and as a prospectus for the shares of Seacoast common stock to be issued in the merger to First Green shareholders, describes the special meeting of First Green, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors," beginning on page 16, for a discussion of the risks relating to the proposed merger. You also can obtain information about Seacoast from documents that Seacoast has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, First Green shareholders should contact Jessica Stephenson, SVP and Compliance Officer, 18251 U.S. Highway 441, Mount Dora, Florida 32757 at (352) 483-9100. We look forward to seeing you at the meeting.

Kenneth E. LaRoe
Chairman
First Green Bancorp, Inc.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Seacoast common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Seacoast or First Green, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is August 28, 2018, and it is first being mailed or otherwise delivered to the shareholders of First Green on or about August 31, 2018.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 1, 2018

To the Shareholders of First Green Bancorp, Inc.:

First Green Bancorp, Inc. ("First Green") will hold a special meeting of shareholders at 8:00 a.m. local time, on October 1, 2018, at 18251 US Highway 441, Mount Dora, Florida 32757, for the following purposes:

- for holders of First Green common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of June 11, 2018, by and among Seacoast Banking Corporation of Florida, Seacoast National Bank, First Green and First Green Bank, pursuant to which First Green will merge with and into Seacoast Banking Corporation of Florida, as more fully described in the attached proxy statement/prospectus; and

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

We have fixed the close of business on August 27, 2018 as the record date for the First Green special meeting. Only holders of record of First Green common stock at that time are entitled to notice of, and to vote at, the First Green special meeting, or any adjournment or postponement of the First Green special meeting. In order for the merger agreement to be approved, the affirmative vote of at least a majority of the outstanding shares of First Green common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of First Green common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices hereby given may be transacted at such adjourned meeting.

First Green shareholders have appraisal rights under Florida state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Florida law, including not voting in favor of the merger agreement and providing notice to First Green. For more information regarding appraisal rights, please see "The Merger — Appraisal Rights for First Green Shareholders" beginning on page 51.

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

Regardless of whether you plan to attend the First Green special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope as described on the proxy card. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder. The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of First Green common stock, please contact Jessica Stephenson, SVP and Compliance Officer, 18251 U.S. Highway 441, Mount Dora, Florida 32757 at (352) 483-9100.

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First Green's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of First Green and its shareholders, has authorized, adopted and approved the merger agreement, the merger and the transactions contemplated by the merger agreement and recommends that First Green shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the First Green special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

By Order of the Board of Directors,

Kenneth E. LaRoe
Chairman
Orlando, Florida
August 28, 2018

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WHERE YOU CAN FIND MORE INFORMATION

Seacoast Banking Corporation of Florida

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

Seacoast Banking Corporation of Florida
815 Colorado Avenue
P.O. Box 9012
Stuart, Florida 34994
Attn: Investor Relations
Telephone: (772) 288-6085

Seacoast has filed a Registration Statement on Form S-4 to register with the SEC up to 3,994,557 shares of Seacoast common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/ prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Seacoast or upon written request to Seacoast at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Seacoast that is not included in or delivered with this document, including incorporating by reference documents that Seacoast has previously filed with the SEC. These documents contain important information about Seacoast and its financial condition. See "Documents Incorporated by Reference" beginning on page 92. These documents are available free of charge upon written request to Seacoast at the address listed above.

To obtain timely delivery of these documents, you must request them no later than September 24, 2018 in order to receive them before the First Green special meeting of shareholders.

Except where the context otherwise specifically indicates, Seacoast supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Seacoast, and First Green supplied all information contained in this proxy statement/prospectus relating to First Green.

First Green

First Green does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

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If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of First Green common stock, please contact First Green at:

First Green Bancorp, Inc.
18251 U.S. Highway 441
Mount Dora, Florida 32757
Attention: Jessica Stephenson, SVP and Compliance Officer
Telephone: (352) 483-9100

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Seacoast or First Green that differs from, or adds to, the information in this proxy statement/ prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to First Green shareholders nor the issuance of Seacoast common stock in the merger shall create any implication to the contrary.

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

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

A:
Seacoast, SNB, First Green and First Green Bank have entered into an Agreement and Plan of Merger, dated as of June 11, 2018 (which we refer to as the “merger agreement”) pursuant to which First Green will merge with and into Seacoast, with Seacoast continuing as the surviving company. Immediately following the merger, First Green Bank, a wholly owned bank subsidiary of First Green, will merge with and into Seacoast’s wholly owned bank subsidiary, SNB, with SNB continuing as the surviving bank and using the name “Seacoast National Bank” (the “bank merger”). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, a majority of the outstanding shares of First Green common stock vote in favor of the proposal to approve the merger agreement.

In addition, First Green is soliciting proxies from holders of First Green common stock with respect to a proposal to adjourn the First Green special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

First Green will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because First Green’s board of directors is soliciting proxies from its shareholders. It is a prospectus because Seacoast will issue shares of Seacoast common stock to holders of First Green common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the First Green meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:
Why do Seacoast and First Green want to merge?

A:
We believe the combination of Seacoast and First Green will create one of the leading community banking franchises in the Orlando market, providing our customers with additional branch locations and our shareholders with improved market share. The First Green board of directors has determined that the merger is advisable, fair to and in the best interests of First Green and its shareholders and recommends that the First Green shareholders vote “FOR” approval of the merger agreement. For more information about the reasons for the merger, see “The Merger — Seacoast’s Reasons for the Merger” and “The Merger — First Green’s Reasons for the Merger and The Recommendation of the First Green Board of Directors.”

Q:
What will I receive in the merger?

A:
If the merger is completed, for each share of First Green common stock that you hold (other than dissenters’ shares) immediately prior to the effective time of the merger, you will receive 0.7324, which we refer to as the exchange ratio, of a share of Seacoast common stock (which we refer to as the “per share stock consideration,” and also referred to in an aggregate consideration amount as the “merger consideration”). If First Green’s consolidated tangible shareholders’

equity is less than $74.255 million (less the after-tax impact of permitted expenses) and First Green Bank's general allowance for loan and lease losses is less than $6.6 million, Seacoast shall have the option to adjust the merger consideration downward by an amount that is reflective of the overall shortfall between $74.255 million (less the after-tax impact of permitted expenses) and First Green's consolidated tangible shareholders' equity.

Seacoast will not issue any fractional shares of Seacoast common stock in the merger. Rather, First Green shareholders who would otherwise be entitled to a fractional share of Seacoast common stock upon the completion of the merger will instead receive cash (without interest and rounded to the

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nearest whole cent) in an amount equal to such fractional part of a share of Seacoast common stock, rounded to the nearest one hundredth of a share, multiplied by the average daily volume weighted average price of Seacoast common stock on the NASDAQ Global Select Market for the ten consecutive trading days ending on the trading day immediately prior to the determination date, which is defined as the later of the date on which the last required regulatory approval is obtained without regard to any requisite waiting period or the date on which the First Green shareholder approval is obtained.

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

A:
Yes, the value of the merger consideration will fluctuate between the date of this proxy statement/ prospectus and the completion of the merger based upon the market value of Seacoast common stock and certain other adjustments. Any fluctuation in the market price of Seacoast common stock after the date of this proxy statement/prospectus will change the value of the shares of Seacoast common stock that First Green shareholders will receive.

Q:
What will happen if the trading price of Seacoast common stock changes significantly prior to completion of the merger?

A:
Because the merger consideration is fixed, Seacoast and First Green agreed to include provisions in the merger agreement by which First Green would have an opportunity to terminate the merger agreement if the Seacoast average stock price over a specified period prior to completion of the merger decreases below certain specified thresholds unless Seacoast elects to increase the merger consideration by increasing the per share stock consideration as determined by a formula outlined in the merger agreement.

Q:
How will the merger impact First Green stock option awards?

A:
Prior to the effective time of the merger, each option to acquire shares of First Green common stock which is then outstanding will be fully vested and immediately cancelled and converted into the right of the holder of such option to receive an amount in cash equal to (i) the total number of shares of First Green common stock subject to such stock option multiplied by (ii) the excess, if any, of (A) $23.00 over (B) the per share exercise price for the applicable option, less applicable taxes required to be withheld with respect to such payment. First Green had a total of 694,901 stock options outstanding at June 30, 2018, of which 559,350 were vested and 135,551 were not vested.

Q:
How does First Green’s board of directors recommend that I vote at the special meeting?

A:
First Green’s board of directors recommends that you vote “FOR” the proposal to approve the merger agreement and “FOR” the adjournment proposal.

Q:
When and where is the special meeting?

A:

The First Green special meeting will be held at 18251 US Highway 441, Mount Dora, Florida 32757, on October 1, 2018 at 8:00 a.m. local time.

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

A:
Holders of record of First Green common stock at the close of business on August 27, 2018, which is the date that the First Green board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What will happen to First Green Bank following the merger?
A:
Immediately following the effective time of the merger, First Green Bank will merge with and into SNB, with SNB being the surviving bank.

Q:
What do I need to do now?

A:
After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid

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return envelope as soon as possible. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in "street name" through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. "Street name" shareholders who wish to vote in person at the special meeting will need to obtain a proxy form from the institution that holds their shares.

Q:
What constitutes a quorum for the special meeting?

A:
The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Green common stock will constitute a quorum for the transaction of business. Abstentions, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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

A:
Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of First Green common stock entitled to vote on the merger agreement as of the close of business on August 27, 2018, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting, (2) mark "ABSTAIN" on your proxy, or (3) fail to instruct your bank, broker, or other nominee how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote "AGAINST" the merger agreement proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of First Green common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

Q:
Why is my vote important?

A:
If you do not submit a proxy or vote in person, it may be more difficult for First Green to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of a majority of the outstanding shares of First Green common stock entitled to vote on the merger agreement. First Green's board of directors recommends that you vote "FOR" the proposal to approve the merger agreement.

Q:
How many votes do I have?

A:
You are entitled to one vote for each share of First Green common stock that you owned as of the close of business on the record date. As of the close of business on the record date, 5,454,065 shares of First Green common stock were outstanding and entitled to vote at the First Green special meeting.

Q:
Do First Green directors and executive officers have interests in the merger that are different from, or in addition to, my interests?

A:
Yes. In considering the recommendation of the First Green’s board of directors with respect to the merger agreement, you should be aware that some of First Green’s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of First Green’s shareholders generally. Interests of certain officers and directors that may be different from or in addition to the interests of First Green’s shareholders include, but are not limited to, the receipt of continued indemnification and insurance coverage under the merger agreement, the acceleration of the vesting of First Green stock options, the receipt of a cash payment in exchange for cancellation of the options and the payment of change in control payments to certain executives.

Q:
If my shares are held in “street name” by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

A:
No. Your bank, broker, or other nominee cannot vote your shares without instructions from you. You should instruct your bank, broker, or other nominee how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank, broker, or other nominee.

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Q:
Can I attend the special meeting and vote my shares in person?

A:
Yes. All First Green shareholders, including shareholders of record and shareholders who hold their shares through nominees or any other holder of record, are invited to attend the special meeting. Holders of record of First Green common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. First Green reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without First Green's express written consent.

Q:
Can I change my vote?

A:
Yes. If you are a holder of record of First Green common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to First Green's corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by First Green after the vote will not affect the vote. First Green's corporate secretary's mailing address is: First Green Bancorp, Inc., 18251 US Hwy 441, Mount Dora, FL 32757.

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

A:
The merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code." Assuming the merger so qualifies, holders of First Green common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the shares of Seacoast common stock they receive in the merger. However, First Green stockholders may recognize gain or loss in connection with cash received in lieu of any fractional shares of Seacoast common stock they would otherwise be entitled to receive.

For further information, see "The Merger — Material U.S. Federal Income Tax Consequences of the Merger."
The U.S. federal income tax consequences described above may not apply to all holders of First Green stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.

Q:
Are First Green shareholders entitled to appraisal rights?

A:
Yes. If a First Green shareholder wants to exercise appraisal rights and receive the fair value of shares of First Green common stock in cash instead of the merger consideration, then you must file a written objection with First Green prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix C to this proxy statement/prospectus. Note that if you return a

signed proxy card without voting instructions or with instructions to vote “FOR” the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all appraisal rights available under Florida law. A summary of these provisions can be found under “The Merger — Appraisal Rights for First Green Shareholders” beginning on page 51 and detailed information about the special meeting can be found under “Information About the Special Meeting” on page 27. Due to the complexity of the procedures for exercising the right to seek appraisal, First Green shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Florida law provisions will result in the loss of the right of appraisal.

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Q:
What should I do if I hold my shares of First Green stock in book-entry form?

A:
You are not required to take any specific actions if your shares of First Green stock are held in book-entry form. After the completion of the merger, shares of First Green stock held in book-entry form automatically will be exchanged for the per share stock consideration, including shares of Seacoast common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger, as applicable.

Q:
If I am a First Green shareholder, should I send in my stock certificates now?

A:
No. Please do not send in your First Green stock certificates with your proxy. Seacoast's transfer agent, Continental Stock Transfer and Trust Company, will send you instructions for exchanging First Green stock certificates for the merger consideration. See "The Merger Agreement — Exchange Procedures" beginning on page 59 of this proxy statement/prospectus.

Q:
Whom may I contact if I cannot locate my First Green stock certificate(s)?

A:
If you are unable to locate your original First Green stock certificate(s), you should contact ComputerShare, P.O. Box 505000, Louisville, Kentucky 40233-5000 at (800) 368-5948. Following the merger, any inquiries should be directed to Seacoast's transfer agent, Continental Stock Transfer and Trust Company at 17 Battery Place, 8th Floor, New York, New York 10004, or at (800) 509-5586.

Q:
When do you expect to complete the merger?

A:
Seacoast and First Green expect to complete the merger in the fourth quarter of 2018. However, neither Seacoast nor First Green can assure you when or if the merger will occur. First Green must first obtain the approval of First Green shareholders for the merger and Seacoast must receive the necessary regulatory approvals. Seacoast has received all regulatory approvals in connection with the merger and the bank merger.

Q:
What happens if I sell or transfer ownership of shares of First Green common stock after the record date for the First Green special meeting?

A:
The record date for the First Green special meeting is earlier than the expected date of completion of the merger. Therefore, if you sell or transfer ownership of your shares of First Green common stock after the record date for the First Green special meeting, but prior to completion of the merger, you will retain the right to vote at the First Green special meeting, but the right to receive the merger consideration will transfer with the shares of First Green common stock.

Q:
What happens if the merger is not completed?

A:
If the merger is not completed, holders of First Green common stock will not receive any consideration for their shares of First Green common stock that otherwise would have been received in connection with the merger. Instead, First Green will remain an independent company. If the merger is completed but, for any reason, the bank merger is not completed, it will have no impact on the consideration to be received by holders of First Green common stock.

Q:
Whom should I call with questions?

A:
If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of First Green common stock, please contact: Jessica Stephenson, SVP and Compliance Officer, 18251 U.S. Highway 441, Mount Dora, Florida 32757 at (352) 483-9100.

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to understand fully the merger. See "Where You Can Find More Information" on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. First Green and Seacoast encourage you to read the merger agreement because it is the legal document that governs the merger.

Unless the context otherwise requires throughout this document, "we," and "our" refer collectively to Seacoast and First Green. The parties refer to the proposed merger of First Green with and into Seacoast as the "merger," the merger of First Green Bank with and into SNB as the "bank merger," and the Agreement and Plan of Merger, dated June 11, 2018, by and among Seacoast, SNB, First Green and First Green Bank as the "merger agreement."

Information Regarding Seacoast, SNB, First Green and First Green Bank

Seacoast Banking Corporation of Florida
Seacoast National Bank
815 Colorado Avenue
Stuart, Florida 34994
(772) 288-6085

Seacoast is a bank holding company, incorporated in Florida in 1983, and registered under the Bank Holding Company Act of 1956, as amended, or the BHC Act. Seacoast's principal subsidiary is SNB, a national banking association. SNB commenced its operations in 1933 and operated as "First National Bank & Trust Company of the Treasure Coast" prior to 2006 when it changed its name to Seacoast National Bank.

Seacoast and its subsidiaries provide integrated financial services, including commercial and retail banking, wealth management and mortgage services to customers through advanced banking solutions, 49 traditional branches and seven commercial banking centers. Offices stretch from Ft. Lauderdale, Boca Raton and West Palm Beach north through the Daytona Beach area, into Orlando and Central Florida and the adjacent Tampa market, and west to Okeechobee and surrounding counties.

Seacoast is one of the largest community banks headquartered in Florida with approximately $5.9 billion in assets and $4.7 billion in deposits as of June 30, 2018.

First Green Bancorp, Inc.
First Green Bank
250 North Orange Avenue, Suite 100
Orlando, Florida 32801
Telephone: (407) 434-8800

First Green is one of the first banks in the United States to have an environmental and social mission. First Green's principal subsidiary, First Green Bank, was founded in 2009 by experienced and local bankers after being given the last bank charter in the state of Florida. Headquartered in Orlando, Florida, First Green operates seven branches in the Orlando, Daytona and Fort Lauderdale markets. First Green Bank is a customer-driven community bank providing personalized service, localized decision-making and proven technology while promoting a positive environmental and social example to its community. As a local bank with a global mission, First Green adheres to a values-based business model which endeavors "To Do The Right Thing For" the planet, community, people and shareholders.

At June 30, 2018, First Green had approximately $797 million in assets, $673 million in loans and approximately $675 million in deposits.

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Regulatory Approvals

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Federal Reserve and the OCC. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have received the necessary regulatory approvals of the Federal Reserve and the OCC. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled "The Merger — Regulatory Approvals," beginning on page 51 of this proxy statement/prospectus.

The Merger and the Bank Merger (see page 58)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

In the merger, First Green will merge with and into Seacoast, with Seacoast as the surviving entity of such merger, and First Green Bank will merge with and into SNB, with SNB as the surviving bank of such bank merger.

Closing and Effective Time of the Merger (see page 58)

The closing date is currently expected to occur in the fourth quarter of 2018. Simultaneously with the closing of the merger, Seacoast will file the articles of merger with the Florida Department of State. The merger will become effective at the later of the date and time the articles of merger are filed or the date and time set forth in the articles of merger, which shall be no later than three business days after all of the closing conditions have been satisfied or waived or such later date as the parties may agree. Neither Seacoast nor First Green can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether the required First Green shareholder approval will be received.

Merger Consideration (see page 58)

Under the terms of the merger agreement, each share of First Green common stock outstanding immediately prior to the effective time of the merger (excluding certain shares held by Seacoast, First Green, SNB and their wholly-owned subsidiaries and dissenting shares described below) will be converted into the right to receive 0.7324, which we refer to as the exchange ratio, of a share of Seacoast common stock (which we refer to as the "per share stock consideration," and also referred to in an aggregate consideration amount as the "merger consideration"). Please see "The Merger Agreement — Merger Consideration" for more information. If First Green's consolidated tangible shareholders' equity is less than $74.255 million (less the after-tax impact of permitted expenses) and First Green Bank's general allowance for loan and lease losses is less than $6.6 million, Seacoast shall have the option to adjust the merger consideration downward by an amount that is reflective of the overall shortfall between $74.255 million (less the after-tax impact of permitted expenses) and First Green's consolidated tangible shareholders' equity.

For each fractional share that would otherwise be issued, Seacoast will pay cash (without interest and rounded to the nearest whole cent) in an amount equal to such fractional part of a share of Seacoast common stock, rounded to the nearest one hundredth of a share, multiplied by the average daily volume weighted average price of Seacoast common stock on the NASDAQ Global Select Market for the ten consecutive trading days ending on the trading day immediately prior to the determination date, which is defined as the later of the date on which the last required regulatory approval is obtained without regard to any requisite waiting period or the date on which the First Green shareholder approval is obtained. No holder will be entitled to dividends, voting rights or any other rights as a shareholder in respect of any fractional share.

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Seacoast common stock on June 8, 2018, the last trading day before the signing of the merger agreement, the value of the per share stock

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consideration payable to holders of First Green common stock was approximately $23.45. Based on the closing price of Seacoast common stock on August 24, 2018, the last practicable date before the date of this document, the value of the per share stock consideration payable to holders of First Green common stock was approximately $23.01. First Green shareholders should obtain current sale prices for Seacoast common stock, which is traded on the NASDAQ Global Select Market under the symbol "SBCF."

Equivalent First Green Common Stock Per Share Value

Seacoast common stock trades on the NASDAQ Global Select Market under the symbol "SBCF." First Green common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for First Green common stock. The following table presents the closing price of Seacoast common stock on June 8, 2018, the last trading date prior to the public announcement of the merger agreement, and August 24, 2018, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of First Green common stock on those dates, calculated by multiplying the closing sales price of Seacoast common stock on those dates by the exchange ratio of 0.7324.

Date	Seacoast closing sale price	Equivalent First Green per share value
June 8, 2018	$ 32.02	$ 23.45
August 24, 2018	$ 31.42	$ 23.01

The value of the shares of Seacoast common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Seacoast shares increase in value, so will the value of the per share stock consideration to be received by First Green shareholders. Similarly, if Seacoast shares decline in value, so will the value of the per share stock consideration to be received by First Green shareholders. First Green shareholders should obtain current sale prices for the Seacoast common stock.

Exchange Procedures (see page 59)

Promptly after the effective time of the merger, Seacoast's exchange agent, Continental Stock Transfer and Trust Company, will mail to each holder of record of First Green common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder's First Green stock certificate(s) for the merger consideration (including cash in lieu of any fractional Seacoast shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

Material U.S. Federal Income Tax Consequences of the Merger (see page 48)

The merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code and the merger agreement will constitute a "plan of reorganization" as such term is used in Sections 354 and 361 of the Code. Assuming the merger so qualifies, holders of First Green common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the shares of Seacoast common stock they receive in the merger. However, First Green stockholders may recognize gain or loss in connection with cash received in lieu of any fractional shares of Seacoast common stock they would otherwise be entitled to receive.

It is a condition to First Green and Seacoast's obligations to complete the merger that Seacoast receive a tax opinion, dated the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. This opinion, however, will not bind the Internal Revenue Service or the courts, which could take a contrary view. For further information, see "The Merger — Material U.S. Federal Income Tax Consequences of the Merger — Tax Consequences of the Merger Generally."

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The U.S. federal income tax consequences described above may not apply to all holders of First Green stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.
Appraisal Rights (see page 51 and Appendix C)
Under Florida law, First Green shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of First Green stock instead of receiving the merger consideration. To exercise appraisal rights, First Green shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, or the FBCA, which include filing a written objection with First Green prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder's failure to vote against the merger agreement will not constitute a waiver of such shareholder's dissenters' rights.
Opinion of First Green's Financial Advisor (see page 38 and Appendix B)
Hovde Group, LLC ("Hovde") has delivered a written opinion to the board of directors of First Green that, as of June 11, 2018, based upon and subject to certain matters stated in the opinion, the merger consideration is fair, from a financial point of view, to First Green shareholders. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Hovde is not a recommendation to any First Green shareholder as to how to vote on the proposal to approve the merger agreement. You should read this opinion completely to understand the procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Hovde in providing its opinion.
For further information, please see the section entitled "The Merger — Opinion of First Green's Financial Advisor" beginning on page 38.
Recommendation of the First Green Board of Directors (see page 35)
After careful consideration, the First Green board of directors recommends that First Green shareholders vote "FOR" the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors of First Green and First Green Bank, who as of the date of the merger agreement held shares of First Green common stock, and each beneficial holder of 5% or more of First Green's outstanding shares of common stock have entered into a support agreement with Seacoast pursuant to which each has agreed to vote "FOR" the approval of the merger agreement and the transactions contemplated thereby, subject to the terms of the support agreement.
For more information regarding the support agreements, please see the section entitled "Information About the First Green Special Meeting — Shares Subject to Support Agreement; Shares Held by Directors and Executive Officers."
For a more complete description of First Green's reasons for the merger and the recommendations of the First Green board of directors, please see the section entitled "The Merger — First Green's Reasons for the Merger and Recommendation of First Green's Board of Directors" beginning on page 35.
Interests of First Green Directors and Executive Officers in the Merger (see page 54)
In considering the recommendation of the First Green's board of directors with respect to the merger agreement, you should be aware that some of First Green's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of First Green's shareholders generally, including:

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

- The merger agreement provides for the acceleration of the vesting of outstanding First Green stock options and the receipt of a cash payment in exchange for their cancellation.

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- Certain First Green executives are entitled to certain payments upon a change of control of First Green.

These interests are discussed in more detail in the section entitled "The Merger — Interests of First Green Directors and Executive Officers in the Merger" beginning on page 54. The First Green board of directors was aware of the different or additional interests set forth herein and considered such interests along with other matters in adopting and approving the merger agreement and the transactions contemplated thereby, including the merger.

Treatment of First Green Stock Options (see page 59)

The merger agreement requires First Green to take all actions necessary to cause each valid option to purchase shares of First Green common stock outstanding and unexercised to be fully vested and cancelled immediately prior to the effective time of the merger. Each holder of such option will be entitled to receive an amount in cash, without interest, equal to the product of (i) the total number of shares of First Green common stock subject to such option, multiplied by (ii) the excess, if any, of $23.00 over the per share exercise price for the applicable stock option, less applicable taxes required to be withheld.

Conditions to Completion of the Merger (see page 69)

The completion of the merger depends on a number of conditions being fulfilled or, where permitted by applicable law, written waiver by the parties, including but not limited to:

- the approval of the merger agreement and the transactions contemplated thereby by First Green shareholders;

- all regulatory approvals required to consummate the merger and the bank merger shall have been obtained and remain in full force and effect and all statutory waiting periods shall have expired or been terminated, and such regulatory approvals shall not impose any term, condition or restriction on Seacoast or any of its subsidiaries that Seacoast reasonably determines is a burdensome condition;

- the absence of any judgment, order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of any of the transactions contemplated by the merger agreement;

- the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/ prospectus is a part, under the Securities Act of 1933, as amended (the "Securities Act"), and no stop order suspending such effectiveness having been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC;

- receipt by Seacoast of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

- the approval for listing on the NASDAQ Global Select Market of the shares of Seacoast common stock to be issued in the merger;

- the execution and delivery of the bank plan of merger;

- the accuracy, subject to varying degrees of materiality, of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the effective time of the merger (or such other date specified

in the merger agreement) other than, in most cases, inaccuracies that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such party;

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

- the absence of any event which has had or is reasonably likely to have a material adverse effect on the other party;

- in the case of Seacoast, First Green's board of directors shall have approved the merger agreement and shall not have withheld, withdrawn or modified its recommendation that the First Green shareholders approve the merger agreement and shall not have approved or recommended an alternative acquisition proposal;

- in the case of Seacoast, First Green's receipt of all material consents, approvals, waivers and other assurances required as a result of the transactions contemplated by the merger agreement pursuant to certain contracts, agreements or instruments;

- in the case of Seacoast, the holders of no more than 5% of First Green common stock shall have exercised their dissenters' rights under the FBCA;

- in the case of Seacoast, First Green's consolidated tangible shareholders' equity as of the close of business on the fifth business day prior to the closing of the merger shall be an amount not less than $74.255 million (less the after-tax impact of permitted expenses) and general allowance for loan and lease losses shall be an amount not less than $6.6 million in the aggregate;

- in the case of Seacoast, the executed claims letters and restrictive covenant agreements from certain of First Green and First Green Bank's executives and directors shall be in full force and effect; and

- in the case of Seacoast, First Green's termination of all of its banking and deposit services to medical marijuana businesses or related entities or customer (which we refer to as the medical marijuana business).

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Third Party Proposals (see page 65)

First Green has agreed to a number of limitations with respect to initiating, soliciting or participating in any discussions, communications or negotiations with respect to acquisition proposals involving persons other than Seacoast, and to certain related matters. The merger agreement does not, however, prohibit First Green from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

Termination (see page 70)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the approval of the merger agreement by First Green shareholders:

- by mutual consent of the board of directors of First Green and the board of directors or executive committee of the board of directors of Seacoast; or

- by the board of directors of either Seacoast or First Green, if there is a breach or material breach by the other party of any representation or warranty set forth in the merger agreement that is not cured within the earlier of 30 days' notice of such breach or January 29, 2019 or which breach cannot be cured prior to the closing; or

- by the board of directors of either Seacoast or First Green, if there is a material breach by the other party of any covenant set forth in the merger agreement that is not cured within the earlier of 30 days' notice of such breach or

January 29, 2019 or which breach cannot be cured prior to the closing; or

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

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

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- by the board of directors of either Seacoast or First Green, if the merger has not been completed by January 31, 2019, unless the failure to complete the merger by such date is due to a breach of the merger agreement by the party seeking to terminate the merger agreement; or

- by the board of directors of Seacoast, if (i) the First Green board of directors withdraws, qualifies or modifies its recommendation that the First Green shareholders approve the merger agreement in a manner adverse to Seacoast, (ii) First Green is in material breach of the "no-shop" provisions of the merger agreement, (iii) First Green's board of directors approves or recommends a third party acquisition proposal or (iv) First Green materially breaches its obligation to call, give notice of and commence a shareholder meeting; or

- by the board of directors of First Green, if First Green has received a superior proposal and has made a determination to accept such superior proposal (provided that First Green has complied with the provisions related to superior proposals set forth in the merger agreement);

- by the board of directors of First Green during the five day period commencing on the determination date (as defined in the merger agreement as the later of: (i) the date on which the last required regulatory approval is obtained without regard to any requisite waiting period; or (ii) the date on which the First Green shareholder approval is obtained), if and only if (A) (i) the average closing price of Seacoast's common stock for the ten trading days ending on the trading day immediately preceding the determination date, (ii) divided by $31.40, is less than 85%, (B) Seacoast's common stock underperforms a peer-group index (the NASDAQ Bank Index) by more than 15% and (C) Seacoast does not elect to increase the per share stock consideration by a formula-based amount.

Termination Fee (see page 71)

First Green must pay Seacoast a termination fee of $5,300,000 if:

- Seacoast terminates the merger agreement as a result of a material breach of the "no-shop" provisions of the merger agreement by First Green; or

- Seacoast terminates the merger agreement because the First Green board of directors (i) withdraws, qualifies, amends, modifies or withholds its recommendation that the First Green shareholders approve the merger agreement or makes any statement, filing or release of information in connection with the shareholder meeting or otherwise, inconsistent with such recommendation, (ii) materially breaches its obligation to call, give notice of and commence a shareholder meeting, (iii) approves or recommends a third party acquisition proposal, (iv) fails to publicly recommend against a publicly announced third party acquisition proposal within 3 business days of being requested to do so by Seacoast, (v) fails to publicly reconfirm its recommendation that the First Green shareholders approve the merger agreement within 3 business days of being requested to do so by Seacoast, or (vi) resolves or otherwise determines to take, or announces an intention to take any of the actions described in (i) through (v); or

- First Green terminates the merger agreement as a result of its receipt of a superior proposal and determination to accept such superior proposal; or

- after the date of the merger agreement and prior to the termination of the merger agreement, an acquisition proposal is made known to senior management of First Green or has been made directly to First Green shareholders generally or a

public announcement of an acquisition proposal has been made and not withdrawn and (i) thereafter the agreement is terminated by (A) either Seacoast or First Green because the First Green shareholders have not approved the merger agreement or (B) by Seacoast because of a breach or material breach by First Green of any representation or warranty set forth in the merger agreement that is not cured in accordance with the merger agreement or a material breach by First Green of any covenant set forth in the merger agreement that is not cured in accordance with the merger agreement; and (ii) First Green enters into an acquisition proposal within 12 months of such termination.

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NASDAQ Listing (see page 64)

Seacoast will cause the shares of Seacoast common stock to be issued to the holders of First Green common stock in the merger to be authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.

First Green Special Meeting (see page 27)

The special meeting of First Green shareholders will be held on October 1, 2018, at 8:00 a.m., local time, at 18251 US Highway 441, Mount Dora, Florida 32757. At the special meeting, First Green shareholders will be asked to vote on: (i) the proposal to approve the merger agreement; (ii) the adjournment proposal; and (iii) any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

Holders of First Green common stock as of the close of business on August 27, 2018, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to notice and to vote an aggregate of 5,454,065 shares of First Green common stock held by approximately 515 shareholders of record. Each First Green shareholder can cast one vote for each share of First Green voting common stock owned on the record date.

As of the record date, directors and executive officers of First Green and their affiliates owned and were entitled to vote 802,948 shares of First Green common stock, representing approximately 14.72% of the outstanding shares of First Green common stock entitled to vote on that date. Pursuant to the support agreement, each director of First Green and First Green Bank, who as of the date of the merger agreement held shares of First Green common stock, and each beneficial holder of 5% or more of First Green outstanding shares of common stock have agreed at any meeting of First Green shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement. As of the record date, Seacoast did not own or have the right to vote any of the outstanding shares of First Green common stock.

Required Shareholder Votes

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

No Restrictions on Resale

All shares of Seacoast common stock received by First Green shareholders in the merger will be freely tradable, except that shares of Seacoast received by persons who are or become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Market Prices and Dividend Information (see page 25)

Seacoast common stock is listed and trades on The NASDAQ Global Select Market under the symbol "SBCF." As of June 30, 2018, there were 47,165,715 shares of Seacoast common stock outstanding. Approximately 82% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast's top institutional investors own approximately 22.2% of its outstanding stock. Seacoast has approximately 2,195 shareholders of record as of June 30, 2018.

To Seacoast's knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on June 30, 2018 were BlackRock, Inc., 55 East 52nd Street, New York, New York 10055 (13.1%) and T. Rowe Price Associates, Inc., 100 E. Pratt Street, Baltimore, Maryland 21202 (9.1%).

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

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	Seacoast Common Stock		
	High	Low	Dividends
2018			
First Quarter	$ 28.44	$ 23.96	$ —
Second Quarter	$ 33.51	$ 25.61	$ —
Third Quarter (through August 24, 2018)	$ 34.95	$ 28.30	$ —
2017			
First Quarter	$ 25.13	$ 20.59	$ —
Second Quarter	$ 25.88	$ 21.65	$ —
Third Quarter	$ 24.87	$ 20.58	$ —
Fourth Quarter	$ 27.13	$ 22.42	$ —
2016			
First Quarter	$ 16.22	$ 13.40	$ —
Second Quarter	$ 17.19	$ 15.21	$ —
Third Quarter	$ 17.80	$ 15.50	$ —
Fourth Quarter	$ 22.91	$ 15.85	$ —

Dividends from SNB are Seacoast's primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. On May 19, 2009, Seacoast's board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast's common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast's liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant.

As of June 30, 2018, there were 5,454,065 shares of First Green common stock outstanding, which were held by approximately 515 holders of record.

First Green common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the First Green common stock. The following table shows, for the indicated periods, the high and low sales prices per share for First Green common stock, as and to the extent to known to management of First Green. The transactions in First Green common stock represent privately negotiated transactions directly between the purchaser and seller and do not include all transactions that have occurred because such transactions are not subject to any reporting system. The shares of First Green common stock do not trade frequently. First Green has not paid any cash dividends on the shares of First Green common stock.

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	First Green Common Stock		
	High	Low	Dividend
2018			
First Quarter	$ 14.00	$ 14.00	$ —
Second Quarter	$ —	$ —	$ —
Third Quarter (through August 24, 2018)	$ —	$ —	$ —
2017			
First Quarter	$ —	$ —	$ —
Second Quarter	$ —	$ —	$ —
Third Quarter	$ —	$ —	$ —
Fourth Quarter	$ 15.00	$ 14.00	$ —
2016			
First Quarter	$ 13.50	$ 13.50	$ —
Second Quarter	$ 13.00	$ 13.00	$ —
Third Quarter	$ 13.75	$ 13.75	$ —
Fourth Quarter	$ 14.00	$ 13.75	$ —

The last trade of First Green common stock known to First Green's management that occurred prior to the date of the announcement of the merger agreement, was a sale for $14.00 per share on January 23, 2018. Management is not aware of any trades in First Green common stock after this date.

Comparison of Shareholders' Rights (see page 73)

The rights of First Green shareholders who continue as Seacoast shareholders after the merger will be governed by the articles of incorporation and bylaws of Seacoast rather than the articles of incorporation and bylaws of First Green. For more information, please see the section entitled "Comparison of Shareholders' Rights" beginning on page 73.

Risk Factors (see page 16)

Before voting at the First Green special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled "Risk Factors" beginning on page 16 or described in Seacoast's reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see "Documents Incorporated by Reference" beginning on page 92.

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RISK FACTORS
An investment in Seacoast common stock in connection with the merger involves risks. Seacoast describes below the material risks and uncertainties that it believes affect its business and an investment in Seacoast common stock. In addition to the other information contained in, or incorporated by reference into, this proxy statement/prospectus, including Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Seacoast's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2018, and the matters addressed under "Forward-Looking Statements," you should carefully read and consider all of the risks and all other information contained in this proxy statement/prospectus in deciding whether to vote to approve the merger agreement. Additional Risk Factors included in Item 1A in Seacoast's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Seacoast's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2018 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below. If any of the risks described in this proxy statement/prospectus occur, Seacoast's financial condition, results of operations and cash flows could be materially and adversely affected. If this were to happen, the value of the Seacoast common stock could decline significantly, and you could lose all or part of your investment.
Risks Associated with the Merger
The market price of Seacoast common stock after the merger may be affected by factors different from those currently affecting First Green or Seacoast.
The businesses of Seacoast and First Green differ in some respects and, accordingly, the results of operations of the combined company and the market price of Seacoast's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Seacoast and First Green. For a discussion of the business of Seacoast and of certain factors to consider in connection with that business, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Documents Incorporated by Reference."
Because the sale price of Seacoast common stock will fluctuate, you cannot be sure of the value of the per share stock consideration that you will receive in the merger until the closing.
Under the terms of the merger agreement, each share of First Green common stock outstanding immediately prior to the effective time of the merger (excluding shares of First Green common stock owned by First Green, Seacoast or SNB or the dissenting shares) will be converted into the right to receive 0.7324 shares of Seacoast common stock (plus cash in lieu of fractional shares), which is subject to adjustment based on the value of First Green's consolidated tangible shareholder's equity and First Green Bank's general allowance for loan and lease losses. The value of the shares of Seacoast common stock to be issued to First Green shareholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties' respective businesses, operations and prospects and regulatory considerations, among other things. Many of these factors are beyond the control of Seacoast and First Green. We make no assurances as to whether or when the merger will be completed. First Green shareholders should obtain current sale prices for shares of Seacoast common stock before voting their shares of First Green common stock at the special meeting.
The merger will not be completed unless important conditions are satisfied or waived, including approval by First Green shareholders.
Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger and the bank merger. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rules, the merger and the bank merger will not occur or will be delayed and each of Seacoast and First Green may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before Seacoast and First Green are obligated to complete the merger:

- The merger agreement and the transactions contemplated thereby must have been approved by the affirmative vote of a majority of the outstanding shares of First Green common stock entitled to vote on the proposal;

- All required regulatory approvals required to consummate the merger and the bank merger must have been obtained and all statutory waiting periods must have expired or been terminated;

- No judgment, order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger shall be in effect and no statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any governmental authority that prohibits or makes illegal the consummation of the merger;

- The registration statement (of which this proxy statement/prospectus is a part) registering shares of Seacoast common stock to be issued in the merger must have been declared effective and no stop order may have been issued or threatened by the SEC or any governmental authority;

- Seacoast shall have received from its tax counsel a U.S. federal income tax opinion that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

- The shares of Seacoast common stock to be issued pursuant to the merger shall have been approved for listing on the NASDAQ; and

- The plan of bank merger shall have been executed and delivered.

For a more detailed description of the conditions set forth in the merger agreement that must be satisfied or waived to complete the merger, see "The Merger Agreement — Conditions to Completion of the Merger" beginning on page 69.

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

Upon completion of the merger, the rights of former First Green shareholders will be governed by the articles of incorporation, as amended, and bylaws of Seacoast. The rights associated with First Green common stock are different from the rights associated with Seacoast common stock, although both companies are organized under Florida law. See "Comparison of Shareholders' Rights" beginning on page 73 for a discussion of the different rights associated with Seacoast common stock.

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

First Green shareholders currently have the right to vote in the election of the board of directors of First Green and on other matters affecting First Green. Upon the completion of the merger, First Green's shareholders will be shareholders of Seacoast with a percentage ownership of Seacoast that is smaller than such shareholders' current percentage ownership of First Green. It is currently expected that the former shareholders of First Green as a group will receive shares in the merger constituting approximately 7.7% of the outstanding shares of the combined company's common stock immediately after the merger. Because of this, First Green shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of First Green.

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

Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of First Green and Seacoast. These uncertainties may impair Seacoast's or First Green's ability to attract, retain and motivate key personnel, depositors and borrowers

pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the merger. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Seacoast or First Green to seek to change existing business relationships with Seacoast or First Green or fail to extend an existing relationship. In addition, competitors may target each party’s existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

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Seacoast and First Green have a small number of key personnel. The pursuit of the merger and the preparation for the integration may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial condition and results of operations.

In addition, the merger agreement restricts First Green from taking certain actions without Seacoast's consent while the merger is pending. These restrictions may, among other matters, prevent First Green from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to First Green's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on First Green's business, financial condition and results of operations. Please see the section entitled "The Merger Agreement — Conduct of Business Pending the Merger" beginning on page 60 for a description of the covenants applicable to First Green and Seacoast.

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

Although Seacoast estimates that it will realize cost savings from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in Seacoast's business may require Seacoast to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Seacoast's ability to combine the businesses of Seacoast and First Green in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or Seacoast is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

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

The combined company expects to incur substantial expenses in connection with completing the merger and combining the business, operations, networks, systems, technologies, policies and procedures of Seacoast and First Green. Although Seacoast and First Green have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger. In addition, prior to completion of the merger, each of First Green and Seacoast will incur or have incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, Seacoast and First Green would have to recognize these expenses without realizing the anticipated benefits of the merger.

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

Each of the conditions to the obligations of Seacoast and First Green to complete the merger may, to the extent permitted by applicable law, be waived in writing by agreement by Seacoast and First Green, if the condition is a condition to both parties' obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Seacoast and First Green may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies is necessary. Seacoast and First Green, however, generally do not expect any such waiver to be significant enough to require re-solicitation of First Green's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of First Green's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

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

It is expected that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the obligation of Seacoast and First Green to complete the merger is conditioned upon the receipt of a U.S. federal income tax opinion to that effect from Seacoast's tax counsel. This tax opinion represents the legal judgment of counsel rendering the opinion and is not binding on the Internal Revenue Service or the courts. If the merger does not qualify as a tax-free reorganization, then the holders of shares of First Green common stock will recognize any gain with respect to the entire consideration received in the merger, including any shares of Seacoast stock received as well as any cash received in lieu of fractional shares of Seacoast common stock. The consequences of the merger to any particular First Green shareholder will depend on that shareholder's individual situation. We strongly urge you to consult your own tax advisor to determine the particular tax consequences of the merger to you.

If for a specified period prior to completion of the merger (a) the Seacoast volume weighted average price of its common stock divided by $31.40 is less than 0.85 and (b) this ratio is less than 85% of the number obtained by dividing the average closing prices for the NASDAQ Bank Index during a specified time prior to the completion of the merger by 4,315.85, then First Green has the right to terminate the merger agreement and the merger would not occur.

If for a specified period prior to completion of the merger (a) the Seacoast average stock price divided by $31.40 is less than 0.85 and (b) this ratio is less than 85% of the number obtained by dividing the average closing prices for the NASDAQ Bank Index during a specified time prior to completion of the merger by 4,315.85, then First Green may terminate the merger agreement subject to Seacoast's discretion (but not obligation) to increase the merger consideration by increasing the per share stock consideration based on a formula in the merger agreement. If Seacoast elects not to increase the merger consideration, First Green may then terminate the merger agreement.

As a result, even if First Green shareholders approve the merger, the merger may ultimately not be completed. Although the Seacoast board of directors has the ability to increase the merger consideration and First Green's board of directors has the power to choose not to terminate the merger agreement and proceed with the merger if Seacoast does not increase the merger consideration, there is no obligation of either board to exercise such power.

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

First Green's board of directors received an opinion from its financial advisor to address the fairness of the merger consideration, from a financial point of view, to the holders of First Green's common stock as of June 11, 2018. Subsequent changes in the operation and prospects of Seacoast or First Green, general market and economic conditions and other factors that may be beyond the control of Seacoast or First Green, and on which First Green's financial advisor's opinion was based, may significantly alter the value of Seacoast or the price of the shares of Seacoast common stock by the time the merger is completed. Because First Green does not anticipate asking its advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed, or as of any other date other than the date of such opinion. For a description of the opinion that First Green received from its financial advisor, please refer to the sections entitled "The Merger — Opinion of First Green's Financial Advisor" beginning on page 38.

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

Executive officers of First Green, the Chairman of the board of directors of First Green and the board of directors of First Green negotiated the terms of the merger agreement with Seacoast, and the First Green board of directors approved and recommended that First Green shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain First Green executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of First Green shareholders generally. See "The Merger — Interests of First Green Directors and Executive Officers in the Merger" on page 54 for information about these financial interests.

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

Until the completion of the merger, with some limited exceptions, First Green and its subsidiaries and representatives are prohibited from initiating, soliciting, inducing or knowingly encouraging any inquiry, offer or proposal which constitutes or could reasonably be expected to lead to an acquisition proposal and from participating in any discussion, communications or negotiations regarding a proposal to acquire First Green, such as a merger or other business combination transaction, with any person other than Seacoast. In addition, First Green has agreed to pay to Seacoast in certain circumstances a termination fee equal to $5,300,000. These provisions could discourage other companies from trying to acquire First Green even though those other companies might be willing to offer greater value to First Green shareholders than Seacoast has offered in the merger. The payment of any termination fee could also have an adverse effect on First Green's financial condition. See "The Merger Agreement — Third Party Proposals" beginning on page 65 and "The Merger Agreement — Termination Fee" beginning on page 71.

Failure of the merger to be completed, the termination of the merger agreement or a significant delay in the consummation of the merger could negatively impact Seacoast and First Green.

If the merger is not consummated, the ongoing business, financial condition and results of operations of each party may be materially adversely affected and the market price of each party's common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the consummation of the merger is delayed, the business, financial condition and results of operations of each company may be materially adversely affected. If the merger agreement is terminated and a party's board of directors seeks another merger or business combination, such party's shareholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the merger.

Some of the performing loans in the First Green loan portfolio being acquired by Seacoast may be under collateralized, which could affect Seacoast's ability to collect all of the loan amount due.

In an acquisition transaction, the purchasing financial institution may be acquiring under collateralized loans from the seller. Under collateralized loans are risks that are inherent in any acquisition transaction and are mitigated through the loan due diligence process that the purchaser performs and the estimated fair market value adjustment that the purchaser places on the seller's loan portfolio. The year a loan was originated can impact the current value of the collateral. Many Florida banks have performing loans that are under collateralized because of the decline in real estate values during the 2006 through 2010 economic downturn. While real estate values generally commenced stabilizing in 2011, and in some markets began to increase in recent years, nonetheless like other financial services institutions, First Green's and Seacoast's loan portfolios have under collateralized loans that are still performing.

When it acquires another loan portfolio, Seacoast will place what is referred to as a fair market value adjustment on the acquired loan portfolio to address certain risks, including those relating to under collateralized loans. With respect to the First Green loan portfolio, Seacoast has placed a preliminary $26.2 million fair value adjustment which Seacoast believes is adequate to mitigate the risk of under collateralized performing loans. Seacoast has engaged a third party valuation firm that assisted in valuing the acquired loan portfolio as of the acquisition date. There is no assurance that the adjustment that Seacoast has placed on the First Green loan portfolio to mitigate against under collateralized performing loans will be adequate or that Seacoast will not incur losses that could be greater than this adjustment.

Risks Associated with Seacoast's Business

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

From time to time, Seacoast may implement or may acquire new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, Seacoast may invest significant time and resources. Initial timetables for the introduction and development of new lines of

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business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business or a new product or service. Furthermore, any new line of business and/or new product or service could have a significant impact on the effectiveness of Seacoast's system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or new products or services could have a material adverse effect on Seacoast's business, financial condition and results of operations.

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

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

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Seacoast after the merger is completed as well as information about the merger. Words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “would,” “continue,” “should,” “may,” or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of Seacoast and First Green before the merger or Seacoast after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

- the failure to obtain the approval of First Green shareholders in connection with the merger;
- the risk that the merger may not be completed in a timely manner or at all, which may adversely affect Seacoast’s and First Green’s business and the price of Seacoast common stock;
- the risk that a condition to closing of the proposed merger may not be satisfied;
- the 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 First Green, including unexpected transaction costs, including the costs of integrating operations, severance, professional fees and other expenses;
- the diversion of management time on issues related to the merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
- the effect of the announcement or pendency of the merger on Seacoast’s customer, employee and business relationships, operating results, and business generally;
- deposit attrition, operating costs, customer loss and business disruption following the proposed merger, including difficulties in maintaining relationships with employees, may be greater than expected;
- reputational risks and the reaction of the companies’ customers to the proposed merger;
- customer acceptance of the combined company’s products and services;

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

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

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

- changes in laws or regulations;

- the dilution caused by Seacoast's issuance of additional shares of its common stock in the merger or related to the merger;

- the sale price of Seacoast common stock could decline before the completion of the merger, including as a result of the financial performance of Seacoast or First Green or more generally due to broader stock market movements and the performance of financial companies and peer group companies;

- the continuation of the historically low short-term interest rate environment, other changes in interest rates, deposit flows, loan demand and real estate values; and

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- changes in general business, economic and market conditions.

For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the “Risk Factors” section of this proxy statement/prospectus, as well as the factors set forth under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Seacoast’s most recent Form 10-K report and to Seacoast’s most recent Form 10-Q and 8-K reports, which are available online at www.sec.gov, and are incorporated by reference herein. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Seacoast or First Green. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SEACOAST SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected historical consolidated financial data as of and for the twelve months ended December 31, 2017, 2016, 2015, 2014 and 2013 is derived from the audited consolidated financial statements of Seacoast. The following selected historical consolidated financial data as of and for the six months ended June 30, 2018 and 2017, is derived from the unaudited consolidated financial statements of Seacoast and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Seacoast's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the six months ended June 30, 2018, are not necessarily indicative of the results that may be expected for the twelve months ending December 31, 2018 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's audited consolidated financial statements and accompanying notes included in Seacoast's Annual Report on Form 10-K for the twelve months ended December 31, 2017; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Seacoast's unaudited consolidated financial statements and accompanying notes included in Seacoast's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2018, both of which are incorporated by reference into this proxy statement/prospectus. See "Documents Incorporated by Reference."

	(unaudited) Six Months ended June 30,		Year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
Net interest income	$ 99,969	$ 82,321	$ 176,296	$ 139,588	$ 109,487	$ 74,907	$ 65,20
Provision for loan losses	3,614	2,705	5,648	2,411	2,644	(3,486)	3,188
Noninterest income:							
Other	25,167	20,372	43,230	37,427	32,018	24,744	24,31
Bargain purchase gain	—	—	—	—	416	—	—
Gain on sale of VISA stock	—	—	15,153	—	—	—	—
Securities gains/(losses), net	(150)	21	86	368	161	469	419
Noninterest expenses	75,410	76,371	149,916	130,881	103,770	93,366	75,15
Income before income taxes	45,962	23,638	79,201	44,091	35,668	10,240	11,60
Provision (benefit) for income taxes	10,971	8,036	36,336	14,889	13,527	4,544	(40,3
Net income	$ 34,991	$ 15,602	$ 42,865	$ 29,202	$ 22,141	$ 5,696	$ 51,98
Per Share Data							

Net income available to common shareholders:							
Diluted	$ 0.73	$ 0.38	$ 0.99	$ 0.78	$ 0.66	$ 0.21	$ 2.44
Basic	0.74	0.38	1.01	0.79	0.66	0.21	2.46
Cash dividends declared	0	0	0	0	0	0	0
Book value per share common	15.18	13.29	14.70	11.45	10.29	9.44	8.40
Assets	$ 5,922,681	$ 5,281,295	$ 5,810,129	$ 4,680,932	$ 3,534,780	$ 3,093,335	$ 2,268
Net loans	3,945,092	3,304,075	3,790,255	2,856,136	2,137,202	1,804,814	1,284
Deposits	4,697,440	3,975,458	4,592,720	3,523,245	2,844,387	2,416,534	1,806
Shareholders' equity	716,163	577,377	689,664	435,397	353,453	312,651	198,6
Performance ratios(2):							
Return on average assets	1.20%	0.64%	0.82%	0.69%	0.67%	0.23%	2.38%
Return on average equity	10.04	6.02	7.51	7.06	6.56	2.22	28.36
Net interest margin(1)	3.78	3.74	3.73	3.63	3.64	3.25	3.15
Average equity to average assets	11.98	10.58	10.96	9.85	10.21	10.34	8.38

(1)
On a fully taxable equivalent basis

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

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MARKET PRICES AND DIVIDEND INFORMATION

Seacoast Banking Corporation of Florida

Seacoast common stock is listed and trades on the NASDAQ Global Select Market under the symbol “SBCF.” As of June 30, 2018, there were 47,163,109 shares of Seacoast common stock outstanding. Approximately 82% of these shares are owned by institutional investors, as reported by NASDAQ. Seacoast’s top institutional investors own approximately 22.2% of its outstanding stock. Seacoast has approximately 2,195 shareholders of record.

To Seacoast’s knowledge, the only shareholders who owned more than 5% of the outstanding shares of Seacoast common stock on June 30, 2018 were BlackRock, Inc. (13.1%), 55 East 52nd Street, New York, New York 10055 and T. Rowe Price Associates, Inc. (9.1%), 100 E. Pratt Street, Baltimore, Maryland 21202.

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

The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Seacoast Common Stock		
	High	Low	Dividend
2016			
First Quarter	$ 16.22	$ 13.40	$ —
Second Quarter	$ 17.19	$ 15.21	$ —
Third Quarter	$ 17.80	$ 15.50	$ —
Fourth Quarter	$ 22.91	$ 15.85	$ —
2017			
First Quarter	$ 25.13	$ 20.59	$ —
Second Quarter	$ 25.88	$ 21.65	$ —
Third Quarter	$ 24.87	$ 20.58	$ —
Fourth Quarter	$ 27.13	$ 22.42	$ —
2018			
First Quarter	$ 28.44	$ 23.96	$ —
Second Quarter	$ 33.51	$ 25.61	$ —
Third Quarter (through August 24, 2018)	$ 34.95	$ 28.30	$ —

Dividends from SNB are Seacoast’s primary source of funds to pay dividends on its common stock. Under the National Bank Act, national banks may in any calendar year, without the approval of the OCC, pay dividends to the extent of net profits for that year, plus retained net profits for the preceding two years (less any required transfers to surplus). The need to maintain adequate capital in SNB also limits dividends that may be paid to Seacoast. On May 19, 2009, Seacoast’s board of directors voted to suspend quarterly dividends on its common stock entirely.

Any dividends paid on Seacoast’s common stock would be declared and paid at the discretion of its board of directors and would be dependent upon Seacoast’s liquidity, financial condition, results of operations, capital requirements and such other factors as the board of directors may deem relevant.

First Green Bancorp, Inc.

As of June 30, 2018, there were 5,454,065 shares of First Green common stock outstanding, which were held by approximately 515 holders of record.

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First Green common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the First Green common stock. The following table shows, for the indicated periods, the high and low sales prices per share for First Green common stock, as and to the extent known to management of First Green. The transactions in First Green common stock represent privately negotiated transactions directly between the purchaser and seller and do not include all transactions that have occurred because such transactions are not subject to any reporting system. The shares of First Green common stock do not trade frequently. First Green has not paid any cash dividends on the shares of First Green common stock.

	First Green Common Stock		
	High	Low	Dividend
2016			
First Quarter	$ 13.50	$ 13.50	$ —
Second Quarter	$ 13.00	$ 13.00	$ —
Third Quarter	$ 13.75	$ 13.75	$ —
Fourth Quarter	$ 14.00	$ 13.75	$ —
2017			
First Quarter	$ —	$ —	$ —
Second Quarter	$ —	$ —	$ —
Third Quarter	$ —	$ —	$ —
Fourth Quarter	$ 15.00	$ 14.00	$ —
2018			
First Quarter	$ 14.00	$ 14.00	$ —
Second Quarter	$ —	$ —	$ —
Third Quarter (through August 24, 2018)	$ —	$ —	$ —

The last trade of First Green common stock known to First Green’s management that occurred prior to the date of the announcement of the merger agreement, was a sale for $14.00 per share on January 23, 2018. Management is not aware of any trades in First Green common stock after this date.

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INFORMATION ABOUT THE First Green SPECIAL MEETING

This section contains information about the special meeting that First Green has called to allow First Green shareholders to vote on the approval of the merger agreement. The First Green board of directors is mailing this proxy statement/prospectus to you, as a First Green shareholder, on or about August 31, 2018. Together with this proxy statement/prospectus, the First Green board of directors is also sending you a notice of the special meeting of First Green shareholders and a form of proxy that the First Green board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

Time, Date, and Place

The special meeting is scheduled to be held on October 1, 2018 at 8:00 a.m., local time, at 18251 US Highway 441, Mount Dora, Florida 32757.

Matters to be Considered at the Meeting

At the special meeting, First Green shareholders will be asked to consider and vote on:

- a proposal to approve the merger agreement, which we refer to as the merger proposal;
- a proposal of the First Green board of directors to adjourn or postpone the special meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as the adjournment proposal; and
- any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

At this time, the First Green board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have completed, signed and submitted your proxy, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

Recommendation of the First Green Board of Directors

The First Green board of directors recommends that First Green shareholders vote "FOR" the merger proposal and "FOR" the adjournment proposal. See "The Merger — First Green's Reasons for the Merger and Recommendations of the First Green Board of Directors."

Record Date and Quorum

August 27, 2018 has been fixed as the record date for the determination of First Green shareholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were 5,454,065 shares of First Green common stock outstanding and entitled to vote at the special meeting, held by approximately 515 holders of record.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of First Green common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of First Green common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting, will be counted for purposes of establishing a quorum. Once a share of First Green common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Required Vote

The affirmative vote of a majority of the outstanding shares of First Green common stock must vote in favor of the proposal to approve the merger agreement. If you vote to "ABSTAIN" with respect to the merger proposal or if you fail to vote on the merger proposal, this will have the same effect as voting "AGAINST" the merger proposal.

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The adjournment proposal will be approved if the votes of First Green common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal. If you vote to "ABSTAIN" with respect to the adjournment proposal or if you fail to vote on the adjournment proposal, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of First Green common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting.

How to Vote — Shareholders of Record

Voting in Person. If you are a shareholder of record, you can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted.

Voting by Proxy. Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. If you sign and return your proxy without instruction on how to vote your shares, your shares will be voted "FOR" the merger proposal and "FOR" the adjournment proposal. At this time, the First Green board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have signed and returned your proxy card, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters.

Please do not send in your stock certificates with your proxy card. If the merger is completed, then you will receive a separate letter of transmittal and instructions on how to surrender your First Green stock certificates for the merger consideration.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. If you are a shareholder of record, then you can revoke your proxy by:

- submitting another valid proxy card bearing a later date;
- attending the special meeting and voting your shares in person; or
- delivering prior to the special meeting a written notice of revocation to First Green's Corporate Secretary at the following address: First Green Bancorp, Inc., 18251 US Highway 441, Mount Dora, Florida 32757.

If you choose to send a completed proxy card bearing a later date or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. If you hold your shares in street name with a bank, broker or other nominee, you must follow the directions you receive from your bank, broker or other nominee to change your vote. Your last vote will be the vote that is counted.

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

As of the record date, directors and executive officers of First Green and their affiliates owned and were entitled to vote 802,948 shares of First Green common stock, representing approximately 14.72% of the outstanding shares of First Green common stock entitled to vote on that date.

A total of 2,072,056 shares of First Green common stock, representing approximately 37.99% of the outstanding shares of First Green common stock entitled to vote at the special meeting, are subject to a support agreement between Seacoast and each of First Green and First Green Bank's directors who held

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shares of First Green common stock as of the date of the merger agreement, and each beneficial holder of 5% or more of First Green's outstanding shares of common stock. Pursuant to the support agreement, each director of First Green and First Green Bank who held shares of First Green common stock as of the date of the merger agreement, and each beneficial holder of 5% or more of First Green's outstanding shares of common stock have agreed to, at any meeting of First Green shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions):

- vote (or cause to be voted) all shares of First Green's common stock beneficially owned by such director or holder, as applicable, and which such director or holder has the right to vote in favor of the approval of the merger agreement, the merger and each of the transactions contemplated by the merger agreement;
- not vote or grant any proxies to any third party, except where such proxies are directed to vote in favor of the merger agreement, the merger and the transactions contemplated by the merger agreement; and
- vote (or cause to be voted) his shares against any competing transaction.

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

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

Solicitation of Proxies

The proxy for the special meeting is being solicited on behalf of the First Green board of directors. First Green will bear the entire cost of soliciting proxies from you. First Green will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of First Green stock. Proxies will be solicited principally by mail, but may also be solicited by the directors, officers, and other employees of First Green in person or by telephone, facsimile or other means of electronic communication. Directors, officers and employees will receive no compensation for these activities in addition to their regular compensation, but may be reimbursed for out-of-pocket expenses in connection with such solicitation.

Attending the Meeting

All holders of First Green common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are cordially invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record and would like to vote in person at the special meeting, you must produce a legal proxy executed in your favor by the record holder of your shares. In addition, you must bring a form of personal photo identification with you in order to be admitted at the special meeting. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without First Green's express written consent.

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Questions and Additional Information

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact First Green at:

First Green Bancorp, Inc.
18251 U.S. Highway 441
Mount Dora, Florida 32757
Telephone: (352) 483-9100
Attn: Jessica Stephenson, SVP and Compliance Officer

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PROPOSAL 1: THE MERGER

Background of the Merger

The board of directors of First Green has periodically reviewed and discussed First Green's business, performance and prospects in the context of developments in the banking industry and the competitive landscape. Among other things, these discussions have explored possible strategic alternatives available to First Green, including, from time to time, hypothetical acquisitions or business combinations involving various other financial institutions as well as a public offering of its shares. The discussions also included an assessment of potential merger partners, the need to continue a growth strategy to be in a position to deliver a competitive return to First Green's shareholders, and the business and regulatory environment facing financial institutions generally.

On March 28, 2017, First Green entered into an engagement letter with Hovde to assist it in connection with a review of the banking industry environment and strategic alternatives available to First Green.

On April 20, 2017, Hovde met with the First Green board of directors to review and discuss a presentation Hovde prepared outlining the merger landscape in Florida and financial institution valuations, as well as the activities of potential merger partners, and an overview of the typical merger process for financial institutions. Following such presentation, the First Green board of directors authorized Hovde to conduct an informal marketing process for First Green and First Green Bank. Accordingly, from April to August 2017, Hovde approached 16 financial institutions regarding a possible transaction with First Green.

On August 3, 2017, Hovde provided an update to the First Green board of directors on the results of its marketing process. Three parties indicated an interest in a transaction with First Green. The first party ("Party A") expressed a possible interest in merging with First Green for a price of $22.00 per share. The second party ("Party B") expressed a possible interest in merging with First Green at a price range of $21.00 to $22.00 per share, but was not prepared to proceed with such transaction at that time. The third party (Seacoast) expressed an interest in merging with First Green, but was not prepared to proceed with such transaction at that time as a result of two pending acquisitions.

On September 1, 2017, First Green and Party A signed a letter of interest, which included a price of $22.00 per share and a 45-day exclusivity period.

On September 5, 2017, at a joint meeting of the First Green and First Green Bank boards of directors and with a representative from Hovde participating, the directors reviewed the Party A letter of interest, issues relating to the structure and terms of the proposed transaction, information regarding Party A, a preliminary timeline with regard to a possible transaction with Party A, and additional information. During the remainder of September 2017, Party A engaged in a more formal due diligence review of First Green and First Green Bank utilizing an informational data room established by Hovde and First Green. On September 26, 2017, Party A terminated its exclusivity agreement with First Green due to its board of directors' concern over First Green Bank's business of providing banking and deposit services to medical marijuana establishments holding state approved licenses ("MME") business.

On September 27, 2017, the boards of directors and management of First Green and First Green Bank met in a joint meeting with a representative from Hovde participating. The directors discussed First Green and its prospects and alternatives available to it both with and without First Green Bank's continuation of the MME business. Among other things, the directors discussed the potential concern that other financial institutions might have in pursuing a transaction with First Green due to the First Green Bank MME business and particularly under evolving changes in the federal government's position and messaging with regard to the MME industry, including U.S. Attorney General Jeff Sessions' public opposition to legalized marijuana. The directors discussed continued engagement and conversations with other potential parties with an interest in First Green and First Green Bank, including highlighting the benefits of the MME line of business and First Green Bank's safety and soundness approach with regard to the business's operation. Management also discussed whether additional limitations needed to be adopted with regard to First Green Bank's MME business operations, and its ability to exit the MME business on a timely basis if deemed appropriate and in the best interests of First Green shareholders by the board of directors.

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On November 11, 2017, Hovde contacted Seacoast and thereafter, Seacoast and First Green entered into a non-disclosure agreement and Seacoast was provided access to the First Green data room.
On November 14, 2017, a joint meeting of the boards of directors of First Green and First Green Bank was held, during which a representative of Hovde participated. The directors discussed that while Seacoast had expressed an interest in First Green, like Company A, it was not interested in the MME business. The boards of directors also reviewed the regulatory developments in the marijuana industry at the federal level. The directors discussed the absence of regulatory guidance that could make a future merger transaction with First Green, as well as its MME business, more palatable for a conventional financial institution. The directors also discussed the logistics and process of winding down the MME business and the steps that would need to be taken to complete the same, including the possible effects on First Green Bank. The consensus of the board of directors was to continue to monitor merger discussions and to reconvene upon receipt of additional information from potential merger partners.
On December 11, 2017, a joint meeting of the First Green and First Green Bank boards of directors was held, during which a representative of Hovde participated. The directors discussed Seacoast’s oral indication of interest in merging with First Green for a price of $23.00 per First Green share, comprised of a combination of 90% stock and 10% cash. In addition, the directors discussed the desirability of exiting the MME business on an expedited basis to accommodate a potential transaction with Seacoast or other potential suitors. The directors also discussed the proposed terms of a possible transaction, including merger consideration mix of stock and cash and the proposed merger price composition. The directors noted that if First Green Bank remained in the MME business, First Green would not be likely to receive an acquisition proposal from a traditional bank buyer. It further noted that exiting the business could make the organization more attractive to other potential merger partners in the event First Green and Seacoast did not enter into a definitive agreement. The directors also discussed the possible deterrent effects that continuing the MME business could have on the prospects for a liquidity event for First Green shareholders. After additional discussion, the directors decided, in furtherance of First Green’s long-term strategic objectives, to commence the process of exiting the MME business. It also authorized its officers to move forward with negotiations with Seacoast.
On December 15, 2017, Seacoast and First Green signed a non-binding indication of interest, which included a price of $23.00 per share with a 60-day exclusivity period.
On December 22, 2017, First Green Bank publicly announced that it would no longer participate in the MME, and thereafter commenced a process to sell and dispose of any and all assets and liabilities related to this line of business.
On January 4, 2018, Attorney General Sessions announced the rescission of previous guidance related to marijuana enforcement set forth in a 2013 Department of Justice memo written by then-Deputy Attorney General James Cole, commonly known as the Cole Memo. The Cole Memo instructed federal prosecutors not to prioritize cases against marijuana businesses operating in accordance with state law. The rescission of the Cole Memo heightened the legal risk for financial institutions that provide banking services to marijuana-related businesses.
Beginning in January 2018, Seacoast and its legal and financial advisers engaged in due diligence review of First Green and commenced drafting a merger agreement, with a target signing date of February 28, 2018. On January 31, 2018, Alston & Bird LLP, on behalf of Seacoast, engaged Protiviti Inc. to conduct a due diligence review of First Green’s account opening/closing controls and procedures related to the MME business, as well as a review of First Green’s Anti-Money Laundering compliance during the period it engaged in the MME business.
On February 9, 2018, Seacoast notified First Green that it was no longer interested in pursuing a transaction at $23.00 per share due to its assessment of the valuation of the First Green Bank banking offices and anticipated higher merger expenses. On February 13, 2018, representatives of Seacoast and First Green met and Seacoast proposed a price of $21.00 per share. The 60-day exclusivity period with Seacoast ended at that time.
On February 15, 2018, the board of directors of First Green and First Green Bank met in a joint meeting. Management provided an update to the directors on the status of First Green Bank’s exit from the MME business. The directors also discussed that the exclusivity period with Seacoast had ended and

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Seacoast's revised price proposal of $21.00 per share. They also discussed issues relating to the termination of the Seacoast transaction as the directors were not interested in pursuing a merger transaction at $21.00 per share. The directors asked management to contact Hovde to assess the possibility of reengaging in discussions with Party B, which previously had expressed an interest in merging with First Green. Following the meeting, Hovde contacted Party B, which then entered into a non-disclosure agreement with First Green and was provided access to the First Green data room.

On February 20, 2018, Party B and First Green entered into a letter of intent, which included a price of $22.25 per share with a 70-day exclusivity period.

On March 28, 2018, Party B advised First Green that it was pursuing another transaction and, accordingly, requested an extension of the exclusivity period for 45 days with First Green. First Green proposed an increase in the $22.25 per share merger price to $23.00 per share, and Party B responded with a revised price of $22.50 per share.

On March 29, 2018, the First Green and First Green Bank boards of directors met in a joint meeting, with a representative from Hovde participating. The Hovde representative provided an update on a potential transaction with Party B, which was also in merger discussions with another party. Party B requested an extension of the exclusivity period to allow a transaction with First Green and the other party to proceed on a parallel basis. After additional discussion, the directors approved the $22.50 per share price proposed by Party B and the 45-day exclusivity extension.

On April 19, 2018, a joint meeting of the First Green and First Green Bank boards of directors was held. Management provided an update on the discussions with Party B, information relating to the negotiation of a potential definitive agreement and the retention of a third party firm to perform a due diligence review of Party B. During the following weeks through May 16, 2018, the parties continued discussions and negotiations regarding a potential merger transaction and reviewed drafts of a definitive agreement.

On May 17, 2018, a joint meeting of the First Green and First Green Bank boards of directors was held. Management provided an update on discussions with Party B, which indicated that it was continuing to assess its prospects of engaging in a transaction with First Green simultaneously with a possible transaction with another bank.

On May 21, 2018, Party B informed First Green that it no longer desired to move forward with a transaction with First Green in light of Party B's pending merger and recently completed mergers in order to devote additional time to the process of integrating the acquired banks into its operations and organization. Party B released First Green from its exclusivity obligation. The First Green and First Green Bank boards of directors met that same day to discuss how and whether the process of pursuing a merger transaction for First Green should be continued on a going forward basis. Hovde suggested that the transaction documents and terms of the proposed transaction with Party B be tendered to other financial institutions through a two-week auction process, which was approved by the First Green board. Hovde then proceeded to immediately contact other financial institutions.

On May 25, 2018, Hovde opened the data room (with the complete set of the fully negotiated definitive agreements with Party B) to four parties (including Seacoast) and set a bid due date of June 8, 2018.

On June 6, 2018, Seacoast submitted a price proposal of $22.50 per share, as well as a markup of the draft definitive agreements. On June 8, 2018, another financial institution submitted an oral price proposal of $21.45 per share. On that same day, Hovde proposed to Seacoast an increase in its proposed price of $22.50 to $23.00 per share. Seacoast agreed to the increased price, conditioned upon an announcement of the deal on June 11, 2018.

During the ensuing three days, the parties continued discussions and negotiations of a definitive agreement, along with the ancillary agreements to be entered into with the First Green directors and senior officers, and First Green also conducted a reverse due diligence review of Seacoast.

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On June 11, 2018, the boards of directors of First Green and First Green Bank held a joint meeting to review the proposed agreements and merger transaction with Seacoast. A representative of Smith Mackinnon, PA reviewed in detail the fiduciary duties of the boards in the context of the proposed transaction, as well as the terms of the merger agreement and ancillary agreements, including the (i) shareholder support agreements to be entered into by each director of First Green and First Green Bank, (ii) restrictive covenant agreements to be entered into by each director of First Green and First Green Bank, (iii) release of claims letter to be entered into by each director of First Green and First Green Bank, and (iv) restrictive covenant agreements to be entered into by certain senior officers of First Green and/or First Green Bank. A representative of Hovde made a presentation regarding the fairness of the proposed merger consideration to First Green shareholders from a financial point of view and delivered its written opinion, dated June 11, 2018, and subject to the limitations and qualifications set forth in the opinion, that the merger consideration was fair to First Green shareholders from a financial point of view. A representative of the accounting firm Saltmarsh Cleaveland & Gund discussed the results of their due diligence review of Seacoast and provided First Green with a memorandum summarizing the firm's findings.

Following these presentations, discussions and reviews among the members of the boards of directors of First Green and First Green Bank, including consideration of the factors described under "Recommendation of First Green's Board of Directors and Reasons for the Merger," the First Green board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger of First Green with Seacoast and the merger of First Green Bank and SNB, were advisable, fair to and in the best interests of First Green and its shareholders, voted to approve and adopt the merger agreement and the transactions contemplated thereby and recommended that the First Green's shareholders approve the merger agreement. The First Green Bank board also approved the merger of the bank with SNB.

On June 11, 2018, Seacoast's board of directors met in special session to review and consider the merger agreement and the transactions and agreements contemplated by it. The management team made a presentation relating to the strategic and financial considerations and rationale of the transaction. Further to this discussion, a representative of Raymond James reviewed the principal terms of the proposed transaction and the financial impacts of the merger on Seacoast and provided comparable transaction analysis for Florida and national bank mergers. The representative then presented to the board Raymond James's fairness opinion to the effect that, as of June 11, 2018 and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Raymond James as set forth in the opinion, the merger consideration to be paid by Seacoast in the proposed transaction pursuant to the merger agreement was fair, from a financial point of view, to Seacoast.

Alston & Bird then reviewed and summarized for the directors the terms and conditions of the merger agreement, the merger and the various agreements to be signed in connection with the merger agreement, and engaged in discussions with the board members on such matters. After additional discussion and deliberation, the Seacoast board of directors adopted and approved the draft merger agreement and the transactions and agreements contemplated by it (subject to no material terms or conditions being revised) and determined that the merger agreement and the transactions contemplated by it were in the best interests of Seacoast and its shareholders.

The parties signed the merger agreement and a press release announcing the transaction was issued on June 11, 2018 following the closing of trading in Seacoast common stock. A conference call to discuss the merger was held the following morning, June 12, 2018.

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First Green's Reasons for the Merger and Recommendation of the First Green Board of Directors

After careful consideration, First Green's board of directors, at a meeting held on June 11, 2018, determined that the merger agreement is advisable, fair to and in the best interests of First Green and its shareholders. Accordingly, First Green's board of directors adopted and approved the merger agreement and the merger and the other transactions contemplated by the merger agreement and recommends that First Green shareholders vote "FOR" the approval of the merger agreement. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the First Green board of directors evaluated the merger and the merger agreement in consultation with First Green's management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

- each of First Green's, Seacoast's and the combined company's business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the First Green board of directors considered its view that Seacoast's business and operations complement those of First Green and that the merger would result in a combined company with diversified revenue sources, a well-balanced loan portfolio and an attractive funding base, as evidenced by a significant portion of core deposit funding;

- its understanding of the current and prospective environment in which First Green and Seacoast operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on First Green both with and without the proposed transaction;

- the exchange ratio is fixed so that if the market price of Seacoast common stock is higher at the time of the closing of the merger, the economic value of the merger consideration to be received by First Green shareholders in exchange for their shares of First Green common stock will also be higher;

- the results that First Green could expect to achieve operating independently, and the likely risks and benefits to First Green shareholders of that course of action, as compared to the value of the merger consideration to be received from Seacoast;

- its view that the size of the institution and related economies of scale were becoming increasingly important to continued success in the current financial services environment, including the increased expenses of regulatory compliance, and that a merger with a larger bank holding company could provide those economies of scale, increase efficiencies of operations and enhance customer products and services;

- its review and discussions with First Green's management regarding strategic alternatives available to First Green for enhancing value over the long term and the potential risks, rewards and uncertainties associated with such alternatives and the benefits of an acquisition by Seacoast compared to such other alternatives;

- the complementary nature of the cultures of the two companies, which management believes should facilitate integration and implementation of the transaction;

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management's expectation that the combined company will have a strong capital position upon completion of the transaction;

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its belief that the transaction is likely to provide substantial value to First Green's shareholders;

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the periodic financial presentations of Hovde Group, LLC ("Hovde"), First Green's financial advisor, to the First Green board of directors and the oral opinion delivered to First Green's board of directors on June 11, 2018, which was confirmed by delivery of a written opinion dated June 11, 2018, to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Hovde as set forth in its opinion, the consideration to be paid in the proposed

merger was fair, from a financial point of view, to holders of First Green common stock, as more fully described in the section entitled "The Merger — Opinion of First Green's Financial Advisor" beginning on page 38 of this proxy statement/prospectus;

- the financial and other terms of the merger agreement, the expected tax treatment and deal protection provisions, including the ability of First Green's board of directors, under certain circumstances, to withdraw, qualify, amend or modify its recommendation to First Green shareholders that they approve the merger agreement (subject to payment of a termination fee), each of which it reviewed with its outside financial and legal advisors;

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

- the historical performance of Seacoast's common stock;

- that First Green's directors and executive officers have financial interests in the merger in addition to their interests as First Green shareholders, including financial interests that are the result of compensation arrangements with First Green, and the manner in which such interests would be affected by the merger;

- the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions;

- the merger consideration will generally be tax-free to First Green shareholders based on the expected tax treatment of the merger as a "reorganization" for U.S. federal income tax purposes, as further described under "The Merger — U.S. Federal Income Tax Consequences of the Merger"; and

- the greater liquidity in the trading market for Seacoast common stock relative to the market for First Green common stock due to the listing of Seacoast's shares on The NASDAQ Global Select Market.

The First Green board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

- the risk that the merger may not be consummated or that the closing may be unduly delayed, including as a result of factors outside either party's control;

- the potential risk of diverting management attention and resources from the operation of First Green's business and towards the completion of the merger and the possibility of employee attrition or adverse effects on client and business relationships as a result of the announcement and pendency of the merger;

- the requirement that First Green conduct its business in the ordinary course and the other restrictions on the conduct of First Green's business prior to the completion of the merger, which may delay or prevent First Green from undertaking

business opportunities that may arise pending completion of the merger;

- that under the merger agreement, subject to certain exceptions, First Green cannot solicit competing acquisition proposals;

- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating First Green's business, operations and workforce with those of Seacoast and the risk of not realizing all of the anticipated benefits of the merger or not realizing them in the expected timeframe;

- the possibility that First Green will have to pay a $5.3 million termination fee to Seacoast if the merger agreement is terminated under certain circumstances;

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- that the exchange ratio is fixed so that if the market price of Seacoast common stock is lower at the time of the closing of the merger, the economic value of the merger consideration to be received by First Green shareholders in exchange for their shares of common stock will also be lower; and

- the other risks under the sections entitled "Cautionary Statement About Forward-Looking Statements" and "Risk Factors."

In considering the recommendation of the First Green board of directors, you should be aware that certain directors and officers of First Green may have interests in the merger that are different from, or in addition to, interests of First Green shareholders generally and may create potential conflicts of interest. The First Green board of directors was aware of these interests and considered them when evaluating and negotiating the merger agreement, the merger and the other transactions contemplated by the merger agreement, and in recommending to First Green's shareholders that they vote in favor of the proposal to approve the merger agreement. See "Interests of First Green Executive Officers and Directors in the Merger."

The foregoing discussion of the factors considered by the First Green board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the First Green board of directors. In reaching its decision to adopt and approve the merger agreement and the merger and the other transactions contemplated by the merger agreement, the First Green board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The First Green board of directors considered all these factors as a whole, including discussions with, and questioning of, First Green's management and First Green's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the First Green board of directors has adopted and approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal.

Each of the directors of First Green has entered into a support agreement with Seacoast, pursuant to which they have agreed to vote in favor of the merger proposal and the other proposals to be voted on at the First Green special meeting. The support agreements are discussed in more detail in the section entitled "Information About the First Green Special Meeting — Shares Subject to Support Agreements; Shares Held by Directors and Executive Officers" beginning on page28 of this proxy statement/prospectus.

Seacoast's Reasons for the Merger

As a part of Seacoast's growth strategy, Seacoast routinely evaluates opportunities to acquire financial institutions. The acquisition of First Green is consistent with Seacoast's expansion strategy. Seacoast's board of directors and senior management reviewed the business, financial condition, results of operations and prospects for First Green, the market condition of the market area in which First Green conducts business, the compatibility of the management and the proposed financial terms of the merger. In addition, management of Seacoast believes that the merger will expand Seacoast's presence in the attractive Orlando market, provide opportunities for future growth and provide the potential to realize cost savings. Seacoast's board of directors also considered the financial condition and valuation for both First Green and Seacoast as well as the financial and other effects the merger would have on Seacoast's shareholders. The board considered the fact that the acquisition would significantly increase Seacoast's existing footprint in Orlando, that market overlap would drive cost savings, and that cultural similarities supported the probability of an efficient, low risk integration with minimal customer attritions. In addition, the board of directors also considered the analysis and presentations from its outside financial advisor, Raymond James Financial, Inc.

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

In view of the variety of factors considered in connection with its evaluation of the merger, the Seacoast board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to factors it considered. Further, individual directors may have given differing weights to different

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factors. In addition, the Seacoast board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, the board conducted an overall analysis of the factors it considered material, including thorough discussions with, and questioning of, Seacoast's management.

Opinion of First Green's Financial Advisor

The fairness opinion and a summary of the underlying financial analyses of First Green's financial advisor, Hovde Group, LLC, are described below. The summary and description contains projections, estimates and other forward-looking statements about the future earnings or other measures of the future performance of First Green. The projections were based on numerous variables and assumptions which 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. You should not rely on any of these statements as having been made or adopted by First Green or Seacoast. You should review the copy of the fairness opinion, which is attached as Appendix B.

Hovde has acted as First Green's financial advisor in connection with the proposed merger. Hovde is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with First Green and its operations. As part of its investment banking business, Hovde is continually engaged in the valuation of businesses and their securities in connection with, among other things, mergers and acquisitions. Hovde has experience in, and knowledge of, banks, thrifts and their respective holding companies and is familiar with First Green. First Green's board of directors selected Hovde to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in transactions similar to the merger.

Hovde reviewed the financial aspects of the proposed merger with First Green's board of directors and, on June 11, 2018, delivered a written opinion to First Green's board of directors that, subject to the review, assumptions and limitations set forth in the opinion, the merger Consideration to be paid in connection with the merger is fair, from a financial point of view, to the holders of First Green common stock. In requesting Hovde's advice and opinion, no limitations were imposed by First Green upon Hovde with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of Hovde's written opinion is included in this proxy statement/prospectus as Appendix B and is incorporated herein by reference. You 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 Hovde. The summary of Hovde's opinion included in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Hovde's opinion was directed to First Green's board of directors and addresses only the fairness of the merger consideration to be paid to First Green's stockholders in connection with the merger. Hovde did not opine on any individual stock, cash, or other components of consideration payable in connection with the merger. Hovde's opinion does not constitute a recommendation to First Green as to whether or not First Green should enter into the merger agreement or to any stockholders of First Green as to how such stockholders should vote at any meetings of stockholders called to consider and vote upon the merger. Hovde's opinion does not address the underlying business decision to proceed with the merger or the fairness of the amount or nature of the compensation, if any, to be received by any of the officers, directors or employees of First Green relative to the amount of consideration to be paid with respect to the merger. Hovde's opinion should not be construed as implying that the merger consideration is necessarily the highest or best price that could be obtained in a sale, merger, or combination transaction with a third party. Hovde does not express any opinion as to the value of Seacoast's common stock following the announcement of the proposed merger, or the value of Seacoast's common stock following the consummation of the merger, or the prices at which shares of Seacoast's common stock may be purchased or sold at any time. Other than as specifically set forth in its opinion, Hovde did not express any opinion with respect to the terms and provisions of the merger agreement or the enforceability of any such terms or provisions. Hovde's opinion is not a solvency opinion and does not in any way address the solvency or financial condition of First Green or Seacoast.

First Green engaged Hovde on March 28, 2017, to serve as a financial advisor to First Green in connection with the proposed merger and to issue a fairness opinion to First Green's board of directors in

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connection with such proposed transaction. Pursuant to First Green's engagement agreement with Hovde, Hovde received from First Green a fairness opinion fee of $200,000 due upon the delivery of the fairness opinion to First Green and will receive a completion fee of 1.1% of the deal value upon the consummation of the merger, which, based on the transaction value as of June 8, 2018, is currently estimated to be approximately $1,458,600. The fairness opinion fee received by Hovde from First Green will be fully credited against the completion fee upon the consummation of the merger. In addition to Hovde's fees, and regardless of whether the merger is consummated, First Green has agreed to reimburse Hovde for certain of its reasonable out-of-pocket expenses. First Green has also agreed to indemnify Hovde and its affiliates for certain liabilities that may arise out of Hovde's engagement.

Other than in connection with its present engagement by First Green, in the past two years Hovde has not provided investment banking or financial advisory services to First Green. During the past two years preceding the date of its opinion Hovde has not provided any investment banking or financial advisory services to Seacoast for which it received a fee. Hovde or its affiliates may presently or in the future seek or receive compensation from Seacoast in connection with future transactions or in connection with potential advisory services and corporate transactions, although to Hovde's knowledge none are expected at this time. In the ordinary course of its business as a broker/dealer, Hovde may from time to time purchase securities from, and sell securities to, First Green or Seacoast or their affiliates, and as a market maker in securities, Hovde may from time to time have a long or short position in, and buy or sell, debt or equity securities of First Green or Seacoast for its own accounts and for the accounts of customers. Except for the foregoing, during the past two years there have not been, and there currently are, no mutual understandings contemplating in the future, any material relationships between Hovde and First Green or Seacoast.

Hovde noted the following, based on its review of the June 9, 2018 draft of the merger agreement, the last draft of the merger agreement reviewed by it in connection with the preparation of its opinion:

- Pursuant to the terms of the merger agreement as set forth in such draft, at the effective time of the merger, automatically by virtue of the merger and without any action on the part of the parties to the merger agreement, each share of First Green common stock issued and outstanding immediately prior to the effective time (other than shares cancelled pursuant to Section 2.01(c) of the merger agreement and dissenters' shares), shall be converted, in accordance with the procedures set forth in Article II, into the right to receive the number of shares of Seacoast common stock that is equal to the exchange ratio and cash in lieu of fractional shares as specified in Section 2.04 of the merger agreement, which we refer to as the "per share stock consideration" and also referred to in an aggregate consideration amount as the "merger consideration"; provided, however, that in the event the conditions set forth in Section 6.03(g) of the merger agreement are not satisfied, Seacoast shall have the option to adjust the exchange ratio and the per share stock consideration downward by an amount that, with First Green's good faith agreement with the calculation, takes into account and is reflective of the overall shortfall between $74.255 million (less the after-tax impact of permitted expenses) and First Green's consolidated tangible shareholders' equity and waive the satisfaction of such condition set forth in Section 6.03(g) of the merger agreement.

- Section 6.03(g) of the merger agreement provides that as of the close of business on the fifth (5th) business day prior to the closing date, (A) First Green's consolidated tangible shareholders' equity (as defined in the merger agreement) shall be an amount not less than the $74.255 million (less the after-tax impact of permitted expenses), and (B) First Green's general allowance for loan and lease losses shall be an amount not less than $6.6 million in the aggregate.

For purposes of its analysis and opinion, Hovde assumed, with First Green's consent, that (i) the conditions set forth in Section 6.03(g) of the merger agreement will be met, (ii) there will be no adjustment to the exchange ratio or the per share stock consideration and (iii) the merger will proceed as set forth in the merger agreement. Hovde noted in its opinion that based on its review of the June 9, 2018 draft of the merger agreement, the exchange ratio and the per share stock consideration is equal to 0.7324 shares of Seacoast common stock, and therefore, for purposes of its analysis and opinion, Hovde assumed that, based upon the closing price of the Seacoast common stock on June 8, 2018 of $32.02 per share, the value of the per share stock consideration is $23.45 per share of First Green common stock. Additionally, Hovde was informed by First Green that as of June 8, 2018, there were 5,454,065 shares of First

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stock outstanding, and therefore, Hovde assumed, with First Green's agreement and consent, that the total value of the merger consideration is $127,905,722.

Hovde noted the following, based on its review of the June 9, 2018 draft of the merger agreement:

- The merger agreement provides that prior to the effective time, First Green shall take actions necessary to provide that, immediately prior to the effective time, each valid option to purchase shares of First Green common stock outstanding and unexercised immediately prior to the effective time shall fully vest and immediately be cancelled and only entitle the holder thereof, to receive an amount in cash, without interest, equal to the product of (i) the total number of shares of First Green common stock subject to such stock option multiplied by (ii) the excess, if any, of (A) $23.00 over (B) the per shares exercise price for the stock option, less applicable taxes required to be withheld with respect to such payment (such calculation, the "per share equity award consideration").

- The payment of the per share equity award consideration shall be made by First Green immediately prior to the effective time on the closing date provided First Green has received an executed stock option cancellation agreement from the respective stock option holder prior to the effective time.

- First Green shall use reasonable best efforts to obtain such stock option cancellation agreements prior to the effective time. Any First Green stock option that has a per share exercise price that is greater than or equal to the per share merger consideration shall be cancelled for no consideration.

Hovde was advised by First Green that as of June 8, 2018 there were First Green stock options outstanding and unexercised to purchase 694,901 shares of First Green common stock at a weighted average exercise price of $12.70 per share. Consequently, Hovde assumed, with First Green's agreement and consent, that all outstanding and unexercised First Green stock options will receive the per share equity award consideration as set forth above and that the aggregate per share equity award consideration, before any deduction of applicable withholding taxes, is equal to $7,157,480 (as used herein the "total stock option payment"). Therefore, for purposes of its analysis and opinion, with First Green's agreement and consent, Hovde assumed that as used in this summary of Hovde's financial analyses and opinion, the "total merger value" is equal to $135,063,202 and is comprised of the merger consideration of $127,905,722 and the total stock option payment of $7,157,480.

Hovde further noted that based on its review of the June 9, 2018 draft of the merger agreement:

- Pursuant to Section 7.01(i), the merger agreement may be terminated by a majority vote of First Green's board of directors if they determine, at any time during the five-day period commencing with the determination date, if both of the following conditions are satisfied:

  (A) The quotient obtained by dividing the average closing price of Seacoast's common stock for the ten trading days ending on the trading day immediately preceding the determination date by $31.40 (such quotient being the "Seacoast ratio") shall be less than 0.85; and

  (B) The Seacoast ratio shall be less than (y) the quotient obtained by dividing the final index price (as defined in the merger agreement) by the initial index price and subtracting 0.15 from the quotient in this clause (B)(y) (such number in this clause (B)(y) being the "index ratio");

- provided, however, that if First Green refuses to consummate the merger pursuant to Section 7.01(i), it shall give prompt written notice thereof to Seacoast (and provided that such First Green written notice of election to terminate

may be withdrawn at any time within the aforementioned five-day period).

- During the five (5) business day period commencing with its receipt of such notice, Seacoast shall have the option to increase the merger consideration by increasing the per share stock consideration (calculated to the nearest one ten-thousandth) such that the value of the per share stock consideration (calculated based on the average closing price of Seacoast's common stock for the ten trading days ending on the trading day immediately preceding the determination date) to be received by each recipient of the merger consideration equals the lesser of the following: (i) an

amount equal to (x) the product of $31.40, 0.85, and the per share stock consideration (as in effect immediately before any increase in the per share stock consideration pursuant to Section 7.01(i)), divided by (y) the average closing price of Seacoast's common stock for the ten trading days ending on the trading day immediately preceding the determination date and (ii) an amount equal to (x) the product of the index ratio and the per share stock consideration (as in effect immediately before any increase in the per share stock consideration pursuant to Section 7.01(i)), divided by (y) the Seacoast ratio.

- If Seacoast so elects within such five (5) business day period, then it shall give prompt written notice to First Green of such election and the revised per share stock consideration, whereupon no termination shall occur pursuant to Section 7.01(i) and the merger agreement shall remain in effect in accordance with its terms.

Hovde assumed, with First Green's agreement and consent, for purposes of its analysis and opinion that there will be no adjustment to the per share stock consideration pursuant to Section 7.01(i) and that the merger will proceed as set forth in the merger agreement.

Hovde's opinion addresses only the fairness of the merger consideration to be paid in connection with the merger, and Hovde is not opining on any individual stock, cash, option, or other components of the consideration.

The following is a summary of the analyses performed and matters considered by Hovde in connection with its fairness opinion. The summary set forth below does not purport to be a complete description of the analyses performed by Hovde in rendering its opinion, but it does summarize all of the material analyses performed by Hovde.

In connection with its fairness opinion, Hovde:

(i) reviewed a draft of the merger agreement dated June 9, 2018, as provided to Hovde by First Green;

(ii) reviewed unaudited financial statements for First Green and Seacoast for the three-month period ended March 31, 2018;

(iii) reviewed certain historical annual reports of each of First Green and Seacoast, including audited annual reports for the year ending December 31, 2017;

(iv) reviewed certain historical publicly available business and financial information concerning each of First Green and Seacoast;

(v) reviewed certain internal financial statements and other financial and operating data concerning First Green;

(vi) reviewed financial projections with respect to First Green prepared by certain members of senior management of First Green;

(vii) discussed with certain members of senior management of First Green and Seacoast's advisors the business, financial condition, results of operations and future prospects of each entity; the history and past and current operations of First Green and Seacoast; First Green's and Seacoast's historical financial performance; and their assessment of the rationale for the merger;

(viii)

reviewed and analyzed materials detailing the merger prepared by First Green and Seacoast and by their respective legal and financial advisors, including the estimated amount and timing of the cost savings and related expenses, purchase accounting adjustments and synergies expected to result from the merger (the “Synergies”);

(ix)
analyzed the pro forma financial impact of the merger on the combined earnings, tangible book value, financial ratios and other such metrics Hovde deemed relevant, giving effect to the merger based on assumptions relating to the Synergies;

(x)
reviewed publicly available consensus mean analyst earnings per share estimates for Seacoast for the years ending December 31, 2018 and December 31, 2019;

(xi)
assessed current general economic, market and financial conditions;

(xii)
reviewed the terms of recent merger, acquisition and control investment transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that Hovde considered relevant;

(xiii)
took into consideration Hovde's experience in other similar transactions and securities valuations as well as Hovde's knowledge of the banking and financial services industry;

(xiv)
reviewed historical market prices and trading volumes of Seacoast's common stock;

(xv)
reviewed certain publicly available financial and stock market data relating to selected public companies that Hovde deemed relevant to its analysis; and

(xvi)
performed such other analyses and considered such other factors as Hovde deemed appropriate.

In performing its review, Hovde assumed and relied upon the accuracy and completeness of all of the financial and other information that was available to Hovde from public sources, that was provided to Hovde by First Green or Seacoast or their respective representatives or that was otherwise reviewed by Hovde for purposes of rendering its opinion. Hovde further relied on the assurances of the respective managements of First Green and Seacoast that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Hovde has not been asked to undertake, and has not undertaken, an independent verification of any of such information, and Hovde does not assume any responsibility or liability for the accuracy or completeness thereof. Hovde has assumed that each party to the merger agreement would advise them promptly if any information previously provided to them became inaccurate or was required to be updated during the period of Hovde's review. Hovde is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto. Hovde assumed that such allowances for First Green and Seacoast are, in the aggregate, adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Hovde was not requested to make, and has not made, an independent evaluation, physical inspection or appraisal of the assets, properties, facilities, or liabilities (contingent or otherwise) of First Green or Seacoast, the collateral securing any such assets or liabilities, or the collectability of any such assets, and Hovde was not furnished with any such evaluations or appraisals nor did Hovde review any loan or credit files of First Green or Seacoast.
Hovde has undertaken no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities to which First Green or Seacoast is a party or may be subject, and Hovde's opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. Hovde assumed that neither First Green nor Seacoast is party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the merger contemplated by the merger agreement.
Hovde relied upon and assumed, with First Green's consent and without independent verification, that the merger will be consummated substantially in accordance with the terms set forth in the merger agreement, without any waiver of material terms or conditions by First Green or any other party to the merger agreement and that the final merger agreement will not differ materially from the draft Hovde reviewed. Hovde assumed that the merger will be consummated in compliance with all applicable laws and regulations. First Green has advised Hovde that they are not aware of any factors that would impede any necessary regulatory or governmental approval of the merger. Hovde assumed that the necessary regulatory and governmental approvals as granted will not be subject to any conditions

that would be unduly burdensome on First Green or Seacoast or would have a material adverse effect on the contemplated benefits of the merger.

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Hovde's opinion does not consider, include or address: (i) the legal, tax, accounting, or regulatory consequences of the merger on First Green, or its stockholders; (ii) any advice or opinions provided by any other advisor to the board of directors of First Green; (iii) any other strategic alternatives that might be available to First Green; or (iv) whether Seacoast has sufficient cash or other sources of funds to enable it to pay the consideration contemplated by the merger.

Hovde's opinion is based solely upon the information available to them and described above, and the economic, market and other circumstances as they exist as of the date of the opinion. Events occurring and information that becomes available after the date of the opinion could materially affect the assumptions and analyses used in preparing the opinion. Hovde has not undertaken to update, revise, reaffirm or withdraw the opinion or to otherwise comment upon events occurring or information that becomes available after the date of the opinion.

In arriving at its opinion, Hovde did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Hovde believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying its opinion.

The following is a summary of the material analyses prepared by Hovde and delivered to First Green's board of directors on June 11, 2018 in connection with the delivery of its fairness opinion. This summary is not a complete description of all the analyses underlying the fairness opinion or the presentation prepared by Hovde, but it summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytical 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 of the contemplated merger. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Hovde 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. The analyses and the summary of the analyses must be considered as a whole, and selecting portions of the 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 the analyses and opinion of Hovde. The tables alone are not a complete description of the financial analyses.

Market Approach — Comparable Transactions. As part of its analysis, Hovde reviewed publicly available information related to two comparable groups (a "Regional Group" and a "Nationwide Group") of select acquisition transactions of banks. The Regional Group consisted of acquisition transactions where targets were headquartered in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia announced since January 1, 2016, in which the target's total assets were between $500 million and $1.0 billion and non-performing assets, which we refer to as "NPAs," to total assets were less than 3.00%. The Nationwide Group consisted of acquisition transactions of banks in the United States announced since January 1, 2016, in which the target's total assets were between $550 million and $1.0 billion, last-twelve-months return on average assets were between 0.60% and 1.50% and non-performing assets to total assets were less than 1.50%. In each case, for which financial information was available, no transaction that fit the above selection criteria was excluded. Information for the target institutions was based on balance sheet data as of, and income statement data for, the twelve months preceding the most recent quarter prior to announcement of the transactions. The resulting two groups consisted of the following transactions (11 transactions for the Regional Group and 13 transactions for the Nationwide Group):

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Regional Group:

Seacoast (State)	Target (State)
National Commerce Corporation (AL)	Landmark Bancshares, Inc. (GA)
FCB Financial Holdings, Inc. (FL)	Floridian Community Holdings, Inc. (FL)
CenterState Bank Corporation (FL)	Sunshine Bancorp, Inc. (FL)
United Community Banks, Inc. (GA)	Four Oaks Fincorp, Inc. (NC)
State Bank Financial Corporation (GA)	AloStar Bank of Commerce (AL)
SmartFinancial, Inc. (TN)	Capstone Bancshares, Inc. (AL)
First Bancorp (NC)	ASB Bancorp, Inc. (NC)
CenterState Banks, Inc. (FL)	Gateway Financial Holdings of Florida (FL)
CenterState Banks, Inc. (FL)	Platinum Bank Holding Company (FL)
First Bancorp (NC)	Carolina Bank Holdings, Inc. (NC)
Simmons First National Corporation (AR)	Citizens National Bank (TN)

Nationwide Group:

Seacoast (State)	Target (State)
Stifel Financial Corp. (MO)	Business Bancshares, Inc. (MO)
First Interstate BancSystem, Inc. (MT)	Northwest Bancorporation, Inc. (WA)
National Commerce Corporation (AL)	Landmark Bancshares, Inc. (GA)
First Foundation Inc. (CA)	PBB Bancorp (CA)
Independent Bank Group, Inc. (TX)	Integrity Bancshares, Inc. (TX)
Susser Bank Holdings, LLC (TX)	BancAffiliated, Inc. (TX)
United Community Banks, Inc. (GA)	Four Oaks Fincorp, Inc. (NC)
Bryn Mawr Bank Corporation (PA)	Royal Bancshares of Pennsylvania, Inc. (PA)
Midland States Bancorp, Inc. (IL)	Centrue Financial Corporation (IL)
CenterState Banks, Inc. (FL)	Gateway Financial Holdings of Florida (FL)
CenterState Banks, Inc. (FL)	Platinum Bank Holding Company (FL)

First Mid-Illinois Bancshares, Inc. (IL)	First Clover Leaf Financial Corp. (IL)
Guaranty Bancorp (CO)	Home State Bancorp (CO)

For each precedent transaction, Hovde compared the implied ratio of the acquisition transaction value to certain financial characteristics of First Green as follows:

- the multiple of the purchase consideration to the acquired company's LTM net earnings per share (the "Price-to-LTM Earnings Multiple");
- the multiple of the purchase consideration to the acquired company's tangible common book value (the "Price-to-Tangible Common Book Value Multiple");
- the multiple of the purchase consideration to the acquired company's adjusted tangible common book value (the "Price-to-Adjusted Tangible Common Book Value"); and
- the multiple of the difference between the purchase consideration and the acquired company's tangible book value to the acquired company's core deposits (the "Premium-to-Core Deposits Multiple").

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The results of the analysis are set forth in the table below. Transaction multiples for the merger were based upon the total merger value assumed by Hovde of $135,063,202 and were based on March 31, 2018 financial results for First Green.

	Price-to-LTM Earnings Multiple(1)	Price-to-Tangible Common Book Value Multiple	Price-to-Adjusted Common Tangible Book Value(2)	Premium-to-Core Deposits Multiple(3)
Total merger value	26.4x	174.6%	198.6%	11.5%
Precedent Transactions Regional Group:				
Median	18.5x	174.3%	181.3%	10.7%
Minimum	16.0x	100.9%	102.3%	0.37%
Maximum	35.0x	222.0%	234.4%	17.7%
Precedent Transactions Nationwide Group:				
Median	22.0x	182.1%	193.7%	13.3%
Minimum	13.5x	127.9%	139.0%	4.38%
Maximum	28.9x	241.0%	241.0%	28.3%

(1)
Price to LTM EPS multiples were considered not meaningful for values greater than 30.0x and were excluded from the calculation of median, minimum and maximum.

(2)
Price-to-Adjusted Common Tangible Book Value equals the adjusted purchase price divided by core capital where: (a) core capital equals total tangible assets multiplied by 8%; (b) excess capital equals total tangible book value less core capital; and (c) adjusted purchase price equals implied value of the merger less excess capital (assumes dollar-for-dollar payment on excess capital).

(3)
Core deposits are defined as total deposits less foreign deposits and time deposit accounts greater than $100,000.

Using publicly available information, Hovde compared the financial performance of First Green with that of the median of the precedent transactions from both the Regional and Nationwide Groups. The performance highlights are based on March 31, 2018 financial results of First Green.

	Tangible Equity/ Tangible Assets	Core Deposits(2)	LTM ROAA(3)	LTM ROAE(3)	Efficiency Ratio	NPAs/ Assets(4)	LLR/ NPLs(5)
First Green(1)	10.59%	79.5%	0.78%	6.76%	61.7%	0.07%	NM
Precedent Transactions – Regional Group Median:	10.10%	80.4%	0.75%	7.36%	67.2%	0.95%	142.3%
Precedent Transactions – Nationwide Group Median:	9.62%	81.6%	0.86%	9.80%	67.2%	0.68%	236.0%

(1)
First Green’s financial data as of March 31, 2018.

(2)
Core deposits exclude foreign deposits and time deposit accounts greater than $100,000.

(3)
LTM ROAA (Return on Average Assets) and LTM ROAE (Return on Average Equity) are shown tax-affected for S Corporations.

(4)
Non-performing assets as a percentage of total assets (includes restructured loans and leases).

(5)
Loan Loss Reserve (“LLR”) as a percentage of non-performing loans (“NPLs”).

No company or transaction used as a comparison in the above transaction analyses is identical to First Green, and no transaction was consummated on terms identical to the terms of the merger agreement. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex

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considerations and judgments concerning differences in financial and operating characteristics of the companies. The resulting values of the Precedent Transactions Regional Group using the median values for the four valuation metrics set forth above indicated an implied aggregate valuation ranging between $94.7 million and $134.8 million compared to the total merger value assumed by Hovde of $135.1 million. The resulting values of the Precedent Transactions Nationwide Group using the median values for the four valuation metrics set forth above indicated an implied aggregate valuation ranging between $112.6 million and $143.9 million compared to the total merger value assumed by Hovde of $135.1 million.

Income Approach — Discounted Cash Flow Analysis. Taking into account various factors including, but not limited to, First Green's recent performance, the current banking environment and the local economy in which First Green operates, Hovde determined, in consultation with and based on information provided by management of First Green, earnings estimates for First Green over a forward looking six year period, and in consultation with First Green management, developed the forward-looking projections and key assumptions which formed the basis for the discounted cash flow analyses. The resulting projected First Green net income numbers used for the analysis were $9.5 million for 2018, $10.6 million for 2019, $11.9 million for 2020, $13.3 million for 2021, $14.9 million for 2022, and $16.7 million for 2023.

To determine present values of First Green based on these projections, Hovde utilized two discounted cash flow models, each of which capitalized terminal values using different multiples: (1) Terminal Price/ Earnings Multiple ("DCF Terminal P/E Multiple"); and, (2) Terminal Price/Tangible Book Value Multiple ("DCF Terminal P/TBV Multiple").

In the DCF Terminal P/E Multiple analysis, an estimated value of First Green's common stock was calculated based on the present value of First Green's after-tax net income based on First Green management's forward-looking projections. Hovde utilized a terminal value at the end of 2023 by applying a five point range of price-to-earnings multiples of 16.5x to 20.5x, which is based around the median price-to-earnings multiple derived from transactions in the Regional Group of 18.5x. The present value of First Green's projected dividends, of which there were none projected, plus the terminal value was then calculated assuming a range of discount rates between 12.95% and 14.95%, with a midpoint of 13.95% discounted over a period of 5.56 years. This range of discount rates was chosen to reflect different assumptions regarding the required rates of return of holders or prospective holders of First Green's common stock. The range of discount rates utilized the buildup method to determine such required rates of return and was based upon the risk-free interest rate, an equity risk premium, an industry risk premium, and a size premium which resulted in a discount rate of 13.95% used as the midpoint of the five point range of discount rates of 12.95% to 14.95%. The resulting aggregate values of First Green's common stock based on the DCF Terminal P/E Multiple applied to the 2023 projected earnings of $16.7 million and then discounted over a 5.56 year period utilizing the five point range of discount rates set forth above resulted in implied aggregate values between $127.1 million and $174.1 million with a midpoint of $149.6 million.

In the DCF Terminal P/TBV Multiple model, the same earnings estimates and projected net income were used as in the preceding DCF Terminal P/E Multiple analysis to determine the projected tangible book value for First Green as of December 31, 2023. In arriving at the terminal value at the end of 2023, Hovde applied a five point range of price-to-tangible book value multiples of 1.64x to 1.84x utilizing as a midpoint of the range the median price-to-tangible book value multiple derived from transactions in the Regional Group of 1.74x. The present value of projected dividends, of which there were none projected, plus the terminal value was then calculated assuming the range of discount rates between 12.95% and 14.95%, with a midpoint of 13.95% discounted over a period of 5.56 years as was applied in the DCF Terminal P/E Multiple analysis set forth above. The resulting implied aggregate values of First Green's common stock based on the DCF Terminal P/TBV Multiple analysis ranged between $116.8 million and $144.4 million with a midpoint of $130.1 million.

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These analyses and their underlying assumptions yielded a range of implied multiple values for First Green's common stock which are outlined in the table below:

Implied Multiple Value for First Green common stock Based On:	Total merger Value ($000)	Price-to-LTM Earnings Multiple(1)(2)	Price-to-Tangible Book Value Multiple(1)	Premium-to-Core Deposits Multiple (1)(3)
Total merger Value	$ 135,063,202	26.4x	174.6%	11.5%
DCF Analysis – Terminal P/E Multiple(1)(3)				
Midpoint Value	$ 149,607,000	29.3x	193.4%	14.4%
DCF Analysis – Terminal P/TBV Multiple(1)(3)				
Midpoint Value	$ 130,079,000	25.4x	168.1%	10.5%

(1)
Pricing multiples based on the total merger value of $135,063,202; DCF Analysis — Terminal P/E Multiple median merger value of $149,607,000; and a DCF Analysis — Terminal P/TBV Multiple median deal value of $130,079,000.

(2)
Price to LTM EPS multiples are considered not meaningful for values greater than 30.0x.

(3)
Core deposits are defined as total deposits less foreign deposits and time deposit accounts greater than $100,000.

Hovde noted that while the discounted cash flow present value analysis is a widely used valuation methodology, it relies on numerous assumptions, including asset and earnings growth rates, projected dividend payouts, terminal values and discount rates. Hovde's analysis does not purport to be indicative of the actual values or expected aggregate values of First Green's common stock.

Seacoast Comparable Companies Analysis: Hovde used publicly available information to compare selected financial and trading information for Seacoast and a group of 9 publicly-traded financial institutions selected by Hovde which was based on major exchange publicly-traded banks headquartered in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia with total assets between $3.5 billion and $9.0 billion. The following banks comprised the group compared to Seacoast.

Ameris Bancorp	First Bancorp
Carolina Financial Corporation	Franklin Financial Network, Inc.
City Holding Company	ServisFirst Bancshares, Inc.
FB Financial Corporation	State Bank Financial Corporation
Fidelity Southern Corporation	

The analysis compared publicly available financial and market trading information for Seacoast and the data for the 9 financial institutions identified above as of and for the most recent twelve-month period which was publicly available and estimates of future financial performance for Seacoast and the 9 financial institutions identified above based on publicly available consensus estimates of research analysts. The table below compares the data for Seacoast and the median data for the 9 financial institutions identified above, with pricing data as of June 8, 2018.

	Market Cap ($M)	Price/ Tangible Book Value	Price/ LTM EPS	Price/ 2018E EPS	Dividend Yield	YTD/Price Change	Two Year Total Return
Seacoast	$ 1,504	281.2%	27.6x	18.3x	—	27.0%	89.1%
Comparable Companies:							

Median	$ 1,254	276.8%	21.9x	15.0x	0.97%	16.3%	75.0%

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Seacoast fell within the range of pricing metrics of comparable companies. No company used as a comparison in the above analysis is identical to Seacoast. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

Accretion/Dilution Analysis: Hovde performed a pro forma merger analysis that combined projected income statement and balance sheet information of First Green and Seacoast. 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 Seacoast. In the course of this analysis, Hovde used the mean S&P CapIQ earnings estimates for Seacoast for the years ending December 31, 2018, December 31, 2019 and December 31, 2020, and used earnings estimates provided by First Green's management for First Green for the years ending December 31, 2018, December 31, 2019 and December 31, 2020. This analysis indicated that the merger is expected to be accretive by $0.16 per share to Seacoast's consensus estimated earnings per share of $2.03 in 2019 and accretive by $0.17 per share to Seacoast's consensus estimated earnings per share of $2.23 in 2020. The analysis also indicated that the merger is expected to be accretive to tangible book value per share for Seacoast by $0.15 per share in 2019 and accretive by $0.34 per share in 2020, and would result in a tangible book value payback period of 0.2 years. The analysis also indicated that Seacoast would maintain capital ratios in excess of those required for Seacoast to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by First Green and Seacoast prior to and following the merger may vary from the projected results, and the variations may be material.

Other Factors and Analyses. Hovde took into consideration various other factors and analyses, including but not limited to: current market environment; merger and acquisition environment; movements in the common stock valuations of selected publicly-traded banking companies; and movements in the S&P 500 Index.

Conclusion. Based upon the foregoing analyses and other investigations and assumptions as set forth in its opinion, without giving specific weightings to any one factor, analysis or comparison, Hovde determined that, as of the date of its opinion, the merger consideration to be paid in connection with the merger is fair, from a financial point of view, to the holders of First Green common stock. Each First Green stockholder is encouraged to read Hovde's fairness opinion in its entirety. The full text of this fairness opinion is included as Appendix B to this proxy statement/prospectus.

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

The following discussion describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of First Green common stock that exchange their shares of First Green common stock for shares of Seacoast common stock in the merger. This summary is based upon the Code, Treasury regulations promulgated thereunder, judicial authorities, published positions of the Internal Revenue Service and other applicable authorities, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

For purposes of this discussion, a "U.S. holder" means a beneficial owner of First Green common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the U.S., (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the U.S. or any state or political subdivision thereof or the District of Columbia, (iii) a trust if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes, or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source. This discussion addresses only U.S. holders of First Green common stock.

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This discussion addresses only those First Green common stockholders that hold their shares of First Green common stock as a capital asset within the meaning of Section 1221 of the Code (generally, stock held for investment). Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a financial institution;
- a tax-exempt organization;
- an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);
- an insurance company;
- a regulated investment company;
- a real estate investment trust;
- a dealer or broker in stocks and securities, commodities or currencies;
- a trader in securities that elects the mark-to-market method of accounting;
- a holder of First Green stock that received such stock through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that is not a U.S. holder (as defined above);
- a person that has a functional currency other than the U.S. dollar;
- a holder of First Green stock that holds such stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a U.S. expatriate.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any other U.S. federal tax consequences (such as gift or estate taxes or the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010). The actual tax consequences of the merger to you may be complex. These consequences will depend on your

individual situation. Holders of First Green common stock are urged to consult with their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of any changes in those laws.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds First Green common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding First Green common stock should consult their own tax advisors.

Tax Consequences of the Merger Generally

The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the parties' obligation to complete the merger that Seacoast receive an opinion from Alston & Bird LLP, dated the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The opinion of Alston & Bird LLP provided on behalf of Seacoast will be based on representation letters provided by Seacoast and First Green and on customary factual assumptions. The opinion described above will not be binding on the Internal Revenue Service or any court. First Green and Seacoast have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger. There can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in this discussion. In addition, if any of the representations or assumptions upon which these opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected.

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Provided the merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, each of Seacoast and First Green will be a party to such reorganization within the meaning of Section 368(b) of the Code, and neither Seacoast nor First Green will recognize any gain or loss as a result of the merger.

Provided the merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, upon exchanging your First Green common stock for Seacoast common stock, U.S. holders of First Green common stock that exchange all of their First Green common stock for Seacoast common stock will not recognize income, gain or loss for U.S. federal income tax purposes, except, as discussed below, with respect to cash received in lieu of fractional shares of Seacoast common stock.

The aggregate tax basis of in the Seacoast common stock you receive in the merger (including any fractional shares deemed received and redeemed for cash as described below) will be the same as the aggregate tax basis of the First Green common stock surrendered in exchange therefor, reduced by any basis allocable to a fractional share of Seacoast common stock for which cash is received. The holding period of the Seacoast common stock received (including any fractional shares deemed received and sold for cash as described below) will include the holding period of the First Green shares surrendered. If a U.S. holder acquired different blocks of First Green common stock at different times or at different prices, the Seacoast common stock such holder receives will be allocated pro rata to each block of First Green common stock, and the basis and holding period of each block of Seacoast common stock such holder receives will be determined on a block-for-block basis depending on the basis and holding period of the blocks of First Green common stock exchanged for such block of Seacoast common stock.

Cash In Lieu of Fractional Shares

If you receive cash in lieu of a fractional share of Seacoast common stock, you will be treated as having received the fractional share of Seacoast common stock pursuant to the merger and then as having sold that fractional share of Seacoast common stock for cash in a redemption by Seacoast. As a result, assuming that the cash received is not treated as a dividend, you generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis allocated to such fractional share. This gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if, as of the effective date of the merger, your holding period for the shares (including the holding period of the First Green common stock deemed surrendered in exchange for a fractional share of Seacoast common stock) is greater than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In certain instances you may be subject to information reporting and backup withholding (currently at a rate of 28%) on any cash payments you receive. You generally will not be subject to backup withholding, however, if you:

- furnish a correct taxpayer identification number, certify that you are not subject to backup withholding on the substitute Form W-9 or successor form included in the letter of transmittal you will receive and otherwise comply with all the applicable requirements of the backup withholding rules; or

- provide proof that you are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules are not additional tax and will generally be allowed as a refund or credit against your U.S. federal income tax liability, provided you timely furnish the required information to the Internal Revenue Service.

A First Green stockholder who receives Seacoast common stock as a result of the merger will be required to retain records pertaining to the merger. Each First Green stockholder who is required to file a U.S. federal income tax return and who is a “significant holder” that receives Seacoast common stock in the merger will be required to file a statement with such U.S. federal income tax return in accordance with Treasury regulations Section 1.368-3 setting forth information regarding the parties to the merger, the date of the merger, such First Green stockholder’s basis in the First Green common stock surrendered and the

fair market value of the Seacoast common stock received in the merger. A “significant holder” is a holder of First Green common stock who, immediately before the merger, owned at least 5% of the outstanding stock of First Green or securities of First Green with a basis for U.S. federal income tax purposes of at least $1 million.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Seacoast treated as the acquiror. Under this method of accounting, First Green’s assets and liabilities will be recorded by Seacoast at their respective fair values as of the date of completion of the merger. Financial statements of Seacoast issued after the merger will reflect these values and will not be restated retroactively to reflect the historical financial position or results of operations of Seacoast.

Regulatory Approvals

Under federal law, the merger must be approved by the Federal Reserve and the bank merger must be approved by the OCC. Once the Federal Reserve approves the merger (unless such requirement for approval has been waived), the parties must wait for up to 30 days before completing the merger. With the concurrence of the U.S. Department of Justice and permission from the Federal Reserve, however, the merger may be completed on or after the fifteenth day after approval from the Federal Reserve (unless such requirement for approval has been waived). Similarly, after receipt of approval of the bank merger from the OCC, the parties must wait for up to 30 days before completing the bank merger. If, however, there are no adverse comments from the U.S. Department of Justice and Seacoast receives permission from the OCC to do so, the bank merger may be completed on or after the fifteenth (15th) day after approval from the OCC.

As of the date of this proxy statement/prospectus, all of the required regulatory approvals have been received.

Appraisal Rights for First Green Shareholders

Holders of First Green common stock as of the record date are entitled to appraisal rights under the FBCA. Pursuant to Section 607.1302 of the FBCA, a First Green shareholder who does not wish to accept the merger consideration to be received pursuant to the terms of the merger agreement may dissent from the merger and elect to receive the fair value of his or her shares of First Green common stock immediately prior to the consummation of the merger, excluding any appreciation or depreciation in anticipation of the merger unless exclusion would be inequitable. Under the terms of the merger agreement, if 5% or more of the outstanding shares of First Green common stock validly exercise their appraisal rights, then Seacoast will not be obligated to complete the merger.

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

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

A dissenting shareholder who desires to exercise his or her appraisal rights must file with First Green, prior to the taking of the vote on the merger agreement, a written notice of intent to demand payment for his or her shares if the merger is effectuated. A vote against the merger agreement will not alone be deemed to be the written notice of intent to demand payment and will not be deemed to satisfy the notice requirements under the FBCA. A dissenting shareholder need not vote against the merger agreement, but cannot vote, or allow any nominee who holds such shares for the dissenting shareholder to vote, any of his or her shares of First Green common stock in favor of the merger agreement. A vote in favor of the merger

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agreement will constitute a waiver of the shareholder's appraisal rights. A shareholder's failure to vote against the merger agreement will not constitute a waiver of such shareholder's dissenters' rights. Such written notification should be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to:

First Green Bancorp, Inc.
18251 U.S. Highway 441
Mount Dora, Florida 32757
Attn: Jessica Stephenson, SVP and Compliance Officer

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

Within 10 days after the completion of the merger, Seacoast must provide to each First Green shareholder who filed a notice of intent to demand payment for his or her shares a written appraisal notice and an election form that specifies, among other things:

- the date of the completion of the merger;
- Seacoast's estimate of the fair value of the shares of First Green common stock;
- where to return the completed appraisal election form and the shareholder's stock certificates and the date by which each must be received by Seacoast or its agent, which date with respect to the receipt of the appraisal election form may not be fewer than 40, nor more than 60, days after the date Seacoast sent the appraisal election form to the shareholder (and shall state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless such form is received by Seacoast by such specified date) and which with respect to the return of stock certificates must not be earlier than the date for receiving the appraisal election form;
- that, if requested in writing, Seacoast will provide to the shareholder so requesting, within 10 days after the date set for receipt by Seacoast of the appraisal election form, the number of shareholders who return the forms by such date and the total number of shares owned by them; and
- the date by which a notice from the First Green shareholder of his or her desire to withdraw his or her appraisal election must be received by Seacoast, which date must be within 20 days after the date set for receipt by Seacoast of the appraisal election form from the First Green shareholder.

The form must also contain Seacoast's offer to pay to the First Green shareholder the amount that it has estimated as the fair value of the shares of First Green common stock and include First Green's financial statements, consisting of a balance sheet as of the end of the fiscal year ending not more than 15 months prior to the date of the corporation's appraisal notice, an income statement for that year, a cash flow statement for that year, and the latest applicable interim financial statements if any, and a copy of Section 607.1301-607.1333, and request certain information from the First Green shareholder, including:

- the shareholder's name and address;
- the number of shares as to which the shareholder is asserting appraisal rights;

- that the shareholder did not vote for the merger;

- whether the shareholder accepts the offer of Seacoast to pay its estimate of the fair value of the shares of First Green common stock to the shareholder; and

- if the shareholder does not accept the offer of Seacoast, the shareholder's estimated fair value of the shares of First Green common stock and a demand for payment of the shareholder's estimated value plus interest.

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

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

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

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

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

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

If a dissenting shareholder refuses to accept the offer of Seacoast to pay the value of the shares as estimated by Seacoast, and Seacoast fails to comply with the demand of the dissenting shareholder to pay the value of the shares as estimated by the dissenting shareholder, plus interest, then within 60 days after receipt of a written demand from any dissenting shareholder, Seacoast shall file an action in any court of competent jurisdiction in the county in Florida where the registered office of Seacoast, maintained pursuant to Florida law, is located requesting that the fair value of such shares be determined by the court.

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

Seacoast is required to pay each dissenting shareholder the amount of the fair value of such shareholder's shares plus interest, as found by the court, within 10 days after final determination of the proceedings. Upon payment of the judgment, the dissenting shareholder ceases to have any interest in such shares.

Section 607.1331 of the FBCA provides that the costs of a court appraisal proceeding, including reasonable compensation for, and expenses of, appraisers appointed by the court, will be determined by the court and assessed against Seacoast, except that the court may assess costs against all or some of the dissenting shareholders, in amounts the court finds equitable, to the extent that the court finds such shareholders acted arbitrarily, vexatiously or not in good faith with respect to their appraisal rights. The court also may assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable, against: (i) Seacoast and in favor of any or all dissenting shareholders if the court finds Seacoast did not substantially comply with the notification provisions set forth in Sections 607.1320 and 607.1322 of the FBCA; or (ii) either Seacoast or a dissenting shareholder, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the appraisal rights. If the court in an appraisal proceeding finds that the services of counsel for any dissenting shareholder were of substantial benefit to other dissenting shareholders, and that the fees for those services should not be assessed against Seacoast, the court may award to such counsel reasonable fees to be paid out of the amounts awarded the dissenting shareholders who were benefited. To the extent that Seacoast fails to make a required payment when a dissenting shareholder accepts Seacoast's offer to pay the value of the shares as estimated by Seacoast, the dissenting shareholder may sue directly for the amount owed and, to the extent successful, shall be entitled to recover from Seacoast all costs and expenses of the suit, including counsel fees.

For a discussion of tax consequences with respect to dissenting shares, see "The Merger — Material U.S. Federal Income Tax Consequences of the Merger — Exercise of Dissenters' Rights."

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

Board of Directors and Management of SNB Following the Merger

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

Information regarding the executive officers and directors of SNB is contained in documents filed by Seacoast with the SEC and incorporated by reference into this proxy statement/prospectus, including Seacoast's Annual Report on Form 10-K for the year ended December 31, 2017 and its definitive proxy statement on Schedule 14A for its 2018 annual meeting, filed with the SEC on February 28, 2018 and April 6, 2018, respectively. See "Where You Can Find More Information" and "Documents Incorporated by Reference."

Interests of First Green Directors and Executive Officers in the Merger

In the merger, the directors and executive officers of First Green will receive the same merger consideration for their First Green shares as the other First Green shareholders. In considering the recommendation of the First Green board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of First Green may have interests in the

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merger and may have arrangements, as described below, that may be considered to be different from, or in addition to, those of First Green shareholders generally. The First Green board of directors was aware of these interests and considered them, among other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that First Green shareholders vote in favor of approving the merger agreement. See "The Merger — Background of the Merger" and "The Merger — First Green's Reasons for the Merger and Recommendations of First Green Board of Directors." First Green's shareholders should take these interests into account in deciding whether to vote "FOR" the proposal to adopt the merger agreement. These interests are described in more detail below, and certain of them are quantified in the narrative below.

Treatment of First Green Stock Options

The merger agreement requires First Green to take all actions necessary to cause each valid option to purchase shares of First Green common stock outstanding and unexercised to be fully vested and cancelled immediately prior to the effective time of the merger. Each holder of such option will be entitled to receive an amount in cash, without interest, equal to the product of (i) the total number of shares of First Green common stock subject to such option, multiplied by (ii) the excess, if any, of $23.00 over the per share exercise price for the applicable stock option, less applicable taxes required to be withheld.

Restrictive Covenant Agreements; Claims Letters

Certain non-employee directors of First Green and/or First Green Bank have entered into a restrictive covenant agreement with Seacoast, covering a three-year period commencing with the effective time of the merger, in the form attached as Exhibit D to the merger agreement attached as Appendix A to this document. Certain executive officers of First Green and/or First Green Bank have entered into a restrictive covenant agreement with Seacoast, covering a two-year period commencing with the effective time of the merger, in the form attached as Exhibit E to the merger agreement attached as Appendix A to this document. In addition, each director of First Green and First Green Bank has entered into a claims letter in the form attached as Exhibit F to the merger agreement attached as Appendix A to this document, by which they have agreed to release certain claims against First Green, First Green Bank, Seacoast and SNB effective as of the closing of the merger.

Indemnification and Insurance

As described under "The Merger Agreement — Indemnification and Directors' and Officers' Insurance," for a period of six years from and after the effective time of the merger, Seacoast will indemnify, defend and hold harmless the present and former directors, officers and employees of First Green and its subsidiaries against all costs or expenses, judgments, fines, losses, claims, damages, or liabilities incurred in connection with any claims arising out of actions or omissions of such persons in the course of performing their duties for First Green or its subsidiaries occurring at or before the effective time of the merger to the same extent as such persons have the right to be indemnified by First Green's articles of incorporation or bylaws and to the extent permitted by applicable law. Seacoast also has agreed, for a period of six years following the effective time of the merger, to use its commercially reasonable efforts to provide directors' and officers' liability insurance to reimburse present and former officers and directors of First Green or its subsidiaries with respect to claims against such directors and officers arising from facts or events occurring before the effective time of the merger. Such insurance must contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the indemnified party as the coverage provided by First Green. In no event shall Seacoast be required to expend for the tail insurance a premium amount in excess of 200% of the annual premiums paid by First Green for its directors' and officers' liability insurance in effect as of the date of the merger agreement.

First Green has entered into employment contracts with Chairman Ken LaRoe, Chief Executive Officer Keith Costello, Chief Financial Officer Debbie Kohl, Chief Operating Officer Melissa Atkins, Executive Vice President Tim Little, Senior Vice President and Compliance Officer Jessica Stephenson, and Senior Vice President Jim Hester. The employment contracts of Messrs. LaRoe and Costello and the employment contracts of Debbie Kohl and Melissa Atkins provide for payments if a change in control occurs. The employment agreement of Jim Hester provides for a severance benefit if his employment is

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terminated upon the closing of a change in control. The employment agreements of Tim Little and Jessica Stephenson provide a severance benefit if the officer is involuntarily terminated or terminates for good reason within two years after a change in control. The employment contracts of Messrs. Costello and LaRoe and the contract of Melissa Atkins provide for post-termination insurance coverage or a lump-sum payment of the present value of the cost to continue insurance coverage. The payments the executives would receive under their First Green employment contracts at the closing of the merger (assuming a termination of employment for Messrs. Hester and Little and Ms. Stephenson) are as follows:

Name	Change in Control or Severance Payments
Melissa Atkins	$1,493,427
Keith Costello	$2,041,881
Jim Hester	$190,114
Debbie Kohl	$352,290
Ken LaRoe	$2,237,183
Tim Little	$1,354,770
Jessica Stephenson	$51,390

First Green Bank has entered into Supplemental Executive Retirement Plan, or SERP, agreements with Chairman Ken LaRoe, Chief Executive Officer Keith Costello, Chief Financial Officer Debbie Kohl, and Chief Operating Officer Melissa Atkins. The SERPs provide a benefit payable when a change in control occurs, as the term “change in control” is defined in Internal Revenue Code Section 409A. Although the SERPs require the change-in-control benefit to be payable in thirty-six monthly installments beginning on the first day of the month following a change in control, or sixty such installments for Mr. LaRoe, First Green agreed with Seacoast that the SERPs would be terminated and liquidated prior to the change in control. The lump sum payments the executives would receive under their SERPs are as follows:

Name	Lump Sum SERP Payments
Melissa Atkins	$774,183
Keith Costello	$768,272
Debbie Kohl	$657,434
Ken LaRoe	$1,571,488

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PROPOSAL 2: ADJOURNMENT OF THE First Green SPECIAL MEETING

First Green shareholders are being asked to approve the adjournment proposal.

If this adjournment proposal is approved, the First Green special meeting could be adjourned to any date. If the First Green special meeting is adjourned, First Green shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on the adjournment proposal, your shares of First Green common stock will be voted in favor of the adjournment proposal.

The adjournment proposal will be approved if the votes of First Green common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

THE First Green BOARD OF DIRECTORS RECOMMENDS THAT First Green SHAREHOLDERS VOTE “FOR” THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

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THE MERGER AGREEMENT

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

The Merger and the Bank Merger

The boards of directors of Seacoast and First Green have each approved and adopted the merger agreement, which provides for the merger of First Green with and into Seacoast, with Seacoast as the surviving company in the Merger. The merger agreement also provides that immediately after the effective time of the merger and sequentially but in effect simultaneously on the closing date of the merger, First Green Bank, a wholly-owned subsidiary of First Green, will merge with and into SNB, with SNB surviving the merger as the surviving bank in the merger. Each share of First Green common stock outstanding immediately prior to the effective time of the merger (excluding shares held by First Green, SNB, Seacoast and their wholly-owned subsidiaries, and dissenting shares described below) shall be converted into the right to receive the merger consideration as described further below. Each share of Seacoast common stock outstanding immediately prior to the effective time of the merger will remain outstanding as one share of Seacoast common stock and will not be affected by the merger.

All shares of Seacoast common stock received by First Green shareholders in the merger will be freely tradable, except that shares of Seacoast common stock received by persons who become affiliates of Seacoast for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Closing and Effective Time of the Merger

The merger will become effective as set forth in the articles of merger that will be filed with the Florida Department of State on the closing date. The effective time will be the later of (i) the date and time of filing of the articles of merger, or (ii) the date and time when the merger becomes effective as set forth in the articles of merger, which shall be no later than three business days after all of the conditions to the closing set forth in the merger agreement are satisfied or waived or such later dates as Seacoast and First Green may agree.

We currently expect that the merger will be completed in the fourth quarter of 2018, subject to the approval of the merger agreement by First Green shareholders and subject to other conditions as described further in this proxy statement/prospectus. As of the date of this proxy statement/prospectus, all of the required regulatory approvals have been received. However, completion of the merger could be delayed if there is a delay in satisfying any other conditions to the merger. No assurance is made as to whether, or when, Seacoast and First Green will complete the merger. See “The Merger Agreement — Conditions to Completion of the Merger.”

Merger Consideration

Under the terms of the merger agreement, each share of First Green common stock outstanding immediately prior to the effective time of the merger (excluding certain shares held by Seacoast, First Green, SNB and their wholly-owned subsidiaries and dissenting shares described below) will be converted into the right to receive 0.7324, which we refer to as the exchange ratio, of a share of Seacoast common stock (which we refer to as the “per share stock consideration,” and also referred to in an aggregate consideration amount as the “merger consideration”). If First Green’s consolidated tangible shareholders’ equity is less than $74.255 million (less the after-tax impact of permitted expenses) and First Green Bank’s general allowance for loan and lease losses is less than $6.6 million, Seacoast shall have the option to adjust the merger consideration downward by an amount that is reflective of the overall shortfall between $74.255 million (less the after-tax impact of permitted expenses) and First Green’s consolidated tangible shareholders’ equity.

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For each fractional share that would otherwise be issued, Seacoast will pay cash (without interest and rounded to the nearest whole cent) in an amount equal to such fractional part of a share of Seacoast common stock, rounded to the nearest one hundredth of a share, multiplied by the average daily volume weighted average price of Seacoast common stock on the NASDAQ Global Select Market for the ten consecutive trading days ending on the trading day immediately prior to the determination date. No holder will be entitled to dividends, voting rights or any other rights as a shareholder in respect of any fractional share.

A First Green shareholder also has the right to obtain the fair value of his or her shares of First Green common stock in lieu of receiving the merger consideration by strictly following the appraisal procedures under the FBCA. Shares of First Green common stock outstanding immediately prior to the effective time of the merger and which are held by a shareholder who does not vote to approve the merger agreement and who properly demands the fair value of such shares pursuant to, and who complies with, the appraisal procedures under the FBCA are referred to as “dissenting shares.” Dissenting shares shall not be entitled to receive the applicable merger consideration unless and until such shareholder shall have failed to perfect or shall have effectively withdrawn or lost such holder’s right to dissent from the merger under the FBCA. See “The Merger — Appraisal Rights for First Green Shareholders.”

If the number of shares of Seacoast common stock or First Green common stock issued and outstanding prior to the effective time of the merger is increased or decreased as a result of a stock split, stock combination, stock dividend or similar transaction with respect to the Seacoast common stock or First Green common stock, then the merger consideration shall be proportionately adjusted as necessary to preserve the relative economic benefit to the parties.

Based upon the closing sale price of Seacoast common stock on the NASDAQ Global Select Market of $31.42 on August 24, 2018, the last practicable trading date prior to the printing of this proxy statement/ prospectus, each share of First Green common stock will be entitled to be exchanged for total merger consideration with a value equal to approximately $23.01 per share.

The value of the shares of Seacoast common stock to be issued to First Green shareholders in the merger will fluctuate between now and the closing date of the merger. We make no assurances as to whether or when the merger will be completed, and you are advised to obtain current sale prices for Seacoast common stock. See “Risk Factors — Because the sale price of Seacoast common stock will fluctuate, you cannot be sure of the value of the per share stock consideration that you will receive in the merger until the closing.”

Treatment of First Green Stock Options

The merger agreement requires First Green to take all actions necessary to cause each valid option to purchase shares of First Green common stock outstanding and unexercised to be fully vested and cancelled immediately prior to the effective time of the merger. Each holder of such option will be entitled to receive an amount in cash, without interest, equal to the product of (i) the total number of shares of First Green common stock subject to such option, multiplied by (ii) the excess, if any, of $23.00 over the per share exercise price for the applicable stock option, less applicable taxes required to be withheld.

Exchange Procedures

Seacoast has appointed as the exchange agent under the merger agreement its exchange agent, Continental Stock Transfer and Trust Company. The merger agreement requires Seacoast to cause the exchange agent as promptly as practicable after the effective time but in no event later than five business days after the closing date, to mail or otherwise deliver transmittal materials, as well as instructions to effect the surrender of certificates or book-entry shares, to each holder of First Green common stock. Upon surrender to the transfer agent of its certificates or book-entry shares representing outstanding shares of First Green common stock, a holder will be entitled to receive the merger consideration and any cash in lieu of a fractional share or Seacoast common stock to be issued.

Subject to law, following the surrender of any certificate of book-entry shares, there shall be issued and/or paid to the holder of the certificates representing whole shares of Seacoast common stock issued in exchange for First Green common stock, without interest: (i) at the time of such surrender, the dividends or

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other distributions with a record date after the effective time of the merger payable with respect to the whole shares of Seacoast common stock and not paid; and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to shares of Seacoast common stock with a record date after the effective time of the merger and with a payment date subsequent to surrender.

After the effective time of the merger, there will be no registration of transfers on the stock transfer books of First Green of First Green common stock.

Organizational Documents of Surviving Holding Company and Surviving Bank; Directors and Officers

The organizational documents of Seacoast in effect immediately prior to the effective time of the merger shall be the organizational documents of the surviving company after the effective time of the merger, and the directors and officers of Seacoast immediately prior to the effective time of the merger shall continue as the directors and officers of Seacoast following the effective time of the merger.

In addition, the organizational documents of SNB in effect immediately prior to the effective time of the bank merger shall be the organizational documents of the surviving bank after the effective time of the bank merger. The directors and officers of SNB immediately prior to the effective time of the bank merger shall continue as the directors and officers of the surviving bank following the effective time of the bank merger.

Conduct of Business Pending the Merger

Pursuant to the merger agreement, First Green has agreed to certain restrictions on its activities until the effective time of the merger. In general, First Green has agreed that, except as otherwise contemplated or permitted by the merger agreement, it will use its commercially reasonable efforts to:

- carry on its business, including the business of its subsidiaries, only in the ordinary course of business and consistent with prudent banking practice and in compliance in all material respects with applicable laws;
- preserve its business organizations and assets intact;
- keep available to itself and Seacoast the services of the officers and employees of First Green and its subsidiaries as of the date of the merger agreement; and
- preserve for itself and Seacoast the goodwill of its customers, key employees, lessors and others with whom business relationships exist.

Until the effective time of the merger, Seacoast has agreed to use commercially reasonable efforts to carry on its business consistent with prudent banking practices and in compliance win all material respects with all applicable laws. Seacoast has also agreed not to take any action or knowingly fail to take any action that is intended or is reasonably like to (i) prevent, delay or impair in any material respect Seacoast’s ability to consummate the merger or the transactions contemplated by the merger agreement, (ii) prevent the merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code, (iii) take any action that is intended or expected to result in any of its representations and warranties set forth in the merger agreement being or becoming untrue in any material respect or in any of the conditions to the merger not being satisfied or in violation of any provision of the merger agreement, except in every case, as may be required by law, or (iv) agree to take, make any commitment to take or adopt any resolutions of its board of directors in support of any of the actions prohibited as described above.

Each of Seacoast and First Green have agreed to use commercially reasonable efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws, so as to permit consummation of the transactions contemplated by the merger agreement as promptly as practicable.

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First Green has also agreed that except as otherwise permitted by the merger agreement, with the prior written consent of Seacoast (not to be unreasonably withheld, conditioned or delayed) or as required by law, it will not, and will not permit any of its subsidiaries, to do any of the following:

- issue, sell, grant, pledge, dispose of, encumber or otherwise permit to become outstanding, or authorize the creation of, any additional shares of its stock, any rights, any new award or grant under the First Green stock plans or otherwise, or any other securities;

- subject to certain exceptions, accelerate the vesting of any existing rights;

- directly or indirectly, adjust, split, combine, redeem, reclassify, exchange, repurchase or otherwise acquire any shares of its capital stock or any other securities convertible into or exchangeable for any additional shares of stock, or any rights issued and outstanding prior to the effective time;

- make, declare, pay or set aside for payment of dividends payable in cash, stock or property on or in respect of, or declare or make any distribution on, any shares of its capital stock;

- enter into or amend or renew any employment, consulting, compensatory, severance, retention or similar agreements or arrangements with any director, officer or employee of First Green or its subsidiaries;

- grant any salary, wage or fee increase or increase any employee benefit or pay any incentive or bonus payments, subject to certain exceptions;

- hire any person as an employee except for at-will employees at an annual rate of salary not to exceed $75,000 to fill vacancies that may arise from time to time in the ordinary course of business;

- enter into, establish, adopt, amend, modify or terminate any benefit plan or other pension, retirement, stock option, stock purchase, savings, profit sharing, deferred compensation, consulting, bonus, group insurance or other employee benefit, incentive or welfare contract, plan or arrangement, or any trust agreement in respect of any current or former director, officer or employee (except as may be required by law, to satisfy contractual obligations, as previously disclosed to Seacoast or as may be required by the merger agreement);

- except pursuant to agreements in effect on the date of the merger agreement, pay, loan or advance any amount to, or sell, transfer or lease any properties or assets to, or enter into any agreement or arrangement with, any of its officers or directors, other than loans in accordance with Regulation O of the Federal Reserve Board and consistent with past practice and in the ordinary course of business or compensation or business expense advancements or reimbursements in the ordinary course of business;

- except in the ordinary course of business, sell, license, lease, transfer, mortgage, pledge, encumber or otherwise dispose of or discontinue any of its rights, assets, deposits, business, or properties or cancel or release any indebtedness owed;

- acquire all or any portion of the assets, debt, business, deposits or properties of any other entity or person, subject to certain exceptions;

- make any capital expenditure exceeding $75,000 individually or $150,000 in the aggregate;

- amend its organizational documents of it or its subsidiaries;

- implement or adopt any change in its accounting principles, practices or methods, other than as may be required by applicable laws, GAAP or at the direction of a governmental authority;

- enter into, amend, modify, terminate, extend, or waive any material provision of, any material contract, lease or insurance policy, or make any material change in any instrument or agreement governing the terms of any of its securities, or material lease, license or contract, other than

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normal renewals of contracts, licenses and leases without material adverse changes of terms, or enter into any contract that would constitute a material contract if it were in effect on the date of the merger agreement, except for any amendments, modifications or terminations requested by Seacoast;

- other than settlement of foreclosure actions in the ordinary course of business, (i) enter into any settlement or similar agreement with respect to any action, suit, proceeding, order or investigation to which it is or becomes a party after the date of the merger agreement, which settlement or agreement involves payment of an amount which exceeds $50,000 individually or $100,000 in the aggregate, or would impose any material restriction on its business or (ii) waive or release any material rights or claims, or agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations;

- enter into any material new line of business, introduce any material new products or services, or introduce any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

- reenter the marijuana banking business;

- change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating policies, except as required by applicable law, regulation or policies imposed by any governmental authority;

- make any material changes in its policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans, its hedging practices and policies, except as required by applicable law, regulation or policies imposed by any governmental authority;

- incur any material liability or obligation relating to retail banking and branch merchandising, marketing and advertising activities and initiatives except in the ordinary course of business;

- enter into any derivative transaction;

- incur any indebtedness for borrowed money other than in the ordinary course of business consistent with past practice with a term not in excess of twelve months (other than creation of deposit liabilities or sales of certificates of deposit in the ordinary course of business), or incur, assume or become subject to, whether directly or by way of any guarantee or otherwise, any obligations or liabilities (whether absolute, accrued, contingent or otherwise) of any other person, other than the issuance of letters of credit in the ordinary course of business, subject to certain restrictions;

- acquire (other than (i) by way of foreclosures or acquisitions in a bona fide fiduciary capacity or (ii) in satisfaction of debts previously contracted in good faith), sell or otherwise dispose of any debt security or equity investment or any certificates of deposits issued by other banks, subject to certain exceptions;

- change the classification method for any of its investment securities from “held to maturity” to “available for sale” or from “available for sale” to “held to maturity,” as those terms are used in ASC 320;

- make any changes to deposit pricing other than such changes that may be made in the ordinary course of business, consistent with past practice;

- subject to certain exceptions, make any (i) unsecured loan, if the amount of such unsecured loan, together with any other outstanding unsecured loans to such borrower would be in excess of $100,000, in the aggregate, (ii) jumbo residential real estate loan or home equity line of credit that is not held for sale in excess of $750,000, (iii) any non-qualified mortgage loan (i.e., not for sale to any public government-sponsored enterprise), (iv) commercial or industrial loan in excess of $500,000, (v) SBA loan with a 75% or greater guarantee in excess of $1,000,000, (vi) commercial real estate loan in excess of $1,000,000 or (vii) construction, development and land loan in excess of $1,000,000; or (viii) purchase of a participation in any loan or pool of loans;

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- make any investment or commitment to invest in real estate or in any real estate development project other than by way of foreclosure or deed in lieu thereof or make any investment or commitment to develop, or otherwise take any actions to develop any real estate owned;

- except as required by applicable law or any governmental authority, make, in any manner different from prior custom and practice, or change any material tax election, file any material amended tax return, enter into any material closing agreement, settle or compromise any material liability with respect to taxes, agree to any material adjustment of any tax attribute, waive any claim for refund or credit of taxes, file any claim for a material refund of taxes, consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment, or take any other action that results, or could reasonably be expected to give rise to any liability;

- commit any act or omission which constitutes a material breach or default under any agreement with any governmental authority or under any material contract, lease or other material agreement or material license;

- foreclose on or take a deed or title to any real estate other than single-family residential properties without first conducting an ASTM International E1527-13 Phase I Environmental Site Assessment (or any applicable successor standard) of the property that satisfies the requirements of 40 C.F.R. Part 312, or foreclose on or take a deed or title to any real estate other than single-family residential properties if such environmental assessment indicates the presence or likely presence of any hazardous substances under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances into structures on the property or into the ground, ground water, or surface water of the property;

- take any action or knowingly fail to take any action not contemplated by the merger agreement that is intended or is reasonably likely to (i) prevent, delay or impair First Green’s ability to consummate the merger or the transactions contemplated by the merger agreement, or (ii) prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

- except as required by law, file any application or make any contract or commitment for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production or servicing facility or automated banking facility, except for any change that may be requested by Seacoast;

- merge or consolidate with any other person, or restructure, reorganize or completely or partially liquidate or dissolve;

- enter into any contract with respect to, or otherwise agree or commit to do, or adopt any resolutions of its board of directors or similar governing body in support of, any of the foregoing;

- take any action that is intended or expected to result in any of its representations and warranties set forth in the merger agreement being or becoming untrue in any material respect at any time prior to the effective time, or in any of the conditions to the merger not being satisfied or in a violation of any provision of the merger agreement, except, in every case, as may be required by applicable law; or

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

Company Shareholder Approval

First Green has agreed to take all action necessary to convene a special meeting of its shareholders as promptly as practicable after the Registration Statement on Form S-4 of which this proxy statement/ prospectus is a part is declared effective by the SEC to consider and vote upon the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and any other matters required to be approved by First Green's shareholders. First Green has further agreed to ensure that the shareholder meeting is called, noticed, convened, held and conducted in accordance with its articles of incorporation and bylaws and all other applicable legal requirements.

Regulatory Matters
This proxy statement/prospectus forms part of a Registration Statement on Form S-4 which Seacoast has filed with the SEC. Each of Seacoast and First Green has agreed to use their respective commercially reasonable efforts to cause the Registration Statement to be declared effective by the SEC as promptly as reasonably practicable after filing.
Seacoast has agreed to use commercially reasonable efforts to obtain all permits required by the securities laws, including state securities law or "blue sky" permits, necessary to carry out the transactions contemplated by the merger agreement.
Seacoast and First Green have agreed to use commercially reasonable best efforts in good faith to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws, to permit the consummation of the transactions contemplated by the merger agreement as promptly as practicable.
Seacoast and First Green have agreed to furnish to each other for review copies of the non-confidential portions of filings made in connection with the transactions contemplated by the merger agreement with any governmental authorities prior to such filings. Additionally, each of Seacoast and First Green has agreed to cooperate and use their respective commercially reasonable efforts to (i) prepare all documentation to effect all filings, to obtain all permits, consents, approvals and authorizations of all third parties and governmental authorities necessary to consummate the transactions contemplated by the merger agreement, the regulatory approvals and all other consents and approvals of any governmental authority required to consummated the merger in the manner contemplated by the merger agreement, (ii) to comply with the terms and conditions of such permits, consents, approvals and authorizations and (iii) to cause the transactions contemplated by the merger agreement to be consummated as expeditiously as possible. Each of Seacoast and First Green have agreed to furnish each other and each other's counsel with all information as may be necessary or advisable in connection with any application, petition or any other statement or application.
In connection with seeking regulatory approval for the merger, neither Seacoast nor First Green is required to take any action or agree to any condition or restriction that would reasonably be likely to have a material adverse effect on the condition (financial or otherwise), results of operations, liquidity, assets or deposit liabilities, properties or business of Seacoast or any of its subsidiaries after giving effect to the merger, which we refer to as burdensome conditions.
NASDAQ Listing
Seacoast has agreed to cause the shares of Seacoast common stock to be issued in connection with the transactions contemplated by the merger agreement to be approved for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to the effective time of the merger.
Employee Matters
Following the effective time of the merger, Seacoast has agreed to maintain employee benefit plans and compensation opportunities for full-time active employees of First Green on the closing date of the merger (referred to below as "covered employees") that provide employee benefits and compensation opportunities which, in the aggregate, are substantially comparable to the employee benefits and compensation opportunities that are available on a uniform and non-discriminatory basis to similarly situated employees of Seacoast or its subsidiaries (provided that in no event are covered employees eligible to participate in any closed or frozen plan of Seacoast or its subsidiaries). Seacoast will give the covered employees full credit for their prior service with First Green for purposes of eligibility (including initial participation and eligibility for current benefits) and vesting under any qualified or non-qualified employee benefit plan maintained by Seacoast in which covered employees may be eligible to participate and for all purposes under any welfare benefit plans, vacation plans, and similar arrangements maintained by Seacoast.
With respect to any Seacoast health, dental, vision or other welfare plan in which any covered employee is eligible to participate following the closing date of the merger, for the plan year in which the covered employee is first eligible to participate, Seacoast or its applicable subsidiary must use its

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commercially reasonable best efforts to (i) cause any pre-existing condition limitations or eligibility waiting periods under such plan to be waived with respect to the covered employee to the extent the condition was, or would have been, covered under the First Green benefit plan in which the covered employee participated immediately prior to the effective time of the merger; and (ii) recognize any health, dental, vision or other welfare expenses incurred by the covered employee in the year that includes the closing date of the merger (or, if later, the year in which the covered employee is first eligible to participate) for purposes of any applicable co-payment, deductibles and annual out-of-pocket expense requirements.

If, within 6 months after the effective time of the merger, unless otherwise addressed in an employment agreement entered into with SNB, any covered employee is terminated by Seacoast or its subsidiaries other than "for cause" or resigns because he or she was offered a position with a material reduction in rate of base pay or that is outside a 50-mile radius of the current address of his or her primary work location at First Green, then Seacoast will pay severance to the covered employee in an amount equal to the equivalent of one week of salary per year employed with the bank (but no less than four weeks' severance). Any severance to which a covered employee may be entitled in connection with a termination occurring more than 6 months after the effective time of the merger will be the equivalent of (i) one week of salary per year employed with the bank (up to ten weeks' severance, but no less than two weeks' severance) for non-exempt employees and (ii) two weeks salary per year employed with the bank (up to 20 weeks' severance, but not less than four weeks' severance) for exempt employees.

Seacoast has agreed to honor the employment agreements between First Green and Ken LaRoe, Keith Costello, Melissa Atkins, Debbie Kohl, Tim Little, Jim Hester, and Jessica Stephenson, unless superseded or terminated as of the effective time of the merger, with the written consent of the affected parties.

Indemnification and Directors' and Officers' Insurance

For a period of six years from and after the effective time of the merger, Seacoast has agreed to indemnify, defend and hold harmless the present and former directors, officers and employees of First Green and its subsidiaries against all costs or expenses (including reasonable attorney's fees), judgments, fines, losses, claims, damages, or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative arising out of actions or omissions of such persons in the course of performing their duties for First Green or its subsidiaries occurring at or before the effective time of the merger, to the same extent as such persons have the right to be indemnified by First Green's articles of incorporation or bylaws and to the extent permitted by any applicable law.

Seacoast also has agreed, for a period of six years following the effective time of the merger, to use its commercially reasonable efforts to provide directors' and officers' liability insurance to reimburse present and former officers and directors of First Green or its subsidiaries with respect to claims against such directors and officers arising from facts or events occurring before the effective time of the merger. Such insurance must contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the indemnified party as the coverage provided by First Green. In no event shall Seacoast be required to expend for the tail insurance a premium amount in excess of 200% of the annual premiums paid by First Green for its directors' and officers' liability insurance in effect as of the date of the merger agreement.

Third Party Proposals

First Green has agreed that it will not, and will cause its subsidiaries and each of their respective officers, directors and employees not to, and will not authorize any investment bankers, financial advisors, attorneys, accountants, consultants, affiliates or other agent to, directly or indirectly: (i) initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, or could reasonably be expected to lead to, an acquisition proposal, (ii) participate in any discussions, communications or negotiations regarding any acquisition proposal, or furnish or otherwise afford access to any person any information or data with respect to First Green or its subsidiaries or otherwise relating to an acquisition proposal, (iii) release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which First Green is a party, or (iv) enter into any agreement, agreement in principle, or letter of intent with respect to any acquisition proposal or approve or resolve to approve any acquisition proposal or any agreement, agreement in principle or letter of

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intent relating to an acquisition proposal. "Acquisition proposal" means any inquiry, offer or proposal (other than from Seacoast), whether or not in writing, contemplating, relating to, or that could reasonably be expected to lead to: (i) any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or other similar transaction involving First Green or its subsidiaries, (ii) any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, 20% or more of the assets of First Green or its subsidiaries, (iii) any issuance, sale or disposition of (including by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 20% or more of the votes attached to the outstanding securities of First Green or its subsidiaries; (iv) any tender or exchange offer, that if consummated, would result in any third-party or group beneficially owning 20% or more of any class of equity or voting securities of First Green or First Green Bank, or (v) any transaction which is similar in form, substances or purpose to any of the foregoing transactions, or any combination of the foregoing ((i) through (v) also referred to as "acquisition transaction").

However, the merger agreement provides that at any time prior to the approval of the merger agreement by the First Green shareholders at the special shareholder meeting, First Green may take any of the actions set forth in the above paragraph if, but only if, (i) it receives a bona fide unsolicited written acquisition proposal that does not violate the "no shop" provisions in the merger agreement, (ii) the First Green board of directors determines in good faith, after consultation with and having considered the advice of its outside financial advisor and outside legal counsel that (A) such acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as defined below), and (B) it is reasonably necessary to take such actions to comply with its fiduciary duties to First Green's shareholders under applicable law, (iii) First Green has provided Seacoast with at least three business days' prior written notice of such determination, and (iv) prior to furnishing or affording access to any information or data with respect to First Green or its subsidiaries or otherwise relating to an acquisition proposal, First Green receives from such person a confidentiality agreement no less favorable to First Green than the confidentiality agreement entered into by First Green and Seacoast prior to the execution of the merger agreement. First Green must promptly (in any event within 24 hours) notify Seacoast in writing if any proposals or offers are received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with First Green or a First Green representative, in connection with any acquisition proposal. Such notice must indicate the name of the person initiating such discussions or negotiations or making such proposal, offer or information request and the material terms and conditions of any proposals or offers, subject to certain exceptions. First Green must also keep Seacoast informed, on a reasonably current basis, of the status and terms of any such proposal, offer, information request, negotiations or discussions.

A "superior proposal" means a bona fide, unsolicited "acquisition proposal" (i) that if consummated would result in a third party acquiring, directly or indirectly, more than 50% of the outstanding First Green common stock or more than 50% of the assets of First Green and its subsidiaries, taken as a whole, for consideration consisting of cash and/or securities and that (ii) the First Green board of directors determines in good faith, after consultation with its outside financial advisor and outside legal counsel, (A) is reasonably capable of being completed and (B) taking into account any changes to the merger agreement proposed by Seacoast in response to such acquisition proposal, such proposal is more favorable to the First Green shareholders from a financial point of view than the merger.

The merger agreement generally prohibits First Green's board of directors and any committee of the board of directors from making a change in recommendation (i.e., from withdrawing, qualifying, amending or modifying, or proposing to withdraw, qualify, amend or modify its recommendation that First Green shareholders approve the merger agreement, failing to reaffirm its recommendation within three business days following a request by Seacoast or making any statement, filing or release in connection with the shareholder meeting inconsistent with its recommendation). In addition, First Green's board of directors and any committee of the board of directors may not approve or recommend or propose to approve or recommend any acquisition proposal or enter into any letter of intent, agreement in principle, acquisition agreement or other agreement related to any acquisition transaction or requiring First Green to abandon, terminate or fail to consummate the merger or any other transaction contemplated by the merger agreement.

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At any time prior to the approval of the merger agreement by the First Green shareholders, however, the First Green board of directors may approve or recommend a superior proposal to the First Green shareholders and make a change in recommendation after the 5th business day following Seacoast's receipt of a notice from Seacoast advising Seacoast that the First Green board of directors has decided that a bona fide unsolicited written acquisition proposal constitutes a superior proposal. The First Green board of directors may take such actions if and only if: (i) the board of directors determines in good faith (after consultation with and having considered the advice of outside legal counsel and its financial advisors) that the failure to take such actions would be reasonably likely to violate its fiduciary duties to its shareholders under applicable law, (ii) during the 5 business day period following receipt of the notice of a superior proposal, First Green has cooperated and negotiated in good faith with Seacoast to make such adjustments, modifications or amendments to the merger agreement to enable First Green to proceed with its recommendation to the First Green shareholders to approve the merger agreement, and (iii) at the end of the notice period, after taking into account any such adjusted, modified or amended terms to the merger agreement as proposed by Seacoast, the First Green board of directors again in good faith determines that the failure to take make a change in recommendation would be reasonably likely to violate its fiduciary duties (after consultation with and having considered the advice of outside legal counsel and its financial advisors) and that such acquisition proposal constitutes a superior proposal. In the event of any material change to the terms of a superior proposal, First Green is required to deliver a new notice to Seacoast except that the notice period is reduced to three business days.

If the First Green board of directors makes a change in recommendation, or if First Green terminates the merger agreement to enter into an agreement with respect to a superior proposal, First Green could be required to pay Seacoast a termination fee of $5,300,000 in cash. See "The Merger Agreement — Termination," and "The Merger Agreement — Termination Fee."

Transition; Informational Systems Conversion

From and after the date of the merger agreement, First Green and Seacoast have agreed to use their commercially reasonable efforts to facilitate the integration of First Green with the business of Seacoast following the consummation of the merger and further agree to meet on a regular basis to discuss and plan for the conversion of the data processing and related electronic informational systems of First Green and its subsidiaries to those used by Seacoast. Such informational systems conversion planning includes, but is not limited to, (i) discussion of third-party service provider arrangements of First Green and its subsidiaries, (ii) non-renewal or changeover, after the effective time of the merger, of personal property leases and software licenses used by First Green and its subsidiaries in connection with the systems operations, (iii) retention of outside consultants and additional employees to assist with the conversion, (iv) outsourcing, as appropriate after the effective time of the merger, of proprietary or self-provided system services and (v) any other actions necessary and appropriate to facilitate the conversion as soon as practicable following the effective time of the merger.

Representations and Warranties

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

- have been qualified by information set forth in confidential disclosure schedules in connection with signing the merger agreement — the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;
- will not survive consummation of the merger;
- may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;

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

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

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

- corporate organization, existence, power and standing;
- capitalization;
- ownership of subsidiaries;
- corporate authorization to enter into the merger agreement and to consummate the merger;
- absence of any breach of organizational documents, violation of law or breach of agreements as a result of the merger;
- regulatory consents and approvals required in connection with the merger;
- reports filed with governmental entities, including, in the case of Seacoast, the SEC;
- financial statements;
- tax matters;
- compliance with laws and the absence of regulatory agreements;
- accuracy of the information supplied by each party for inclusion or incorporation by reference in this proxy statement/prospectus;
- litigation; and
- material contracts.

First Green has also made representations and warranties to Seacoast with respect to:

- absence of a material adverse effect on First Green since December 31, 2017;
- employees and employee benefit plans;

- risk management instruments;
- environmental matters;
- investment securities and commodities;
- real property;
- intellectual property;
- related party transactions;
- the inapplicability to the merger of state takeover laws;
- absence of broker's fees;
- loan and investment portfolios;
- adequacy of allowances for losses;
- privacy of customer information;
- technology systems;
- the medical marijuana business;
- maintenance of insurance policies and bank owned life insurance; and
- fairness opinion.

Additionally, Seacoast has also made a representation and warranty to First Green with respect to the legality of Seacoast common stock to be issued in connection with the merger.

Certain of the representations and warranties of First Green and Seacoast are qualified as to "materiality" or "material adverse effect." For purposes of the merger agreement, the term "material adverse effect" means, with respect to First Green and Seacoast, (i) any change, development or effect that individually or in the aggregate is, or is reasonably likely to be, material and adverse to the executive management team, condition (financial or otherwise), results of operations, liquidity, assets or deposit liabilities, properties or business of such party taken as a whole, or (ii) any change, development or effect that individually or in the aggregate would, or would be reasonably likely to, materially impair the ability of such party to perform its obligations under the merger agreement or otherwise impairs, or is reasonably likely to materially impair, the ability of such party to consummate the merger and the transactions contemplated by the merger agreement. The definition of "material adverse effect" excludes: (A) changes after the date of the merger agreement in banking and similar laws of general applicability or interpretations thereof by governmental authorities; (B) changes in GAAP or regulatory accounting requirements applicable to banks or bank holding companies or savings and loan companies generally; (C) changes in general economic or capital market conditions affecting financial institutions, including but not limited to, changes in levels of interest rates, generally; (D) the effects of any action or omission of a party (or its subsidiaries) taken with the prior consent of the other party or as otherwise expressly permitted or contemplated by the merger agreement; (E) any failure by Seacoast or First Green to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period; (F) changes in the trading price or trading volume of Seacoast common stock; and (G) the impact of the merger agreement and the transactions contemplated by the merger agreement on relationships with customers or employees.

Conditions to Completion of the Merger

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

- the approval of the merger agreement and the transactions contemplated thereby by First Green shareholders;
- all regulatory approvals required to consummate the merger and the bank merger shall have been obtained and remain in full force and effect and all statutory waiting periods shall have expired or been terminated, and such regulatory approvals shall not impose any term, condition or restriction on Seacoast or any of its subsidiaries that Seacoast reasonably determines is a burdensome condition;
- the absence of any judgment, order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of any of the transactions contemplated by the merger agreement;
- the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/ prospectus is a part, under the Securities Act and no stop order suspending such effectiveness having been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC;
- receipt by Seacoast of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;
- the approval for listing on the NASDAQ Global Select Market of the shares of Seacoast common stock to be issued in the merger;

- the execution and delivery of the bank plan of merger;

- the accuracy, subject to varying degrees of materiality, of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the effective time of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such party;

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

- the absence of any event which has had or is reasonably likely to have a material adverse effect on the other party.

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

- First Green's board of directors shall have approved the merger agreement and shall not have withheld, withdrawn or modified its recommendation that the First Green shareholders approve the merger agreement and shall not have approved or recommended an alternative acquisition proposal;

- First Green's receipt of all material consents, approvals, waivers and other assurances required as a result of the transactions contemplated by the merger agreement pursuant to certain contracts, agreements or instruments;

- the holders of no more than 5% of First Green common stock shall have exercised their dissenters' rights under the FBCA;

- First Green's consolidated tangible shareholders' equity as of the close of business on the fifth business day prior to the closing of the merger shall be an amount not less than $74.255 million (less the after-tax impact of permitted expenses) and general allowance for loan and lease losses shall be an amount not less than $6.6 million in the aggregate;

- the executed claims letters and restrictive covenant agreements from certain of First Green and First Green Bank's executives and directors shall be in full force and effect; and

- First Green's termination of all of its banking and deposit services to medical marijuana businesses or related entities or customer (which we refer to as the medical marijuana business).

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the approval of the merger agreement by First Green shareholders, as follows:

- by mutual consent of the board of directors of First Green and the board of directors or executive committee of the board of directors of Seacoast; or

- by the board of directors of either Seacoast or First Green, if there is a breach or material breach by the other party of any representation or warranty set forth in the merger agreement that is not cured within the earlier of 30 days' notice of such breach or January 29, 2019 or which breach cannot be cured prior to the closing; or

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by the board of directors of either Seacoast or First Green, if there is a material breach by the other party of any covenant set forth in the merger agreement that is not cured within the earlier of 30 days' notice of such breach or January 29, 2019 or which breach cannot be cured prior to the closing; or

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

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

- by the board of directors of either Seacoast or First Green, if the merger has not been completed by January 31, 2019, unless the failure to complete the merger by such date is due to a breach of the merger agreement by the party seeking to terminate the merger agreement; or

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- by the board of directors of Seacoast, if (i) the First Green board of directors withdraws, qualifies or modifies its recommendation that the First Green shareholders approve the merger agreement in a manner adverse to Seacoast, (ii) First Green is in material breach of the "no-shop" provisions of the merger agreement, (iii) First Green's board of directors approves or recommends a third party acquisition proposal or (iv) First Green materially breaches its obligation to call, give notice of and commence a shareholder meeting; or

- by the board of directors of First Green, if First Green has received a superior proposal and has made a determination to accept such superior proposal (provided that First Green has complied with the provisions related to superior proposals set forth in the merger agreement);

- by the board of directors of First Green during the five day period commencing on the determination date (as defined in the merger agreement as the later of: (i) the date on which the last required regulatory approval is obtained without regard to any requisite waiting period; or (ii) the date on which the First Green shareholder approval is obtained), if and only if (A) (i) the average closing price of Seacoast's common stock for the ten trading days ending on the trading day immediately preceding the determination date, (ii) divided by $31.40, is less than 85%, (B) Seacoast's common stock underperforms a peer-group index (the NASDAQ Bank Index) by more than 15% and (C) Seacoast does not elect to increase the per share stock consideration by a formula-based amount.

Termination Fee

First Green must pay Seacoast a termination fee of $5,300,000 if:

- Seacoast terminates the merger agreement as a result of a material breach of the "no-shop" provisions of the merger agreement by First Green; or

- Seacoast terminates the merger agreement because the First Green board of directors (i) withdraws, qualifies, amends, modifies or withholds its recommendation that the First Green shareholders approve the merger agreement or makes any statement, filing or release of information in connection with the shareholder meeting or otherwise, inconsistent with such recommendation, (ii) materially breaches its obligation to call, give notice of and commence a shareholder meeting, (iii) approves or recommends a third party acquisition proposal, (iv) fails to publicly recommend against a publicly announced third party acquisition proposal within 3 business days of being requested to do so by Seacoast, (v) fails to publicly reconfirm its recommendation that the First Green shareholders approve the merger agreement within 3 business days of being requested to do so by Seacoast, or (vi) resolves or otherwise determines to take, or announces an intention to take any of the actions described in (i) through (v); or First Green terminates the merger agreement as a result of its receipt of a superior proposal and determination to accept such superior proposal; or

- after the date of the merger agreement and prior to the termination of the merger agreement, an acquisition proposal is made known to senior management of First Green or has been made directly to First Green shareholders generally or a public announcement of an acquisition proposal has been made and not withdrawn and (i) thereafter the agreement is terminated by (A) either Seacoast or First Green because the First Green shareholders have not approved the merger agreement or (B) by Seacoast because of a breach or material breach by First Green of any representation or warranty set forth in the merger agreement that is not cured in accordance with the merger agreement or a material breach by First Green of any covenant set forth in the merger agreement that is not cured in accordance with the merger agreement; and (ii) First Green enters into an acquisition proposal within 12 months of such termination.

Waiver; Amendment

Prior to the effective time of the merger, and to the extent permitted by applicable law, any provision of the merger agreement may be waived by the party benefited by the provision in writing. Prior to the effective time of the merger and to the extent permitted by applicable law, any provision of the merger agreement may be amended or modified at any time by a agreement in writing among the parties. After any

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approval of the transactions contemplated by the merger agreement by the First Green shareholders, there may not be, without further approval of the First Green shareholders, any amendment of the merger agreement that requires the approval of First Green shareholders.

Expenses

Regardless of whether the merger is completed, all expenses incurred in connection with the merger, the merger agreement and other transactions contemplated thereby will be paid by the party incurring the expenses, except that Seacoast has paid the filing fee for the Registration Statement on Form S-4 of which this proxy statement/prospectus is a part and will pay any other filings fees with the SEC in connection with the merger and Seacoast will pay one half of the costs and expenses of printing and mailing this proxy statement/prospectus.

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COMPARISON OF SHAREHOLDERS' RIGHTS

Seacoast and First Green are each incorporated under the laws of the State of Florida and, accordingly, the rights of their shareholders are governed by Florida law and their respective articles of incorporation and bylaws. After the merger, each share of First Green common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive the merger consideration, which will consist of Seacoast common stock. As a result, the rights of former shareholders of First Green who receive shares of Seacoast common stock in the merger will be determined by reference to Seacoast's articles of incorporation and bylaws and Florida law. Set forth below is a description of the material differences between the rights of First Green shareholders and Seacoast shareholders. The following summary does not include a complete description of all differences between the rights of First Green shareholders and Seacoast shareholders, nor does it include a complete discussion of the respective rights of First Green shareholders and Seacoast shareholders.

The following summary is qualified in its entirety by reference to the FBCA, Seacoast's articles of incorporation and bylaws, and First Green's articles of incorporation and bylaws. Seacoast and First Green urge you to carefully read this entire proxy statement/prospectus, the relevant provisions of the FBCA, Seacoast's articles of incorporation and bylaws, and First Green's articles of incorporation and bylaws and each other document referred to in this proxy statement/prospectus for a more complete understanding of the differences between the rights of Seacoast shareholders and the rights of First Green shareholders. First Green will send copies of its articles of incorporation and bylaws to you, without charge, upon your request. Seacoast's articles and bylaws are filed as exhibits to its Form 8-K, filed on May 30, 2018 and its Form 10-K, filed on February 28, 2018, and are incorporated by reference herein. See the section entitled "Where You Can Find More Information" beginning on page i of this proxy statement/prospectus.

	First Green	SEACOAST
Capital Stock	Holders of First Green capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and First Green's articles of incorporation and bylaws.	Holders of Seacoast capital stock are entitled to all the rights and obligations provided to capital shareholders under the FBCA and Seacoast's articles of incorporation and bylaws.
Authorized	First Green's authorized capital stock consists of 10,000,000 shares of common stock, par value $5.00 per share, and 1,000,000 shares of preferred stock, par value $1.00 per share.	Seacoast's authorized capital stock consists of 120,000,000 shares of common stock, par value $0.10 per share, and 4,000,000 shares of preferred stock, stated value $0.10 per share.
Outstanding	As of June 30, 2018, there were 5,454,065 shares of First Green common stock outstanding and no shares of First Green preferred stock outstanding.	As of June 30, 2018, there were 47,163,109 shares of Seacoast common stock outstanding and no shares of Seacoast preferred stock outstanding.
Voting Rights	Holders of First Green common stock are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.	Holders of Seacoast common stock generally are entitled to one vote per share in the election of directors and on all matters submitted to a vote at a meeting of shareholders.
Cumulative Voting	No shareholder has the right of cumulative voting in the election of directors.	No shareholder has the right of cumulative voting in the election of directors.

	First Green	SEACOAST
	Under the FBCA, a corporation may make a distribution, unless after giving effect to the distribution: • The corporation would not be able to pay its debts as they come due in the usual course of business; or • The corporation's assets would be less than the sum of its total liabilities plus (unless the articles of incorporation provide otherwise) the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.	
Dividends	In addition, under Federal Reserve policy adopted in 2009, a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce its dividends if: • its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; • its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or • it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.	Holders of Seacoast common stock are subject to the same provisions of the FBCA and the Federal Reserve Policy adopted in 2009.

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	First Green	SEACOAST
Number of Directors	First Green's bylaws provide that the number of directors serving on the First Green board of directors shall be such number as determined from time to time by a resolution of a majority of the full board of directors. The number of directors may be increased or decreased from time to time by action of the Board of Directors, but no decrease shall have the effect of shortening the terms of any incumbent director. The First Green board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms and with approximately one-third of the directors being elected annually. As a result, it would take a dissident shareholder or shareholder group at least two annual meeting of shareholders to replace a majority of the directors of First Green. Each director holds office for the term for which he or she is elected and until his or her successor is elected and qualified, subject to such directors' death, resignation or removal.	Seacoast's bylaws provide that the number of directors serving on the Seacoast board of directors shall be such number as determined from time to time by a vote of 66⁄3% of the whole board of directors and a majority of the Continuing Directors (director who either (i) was first elected as a director of the company prior to March 1, 2002 or (ii) was designated as a Continuing Directors by a majority vote of the Continuing Directors), but in no event shall be fewer than three directors nor greater than fourteen directors (exclusive of the directors to be elected by the holders of one or more series of preferred stock voting separately as a class). There are currently fourteen directors serving on the Seacoast board of directors. The Seacoast board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms and with approximately one-third of the directors being elected annually. As a result, it would take a dissident shareholder or shareholder group at least two annual meeting of shareholders to replace a majority of the directors of Seacoast. Each director holds office for the term for which he or she is elected and until his or her successor is elected and qualified, subject to such directors' death, resignation or removal.

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	First Green	SEACOAST
Election of Directors	Under the FBCA, unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the votes cast by the holders of the shares entitled to vote in an election of directors the annual meeting at which a quorum is present. First Green's articles of incorporation do not otherwise provide for the vote required to elect directors.	Seacoast directors are similarly elected in accordance with FBCA and its articles of incorporation do not otherwise provide for the vote required to elect directors. However, notwithstanding the plurality standard, in an uncontested election for directors, our Corporate Governance Guidelines provide that if any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, then the director will promptly tender his or her resignation to the board of directors following certification of the shareholder vote, with such resignation to be effective upon acceptance by the board of directors. The Compensation and Governance Committee would then review and make a recommendation to the board of directors as to whether the board should accept the resignation, and the board of directors would ultimately decide whether to accept the resignation.
Removal of Directors	First Green's bylaws provide that directors may be removed with or without cause. A director may be removed by the shareholders at a meeting of shareholders, provided the notice of the meeting states that the purpose, or one of the purposes, of the meeting is removal of the director.	Seacoast's bylaws provide that directors may be removed only for cause upon the affirmative vote of (1) 66⅔% of all shares of common stock entitled to vote and (2) holders of a majority of the outstanding common stock that are not beneficially owned or controlled, directly or indirectly, by any person (1) who is the beneficial owner of 5% or more of the common stock or (2) who is an affiliate of Seacoast and at any time within the past five years was the beneficial owner of 5% or more of Seacoast's then outstanding common stock ("Independent Majority of Shareholders") at a shareholders' meeting duly called and held for that purpose upon not less than 30 days' prior written notice.

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	First Green	SEACOAST
Vacancies on the Board of Directors	First Green's bylaws provide that in the event of any vacancy on the board of directors, including any vacancy created by a failure to qualify or by any increase in the number of directors authorized, the board of directors may, but shall not be required to, fill such vacancy by the affirmative vote of a majority of the remaining directors, though less than the quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office.	Seacoast's bylaws provide that vacancies in the Seacoast's board of directors may be filled by the affirmative vote of (1) 66⅔% of all directors and (2) majority of the Continuing Directors, even if less than a quorum exists, or if no directors remain, by the affirmative vote of not less than 66⅔% of all shares of common stock entitled to vote and an Independent Majority of Shareholders.
Action by Written Consent	First Green's bylaws provide that any action of the board of directors or of any committee thereof, which is required or permitted to be taken at a meeting, may be taken without a meeting if consent in writing, setting forth the action to be taken, and signed by all members of the board of directors or of the committee, as the case may be, is filed in the minutes of the proceedings of the board of directors or such committee. Action shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The consent signed shall have the effect of a meeting vote and may be described as such in any document. First Green's bylaws also provide that any action required or permitted to be taken at an annual meeting or special meeting of the shareholders may be taken without a meeting, without prior notice, and without a vote if the action is taken by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with	Seacoast's articles of incorporation provide that no action may be taken by written consent except as may be provided in the designation of the preferences, limitations and relative rights of any series of Seacoast's preferred stock. Any action required or permitted to be taken by the holders of Seacoast's common stock must be effected at a duly called annual or special meeting of such holders, and may not be effected by any consent in writing by such holders.

	First Green	SEACOAST
	respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted. The action must be evidenced by one or more written consents executed by the requisite percentage of First Green shareholders in order to be effective.	
Advance Notice requirements for Shareholder Nominations and Other Proposals	None.	Any Seacoast shareholder entitled to vote generally on the election of directors may recommend a candidate for nomination as a director. A shareholder may recommend a director nominee by submitting the name and qualifications of the candidate the shareholder wishes to recommend to Seacoast's Compensation and Governance Committee, c/o Seacoast Banking Corporation of Florida, 815 Colorado Avenue, P. O. Box 9012, Stuart, Florida 34995. To be considered, recommendations with respect to an election of directors to be held at an annual meeting must be received not less than 60 days nor more than 90 days prior to the anniversary of Seacoast's last annual meeting of shareholders (or, if the date of the annual meeting is changed by more than 20 days from such anniversary date, within 10 days after the date that Seacoast mails or otherwise gives notice of the date of the annual meeting to shareholders), and recommendations with respect to an election of directors to be held at a special meeting called for that purpose must be received by the 10th day following the date on which notice of the special meeting was first mailed to shareholders.

	First Green	SEACOAST
Notice of Shareholder Meeting	Notice of each shareholder meeting must be mailed to each shareholder entitled to vote not less than 10, nor more than 60 days before the date of the meeting.	Notice of each shareholder meeting must be given to each shareholder entitled to vote not less than 10, nor more than 60 days before the date of the meeting.
Amendments to Articles of Incoporation	First Green's articles of incorporation may be amended in accordance with the FBCA. Subject to certain requirements set forth in Section 607.1003 of the FBCA, amendments to a corporation's articles of incorporation must be approved by a corporation's board of directors and holders of a majority of the outstanding stock of a corporation entitled to vote thereon and, in cases in which class voting is required, by holders of a majority of the outstanding shares of such class. The board of directors must recommend the amendment to the shareholders, unless the board of directors determines that, because of a conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the shareholders with the amendment. The FBCA also allows the board of directors to amend the articles of incorporation without shareholder approval in certain discrete circumstances (for example, to change the par value for a class or series of shares).	Seacoast's articles of incorporation have similar amendment provisions, except that the affirmative vote of (1) 66 2⁄3% of all of shares outstanding and entitled to vote, voting as classes, if applicable, and (2) an Independent Majority of Shareholders will be required to approve any change of Articles VI ("Board of Directors"), VII ("Provisions Relating to Business Combinations"), IX ("Shareholder Proposals") and X ("Amendment of articles of incorporation") of the articles of incorporation.
Amendments to Bylaws	First Green's bylaws may be altered, amended or repealed in a manner consistent with the FBCA at any time by a majority of the full board of directors.	Seacoast's bylaws may be amended by a vote of (1) 662⁄3% of all directors and (2) majority of the Continuing Directors. In addition, the shareholders may also amend the Bylaws by the affirmative vote of (1) 662⁄3% of all shares of common stock entitled to vote and (2) an Independent Majority of Shareholders.

	First Green	SEACOAST
		Under the FBCA, Seacoast's shareholders, by majority vote of all of the shares having voting power, may amend or repeal the bylaws even though they may also be amended or repealed by the Seacoast board of directors.
Special Meeting of Shareholders	First Green's bylaws provide that special meetings of shareholders of First Green may be called by the chairman of the board or the president of First Green and shall be called by the president or the chairman, or pursuant to a resolution adopted by shareholders holding at least one-half of the outstanding shares of First Green. Shareholder's should must sign, date, and deliver to First Green's Secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.	Seacoast's bylaws provide that special meetings of the shareholders, for any purpose or purposes unless prescribed by statute, may be called by the Chairman, Chief Executive Officer, the President or by the board of directors, and shall be called by the Chief Executive Officer at the request of the holders of shares representing not less than 50% of all votes entitled to be cast by all shares of Seacoast common stock outstanding.
Quorum	Except as otherwise provided in First Green's bylaws or articles of incorporation, a majority of the outstanding shares of First Green entitled to vote shall constitute a quorum at a meeting of shareholders	A majority of the shares entitled to vote, represented in person or by proxy, constitutes a quorum at any shareholder meeting.
Proxy	At any meeting of shareholders, a shareholder may be represented by a proxy appointed by an instrument executed in writing by the shareholder, or by his duly authorized attorney-in fact; but no proxy shall be valid after eleven months from its date, unless the instrument appointing the proxy provides for a longer period.	Under the FBCA, a proxy is valid for 11 months unless a longer period in expressly provided in the appointment form.
Preemptive Rights	First Green's shareholders do not have preemptive rights.	Seacoast's shareholders do not have preemptive rights.

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	First Green	SEACOAST
Shareholder Rights Plan/ Shareholders' Agreement	Two or more shareholders may provide for the manner in which they will vote their shares by signing an agreement for that purpose. When a shareholder's agreement is signed, the shareholders parties thereto shall deliver copies of the agreement to First Green's principal office.	Seacoast does not have a rights plan. Neither Seacoast nor Seacoast shareholders are parties to a shareholders' agreement with respect to Seacoast's capital stock.
Indemnification of Directors and Officers	First Green's bylaws provide that First Green shall indemnify its officers, directors, employees, and agents, to the fullest extent authorized by the FBCA.	Seacoast's bylaws provide that Seacoast may indemnify its current and former directors, officers, employees and agents in accordance with that provided under the FBCA.
Certain Business Combination Restrictions	First Green's articles of incorporation do not contain any provision regarding business combinations between First Green and significant shareholders.	Gross

Unrealized
Gains

Gross
Unrealized
Losses

Fair Value
NDT funds:

Cash and cash equivalents
$
20

$
—

$
—

$
20

$
19

$
—

$
—

$
19

Equity securities
287

426

—

713

283

417

—

700

Debt securities
218

12

1

229

218

11

—

229

Receivables/payables, net
3

—

—

3

2

—

—

2

Total NDT funds
$
528

$
438

$
1

$
965

$
522

$
428

$
—

$
950

Auction rate securities
$
8

$
—

$
—

$
8

$
8

$
—

$
—

$
8

See Note 10 for details on the securities held by the NDT funds.

There were no securities with credit losses at March 31, 2015 and December 31, 2014.

The following table shows the scheduled maturity dates of debt securities held at March 31, 2015.

	Maturity Less Than 1 Year	Maturity 1-5 Years	Maturity 6-10 Years	Maturity in Excess of 10 Years	Total
Amortized cost	$11	$82	$67	$66	$226
Fair value	11	84	70	72	237

The following table shows proceeds from and realized gains and losses on sales of available-for-sale securities for the periods ended March 31.

	Three Months	
	2015	2014
Proceeds from sales of NDT securities (a)	$38	$27
Other proceeds from sales	—	3
Gross realized gains (b)	5	3
Gross realized losses (b)	3	1

(a) These proceeds are used to pay income taxes and fees related to managing the trust. Remaining proceeds are reinvested in the trust.
(b) Excludes the impact of other-than-temporary impairment charges recognized on the Statements of Income.

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14. Accumulated Other Comprehensive Income (Loss)

The after-tax changes in AOCI by component for the periods ended March 31 were as follows.

	Unrealized gains (losses)		Defined benefit plans		
	Available-for-sale securities	Qualifying derivatives	Prior service costs	Actuarial gain (loss)	Total
December 31, 2014	$202	$63	$7	$(295)	$(23)
Amounts arising during the period	5	—	—	—	5
Reclassifications from AOCI	(1)	(4)	—	4	(1)
Net OCI during the period	4	(4)	—	4	4
March 31, 2015	$206	$59	$7	$(291)	$(19)
December 31, 2013	$173	$88	$(4)	$(180)	$77
Amounts arising during the period	5	—	—	—	5
Reclassifications from AOCI	(1)	(5)	1	1	(4)
Net OCI during the period	4	(5)	1	1	1
March 31, 2014	$177	$83	$(3)	$(179)	$78

The following table presents the gains (losses) and related income taxes for reclassifications from AOCI for the period ended March 31. The defined benefit plan components of AOCI are not reflected in their entirety in the statement of income during the periods; rather, they are included in the computation of net periodic defined benefit costs (credits). See Note 6 for additional information.

	Three Months		Affected Line Item on the
Details about AOCI	2015	2014	Statements of Income
Available-for-sale securities	$2	$2	Other Income (Expense) - net
Total Pre-tax	2	2	
Income Taxes	(1)	(1)	
Total After-tax	1	1	
Qualifying derivatives			
Energy commodities	(2)	(1)	Unregulated wholesale energy
	8	7	Energy purchases
	—	2	Discontinued operations
	1	1	Other
Total Pre-tax	7	9	
Income Taxes	(3)	(4)	
Total After-tax	4	5	
Defined benefit plans			
Prior service costs	—	(2)	
Net actuarial loss	(7)	(2)	
Total Pre-tax	(7)	(4)	

Income Taxes	3	2
Total After-tax	(4)	(2)
Total reclassifications during the period	$1	$4

15. New Accounting Guidance Pending Adoption

Accounting for Revenue from Contracts with Customers

In May 2014, the FASB issued accounting guidance that establishes a comprehensive new model for the recognition of revenue from contracts with customers. This model is based on the core principle that revenue should be recognized to depict the

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transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

For public business entities, this guidance can be applied using either a full retrospective or modified retrospective transition method, beginning in annual reporting periods beginning after December 15, 2016 and interim periods within those years. Early adoption is not permitted. PPL Energy Supply will adopt this guidance effective January 1, 2017.

PPL Energy Supply is currently assessing the impact of adopting this guidance, as well as the transition method it will use.

Reporting Uncertainties about an Entity's Ability to Continue as a Going Concern

In August 2014, the FASB issued accounting guidance which will require management to assess, for each interim and annual period, whether there are conditions or events that raise substantial doubt about an entity's ability to continue as a going concern. Substantial doubt about an entity's ability to continue as a going concern exists when relevant conditions and events, considered in the aggregate, indicate that it is probable that the entity will be unable to meet its obligations as they become due within one year after the date the financial statements are issued.

When management identifies conditions or events that raise substantial doubt about an entity's ability to continue as a going concern, management is required to disclose information that enables users of the financial statements to understand the principal conditions or events that raised substantial doubt about the entity's ability to continue as a going concern and management's evaluation of the significance of those conditions or events. If substantial doubt about the entity's ability to continue as a going concern has been alleviated as a result of management's plan, the entity should disclose information that allows the users of the financial statements to understand those plans. If the substantial doubt about the entity's ability to continue as a going concern is not alleviated by management's plans, management's plans to mitigate the conditions or events that gave rise to the substantial doubt about the entity's ability to continue as a going concern should be disclosed, as well as a statement that there is substantial doubt the entity's ability to continue as a going concern within one year after the date the financial statements are issued.

For all entities, this guidance should be applied prospectively within the annual periods ending after December 15, 2016, and for annual periods and interim periods thereafter. Early adoption is permitted.

PPL Energy Supply will adopt this guidance for the annual period ending December 31, 2016. The adoption of this guidance is not expected to have a significant impact on PPL Energy Supply.

Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity

In November 2014, the FASB issued guidance that clarifies how current accounting guidance should be interpreted when evaluating the economic characteristics and risks of a host contract of a hybrid financial instrument issued in the form of a share. This guidance does not change the current criteria for determining whether separation of an embedded derivative feature from a hybrid financial instrument is required. Entities are still required to evaluate whether the economic risks of the embedded derivative feature are clearly and closely related to those of the host contract, among other relevant criteria.

An entity should consider the substantive terms and features of the entire hybrid financial instrument, including the embedded derivative feature being evaluated for bifurcation, in evaluating the nature of the host contract to determine whether the host contract is more akin to a debt instrument or more akin to an equity instrument. An entity should

assess the relative strength of the debt-like and equity-like terms and features when determining how to weight those terms and features.

For public business entities, this guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015 and should be applied using a modified retrospective method for existing hybrid financial instruments issued in the form of a share as of the beginning of the fiscal year the guidance is adopted. Early adoption is permitted. Retrospective application is permitted but not required.

PPL Energy Supply will adopt this guidance on January 1, 2016. The adoption of this guidance is not expected to have a significant impact on PPL Energy Supply.

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Income Statement Presentation of Extraordinary and Unusual Items

In January 2015, the FASB issued accounting guidance that eliminates the concept of extraordinary items, which requires an entity to separately classify, present in the income statement and disclose material events and transactions that are both unusual and occur infrequently. The requirement to report material events or transactions that are unusual or infrequent as a separate component of income from continuing operations has been retained, as has the requirement to separately present the nature and financial effects of each event or transaction in the income statement as a separate component of continuing operations or disclose them within the notes to the financial statements. The scope of these requirements has been expanded to include items that are both unusual and occur infrequently.

This guidance is effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption is permitted provided that an entity applies the guidance from the beginning of the fiscal year of adoption. The guidance may be applied either retrospectively or prospectively.

PPL Energy Supply will adopt this guidance on January 1, 2016. The adoption of this guidance is not expected to have a significant impact on PPL Energy Supply.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued accounting guidance to simplify the presentation of debt issuance costs by requiring debt issuance costs to be presented on the balance sheet as a direct deduction from the carrying amount of the associated debt liability, consistent with the presentation of debt discounts.

For public business entities, this guidance should be applied retrospectively for financial statements issued for fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Early adoption is permitted.

PPL Energy Supply is assessing in which period it will adopt this new guidance. The adoption of this guidance will require PPL Energy Supply to reclassify debt issuance costs from assets to long-term debt, and is not expected to have a significant impact on PPL Energy Supply.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

See "Business Strategy" below for discussion of the June 2014 executed definitive agreements of PPL and PPL Energy Supply with affiliates of Riverstone to combine their competitive power generation businesses into a new, stand-alone, publicly traded company named Talen Energy. It is expected that after completion of the spinoff merger and combination, Holdco will request to have its Securities Exchange Act filing requirements suspended as it will be a wholly owned subsidiary of Talen Energy. On April 29, 2015, PPL's Board of Directors declared the distribution of Holdco to PPL's shareowners of record on May 20, 2015, with the spinoff to occur on June 1, 2015. See Note 1 to the Financial Statements for additional information.

Holdco's and Talen Energy's obligations to report under the Securities Exchange Act of 1934 commenced on May 1, 2015, the date the Registration Statement on Form S-1 of Holdco and Talen Energy was declared effective by the SEC. Because this was prior to the completion of the spinoff and the acquisition of RJS Power, the financial information presented in this Quarterly Report on Form 10-Q represents only legacy PPL Energy Supply activity for the periods presented. Following completion of the spinoff, Talen Energy will report consolidated financial results of PPL Energy Supply (which will be renamed Talen Energy Supply, LLC following completion of the spinoff transaction) and RJS Power for the periods subsequent to the combination.

The following should be read in conjunction with PPL Energy Supply's Condensed Consolidated Financial Statements and the accompanying Notes and with PPL Energy Supply's 2014 Form 10-K. Capitalized terms and abbreviations are defined in the glossary. Dollars are in millions, unless otherwise noted.

"Management's Discussion and Analysis of Financial Condition and Results of Operations" includes the following information:

- "Overview" provides a description of PPL Energy Supply's business strategy, a summary of earnings, a discussion of important financial and operational developments and a description of key factors expected to impact future earnings.

- "Results of Operations" provides a summary of earnings. "Margins" provides an explanation of PPL Energy Supply's non-GAAP financial measure and "Statement of Income Analysis" addresses significant changes in principal line items on the Statements of Income, comparing the three months ended March 31, 2015 with the same period in 2014.

- "Financial Condition - Liquidity and Capital Resources" provides an analysis of PPL Energy Supply's liquidity positions and credit profiles. This section also includes a discussion of rating agency actions.

- "Financial Condition - Risk Management" provides an explanation of PPL Energy Supply's risk management programs relating to market and credit risk.

Overview

Introduction

PPL Energy Supply, headquartered in Allentown, Pennsylvania is an indirect wholly owned subsidiary of PPL and is an energy company that through its principal subsidiaries is primarily engaged in the competitive generation and marketing of electricity in two key markets - the northeastern and northwestern U.S.

PPL Energy Supply's principal subsidiaries are shown below:

PPL Energy Supply

PPL EnergyPlus
• Performs energy marketing and trading activities
• Purchases fuel

PPL Generation
• Engages in the competitive generation of electricity, primarily in Pennsylvania and Montana

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Business Strategy

In June 2014, PPL and PPL Energy Supply executed definitive agreements with affiliates of Riverstone to combine their competitive power generation businesses into a new, stand-alone, publicly traded company named Talen Energy. Under the terms of the agreements, at closing, PPL will spin off to PPL shareowners a newly formed entity, Holdco, which at such time will own all of the membership interests of PPL Energy Supply and all of the common stock of Talen Energy. Immediately following the spinoff, Holdco will merge with a special purpose subsidiary of Talen Energy, with Holdco continuing as the surviving company to the merger and as a wholly owned subsidiary of Talen Energy and the sole owner of PPL Energy Supply. Substantially contemporaneous with the spinoff and merger, RJS Power will be contributed by its owners to become an indirect subsidiary of Talen Energy and a direct subsidiary of PPL Energy Supply. Following completion of these transactions, PPL shareowners will own 65% of Talen Energy and affiliates of Riverstone will own 35%. PPL will have no continuing ownership interest in, control of, or affiliation with Talen Energy or PPL Energy Supply. The transaction is subject to customary closing conditions, including receipt of required regulatory approvals from the NRC, FERC, DOJ and PUC, all of which were received by mid-April 2015. In addition, there must be available, subject to certain conditions, at least $1 billion of undrawn credit capacity under a Talen Energy (or its subsidiaries) revolving credit or similar facility. Any letters of credit or other credit support measures posted in connection with energy marketing and trading transactions at the time of the spinoff are excluded from this calculation.

In connection with the FERC approval, PPL and RJS Power have agreed that within 12 months after closing of the transaction, Talen Energy will divest approximately 1,300 MW of generating assets in one of two groups of assets (from PPL Energy Supply's existing portfolio, this includes either the Holtwood and Wallenpaupack hydroelectric facilities or the Ironwood facility), and limit PJM energy market offers from assets it would retain in the other group to cost-based offers.

On April 29, 2015, PPL's Board of Directors declared the distribution of Holdco to PPL's shareowners of record on May 20, 2015, with the spinoff to occur on June 1, 2015. Talen Energy and PPL Energy Supply will own and operate a diverse mix of approximately 14,000 MW (after divestitures to meet FERC market power standards) of generating capacity in certain U.S. competitive energy markets primarily in PJM and ERCOT.

See "Financial and Operational Developments - Other Financial and Operational Developments - Anticipated Spinoff from PPL" below for additional information.

The strategy for PPL Energy Supply is to optimize the value from its competitive generation asset and marketing portfolios while mitigating near-term volatility in both cash flows and earnings. PPL Energy Supply endeavors to do this by matching energy supply with load, or customer demand, under contracts of varying durations with creditworthy counterparties to capture profits while effectively managing exposure to energy and fuel price volatility, counterparty credit risk and operational risk. PPL Energy Supply is focused on maintaining profitability and positive cash flow during this current period of low energy and capacity prices.

To manage financing costs and access to credit markets, and to fund capital expenditures, a key objective of PPL Energy Supply is to maintain targeted credit profiles and liquidity positions. In addition, PPL Energy Supply has financial and operational risk management programs that, among other things, are designed to monitor and manage exposure to earnings and cash flow volatility related to, as applicable, changes in energy and fuel prices, interest rates, counterparty credit quality and the operating performance of generating units. To manage these risks, PPL Energy Supply generally uses contracts such as forwards, options, swaps and insurance contracts.

Financial and Operational Developments

Net Income (Loss)

Net Income (Loss) for the three months ended March 31, 2015 and 2014 was $96 million and $(66) million.

See "Results of Operations - Earnings" below for discussion and analysis of the consolidated results of operations.

Other Financial and Operational Developments

Economic and Market Conditions

The businesses of PPL Energy Supply are subject to extensive federal, state and local environmental laws, rules and regulations, including those pertaining to CCRs, GHG, effluent limitation guidelines and MATS. See "Financial Condition -

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Environmental Matters" below for additional information on these requirements. These and other stringent environmental requirements, combined with low energy margins for competitive generation, have led several energy companies, including PPL Energy Supply to announce plans to either temporarily or permanently close or place in long-term reserve status, and/or impair certain of their coal-fired generating plants.

Given current and forecasted economic and market conditions, the announced transaction with affiliates of Riverstone to form Talen Energy, PPL Energy Supply's current sub-investment grade credit rating and Talen Energy's expected sub-investment grade credit rating, PPL Energy Supply will continue to monitor its business and operational plans, including capital and operation and maintenance expenditures, its hedging strategies and potential plant modifications to burn lower cost fuels. See "Margins" below for additional information on energy margins.

PPL Energy Supply cannot predict the impact that future economic and market conditions and regulatory requirements may have on its financial condition or results of operations.

PJM Market Developments

As a result of unusually cold weather conditions in the first quarter of 2014, PJM identified that changes were necessary to ensure system reliability. In December 2014, PJM proposed to add an enhanced "Capacity Performance" (CP) product to the capacity market structure to permit additional compensation for generation owners/operators to make the necessary investments to maintain system reliability in exchange for stronger performance requirements. In March 2015, the FERC issued a deficiency letter on PJM's CP filing and gave PJM 30 days to respond to additional questions about the proposal. PJM submitted responses to the FERC's questions and requested that the FERC approve an accelerated process to resolve the FERC's concerns. PJM also requested that the FERC approve a delay in the scheduled May capacity auction by up to three months so that the CP filing can still be implemented in this year's capacity auction. The FERC granted PJM's request for a delay in the scheduled capacity auction for up to three months. Also, late in 2014, the FERC approved changes to PJM's capacity market "Variable Resource Requirement" (VRR) curve. The VRR curve is a downward-sloping demand curve used by PJM to model sufficient capacity resources for PJM and set capacity prices. PJM's recent changes include a shift in the VRR curve, which signifies an increase in demand and therefore may put upward pressure on capacity prices. Additionally, there currently exists some uncertainty associated with DR providers' ability to participate in future energy and capacity auctions in PJM. The FERC has rejected PJM's contingency plan to include DR in its capacity auctions in the event an appellate court ruling limiting the FERC's jurisdiction over DR is allowed to stand. The U.S. Solicitor General requested that the U.S. Supreme Court reconsider the May 2014 U.S. Court of Appeals for the D.C. Circuit Court ruling, holding that DR compensation in organized energy markets was beyond the jurisdiction of the FERC and improperly infringed on state authority over retail load. On May 4, 2015, the U.S. Supreme Court agreed to review the ruling.

Anticipated Spinoff from PPL

Following the announcement of the transaction to form Talen Energy as discussed in "Business Strategy" above, efforts were initiated to identify the appropriate staffing for Talen Energy following completion of the spinoff. Organizational plans were substantially completed in 2014. The new organizational plans identified the need to resize and restructure the PPL Energy Supply organization and as a result, in 2014, estimated charges for employee separation benefits were recorded. See Note 8 in PPL Energy Supply's 2014 Form 10-K for additional information. The separation benefits include cash severance compensation, lump sum COBRA reimbursement payments and outplacement services. Most separations and payment of separation benefits are expected to be completed by the end of 2015. At March 31, 2015 and December 31, 2014, the recorded liabilities related to the separation benefits were $3 million and $9 million, which are included in “Other current liabilities” on the Balance Sheets.

Additional employee-related costs to be incurred primarily include accelerated stock-based compensation and pro-rated performance-based cash incentive and stock-based compensation awards primarily for PPL Energy Supply employees and for PPL employees who have become PPL Energy Supply employees in connection with the transaction. These costs will be recognized at the spinoff closing date. PPL Energy Supply estimates these additional costs will be in the range of $30 million to $40 million.

In accordance with business combination accounting guidance, PPL Energy Supply will treat the combination with RJS Power as an acquisition and PPL Energy Supply will be considered the acquirer of RJS Power.

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Susquehanna Turbine Blade Inspection

PPL Susquehanna continues to make modifications to address the causes of turbine blade cracking at the PPL Susquehanna nuclear plant first identified in 2011. Unit 1 completed its planned refueling and turbine inspection outage in June 2014 and installed newly designed shorter last stage blades on one of the low pressure turbines. This change allowed Unit 1 to run with reduced blade vibration and no identified cracking during 2014. In the first, second and third quarters of 2014, Unit 2 was shut down for blade inspection and replacement, as well as additional maintenance. The financial impact of the Unit 2 outages was not material. Based on the positive experience on Unit 1, the same short blade modifications are currently being installed on two of the three turbines on Unit 2 during the spring 2015 scheduled refueling outage. All remaining turbine blade modifications are scheduled to be performed during planned refueling and maintenance outages. Inspections will be performed over the next several maintenance cycles to validate the performance of the modifications and ensure that the problem has been corrected. PPL Susquehanna does not expect additional unscheduled turbine maintenance outages after these modifications are complete.

IRS Audits for 1998 - 2011

In February 2015, PPL and the IRS Appeals division reached a settlement on the amount of PPL's refund from its open audits for the years 1998 - 2011. The settlement was required to be reviewed and approved by the Joint Committee on Taxation (JCT) before it is considered final. In April 2015, PPL was notified that the JCT approved PPL's settlement. Subject to a final determination of interest on the refund, PPL Energy Supply expects to record a tax benefit in the range of $7 million to $15 million in the second quarter of 2015 related to the settlement of previously unrecognized tax benefits.

2015 Outlook

In anticipation of the spinoff from PPL, no forward looking information, including an earnings forecast, is being provided for 2015.

Earnings in future periods are subject to various risks and uncertainties. See "Forward-Looking Information," the rest of this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 7 to the Financial Statements in this Form 10-Q and "Item 1. Business" and "Item 1A. Risk Factors" in PPL Energy Supply's 2014 Form 10-K for a discussion of the risks, uncertainties and factors that may impact future earnings.

Results of Operations

The "Earnings" discussion provides a summary of PPL Energy Supply's earnings. The "Margins" discussion includes a reconciliation of PPL Energy Supply's non-GAAP financial measure to "Operating Income" and "Statement of Income Analysis" addresses significant changes in principal line items on the Statements of Income comparing the three months ended March 31, 2015 with the same period in 2014.

The results for interim periods can be disproportionately influenced by numerous factors and developments and by seasonal variations. As such, the results of operations for interim periods do not necessarily indicate results or trends for the year or future periods.

Earnings, Margins and Statement of Income Analysis

Earnings

	Three Months Ended March 31,	
	2015	2014
Net Income (Loss)	$96	$(66)
Special items, gains (losses), after-tax	22	(149)

Excluding special items, earnings were lower for the three month period. This was primarily due to lower capacity prices and lower load-following and wholesale electric margins as in the first quarter of 2014, the PJM region experienced unusually cold weather conditions, higher demand and congestion patterns, causing rising natural gas and electricity prices in spot and near-

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term forward markets, partially offset by higher baseload energy prices, higher baseload generation volume and higher intermediate and peaking margins.

The table below quantifies the changes in the components of Net Income (Loss) between these periods, which reflect amounts classified as Gross Energy Margins and certain items that management considers special on separate lines within the table and not in their respective Statement of Income line items. See below for details of special items.

	Three Months
Gross Energy Margins	$(58)
Other operation and maintenance	8
Other Income (Expense) - net	1
Interest expense	(4)
Energy-related businesses	5
Other	2
Income taxes	10
Discontinued operations, after-tax	27
Special items, after-tax	171
Total	$162

The following after-tax gains (losses), which management considers special items, also impacted PPL Energy Supply's results during the periods ended March 31.

	Income Statement Line Item	Three Months 2015	Three Months 2014
Adjusted energy-related economic activity - net, net of tax of $(18), $95	(a)	$27	$(139)
Kerr Dam Project impairment, net of tax of $0, $8 (b)	Discontinued Operations	—	(10)
Corette closure costs, net of tax of $2, $0 (c)	Other operation and maintenance	(3)	—
Transition costs, net of tax of $0, $0	Other operation and maintenance	(1)	—
Employee transition services, net of tax of $1, $0	Other operation and maintenance	(1)	—
Total		$22	$(149)

(a) Represents unrealized gains (losses), after-tax, on economic activity. See "Commodity Price Risk (Non-trading) - Economic Activity" in Note 11 to the Financial Statements for additional information. Amounts have been adjusted for insignificant amounts for option premiums.

(b) In 2014, an arbitration panel issued its final decision holding that the conveyance price payable to PPL Montana was $18 million. As a result, PPL Energy Supply determined the Kerr Dam Project was impaired and recorded a pre-tax charge of $18 million. See Note 10 to the Financial Statements for additional information.

(c) Operations were suspended and the Corette plant was retired in March 2015.

Margins

Management utilizes "Gross Energy Margins," a non-GAAP financial measure, as an indicator of performance for its business.

"Gross Energy Margins" is defined as, energy revenues, including operating revenues associated with certain businesses classified as discontinued operations, offset by the cost of fuel, energy purchases, certain other operation and maintenance expenses, primarily ancillary charges, gross receipts tax, recorded in "Taxes, other than income," and operating expenses associated with certain businesses classified as discontinued operations. This performance measure is relevant due to the volatility in the individual revenue and expense lines on the Statements of Income that comprise "Gross Energy Margins." This volatility stems from a number of factors, including the required netting of certain transactions with ISOs and significant fluctuations in unrealized gains and losses. Such factors could result in gains or losses being recorded in either "Unregulated wholesale energy," "Unregulated retail energy" or "Energy purchases" on the Statements of Income. This performance measure includes PLR revenues from energy sales to PPL Electric by PPL EnergyPlus, which are reflected in "Unregulated wholesale energy to affiliate" in the reconciliation table below. "Gross Energy Margins" excludes adjusted energy-related economic activity, which includes the changes in fair value of positions used to economically hedge a portion of the economic value of

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the competitive generation assets, full-requirement sales contracts and retail activities. This economic value is subject to changes in fair value due to market price volatility of the input and output commodities (e.g., fuel and power) prior to the delivery period that was hedged. Adjusted energy-related economic activity includes the ineffective portion of qualifying cash flow hedges and premium amortization associated with options. Unrealized gains and losses related to this activity are deferred and included in "Gross Energy Margins" over the delivery period of the item that was hedged or upon realization.

This measure is not intended to replace "Operating Income," which is determined in accordance with GAAP, as an indicator of overall operating performance. Other companies may use different measures to analyze and report their results of operations. Management believes this measure provides additional useful criteria to make investment decisions. This performance measure is used, in conjunction with other information, by senior management, to manage PPL Energy Supply's operations and analyze actual results compared with budget.

Reconciliation of Gross Energy Margins

The following tables contain the components from the Statements of Income that are included in Gross Energy Margins and a reconciliation to "Operating Income" for the periods ended March 31.

	2015 Three Months			2014 Three Months		
	Gross Energy Margins	Other (a)	Operating Income (b)	Gross Energy Margins	Other (a)	Operating Income (b)
Operating Revenues						
Unregulated wholesale energy	$614	$(92) (c)	$522	$(665)	$(792) (c)	$(1,457)
Unregulated wholesale energy to affiliate	9	—	9	27	—	27
Unregulated retail energy	324	(13) (c)	311	377	(27) (c)	350
Energy-related businesses	—	104	104	—	125	125
Total Operating Revenues	947	(1)	946	(261)	(694)	(955)
Operating Expenses						
Fuel	351	—	351	481	1 (c)	482
Energy purchases	152	(151) (c)	1	(1,219)	(585) (c)	(1,804)
Other operation and maintenance	4	222	226	7	222	229
Depreciation	—	77	77	—	75	75
Taxes, other than income	12	3	15	13	5	18
Energy-related businesses	2	96	98	2	122	124
Total Operating Expenses	521	247	768	(716)	(160)	(876)
Income (Loss) from Discontinued Operations	—	—	—	29	(29) (d)	—
Total	$426	$(248)	$178	$484	$(563)	$(79)

(a) Represents amounts excluded from Margins.
(b) As reported on the Statements of Income.
(c) Includes energy-related economic activity, which is subject to fluctuations in value due to market price volatility. See "Commodity Price Risk (Non-trading) - Economic Activity" within Note 11 to the Financial Statements. Amounts have been adjusted for insignificant option premiums.
(d)

Represents the revenue associated with the hydroelectric facilities located in Montana that are classified as discontinued operations. These revenues are not reflected in "Operating Income" on the Statements of Income.

Changes in Gross Energy Margins

The following table shows Gross Energy Margins on a geographic basis, for the three months ended March 31 as well as the change between periods. The factors that gave rise to the changes are described following the table.

	Three Months		
	2015	2014	Change
Gross Energy Margins			
Northeastern U.S.	$405	$435	$(30)
Northwestern U.S.	21	49	(28)
Total	$426	$484	$(58)

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Gross Energy Margins

Northeastern U.S.

Northeastern margins decreased primarily due to lower capacity prices of $69 million, unusually cold weather conditions in 2014 as discussed below of $38 million, net change on commodity positions of $28 million and full-requirement sales contracts of $22 million, partially offset by higher baseload energy prices of $75 million and favorable asset performance of $49 million.

During the first quarter of 2014, the PJM region experienced unusually cold weather conditions, higher demand and congestion patterns, causing rising natural gas and electricity prices in spot and near-term forward markets. Due to these market dynamics, PPL Energy Supply captured opportunities on unhedged generation, which were offset primarily by losses incurred by under-hedged full-requirement sales contracts and retail electric portfolios, which were not fully hedged or able to be fully hedged given the extreme load conditions and lack of market liquidity.

Northwestern U.S.

Northwestern margins decreased primarily due to the sale of the Montana hydroelectric generating facilities in November 2014.

Statement of Income Analysis --

Certain Operating Revenues and Expenses Included in "Margins"

The following Statement of Income line items and their related increase (decrease) during the period ended March 31, 2015 compared with 2014 are included above within "Margins" and are not discussed separately.

	Three Months	
Unregulated wholesale energy (a)	$ 1,979	
Unregulated wholesale energy to affiliate	(18	)
Unregulated retail energy	(39	)
Fuel	(131	)
Energy purchases (b)	1,805	

(a) 2014 includes significant realized and unrealized losses on physical and financial commodity sales contracts due to the unusually cold weather.

(b) 2014 includes significant realized and unrealized gains on physical and financial commodity purchase contracts due to the unusually cold weather.

Energy-Related Businesses

Net contributions from energy-related businesses increased by $5 million for 2015 compared with 2014 due to higher margins on existing construction projects at the mechanical contracting and engineering subsidiaries.

PPL Energy Supply is presently considering divesting its mechanical and engineering contracting subsidiaries and its renewable plants. The potential divestitures are not expected to have a significant impact on the financial condition and results of operations of PPL Energy Supply.

Other Operation and Maintenance

The increase (decrease) in other operation and maintenance for the period ended March 31, 2015 compared with 2014 was due to:

	Three Months
Northeastern fossil and hydroelectric plants (a)	$(4)
Northwestern fossil plants (b)	8
PPL EnergyPlus (a)	(9)
Other	2
Total	$(3)

(a) The decrease was primarily due to lower labor costs attributable to restructuring activities.

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(b) The increase was primarily due to costs related to the retirement of Corette in March 2015.

Income Taxes

The increase (decrease) in income taxes for the period ended March 31, 2015 compared with 2014 was due to:

	Three Months
Change in pre-tax income at current period tax rates	$106
Federal income tax credits	(2)
Other	(4)
Total	$100

See Note 3 to the Financial Statements for additional information.

Income (Loss) from Discontinued Operations (net of income taxes)

Income (Loss) from Discontinued Operations (net of income taxes) for the three month period ended March 31, 2014 includes the results of operations of the Montana hydroelectric generating facilities which were sold in November 2014. See "Discontinued Operations - Montana Hydro Sale" in Note 5 to the Financial Statements for additional information.

Financial Condition
Liquidity and Capital Resources

PPL Energy Supply had the following at:

	March 31, 2015	December 31, 2014
Cash and cash equivalents	$221	$352
Short-term debt	600	630

Net cash provided by (used in) operating, investing and financing activities for the three months ended March 31, and the changes between periods were as follows.

	2015	2014	Change - Cash Provided (Used)
Operating activities	$221	$276	$(55)
Investing activities	(130)	(389)	259
Financing activities	(222)	315	(537)

Operating Activities

The components of the change in cash provided by (used in) operating activities for the three months ended March 31, 2015 compared with 2014 were as follows.

Change - Cash Provided (Used)	
Net income	$162
Non-cash components	(146)
Working capital	(33)

Defined benefit plan funding	(44)
Other operating activities	6
Total	$(55)

Net income improved by $162 million between the periods; however, it was primarily offset by $146 million of non-cash components. The non-cash components consisted primarily of an increase in unrealized gains on hedging and other hedging activities of $267 million, partially offset by an increase in deferred tax expense of $134 million. The decrease in cash from operating activities from changes in working capital was partially due to a decrease in accounts payable partially offset by decreases in unbilled revenues and prepayments. The decreases to accounts payable and unbilled revenues were both related to

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power swap activity in 2014 that resulted from the unusually cold weather in 2014. The decrease in prepayments was primarily due to the receipt of a tax refund in 2015.

Investing Activities

The $259 million reduction in cash used in investing activities for the three months ended March 31, 2015 compared with 2014 primarily reflects activity that occurred in 2014 that did not occur in 2015. In 2014, PPL Energy Supply experienced an increase of $344 million in restricted cash related to collateral requirements to support its commodity hedging program, primarily due to higher 2014 forward energy commodity prices. This was partially offset by the receipt of $56 million related to a U.S. Department of the Treasury grant for the Rainbow Dam capital project.

Financing Activities

The components of the change in cash provided by (used in) financing activities for the three months ended March 31, 2015 compared with 2014 was as follows.

Change - Cash Provided (Used)	
Capital contributions/distributions, net	$463
Change in short-term debt, net	(1,000)
Total	$(537)

PPL Energy Supply required $537 million less in financing sources for the three months ended March 31, 2015 compared with 2014. As noted above, cash used in investing activities declined by $259 million between these periods primarily due to lower collateral requirements for the commodity hedging program. PPL Energy Supply was able to use cash from operating activities and cash on hand to fund its investing needs in the first quarter of 2015 and to make its permitted $191 million distribution to PPL. In addition, the change resulted from the reduction in distributions to PPL and a reduction in the funding of those distributions in 2014 with short-term debt. Under the terms of the definitive agreement related to the spinoff transaction, PPL Energy Supply is limited to cash distributions it can make to PPL. PPL Energy Supply does not expect to make significant cash equity contributions to PPL for the remainder of 2015, however, it may receive cash equity contributions in lieu of transfers of certain assets.

See Note 4 to the Financial Statements for information on 2015 short and long-term debt activity. See PPL Energy Supply's 2014 Form 10-K for information on 2014 activity.

Credit Facilities

PPL Energy Supply maintains a syndicated credit facility to enhance liquidity and provide credit support. The amounts borrowed under this credit facility are reflected in "Short-term debt" on the Balance Sheet. At March 31, 2015, the total committed borrowing capacity under this credit facility and the use of this borrowing capacity were:

Committed Capacity (a)	Borrowed	Letters of Credit Issued	Unused Capacity
$3,000	$600	$267	$2,133

(a) The commitments under the credit facility are provided by a diverse bank group, with no one bank and its affiliates providing an aggregate commitment of more than 6% of the total committed capacity.

As a result of the proposed spinoff transaction, PPL Energy Supply has syndicated a $1.85 billion credit facility which is currently fully committed. This syndicated credit facility will replace the existing $3 billion PPL Energy Supply syndicated credit facility and will be effective upon closing of the spinoff transaction. See "Overview – Business Strategy" and "Financial and Operational Developments - Other Financial and Operational Developments - Anticipated Spinoff from PPL" above for additional information.

See Note 4 to the Financial Statements for further discussion of the credit facilities.

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Rating Agency Actions

Moody's, S&P and Fitch periodically review the credit ratings on the debt of PPL Energy Supply and its subsidiaries. Based on their respective independent reviews, the rating agencies may make certain ratings revisions or ratings affirmations.

A credit rating reflects an assessment by the rating agency of the creditworthiness associated with an issuer and particular securities that it issues. The credit ratings of PPL Energy Supply and its subsidiaries are based on information provided by PPL Energy Supply and other sources. The ratings of Moody's, S&P and Fitch are not a recommendation to buy, sell or hold any securities of PPL Energy Supply or its subsidiaries. Such ratings may be subject to revisions or withdrawal by the agencies at any time and should be evaluated independently of each other and any other rating that may be assigned to the securities. The credit ratings of PPL Energy Supply and its subsidiaries affect their liquidity, access to capital markets and cost of borrowing under their credit facilities.

In January 2015, Fitch withdrew its rating for PPL Energy Supply.

Ratings Triggers

Various derivative and non-derivative contracts, including contracts for the sale and purchase of electricity and fuel, commodity transportation and storage and interest rate instruments contain provisions that require the posting of additional collateral, or permit the counterparty to terminate the contract, if PPL Energy Supply's credit rating were to fall below investment grade. See Note 11 to the Financial Statements for a discussion of "Credit Risk-Related Contingent Features," including a discussion of the potential additional collateral requirements for PPL Energy Supply for derivative contracts in a net liability position at March 31, 2015.

For additional information on PPL Energy Supply's liquidity and capital resources, see "Item 7. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations," in PPL Energy Supply's 2014 Form 10-K.

Risk Management

Market Risk

See Notes 10 and 11 to the Financial Statements for information about PPL Energy Supply's risk management objectives, valuation techniques and accounting designations.

The forward-looking information presented below provides estimates of what may occur in the future, assuming certain adverse market conditions and model assumptions. Actual future results may differ materially from those presented. These disclosures are not precise indicators of expected future losses, but only indicators of possible losses under normal market conditions at a given confidence level.

Commodity Price Risk (Non-trading)

PPL Energy Supply segregates its non-trading activities into two categories: hedge activity and economic activity. Transactions that are accounted for as hedge activity qualify for hedge accounting treatment. The economic activity category includes transactions that address a specific risk, but were not eligible for hedge accounting or for which hedge accounting was not elected. This activity includes the changes in fair value of positions used to hedge a portion of the economic value of PPL Energy Supply's competitive generation assets and full-requirement sales and retail contracts. This economic activity is subject to changes in fair value due to market price volatility of the input and

output commodities (e.g., fuel and power). Although they do not receive hedge accounting treatment, these transactions are considered non-trading activity. See Note 11 to the Financial Statements for additional information.

To hedge the impact of market price volatility on PPL Energy Supply's energy-related assets, liabilities and other contractual arrangements, PPL Energy Supply both sells and purchases physical energy at the wholesale level under FERC market-based tariffs throughout the U.S. and enters into financial exchange-traded and over-the-counter contracts. PPL Energy Supply's non-trading commodity derivative contracts range in maturity through 2020.

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The following tables sets forth the changes in the net fair value of non-trading commodity derivative contracts for the periods ended March 31. See Notes 10 and 11 to the Financial Statements for additional information.

	Gains (Losses) Three Months	
	2015	2014
Fair value of contracts outstanding at the beginning of the period	$53	$107
Contracts realized or otherwise settled during the period	133	505
Fair value of new contracts entered into during the period (a)	(5)	(16)
Other changes in fair value	(92)	(737)
Fair value of contracts outstanding at the end of the period	$89	$(141)

(a) Represents the fair value of contracts at the end of the quarter of their inception.

The following table segregates the net fair value of non-trading commodity derivative contracts at March 31, 2015, based on the observability of the information used to determine the fair value.

	Net Asset (Liability)				
	Maturity Less Than 1 Year	Maturity 1-3 Years	Maturity 4-5 Years	Maturity in Excess of 5 Years	Total Fair Value
Source of Fair Value					
Prices based on significant observable inputs (Level 2)	$53	$(34)	$13	$—	$32
Prices based on significant unobservable inputs (Level 3)	32	23	2	—	57
Fair value of contracts outstanding at the end of the period	$85	$(11)	$15	$—	$89

PPL Energy Supply sells electricity, capacity and related services and buys fuel on a forward basis to hedge the value of energy from its generation assets. If PPL Energy Supply were unable to deliver firm capacity and energy or to accept the delivery of fuel under its agreements, under certain circumstances it could be required to pay liquidating damages. These damages would be based on the difference between the market price and the contract price of the commodity. Depending on price changes in the wholesale energy markets, such damages could be significant. Extreme weather conditions, unplanned power plant outages, transmission disruptions, nonperformance by counterparties (or their counterparties) with which it has energy contracts and other factors could affect PPL Energy Supply's ability to meet its obligations, or cause significant increases in the market price of replacement energy. Although PPL Energy Supply attempts to mitigate these risks, there can be no assurance that it will be able to fully meet its firm obligations, that it will not be required to pay damages for failure to perform, or that it will not experience counterparty nonperformance in the future.

Commodity Price Risk (Trading)

PPL Energy Supply's trading commodity derivative contracts range in maturity through 2020. The following table sets forth changes in the net fair value of trading commodity derivative contracts for the periods ended March 31. See Notes 10 and 11 to the Financial Statements for additional information.

	Gains (Losses) Three Months	
	2015	2014
Fair value of contracts outstanding at the beginning of the period	$48	$11
Contracts realized or otherwise settled during the period	(30)	—
Fair value of new contracts entered into during the period (a)	(7)	(13)
Other changes in fair value	35	33

Fair value of contracts outstanding at the end of the period	$46	$31

(a) Represents the fair value of contracts at the end of the quarter of their inception.

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The following table segregates the net fair value of trading commodity derivative contracts at March 31, 2015, based on the observability of the information used to determine the fair value.

	Net Asset (Liability)				
	Maturity Less Than 1 Year	Maturity 1-3 Years	Maturity 4-5 Years	Maturity in Excess of 5 Years	Total Fair Value
Source of Fair Value					
Prices based on significant observable inputs (Level 2)	$(6)	$(11)	$(9)	$—	$(26)
Prices based on significant unobservable inputs (Level 3)	4	33	33	2	72
Fair value of contracts outstanding at the end of the period	$(2)	$22	$24	$2	$46

VaR Models

A VaR model is utilized to measure commodity price risk in unregulated gross energy margins for the non-trading and trading portfolios. VaR is a statistical model that attempts to estimate the value of potential loss over a given holding period under normal market conditions at a given confidence level. VaR is calculated using a Monte Carlo simulation technique based on a five-day holding period at a 95% confidence level. Given the company's disciplined hedging program, the non-trading VaR exposure is expected to be limited in the short-term. The VaR for portfolios using end-of-month results for the three months ended March 31, 2015 was as follows.

	Trading VaR	Non-Trading VaR
95% Confidence Level, Five-Day Holding Period		
Period End	$4	$ 12
Average for the Period	4	10
High	4	12
Low	4	8

The trading portfolio includes all proprietary trading positions, regardless of the delivery period. All positions not considered proprietary trading are considered non-trading. The non-trading portfolio includes the entire portfolio, including generation, with delivery periods through the next 12 months. Both the trading and non-trading VaR computations exclude FTRs due to the absence of reliable spot and forward markets. The fair value of the non-trading and trading FTR positions was insignificant at March 31, 2015.

Interest Rate Risk

PPL Energy Supply and its subsidiaries issue debt to finance their operations, which exposes them to interest rate risk. PPL Energy Supply and its subsidiaries utilize various financial derivative instruments to adjust the mix of fixed and floating interest rates in their debt portfolios, adjust the duration of their debt portfolios and lock in benchmark interest rates in anticipation of future financing, when appropriate. Risk limits under the risk management program are designed to balance risk exposure to volatility in interest expense and changes in the fair value of the debt portfolios due to changes in the absolute level of interest rates.

PPL Energy Supply has no interest rate hedges outstanding at March 31, 2015.

PPL Energy Supply is exposed to a potential increase in interest expense and to changes in the fair value of its debt portfolio. The estimated impact of a 10% adverse movement in interest rates at March 31, 2015 would cause an

insignificant increase in interest expense and a $43 million increase in the fair value of debt.

NDT Funds - Securities Price Risk

In connection with certain NRC requirements, PPL Susquehanna maintains trust funds to fund certain costs of decommissioning the PPL Susquehanna nuclear plant (Susquehanna). At March 31, 2015, these funds were invested primarily in domestic equity securities and fixed-rate, fixed-income securities and are reflected at fair value on the Balance Sheet. The mix of securities is designed to provide returns sufficient to fund Susquehanna's decommissioning and to compensate for

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inflationary increases in decommissioning costs. However, the equity securities included in the trusts are exposed to price fluctuation in equity markets, and the values of fixed-rate, fixed-income securities are primarily exposed to changes in interest rates. PPL Energy Supply actively monitors the investment performance and periodically reviews asset allocation in accordance with its nuclear decommissioning trust policy statement. At March 31, 2015, a hypothetical 10% increase in interest rates and a 10% decrease in equity prices would have resulted in an estimated $74 million reduction in the fair value of the trust assets. See Notes 10 and 13 to the Financial Statements for additional information regarding the NDT funds.

Credit Risk

See Notes 10 and 11 to the Financial Statements in this Form 10-Q and "Risk Management - Credit Risk" in PPL Energy Supply's 2014 Form 10-K for additional information.

Related Party Transactions

PPL Energy Supply is not aware of any material ownership interests or operating responsibility by senior management in outside partnerships, including leasing transactions with variable interest entities, or other entities doing business with PPL Energy Supply. See Note 8 to the Financial Statements for additional information on PPL Energy Supply's related party transactions.

Acquisitions, Development and Divestitures

PPL Energy Supply from time to time evaluates opportunities for potential acquisitions, divestitures and development projects. Development projects are reexamined based on market conditions and other factors to determine whether to proceed with the projects, sell, cancel or expand them, execute tolling agreements or pursue other options. See Note 1 to the Financial Statements for information on the anticipated spinoff from PPL and Note 5 to the Financial Statements for information on the completed Montana hydro sale.

Environmental Matters

Extensive federal, state and local environmental laws and regulations are applicable to PPL Energy Supply's air emissions, water discharges and the management of hazardous and solid waste, as well as other aspects of the its businesses. The cost of compliance or alleged non-compliance cannot be predicted with certainty but could be material. In addition, costs may increase significantly if the requirements or scope of environmental laws or regulations, or similar rules, are expanded or changed. Costs may take the form of increased capital expenditures or operating and maintenance expenses, monetary fines, penalties or other restrictions. Many of these environmental law considerations are also applicable to the operations of key suppliers, or customers, such as coal producers and industrial power users, and may impact the cost for their products or their demand for the PPL Energy Supply's services.

The following is a discussion of the more significant environmental matters. See Note 7 to the Financial Statements in this Form 10-Q and "Item 1. Business - Environmental Matters" in PPL Energy Supply's 2014 Form 10-K for additional information on environmental matters.

Climate Change

Physical effects associated with climate change could include the impact of changes in weather patterns, such as storm frequency and intensity, and the resultant potential damage, as applicable, to PPL Energy Supply's generation assets, as well as impacts on its customers and the electricity transmission and delivery systems it utilizes. In addition, changed weather patterns could potentially reduce annual rainfall in areas where PPL Energy Supply has hydroelectric

generating facilities or where river water is used to cool their fossil and nuclear (as applicable) powered generators. PPL Energy Supply cannot currently predict whether its businesses will experience these potential risks or estimate the cost of their related consequences.

In June 2013, President Obama released his Climate Action Plan which reiterates the goal of reducing GHG emissions in the U.S. through such actions as regulating power plant emissions, promoting increased use of renewables and clean energy technology, and establishing more restrictive energy efficiency standards. Additionally, the Climate Action Plan calls for the U.S. to prepare for the impacts of climate change. Requirements related to this plan could affect PPL Energy Supply and others in the industry as modifications may be needed to electricity delivery systems to improve the ability to withstand major storms in order to meet those requirements. As further described below, the EPA has proposed rules pursuant to this directive, which it expects to finalize in the second or third quarter of 2015. The EPA has also announced that it will develop a federal implementation plan which would apply to any states that fail to submit an acceptable state implementation plan. The EPA's

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authority to promulgate these regulations under Section 111 of the Clean Air Act when the sources are already regulated under Section 112 is under challenge in the D.C. Circuit Court. Oral arguments were heard on April 16, 2015.

In January 2014, the EPA issued a revised proposal to regulate carbon dioxide emissions from new power plants. The proposed limits for coal-fired plants can only be achieved through carbon capture and sequestration, a technology that is not presently commercially viable and, therefore, effectively preclude the construction of new coal-fired plants. The proposed standards for new gas-fired plants may also not be continuously achievable. The preclusion of new coal-fired plants and the compliance difficulties posed for new gas-fired plants could have a significant industry-wide impact.

In June 2014, the EPA issued a proposed regulation addressing carbon dioxide emissions from existing power plants. The existing plant proposal contains stringent, state-specific rate-based reduction goals to be achieved in two phases (2020-2029 and 2030 and beyond). The EPA believes it has offered some flexibility to the states as to how state compliance plans can be crafted, including the option to demonstrate compliance on a mass basis and through multi-state collaborations. The EPA is also proposing potential state plan extensions based on the type of plan filed (single or multi-state). PPL Energy Supply has analyzed the proposal and identified potential impacts and solutions in comments filed on December 1, 2014. PPL Energy Supply also submitted Supplemental Comments to FERC through EEI advocating for reliability coordination and relief in response to technical conferences hosted by FERC on the reliability implications of implementing this rule. The regulation of carbon dioxide emissions from existing plants could have a significant industry-wide impact depending on the structure and stringency of the final rule and state implementation plans.

Waters of the United States (WOTUS)
In April 2014, the EPA and the U.S. Army Corps of Engineers published a proposed rule that could greatly expand the Clean Water Act definition of Waters of the United States. If the definition is expanded as proposed, permits and other regulatory requirements may be imposed for many matters presently not covered (including vegetation management for transmission lines and activities affecting storm water conveyances and wetlands), the implications of which could be significant. The EPA plans to make certain changes to the proposed regulation based on comments received. The U.S. House and Senate are considering legislation to block this regulation. Until a final rule is issued, PPL Energy Supply cannot predict the outcome of the pending rulemaking. A final rule is expected by summer 2015.

Coal Combustion Residuals (CCRs)
On April 17, 2015, the EPA published its final rule regulating CCRs, imposing extensive new requirements, including location restrictions, design and operating standards, groundwater monitoring and corrective action requirements and closure and post-closure care requirements on CCR impoundments and landfills that are located on active power plants and not closed. Under the rule, the EPA will regulate CCRs as non-hazardous under Subtitle D of RCRA and allow beneficial use of CCRs, with some restrictions. The CCR rule will become effective on October 14, 2015. This self-implementing rule requires posting of compliance documentation on a publicly accessible website and is enforceable through citizen suits. PPL Energy Supply expects that its plants using surface impoundments for management and disposal of CCRs or the past management of CCRs and continued use to manage waste waters will be most impacted by this rule. The rule's requirements for covered CCR impoundments and landfills include commencement or completion of closure activities generally between three and ten years from certain triggering events. PPL Energy Supply also anticipates incurring capital or operation and maintenance costs prior to that time to address other provisions of the rule, such as groundwater monitoring and disposal facility modifications, or to implement various compliance strategies.

PPL Energy Supply is reviewing the rule and is still evaluating its financial and operational impact. It is expected that these requirements will result in increases to existing AROs which will be recorded in the second quarter of 2015.

PPL Energy Supply is not yet able to determine an estimate of the expected increases to the existing AROs.

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Effluent Limitation Guidelines (ELGs) and Standards

In June 2013, the EPA published proposed regulations to revise discharge limitations for steam electric generation wastewater permits. The proposed limitations are based on the EPA review of available treatment technologies and their capacity for reducing pollutants and include new requirements for fly ash and bottom ash transport water and metal cleaning waste waters, as well as new limits for scrubber wastewater and landfill leachate. The EPA's proposed ELG regulations also contain some requirements that would affect the inspection and operation of CCR facilities, if finalized as proposed. The proposal contains several alternative approaches, some of which could significantly impact PPL Energy Supply's coal-fired plants. The final regulation is expected to be issued by the third or fourth quarter of 2015. At the present time, PPL Energy Supply is unable to predict the outcome of this matter or estimate a range of reasonably possible costs, but the costs could be significant. Pending finalization of the ELGs, certain states (including Pennsylvania) and environmental groups are proposing more stringent technology-based limits in permit renewals. Depending on the final limits imposed, the costs of compliance could vary significantly from the current capital expenditures projections and costs could be imposed ahead of federal timelines.

Clean Water Act/316(b)

The EPA's final 316(b) rule for existing facilities, became effective in October 2014, and regulates cooling water intake structures and their impact on aquatic organisms. States are allowed considerable authority to make site-specific determinations under the rule. The rule requires existing facilities to choose between several options to reduce the impact to aquatic organisms that become trapped against water intake screens (impingement) and to determine the intake structure's impact on aquatic organisms pulled through a plant's cooling water system (entrainment). Plants already equipped with closed-cycle cooling, an acceptable option, would likely not incur substantial costs. Once-through systems would likely require additional technology to comply with the rule. Brunner Island (all units) are the only units expected to be impacted. PPL Energy Supply is evaluating compliance strategies but does not presently expect the compliance costs to be material.

MATS

In February 2012, the EPA finalized the MATS rule requiring fossil-fuel fired plants to reduce emissions of mercury and other hazardous air pollutants by April 16, 2015. The rule, was challenged by industry groups and states, and was upheld by the D.C. Circuit Court in April 2014. A group of states subsequently petitioned the U.S. Supreme Court to review this decision and on March 25, 2015 oral arguments were heard as to one issue - whether or not EPA unreasonably refused to consider costs when determining whether the MATS regulation was appropriate and necessary. A U.S. Supreme Court decision is expected by June 30, 2015. The rule provides for a three-year compliance deadline with the potential for one and two-year extensions as provided under the statute. PPL Energy Supply has completed installation or upgrading of relevant environmental controls at affected plants or has received compliance extensions, as applicable.

PPL Energy Supply believes that installation of chemical additive systems and other controls may be necessary at certain coal-fired plants in Pennsylvania, the capital cost of which is not expected to be significant. PPL Energy Supply continues to analyze the potential impact of MATS on operating costs. With respect to PPL Energy Supply's Montana plants, modifications to the air pollution controls installed at Colstrip are required, the cost of which is not expected to be significant. Operations were suspended and the Corette plant was retired in March 2015 due to expected market conditions and the costs to comply with the MATS requirements.

CSAPR

The EPA's CSAPR addresses the interstate transport of fine particulates and ozone by regulating emissions of sulfur dioxide and nitrogen oxide. In accordance with an October 2014 U.S. Court of Appeals decision, CSAPR establishes interstate allowance trading programs for sulfur dioxide and nitrogen oxide emissions from fossil-fueled plants in two phases: Phase 1 in 2015 and Phase 2 in 2017. Sulfur dioxide emissions are subject to an annual trading program and nitrogen oxide emissions are subject to annual and ozone season programs. Oral arguments pertaining to outstanding

challenges to the EPA's CSAPR were heard before the D.C. Circuit Court during February 2015.

Although PPL Energy Supply does not anticipate incurring significant costs to comply with these programs, changes in market or operating conditions could result in impacts that are higher than anticipated.

Regional Haze

Under the EPA's regional haze programs (developed to eliminate man-made visibility degradation by 2064), states are required to make reasonable progress every decade through the application, among other things, of Best Available Retrofit Technology (BART) on power plants commissioned between 1962 and 1977. To date, the focus of regional haze regulation has been on the western U.S. As for the eastern U.S., the EPA determined that region-wide reductions under the CSAPR trading program could, in most instances, be utilized under state programs to satisfy BART requirements for sulfur dioxide and nitrogen oxides. However, the EPA's determination is being challenged by environmental groups and others.

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In Montana, the EPA finalized a Federal Implementation Plan (FIP) of the Regional Haze Rules in September 2012, with stricter emissions limits for PPL Energy Supply's Colstrip Units 1 & 2 based on the installation of new controls (no limits or additional controls were specified for Colstrip Units 3 & 4), and stricter emission limits for the Corette plant (which are not based on additional controls). The cost of the additional controls for Colstrip Units 1 & 2 could be significant. PPL Energy Supply was meeting the stricter permit limits at Corette without any significant changes to operations, although other requirements led to the suspension of operations and retirement of Corette in March 2015 (see "MATS" discussion above). Both PPL Energy Supply and environmental groups have appealed the final FIP to the U.S. Court of Appeals for the Ninth Circuit and litigation is ongoing.

National Ambient Air Quality Standards

In 2008, the EPA revised the National Ambient Air Quality Standard for ozone. As a result, states in the ozone transport region (OTR), including Pennsylvania, are required by the Clean Air Act to impose additional reductions in nitrogen oxide emissions based upon reasonably available control technologies (RACT). The PADEP is finalizing a RACT rule in 2015 requiring some fossil-fueled plants to operate at more stringent nitrogen oxide emission rates. The EPA proposed to further strengthen the ozone standard in November 2014, which could lead to further nitrogen oxide reductions for PPL Energy Supply's fossil-fueled plants within the OTR. The EPA is under court order to finalize the standard by October 1, 2015. States are also obligated to address interstate transport issues associated with new ozone standards through the establishment of "good neighbor" state implementation plans for those states that are found to contribute significantly to another states' non-attainment. The EPA recently sent a policy memo to state agencies to facilitate the development of these plans for the 2008 standard, including modeling data showing which states are contributing. The implementation of such plans could have an impact on the structure and stringency of CSAPR Phase 2 reductions (discussed above) or it could lead to the development of a new ozone transport rule. Non-OTR states are working together to evaluate further nitrogen oxide reductions from fossil-fueled plants with SCRs. The nature and timing of any additional reductions resulting from these evaluations cannot be determined at this time.

In 2010, the EPA finalized a new, more stringent ambient air standard for sulfur dioxide and required states to identify areas that meet the standard and areas that are in "non-attainment". In July 2013, the EPA finalized non-attainment designations for part of Yellowstone County in Montana. Attainment is due by 2018. Pursuant to a consent decree between the EPA and Sierra Club approved on March 2, 2015, states are working to finalize designations for other areas by the 2017 or 2020 deadline depending on which designation methodology is used. PPL Energy Supply anticipates that some of the measures required for compliance with the CSAPR, the MATS, or the Regional Haze Rules (as discussed above), such as upgraded or new sulfur dioxide scrubbers at certain plants will help to achieve compliance with the new sulfur dioxide standard. If additional reductions were to be required, the financial impact could be significant. The short-term impact on the Corette plant from the EPA's final designation of part of Yellowstone County in Montana as non-attainment is not expected to be significant, as the plant's operations were suspended and the plant was retired in March 2015. In addition, MDEQ recently submitted a request to the EPA for a determination that this area is in attainment. If the EPA agrees with this request, then the deadlines associated with non-attainment would be suspended.

In December 2012, the EPA finalized a new, more stringent, annual National Ambient Air Quality Standard for fine particulates. The rules were challenged by the D.C. Circuit Court and upheld in May 2014. Final designations for the 2012 particulate standard were published in January 2015. Non-attainment areas in Pennsylvania and Kentucky were identified; however, the EPA recently approved state implementation plan revisions for both states that improved these classifications.

PPL Energy Supply's plants in Pennsylvania will not be expected to make further reductions towards achieving attainment.

New Accounting Guidance

See Notes 2 and 15 to the Financial Statements for a discussion of new accounting guidance adopted and pending adoption.

Application of Critical Accounting Policies

Financial condition and results of operations are impacted by the methods, assumptions and estimates used in the application of critical accounting policies. Certain accounting policies of PPL Energy Supply are particularly important to understand the reported financial condition or results of operations, and require management to make estimates or other judgments of matters that are inherently uncertain, including Defined Benefits, Loss Accruals, Income Taxes, Asset Impairments (Excluding Investments), AROs and Price Risk Management.

See "Item 7. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations" in PPL Energy Supply's 2014 Form 10-K for a discussion of each critical accounting policy.

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TALEN ENERGY HOLDINGS, INC.
TALEN ENERGY CORPORATION

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Reference is made to "Risk Management" in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Talen Energy Holdings, Inc.'s and Talen Energy Corporation's principal executive officer and principal financial officer, based on his evaluation of PPL Energy Supply's (as predecessor to Talen Energy Holdings, Inc. and Talen Energy Corporation, collectively "the Companies") disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934) has concluded that, as of March 31, 2015, the Companies' disclosure controls and procedures are effective to ensure that material information relating to the Companies and their consolidated subsidiaries is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, particularly during the period for which this quarterly report has been prepared. The aforementioned principal officer has concluded that the disclosure controls and procedures are also effective to ensure that information required to be disclosed in reports filed under the Exchange Act is accumulated and communicated to management, including the principal executive and principal financial officers, to allow for timely decisions regarding required disclosure.

(b) Change in internal controls over financial reporting.

Talen Energy Holdings, Inc. and Talen Energy Corporation's principal executive officer and principal financial officer has concluded that there were no changes in PPL Energy Supply's (as predecessor to Talen Energy Holding, Inc. and Talen Energy Corporation) internal control over financial reporting during the first fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Companies' internal control over financial reporting.

Following the announcement of the transaction of the spin off from PPL to form Talen Energy, management determined the appropriate staffing for Talen Energy and for PPL and its subsidiaries (including PPL Energy Supply). During the three months ended March 31, 2015, staffing changes, including the consolidation of certain positions and transition of responsibilities, resulted in changes in certain individuals responsible for executing internal controls. However, changes to system applications, business processes and the associated internal controls were not significant. Management has taken steps to minimize the risk from the changes in individuals executing internal controls.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding pending administrative and judicial proceedings involving regulatory, environmental and other matters, which information is incorporated by reference into this Part II, see:

- "Item 3. Legal Proceedings" in PPL Energy Supply's 2014 Form 10-K; and
- Note 7 to the Financial Statements.

Item 1A. Risk Factors

There have been no material changes in risk factors from those disclosed in "Item 1.A Risk Factors" of PPL Energy Supply's 2014 Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

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Item 6. Exhibits

The following Exhibits indicated by an asterisk preceding the Exhibit number are filed herewith. The balance of the Exhibits has heretofore been filed with the Commission and pursuant to Rule 12(b)-32 are incorporated herein by reference. Exhibits indicated by a [_] are filed or listed pursuant to Item 601(b)(10)(iii) of Regulation S-K.

*12	-	PPL Energy Supply, LLC and Subsidiaries Computation of Ratio of Earnings to Fixed Charges

Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, for the quarterly period ended March 31, 2015, filed by the following officers for the following companies:

*31 (a)	-	Talen Energy Holdings, Inc.'s principal executive and financial officer
*31 (b)	-	Talen Energy Corporation's principal executive and financial officer

Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, for the quarterly period ended March 31, 2015, furnished by the following officers for the following companies:

*32 (a)	-	Talen Energy Holdings, Inc.'s principal executive and financial officer
*32 (b)		Talen Energy Corporation's principal executive and financial officer
101.INS	-	XBRL Instance Document for Talen Energy Holdings, Inc. and Talen Energy Corporation
101.SCH	-	XBRL Taxonomy Extension Schema for Talen Energy Holdings, Inc. and Talen Energy Corporation
101.CAL	-	XBRL Taxonomy Extension Calculation Linkbase for Talen Energy Holdings, Inc. and Talen Energy Corporation
101.DEF	-	XBRL Taxonomy Extension Definition Linkbase for Talen Energy Holdings, Inc. and Talen Energy Corporation
101.LAB	-	XBRL Taxonomy Extension Label Linkbase for Talen Energy Holdings, Inc. and Talen Energy Corporation
101.PRE	-	XBRL Taxonomy Extension Presentation Linkbase for Talen Energy Holdings, Inc. and Talen Energy Corporation

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized. The signature for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

Talen Energy Holdings, Inc.
(Registrant)

Talen Energy Corporation
(Registrant)

Date: May 8, 2015

/s/ Paul A. Farr
Paul A. Farr
Director and Executive Vice President
(Principal Financial Officer and Principal Accounting Officer)