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SEACOAST ANNOUNCES THIRD QUARTER EARNINGS

STUART, FL -- Seacoast Banking Corporation of Florida (NASDAQ-NMS: SBCFA), a bank holding company whose subsidiary is First National Bank and Trust Company of the Treasure Coast, today reported an increase in earnings of 18.4 percent in the third quarter of 1999 and 24.5 percent in the first nine months of 1999 over the same periods in 1998. Quarterly net income was \$2,940,000, or \$0.60 diluted earnings per share, compared with \$2,483,000 or \$0.48 diluted earnings per share a year ago. Net income for the first nine months of 1999 was \$8,743,000, or \$1.78 diluted earnings per share, compared to \$7,020,000, or \$1.34 per share for the nine months ended September 30, 1998.

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The annualized return on average assets was 1.10 percent during the quarter, which compares to 0.91 percent for the same quarter in 1998. Return on average common equity was 14.40 percent in the third quarter of 1999 compared with 11.03 percent a year ago.

“Perhaps the most positive aspect of the quarter was the continuation of our earnings momentum which began in 1998 and has produced improvements each quarter over the prior period”, said Dennis S. Hudson, III, President and Chief Executive Officer of Seacoast. “We remain committed to growth by providing superior levels of service and by better understanding the needs of our customers. We believe that our growth and earnings trends will continue to improve.”

Seacoast’s net interest margin was 4.33 percent for the third quarter compared to 4.38 percent for the prior quarter and 4.20 percent in the third quarter of 1998. Net interest income increased in the third quarter to \$10.9 million, a 10.4 percent increase over 1998. Average loan balances in the third quarter were \$754.5 million, up from \$737.4 million in the second quarter and \$689.3 million in the third quarter of 1998. This represents an annualized growth of 9.5 percent over 1998 and 9.3 percent over the prior quarter.

Noninterest bearing demand deposits increased 15.6 percent to \$132.3 million at September 30, 1999 when compared to the third quarter of 1998. Core interest

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bearing deposits and total deposits grew at a rate of 4.9 percent and 1.6 percent, respectively. Time deposits declined 5.0 percent from the prior year. The slower growth in higher cost funding in the third quarter resulted from the company's efforts to manage deposit costs and net interest margin.

When compared to prior year, excluding a one-time gain and charge recorded in 1998, operating net income increased 29.3 percent for the quarter and 27.5 percent for the nine months ended September 30, 1999. Both the quarter and the nine-month results for 1998 included a one-time gain of \$616,000 (\$389,000 after tax or \$0.08 per share) from the sale of the \$7.1 million credit card portfolio and a charge of \$286,000 (\$180,000 after tax or \$0.04 per share) related to a cancellation of a contract for processing the company's trust business.

Total noninterest income increased 10.8 percent during the first nine months of 1999 (excluding credit card fee income which ceased when the credit card portfolio was sold in 1998). For the first nine months ended September 30, 1999, service charges on deposit accounts increased 12.6 percent and trust income increased 16.8 percent, compared to the first nine months of 1998. For the three months ended September 30, 1999, service charges on deposit accounts increased 5.1 percent and trust income increased 21.4 percent when compared to the same quarter in 1998.

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Total noninterest expenses for the third quarter declined 2.3 percent compared to the previous year. This decrease reflects the company's efforts to reduce overhead expenses and was partially offset by additional incentives earned as a result of the company's improved operating performance in 1999. Salaries and benefits expense for the third quarter of 1999 was up 2.7 percent compared to the third quarter of 1998. However, salaries and benefits expense for the third quarter declined \$429,000 or 10.0 percent from the second quarter of 1999. The reduction in the current quarter was due to the achievement of staffing reductions as the result of a profitability and performance enhancement process which was completed in the first half of 1999. In the third quarter of 1999, the additional incentive compensation relating to the achievement of certain operating performance thresholds totaled \$316,000. The incentive program related to these performance awards ended September 30, 1999, and will result in lower incentive compensation expense in future quarters.

Other noninterest expenses for the third quarter declined 6.6 percent, when compared to the prior year, as a direct result of the company's actions to manage overhead expenses.

Credit quality continued to improve year-to-date as net charge-offs declined to \$32,000 from \$771,000 for the first nine months of 1998. Nonperforming assets remained stable compared to the third quarter of 1998 at a low 0.35 percent. The provision for loan losses declined to \$150,000 during the third quarter from \$450,000

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one year ago. The loan loss reserve of 0.89 percent of ending loans at September 30, 1999, versus 0.87 percent at September 30, 1998, provided a nonperforming loan coverage of 304 percent, up from the third quarter 1998 coverage of 273 percent.

Seacoast with approximately \$1.1 billion in assets is the largest independent commercial bank headquartered on Florida's Treasure Coast, one of the wealthiest areas in Florida and among the fastest growing in the nation.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Seacoast’s business which are not historical facts are “forward-looking statements” that involve risks and uncertainties.

For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Special Cautionary Notice Regarding Forward-Looking Statements” in the company’s most recent Annual Report on Form 10-K.

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FINANCIAL HIGHLIGHTS

(Unaudited)

SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1999	1998	1999	1998
Summary of Earnings				
Net income	\$ 2,940	\$ 2,483	\$ 8,743	\$ 7,020
Operating net income (4)	2,940	2,274	8,683	6,811
Net interest income (1)	10,918	9,893	32,756	30,059
Performance Ratios				
Return on average assets (2), (3), (4)	1.10 %	0.91 %	1.09 %	0.95 %
Return on average shareholders' equity (2), (3), (4)	14.40	11.03	14.57	10.97
Net interest margin (1), (2)	4.33	4.20	4.37	4.45
Per Share Data				
Net income diluted	\$ 0.60	\$ 0.48	\$ 1.78	\$ 1.34
Net income basic	0.61	0.49	1.80	1.37
Operating net income diluted	0.60	0.44	1.77	1.30
Cash dividends declared on Class A common	0.24	0.22	0.72	0.66
			September 30,	Increase
			1999	1998
				(Decrease)
Credit Analysis				
Net charge-offs	\$ 32	\$ 771		(95.8) %
Net charge-offs to average loans	0.01 %	0.15 %		(93.3)
Loan loss provision	\$ 510	\$ 1,350		(62.2)
Allowance to loans at end of period	0.89 %	0.87 %		2.3
Nonperforming assets	\$ 2,637	\$ 2,455		7.4
Nonperforming assets to loans and other real estate owned at end of period	0.35 %	0.36 %		(2.8) %
Selected Financial Data				
Total assets	\$ 1,060,731	\$ 1,005,188		5.5
Securities, at market	210,421	217,829		(3.4)
Securities, at amortized cost	19,097	23,547		(18.9)
Loans available for sale	1,207	20,996		(94.3)
Net loans	755,696	677,438		11.6
Deposits	883,406	869,528		1.6
Shareholders' equity	77,333	79,449		(2.7)
Book value per share	16.01	15.89		0.8
Tangible book value per share	14.84	14.65		1.3
Average shareholders' equity to average assets	7.51 %	8.66 %		(13.3) %

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of future periods.

(3) The calculation of ROA and ROE do not include the mark-to-market unrealized gains (losses) because the unrealized gains (losses) are not included in net income.

(4) For 1999, before recovery of interest on charged-off loans of \$95,000 (\$60,000 after tax) for the nine month period. For 1998, before one-time net (charges)/gains of \$330,000 (\$209,000 after tax) for the quarter and nine month period.

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CONSOLIDATED QUARTERLY FINANCIAL DATA (Unaudited)**SEACOAST BANKING CORPORATION OF FLORIDA AND SUBSIDIARIES**

	Quarters				Last 12 Months
	1999	First	1998	Third	
<i>(Dollars in thousands, except per share data)</i>	Second		Fourth		
Operating Ratios					
Return on average assets (2),(3),(4)	1.10 %	1.14 %	1.04 %	0.97 %	1.05 %
Return on average shareholders' equity (2),(3),(4)	14.40	15.40	13.92	12.67	14.17
Net interest margin (1),(2)	4.33	4.38	4.38	4.26	4.34
Average equity to average assets	7.66	7.38	7.50	7.65	7.55
Credit Analysis					
Net charge-offs	\$ (13)	\$ (82)	\$ 127	\$ (41)	\$ (9)
Net charge-offs to average loans	(0.01) %	(0.04) %	0.07 %	(0.02) %	(0.00) %
Loan loss provision	\$ 150	\$ -	\$ 360	\$ 360	\$ 870
Allowance to loans at end of period	0.89 %	0.89 %	0.91 %	0.90 %	
Nonperforming assets	\$2,637	\$ 2,648	\$ 2,568	\$ 2,706	
Nonperforming assets to loans and other real estate owned at end of period	0.35 %	0.35 %	0.35 %	0.39 %	
Nonaccrual loans and accruing loans 90 days or more past due to loans outstanding at end of period	0.31	0.28	0.31	0.39	
Per Share Common Stock					
Net income diluted	\$ 0.60	\$ 0.63	\$ 0.55	\$ 0.51	\$ 2.29
Net income basic	0.61	0.64	0.55	0.51	2.31
Operating net income diluted (4)	0.60	0.62	0.55	0.51	2.28
Cash dividends declared on Class A common	0.24	0.24	0.24	0.24	0.96
Book value per share	16.01	15.76	15.77	15.87	
Book value per share, excluding securities valuation equity (allowance)	16.81	16.46	15.98	15.96	

(1) Calculated on a fully taxable equivalent basis using amortized cost.

(2) These ratios are stated on an annualized basis and are not necessarily indicative of ratios which may be expected for the entire year.

(3) The calculation of ROA and ROE do not include the mark-to-market unrealized gains (losses), because the unrealized gains (losses) are not included in net income.

(4) For the second quarter 1999, before recovery of interest on charged-off loan of \$95,000 (\$60,000 after tax).